



**Third Quarter 2015
Supplemental Information**

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CUBESMART
September 30, 2015

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Award-Winning Service Culture - Redefining service in the self-storage industry



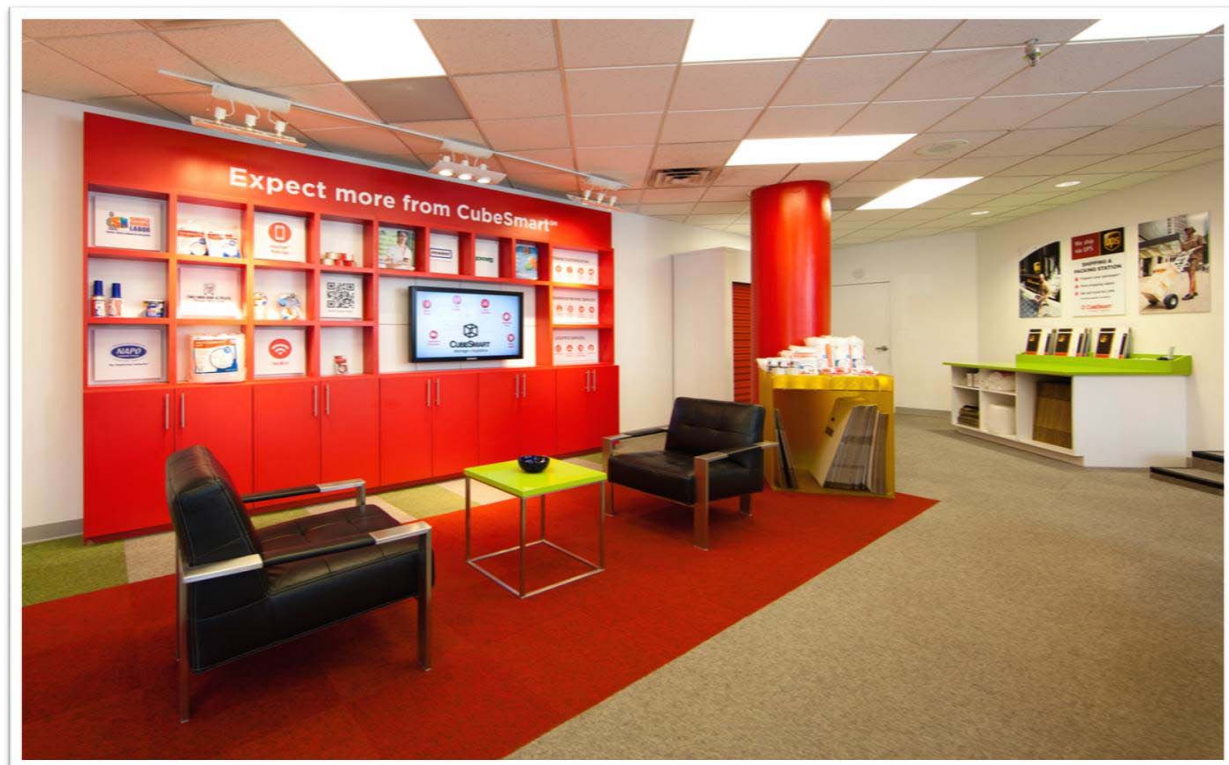
CUBESMART
September 30, 2015

Company Information

Corporate Headquarters 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Trading Symbol Common Shares: CUBE Stock Exchange Listing New York Stock Exchange	Investor Relations Charles Place 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Information Requests To request an Investor Relations package or annual report, please visit our website at www.cubesmart.com
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Investor Information

	3rd Quarter 2015	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014	3rd Quarter 2014
Common Shares and Units:					
Share price, high	\$ 27.21	\$ 24.62	\$ 25.43	\$ 22.92	\$ 19.10
Share price, low	\$ 23.81	\$ 22.74	\$ 22.31	\$ 18.01	\$ 17.81
Share price, period end	\$ 27.21	\$ 23.16	\$ 24.15	\$ 22.07	\$ 17.98
Dividends declared per share	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.13
Dividend yield, period end	2.35%	2.76%	2.65%	2.90%	2.89%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	170,927	167,438	166,151	163,957	153,234
Closing Operating Partnership units outstanding	2,212	2,266	2,255	2,257	2,257
Total closing Common Shares and Units	173,139	169,704	168,406	166,214	155,491
Preferred Shares (Series A):					
Share price, high	\$ 26.84	\$ 27.33	\$ 27.35	\$ 27.20	\$ 27.08
Share price, low	\$ 26.12	\$ 26.33	\$ 26.57	\$ 26.25	\$ 26.18
Share price, period end	\$ 26.30	\$ 26.35	\$ 26.76	\$ 26.98	\$ 26.40
Dividends declared per share	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
Dividend yield, period end	7.37%	7.35%	7.24%	7.18%	7.34%
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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act." Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this Report, or which management may make orally or in writing from time to time, as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this Report or as of the dates otherwise indicated in the statements. All of our forward-looking statements, including those in this Report, are qualified in their entirety by this statement.

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 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 real estate and 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 FFO 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 real estate, gains from remeasurement of investments in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of the Company's performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of the Company's ability to make cash distributions. The Company believes that to further understand its performance, FFO should be compared with its reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in its Consolidated Financial Statements.

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 non-recurring 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 ventures, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income (loss): income from discontinued operations, gains from disposition of discontinued operations, other income, gains from remeasurement of investments 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.

**CubeSmart Reports Third Quarter 2015 Results:
FFO Per Share Grows 21.4%; Same-Store NOI Increases 9.3%**

MALVERN, PA -- (Marketwired) – November 5, 2015 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2015.

“Favorable industry fundamentals continue to drive strong operating performance throughout CubeSmart’s portfolio. Our same-store revenue growth increased 60 basis points sequentially to 7.4%, primarily due to record occupancies and our ability to accelerate net effective rents during the quarter,” commented President and Chief Executive Officer Christopher P. Marr. “We remain active and disciplined in pursuing investment opportunities that enhance the Company’s portfolio quality, maximize the efficiencies of our operating platform and create long-term value for our shareholders.”

Key Highlights for the Quarter

- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.34, representing a year-over-year increase of 21.4%.
- Increased same-store (361 facilities) net operating income (“NOI”) 9.3% year over year, driven by 7.4% revenue growth and a 3.2% increase in property operating expenses.
- Same-store occupancy averaged 93.4% during the quarter, up 120 basis points year over year; ending the quarter with same-store occupancy of 92.7%.
- Closed on five facility acquisitions totaling \$75.2 million.

Funds from Operations

FFO, as adjusted, was \$58.5 million for the third quarter of 2015, compared with \$42.8 million for the third quarter of 2014. FFO, as adjusted, increased 21.4% to \$0.34 per share for the third quarter of 2015, compared with \$0.28 per share for the same period last year.

Investment Activity

Acquisition Activity

The Company acquired five properties for \$75.2 million during the three months ended September 30, 2015. These acquisitions included two facilities in Maryland and one facility each in Texas, New York and New Jersey. Additionally, the Company has four properties under contract for an aggregate purchase price of \$60.2 million. These facilities under contract are located in New Jersey, Texas, and Washington, DC. One property is expected to close in the fourth quarter of 2015 and three in the first quarter of 2016. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

In total for the year-to-date through this press release, the Company has either closed on or placed under contract 20 properties for \$228.4 million. This activity includes one acquisition of a property at C/O in the second quarter of 2015.

Subsequent to September 30, 2015, the Company sold all seven of its owned assets in the El Paso, Texas area, one asset in Jacksonville, Florida, and its remaining asset in London, England for an aggregate sales price of \$47.1 million.

Development Activity

The Company has agreements with developers for the construction of Class A self-storage facilities in high-barrier-to-entry locations that are structured either as a purchase at the completion of construction or a joint venture development.

As of September 30, 2015, the Company had four facilities under contract to purchase at completion of construction and the issuance of certificate of occupancy (“C/O”) for a total acquisition price of \$90.2 million. Two of the properties are located in Texas, one property is located in New York and one is located in Florida. The purchase of these four facilities is expected to occur at various times between the fourth quarter of 2015 and the fourth quarter of 2016. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

At September 30, 2015, the Company had five joint venture development properties under development or construction. The Company anticipates investing a total of \$122.9 million related to these projects and has invested \$60.1 million of that total as of quarter-end. Four of these facilities are located in New York and one is located in Washington, D.C. The construction projects are expected to be completed at various times between the fourth quarter of 2015 and the third quarter of 2016.

Third-Party Management

At September 30, 2015, the Company’s third-party management program included 191 facilities totaling 12.1 million square feet. During the quarter ended September 30, 2015, the Company added 11 properties to its third-party management program. In total for the year to-date, the Company has been awarded contracts to manage 30 additional properties and has acquired six properties from the third-party management platform.

Same-Store Results

The Company’s same-store portfolio at September 30, 2015 included 361 facilities containing approximately 24.3 million rentable square feet, or approximately 81.2% of the aggregate rentable square feet of the Company’s 438 owned facilities. These same-store facilities represented approximately 84.1% of property net operating income for the quarter ended September 30, 2015.

Same-store physical occupancy at period-end for the third quarter of 2015 was 92.7%, compared with 91.6% for the same quarter of last year. Same-store revenues for the third quarter of 2015 increased 7.4%, and same-store operating expenses increased 3.2% from the same quarter in 2014. Same-store net operating income increased 9.3%, as compared with the same period in 2014.

Operating Results

At September 30, 2015, the Company’s total owned portfolio included 438 properties containing 29.9 million rentable square feet and had a physical occupancy of 91.8%.

Revenues increased \$18.9 million and property operating expenses increased \$5.7 million in the third quarter of 2015, as compared with the same period in 2014. Increases in revenues were primarily attributable to increased net effective rent growth and occupancy levels in the same-store portfolio and revenues generated from property acquisitions. Increases in property operating expenses were primarily attributable to \$4.5 million of increased expenses associated with newly-acquired facilities.

Interest expense decreased from \$11.8 million during the three months ended September 30, 2014 to \$10.4 million during the three months ended September 30, 2015, a decrease of \$1.4 million. The decrease is attributable to lower rates on the credit facility and term loan facility compared to 2014 as a result of our credit ratings upgrade and credit facility amendment. The weighted average effective interest rate on our outstanding debt decreased from 4.25% for the three months ended September 30, 2014 to 3.64% for the three months ended September 30, 2015, while the average debt balances during the three months ended September 30, 2015 and 2014 remained constant at \$1.2 billion.

The Company reported net income attributable to the Company's common shareholders of \$16.9 million, or \$0.10 per common share, in the third quarter of 2015, compared with net income attributable to the Company's common shareholders of \$7.0 million, or \$0.05 per common share, in the third quarter of 2014.

Financing Activity

During the quarter, the Company sold 3.2 million common shares of beneficial interest through its "at the market" equity program ("ATM") at an average sales price of \$25.51 per share, resulting in net proceeds of \$80.2 million, after deducting offering costs. At September 30, 2015, the Company had 3.7 million shares available for issuance under the existing equity distribution agreements.

Subsequent to quarter-end, on October 26, 2015, the Company issued \$250 million of 4.0% unsecured senior notes due November 15, 2025. The net proceeds from the offering were used to repay all the outstanding indebtedness under the Company's unsecured revolving credit facility and for working capital and other general corporate purposes, which may include acquisitions, investments in joint ventures and repayment or repurchase of other indebtedness.

Quarterly Dividend

On August 4, 2015, the Company declared a dividend of \$0.16 per common share. The dividend was paid on October 15, 2015 to common shareholders of record on October 1, 2015.

Also on August 4, 2015, the Company declared a dividend of \$0.484375 for the 7.75% Series A Cumulative Redeemable Preferred Shares. The dividend was paid on October 15, 2015 to holders of record on October 1, 2015.

2015 Financial Outlook

"We are raising 2015 guidance for FFO and same-store operating metrics as portfolio performance continues to outpace our expectations," stated Chief Financial Officer Tim Martin. "In addition to our improved outlook for same-store results, our revised guidance includes the impact of additional investment activity, the impact of our recently issued unsecured senior notes offering, and our equity capital raising activity year-to-date. With the completion of our third unsecured senior notes offering, the Company has extended its well-staggered debt maturity schedule and created balance sheet capacity to fund future growth opportunities."

The Company now expects that its fully diluted FFO per share, as adjusted, for 2015 will be between \$1.24 and \$1.25 (previously between \$1.18 and \$1.22), and that its fully diluted net income per share for the period will be between \$0.29 and \$0.30 (previously between \$0.23 and \$0.27). The Company's estimate is based on the following key operating assumptions:

- For 2015, a same-store pool consisting of 361 assets totaling 24.3 million square feet
- Same-store net operating income ("NOI") growth of 8.75% to 9.5% over 2014 (previously 7.75% to 8.75%), driven by revenue growth of 7.0% to 7.25% (previously 6.25% to 7.0%) and expense growth of 2.5% to 3.0% (previously 3.0% to 3.75%)
- General and administrative expenses of approximately \$28.0 million to \$28.5 million (previously \$28.5 million to \$29.5 million)

Key investment and financing assumptions include:

- Impact of development activity:
 - Three new facilities opened in 2014 for a total investment of \$80.3 million
 - Four new facilities are expected to open in 2015 for a total investment of \$57.4 million
 - Guidance includes approximately \$0.03 per share of dilution in 2015 related to this development activity
- Impact of acquisition activity:
 - Acquired 15 facilities for \$152.4 million as of the date of this release, excluding the Texas development property acquired at C/O
- Impact of financing activity:
 - Our guidance contemplates funding 2015 debt maturities and our acquisition and development commitments with long-term capital
 - The impact to 2015 earnings will depend on the amount, timing, cost and form of capital we raise

Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity not contemplated above, is excluded from guidance. For 2015, the Company is targeting \$275 million to \$325 million (previously \$150 million to \$200 million) of acquisitions, excluding contracts related to joint venture development or purchase at completion of construction and issuance of C/O investments discussed above.

<u>2015 Full Year Guidance</u>	<u>Range or Value</u>	
Earnings per diluted share allocated to common shareholders	\$ 0.29	to \$ 0.30
Plus: real estate depreciation and amortization	<u>0.95</u>	<u>0.95</u>
FFO per diluted share, as adjusted	<u>\$ 1.24</u>	<u>to \$ 1.25</u>

The Company estimates that its fully diluted FFO, as adjusted, per share for the quarter ending December 31, 2015 will be between \$0.32 and \$0.33, and that its fully diluted earnings per share for the period will be between \$0.08 and \$0.09.

<u>4th Quarter 2015 Guidance</u>	<u>Range or Value</u>	
Earnings per diluted share allocated to common shareholders	\$ 0.08	to \$ 0.09
Plus: real estate depreciation and amortization	<u>0.24</u>	<u>0.24</u>
FFO per diluted share, as adjusted	<u>\$ 0.32</u>	<u>to \$ 0.33</u>

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, November 6, 2015 to discuss financial results for the three and nine months ended September 30, 2015.

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. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <http://dpreregister.com/10074000>.

Telephone participants who are unable to pre-register for the conference call may join on the day of the call using 1-877-506-3281 for domestic callers, +1-412-902-6677 for international callers, or 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 December 6, 2015. The replay numbers are 1-877-344-7529 for domestic callers, +1-412-317-0088 for international callers, and 1-855-669-9658 for callers in Canada. For callers accessing a telephonic replay, the conference number is 10074000.

Supplemental operating and financial data as of September 30, 2015 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 2015 Self-Storage Almanac, CubeSmart is one of the top four owners and operators of self-storage facilities in the United States.

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 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 real estate and 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 FFO 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 real estate, gains from remeasurement of investments in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. The Company's computation of FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of the Company's performance. FFO does not represent cash generated from operating activities

determined in accordance with GAAP and is not a measure of liquidity or an indicator of the Company's ability to make cash distributions. The Company believes that to further understand its performance, FFO should be compared with its reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in its Consolidated Financial Statements.

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 non-recurring items, which the Company believes are not indicative of the Company's operating results.

The Company defines net operating income, which it refers 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 ventures, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income (loss): income from discontinued operations, gains from disposition of discontinued operations, other income, gains from remeasurement of investments 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 its facilities, and for all of its 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"), contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act." Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this presentation, or which management may make orally or in writing from time to time, as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation or as of the dates otherwise indicated in the statements. All of our forward-looking statements, including those in this presentation, are qualified in their entirety by this statement.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in Item 1A. "Risk Factors" in our Annual

Report on Form 10-K and in our other filings with the Securities and Exchange Commission (“SEC”). These risks include, but are not limited to, the following:

- national and local economic, business, real estate and other market conditions;
- the competitive environment in which we operate, including our ability to maintain or raise occupancy and rental rates;
- the execution of our business plan;
- the availability of external sources of capital;
- financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness;
- increases in interest rates and operating costs;
- counterparty non-performance related to the use of derivative financial instruments;
- our ability to maintain 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 that we file with 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
Charles Place
Director, Investor Relations
(610) 535-5700

**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				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 115,970	\$ 109,871	\$ 103,688	\$ 100,267	\$ 97,092
EBITDA from continuing operations	\$ 68,449	\$ 63,794	\$ 58,574	\$ 54,402	\$ 54,748
Net income attributable to the Company	\$ 18,438	\$ 13,724	\$ 8,434	\$ 5,483	\$ 8,480
Funds from operations (FFO)	\$ 57,271	\$ 51,793	\$ 46,263	\$ 42,979	\$ 41,552
FFO, as adjusted	\$ 58,493	\$ 52,546	\$ 46,773	\$ 46,805	\$ 42,810
FFO per share - fully diluted	\$ 0.33	\$ 0.30	\$ 0.27	\$ 0.26	\$ 0.27
FFO, as adjusted per share - fully diluted	\$ 0.34	\$ 0.31	\$ 0.28	\$ 0.28	\$ 0.28
Earnings per share - basic	\$ 0.10	\$ 0.07	\$ 0.04	\$ 0.02	\$ 0.05
Earnings per share - diluted	\$ 0.10	\$ 0.07	\$ 0.04	\$ 0.02	\$ 0.05
Dividends per common share and unit	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.13
Dividends per preferred share, series A	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
FFO payout ratio (1)	47.1%	51.6%	57.1%	57.1%	46.4%
Total assets	\$ 2,929,906	\$ 2,863,953	\$ 2,808,000	\$ 2,786,339	\$ 2,544,966
Total gross assets (total assets plus accumulated depreciation)	\$ 3,499,399	\$ 3,413,159	\$ 3,328,114	\$ 3,278,408	\$ 3,011,482
Realized annual rent per occupied square foot (3) (6)	\$ 14.80	\$ 14.35	\$ 14.17	\$ 14.24	\$ 14.11
In place annual rent per occupied square foot (2) (6)	\$ 15.56	\$ 15.07	\$ 15.00	\$ 15.09	\$ 14.93
Scheduled annual rent per square foot (4) (6)	\$ 16.52	\$ 16.32	\$ 15.38	\$ 15.39	\$ 15.49

Same-store:					
Revenue	\$ 93,845	\$ 90,417	\$ 86,480	\$ 86,011	\$ 87,352
Expense	\$ 27,732	\$ 27,548	\$ 27,846	\$ 26,445	\$ 26,868
NOI	\$ 66,113	\$ 62,869	\$ 58,634	\$ 59,566	\$ 60,484
Gross margin	70.4%	69.5%	67.8%	69.3%	69.2%
Period ending occupancy	92.7%	93.8%	91.2%	90.0%	91.6%
Period average occupancy	93.4%	93.0%	90.7%	90.6%	92.2%
Total rentable square feet	24,305				
REVPAF (5)	\$ 13.93	\$ 13.41	\$ 12.85	\$ 12.80	\$ 12.96
Realized annual rent per occupied square foot (3)	\$ 14.93	\$ 14.42	\$ 14.17	\$ 14.12	\$ 14.04
In place annual rent per occupied square foot (2)	\$ 15.66	\$ 15.13	\$ 15.01	\$ 14.97	\$ 14.83
Scheduled annual rent per square foot (4)	\$ 16.41	\$ 16.22	\$ 15.19	\$ 15.18	\$ 15.30

Capitalization:					
Total Debt	\$ 1,188,244	\$ 1,203,892	\$ 1,176,868	\$ 1,173,851	\$ 1,115,849
Price per common share at quarter end	\$ 27.21	\$ 23.16	\$ 24.15	\$ 22.07	\$ 17.98
Price per preferred share at quarter end	\$ 26.30	\$ 26.35	\$ 26.76	\$ 26.98	\$ 26.40
Market Equity Value at quarter end	\$ 4,792,642	\$ 4,012,030	\$ 4,149,961	\$ 3,751,981	\$ 2,877,568
Total Market Capitalization	\$ 5,980,886	\$ 5,215,922	\$ 5,326,829	\$ 4,925,832	\$ 3,993,417
Total Debt/Total Gross Assets	34.0%	35.3%	35.4%	35.8%	37.1%
Total Debt/Total Market Capitalization	19.9%	23.1%	22.1%	23.8%	27.9%

Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	170,927	167,438	166,151	163,957	153,234
Closing Operating Partnership Units outstanding	2,212	2,266	2,255	2,257	2,257
Closing total Common Shares and Operating Partnership Units outstanding	173,139	169,704	168,406	166,214	155,491
Average Common Shares outstanding (excluding unvested restricted shares)	169,304	166,683	165,502	161,535	149,758
Average Operating Partnership Units outstanding	2,237	2,262	2,256	2,257	2,258
Average total Common Shares and Operating Partnership Units outstanding	171,541	168,945	167,758	163,792	152,016
Total weighted-average shares and units outstanding (including dilutive effect of options)	173,138	170,486	169,421	165,767	154,265
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 classified as held for sale or were not owned for the entirety of the respective quarter.

CUBESMART
BALANCE SHEETS
(unaudited, in thousands)

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
ASSETS					
Storage facilities	\$ 3,323,554	\$ 3,260,426	\$ 3,178,202	\$ 3,117,198	\$ 2,823,186
Less: Accumulated depreciation	(569,493)	(549,206)	(520,114)	(492,069)	(466,516)
Storage facilities, net	2,754,061	2,711,220	2,658,088	2,625,129	2,356,670
Cash and cash equivalents	3,018	3,167	3,017	2,901	31,264
Restricted cash	2,746	3,229	3,675	3,305	4,254
Loan procurement costs, net of amortization	11,240	11,778	10,173	10,653	11,194
Investment in real estate ventures, at equity	90,825	92,371	93,918	95,709	98,321
Assets held for sale	27,505	-	-	-	-
Other assets, net	40,511	42,188	39,129	48,642	43,263
Total assets	<u>\$ 2,929,906</u>	<u>\$ 2,863,953</u>	<u>\$ 2,808,000</u>	<u>\$ 2,786,339</u>	<u>\$ 2,544,966</u>
LIABILITIES AND EQUITY					
Unsecured senior notes	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Revolving credit facility	167,800	161,600	80,000	78,000	-
Unsecured term loans	400,000	400,000	400,000	400,000	400,000
Mortgage loans and notes payable	120,444	142,292	196,868	195,851	215,849
Accounts payable, accrued expenses and other liabilities	88,259	81,805	70,116	69,198	63,139
Distributions payable	29,241	28,685	28,480	28,137	21,799
Deferred revenue	17,079	17,141	16,242	15,311	14,491
Security deposits	393	403	399	401	394
Other liabilities held for sale	725	-	-	-	-
Total liabilities	<u>1,323,941</u>	<u>1,331,926</u>	<u>1,292,105</u>	<u>1,286,898</u>	<u>1,215,672</u>
Noncontrolling interests in the Operating Partnership	60,180	52,472	54,446	49,823	40,590
Commitments and contingencies					
Equity					
7.75% Series A Preferred shares	31	31	31	31	31
Common shares	1,709	1,674	1,661	1,639	1,532
Additional paid in capital	2,127,252	2,040,861	2,011,695	1,974,308	1,781,518
Accumulated other comprehensive loss	(8,824)	(8,378)	(9,835)	(8,759)	(8,558)
Accumulated deficit	(576,086)	(556,385)	(543,860)	(519,193)	(487,357)
Total CubeSmart shareholders' equity	<u>1,544,082</u>	<u>1,477,803</u>	<u>1,459,692</u>	<u>1,448,026</u>	<u>1,287,166</u>
Noncontrolling interest in subsidiaries	1,703	1,752	1,757	1,592	1,538
Total equity	<u>1,545,785</u>	<u>1,479,555</u>	<u>1,461,449</u>	<u>1,449,618</u>	<u>1,288,704</u>
Total liabilities and equity	<u>\$ 2,929,906</u>	<u>\$ 2,863,953</u>	<u>\$ 2,808,000</u>	<u>\$ 2,786,339</u>	<u>\$ 2,544,966</u>

CUBESMART
STATEMENTS OF OPERATIONS - TRAILING FIVE QUARTERS
(unaudited, in thousands, except per share data)

	Three months ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
REVENUES					
Rental income	\$ 102,385	\$ 96,803	\$ 91,556	\$ 88,721	\$ 85,392
Other property related income	11,827	11,385	10,543	9,977	10,142
Property management fee income	1,758	1,683	1,589	1,569	1,558
Total revenues	<u>115,970</u>	<u>109,871</u>	<u>103,688</u>	<u>100,267</u>	<u>97,092</u>
OPERATING EXPENSES					
Property operating expenses	39,297	38,210	37,431	34,709	33,622
Depreciation and amortization	38,744	38,086	37,895	36,589	31,622
General and administrative	7,002	7,114	7,173	7,330	7,464
Acquisition related costs	1,222	753	510	3,826	1,258
Total operating expenses	<u>86,265</u>	<u>84,163</u>	<u>83,009</u>	<u>82,454</u>	<u>73,966</u>
OPERATING INCOME	<u>29,705</u>	<u>25,708</u>	<u>20,679</u>	<u>17,813</u>	<u>23,126</u>
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(10,399)	(10,868)	(11,057)	(11,132)	(11,772)
Loan procurement amortization expense	(537)	(659)	(546)	(540)	(566)
Equity in earnings (losses) of real estate venture	139	(100)	(238)	(1,297)	(1,860)
Other	(288)	(208)	(316)	698	(337)
Total other expense	<u>(11,085)</u>	<u>(11,835)</u>	<u>(12,157)</u>	<u>(12,271)</u>	<u>(14,535)</u>
NET INCOME	<u>18,620</u>	<u>13,873</u>	<u>8,522</u>	<u>5,542</u>	<u>8,591</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(223)	(161)	(91)	(57)	(106)
Noncontrolling interest in subsidiaries	41	12	3	(2)	(5)
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>18,438</u>	<u>13,724</u>	<u>8,434</u>	<u>5,483</u>	<u>8,480</u>
Distribution to Preferred Shares	(1,502)	(1,502)	(1,502)	(1,502)	(1,502)
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 16,936</u>	<u>\$ 12,222</u>	<u>\$ 6,932</u>	<u>\$ 3,981</u>	<u>\$ 6,978</u>
Basic earnings per share attributable to common shareholders	\$ 0.10	\$ 0.07	\$ 0.04	\$ 0.02	\$ 0.05
Diluted earnings per share attributable to common shareholders	\$ 0.10	\$ 0.07	\$ 0.04	\$ 0.02	\$ 0.05
Weighted-average basic shares outstanding	169,304	166,683	165,502	161,535	149,758
Weighted-average diluted shares outstanding	170,901	168,224	167,165	163,509	152,006

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
REVENUES				
Rental income	\$ 102,385	\$ 85,392	\$ 290,744	\$ 242,177
Other property related income	11,827	10,142	33,755	30,088
Property management fee income	1,758	1,558	5,030	4,431
Total revenues	<u>115,970</u>	<u>97,092</u>	<u>329,529</u>	<u>276,696</u>
OPERATING EXPENSES				
Property operating expenses	39,297	33,622	114,938	97,992
Depreciation and amortization	38,744	31,622	114,725	90,224
General and administrative	7,002	7,464	21,289	21,092
Acquisition related costs	1,222	1,258	2,485	3,658
Total operating expenses	<u>86,265</u>	<u>73,966</u>	<u>253,437</u>	<u>212,966</u>
OPERATING INCOME	<u>29,705</u>	<u>23,126</u>	<u>76,092</u>	<u>63,730</u>
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(10,399)	(11,772)	(32,324)	(35,670)
Loan procurement amortization expense	(537)	(566)	(1,742)	(1,650)
Equity in earnings (losses) of real estate venture	139	(1,860)	(199)	(4,958)
Gain from sale of real estate	-	-	-	475
Other	(288)	(337)	(812)	(1,103)
Total other expense	<u>(11,085)</u>	<u>(14,535)</u>	<u>(35,077)</u>	<u>(42,906)</u>
INCOME FROM CONTINUING OPERATIONS	<u>18,620</u>	<u>8,591</u>	<u>41,015</u>	<u>20,824</u>
DISCONTINUED OPERATIONS				
Income from discontinued operations	-	-	-	336
Total discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>336</u>
NET INCOME	<u>18,620</u>	<u>8,591</u>	<u>41,015</u>	<u>21,160</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS				
Noncontrolling interests in the Operating Partnership	(223)	(106)	(475)	(250)
Noncontrolling interest in subsidiaries	41	(5)	56	(14)
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>18,438</u>	<u>8,480</u>	<u>40,596</u>	<u>20,896</u>
Distribution to preferred shareholders	<u>(1,502)</u>	<u>(1,502)</u>	<u>(4,506)</u>	<u>(4,506)</u>
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 16,936</u>	<u>\$ 6,978</u>	<u>\$ 36,090</u>	<u>\$ 16,390</u>
Basic earnings per share from continuing operations attributable to common shareholders	\$ 0.10	\$ 0.05	\$ 0.22	\$ 0.11
Basic earnings per share from discontinued operations attributable to common shareholders	0.00	0.00	0.00	0.00
Basic earnings per share attributable to common shareholders	<u>\$ 0.10</u>	<u>\$ 0.05</u>	<u>\$ 0.22</u>	<u>\$ 0.11</u>
Diluted earnings per share from continuing operations attributable to common shareholders	\$ 0.10	\$ 0.05	\$ 0.21	\$ 0.11
Diluted earnings per share from discontinued operations attributable to common shareholders	0.00	0.00	0.00	0.00
Diluted earnings per share attributable to common shareholders	<u>\$ 0.10</u>	<u>\$ 0.05</u>	<u>\$ 0.21</u>	<u>\$ 0.11</u>
Weighted-average basic shares outstanding	169,304	149,758	167,177	144,919
Weighted-average diluted shares outstanding	170,901	152,006	168,705	147,082
AMOUNTS ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS:				
Income from continuing operations	\$ 16,936	\$ 6,978	\$ 36,090	\$ 16,059
Total discontinued operations	-	-	-	331
Net income	<u>\$ 16,936</u>	<u>\$ 6,978</u>	<u>\$ 36,090</u>	<u>\$ 16,390</u>

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

	Three months ended			Nine months ended		
	September 30,		Percent Change	September 30,		Percent Change
	2015	2014		2015	2014	
REVENUES						
Rental income	\$ 84,670	\$ 78,645	7.7%	244,173	227,599	7.3%
Other property related income	9,175	8,707	5.4%	26,569	25,274	5.1%
Total revenues	<u>93,845</u>	<u>87,352</u>	<u>7.4%</u>	<u>270,742</u>	<u>252,873</u>	<u>7.1%</u>
OPERATING EXPENSES						
Property taxes	9,021	8,552	5.5%	27,051	25,437	6.3%
Personnel expense	7,951	7,803	1.9%	23,963	23,041	4.0%
Advertising	1,589	1,540	3.2%	4,691	4,897	-4.2%
Repair and maintenance	1,188	1,240	-4.2%	3,165	3,297	-4.0%
Utilities	3,241	3,159	2.6%	9,246	9,320	-0.8%
Property insurance	796	817	-2.6%	2,399	2,430	-1.3%
Other expenses	3,946	3,757	5.0%	12,611	12,419	1.5%
Total operating expenses	<u>27,732</u>	<u>26,868</u>	<u>3.2%</u>	<u>83,126</u>	<u>80,841</u>	<u>2.8%</u>
Net operating income (1)	<u>\$ 66,113</u>	<u>\$ 60,484</u>	<u>9.3%</u>	<u>\$ 187,616</u>	<u>\$ 172,032</u>	<u>9.1%</u>
Gross margin	70.4%	69.2%		69.3%	68.0%	
Period end occupancy (2)	92.7%	91.6%		92.7%	91.6%	
Period average occupancy (3)	93.4%	92.2%		92.3%	90.8%	
Total rentable square feet	24,305			24,305		
Realized annual rent per occupied square foot (4)	\$ 14.93	\$ 14.04	6.3%	\$ 14.51	\$ 13.75	5.5%
Scheduled annual rent per square foot (5)	\$ 16.41	\$ 15.30	7.3%	\$ 15.94	\$ 14.99	6.3%
Reconciliation of Same-Store Net Operating Income to Operating Income						
Same-store net operating income (1)	\$ 66,113	\$ 60,484		\$ 187,616	\$ 172,032	
Non same-store net operating income (1)	12,498	4,850		32,557	11,075	
Indirect property overhead (6)	(1,938)	(1,864)		(5,582)	(4,403)	
Depreciation and amortization	(38,744)	(31,622)		(114,725)	(90,224)	
General and administrative expense	(7,002)	(7,464)		(21,289)	(21,092)	
Acquisition related costs	(1,222)	(1,258)		(2,485)	(3,658)	
Operating Income	<u>\$ 29,705</u>	<u>\$ 23,126</u>		<u>\$ 76,092</u>	<u>\$ 63,730</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 September 30 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)

	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
REVENUES					
Rental income	84,670	81,458	78,045	77,717	78,645
Other property related income	9,175	8,959	8,435	8,294	8,707
Total revenues	<u>93,845</u>	<u>90,417</u>	<u>86,480</u>	<u>86,011</u>	<u>87,352</u>
OPERATING EXPENSES					
Property taxes	9,021	9,015	9,015	9,229	8,552
Personnel expense	7,951	7,992	8,020	7,665	7,803
Advertising	1,589	1,870	1,232	1,331	1,540
Repair and maintenance	1,188	1,094	883	1,009	1,240
Utilities	3,241	2,774	3,231	2,772	3,159
Property insurance	796	802	801	838	817
Other expenses	3,946	4,001	4,664	3,601	3,757
Total operating expenses	<u>27,732</u>	<u>27,548</u>	<u>27,846</u>	<u>26,445</u>	<u>26,868</u>
Net operating income (1)	<u>\$ 66,113</u>	<u>\$ 62,869</u>	<u>\$ 58,634</u>	<u>\$ 59,566</u>	<u>\$ 60,484</u>
Gross margin	70.4%	69.5%	67.8%	69.3%	69.2%
Period end occupancy (2)	92.7%	93.8%	91.2%	90.0%	91.6%
Period average occupancy (3)	93.4%	93.0%	90.7%	90.6%	92.2%
Total rentable square feet	24,305				
Realized annual rent per occupied square foot (4)	\$ 14.93	\$ 14.42	\$ 14.17	\$ 14.12	\$ 14.04
Scheduled annual rent per square foot (5)	\$ 16.41	\$ 16.22	\$ 15.19	\$ 15.18	\$ 15.30
Reconciliation of Same-Store Net Operating Income to Operating Income					
Same-store net operating income (1)	\$ 66,113	\$ 62,869	\$ 58,634	\$ 59,566	\$ 60,484
Non same-store net operating income (1)	12,498	10,778	9,281	8,049	4,850
Indirect property overhead (6)	(1,938)	(1,986)	(1,658)	(2,057)	(1,864)
Depreciation and amortization	(38,744)	(38,086)	(37,895)	(36,589)	(31,622)
General and administrative expense	(7,002)	(7,114)	(7,173)	(7,330)	(7,464)
Acquisition related costs	(1,222)	(753)	(510)	(3,826)	(1,258)
Operating Income	<u>\$ 29,705</u>	<u>\$ 25,708</u>	<u>\$ 20,679</u>	<u>\$ 17,813</u>	<u>\$ 23,126</u>

- (1) Represents occupancy at September 30 of the respective year.
(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 September 30, 2015 and 2014

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		Increase/ (Decrease)
	2015	2014	Increase/ (Decrease)	2015	2014	2015	2014	2015	2014	
REVENUES:										
Rental income	\$ 84,670	\$ 78,645	\$ 6,025	\$ 17,715	\$ 6,747	\$ -	\$ -	\$ 102,385	\$ 85,392	\$ 16,993
Other property related income	9,175	8,707	468	1,950	726	702	709	11,827	10,142	1,685
Property management fee income	-	-	-	-	-	1,758	1,558	1,758	1,558	200
Total revenues	93,845	87,352	6,493	19,665	7,473	2,460	2,267	115,970	97,092	18,878
OPERATING EXPENSES:										
Property operating expenses	27,732	26,868	864	7,167	2,623	4,398	4,131	39,297	33,622	5,675
NET OPERATING INCOME (LOSS)	\$ 66,113	\$ 60,484	\$ 5,629	\$ 12,498	\$ 4,850	\$ (1,938)	\$ (1,864)	\$ 76,673	\$ 63,470	\$ 13,203
Property count	361	361		77	29			438	390	
Total square footage	24,305	24,290		5,629	2,094			29,934	26,384	
Period end occupancy	92.7%	91.6%		87.8%	86.8%			91.8%	91.5%	
Period average occupancy	93.4%	92.2%								
Realized annual rent per occupied square foot	\$ 14.93	\$ 14.04								

For the nine months ended September 30, 2015 and 2014

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		Increase/ (Decrease)
	2015	2014	Increase/ (Decrease)	2015	2014	2015	2014	2015	2014	
REVENUES:										
Rental income	\$ 244,173	\$ 227,599	\$ 16,574	\$ 46,571	\$ 14,578	\$ -	\$ -	\$ 290,744	\$ 242,177	\$ 48,567
Other property related income	26,569	25,274	1,295	5,030	2,596	2,156	2,218	33,755	30,088	3,667
Property management fee income	-	-	-	-	-	5,030	4,431	5,030	4,431	599
Total revenues	270,742	252,873	17,869	51,601	17,174	7,186	6,649	329,529	276,696	52,833
OPERATING EXPENSES:										
Property operating expenses	83,126	80,841	2,285	19,044	6,099	12,768	11,052	114,938	97,992	16,946
NET OPERATING INCOME (LOSS)	\$ 187,616	\$ 172,032	\$ 15,584	\$ 32,557	\$ 11,075	\$ (5,582)	\$ (4,403)	\$ 214,591	\$ 178,704	\$ 35,887
Property count	361	361		77	29			438	390	
Total square footage	24,305	24,290		5,629	2,094			29,934	26,384	
Period end occupancy	92.7%	91.6%		87.8%	86.8%			91.8%	91.5%	
Period average occupancy	92.3%	90.8%								
Realized annual rent per occupied square foot	\$ 14.51	\$ 13.75								

SAME-STORE PERFORMANCE BREAKDOWN

For the three months ended September 30, 2015 and 2014

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			9/30/2015	9/30/2014	Occupancy	Revenue	Expense	NOI
2015 Same-Store Pool	361	24,305	92.7%	91.6%	1.1%	7.4%	3.2%	9.3%
2014 Same-Store Pool (1)	346	23,156	92.7%	91.6%	1.1%	7.3%	3.1%	9.2%
2013 Same-Store Pool (2)	298	19,777	92.6%	91.6%	1.0%	7.2%	3.8%	8.8%

(1) Represents the subset of properties in the 2015 same-store pool that were in our same-store pool reported in 2014.

(2) Represents the subset of properties in the 2015 same-store pool that were in our same-store pool reported in 2013.

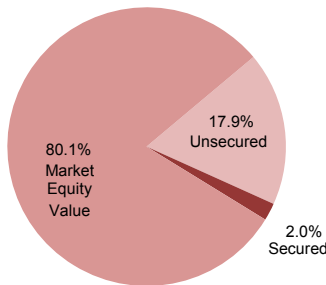
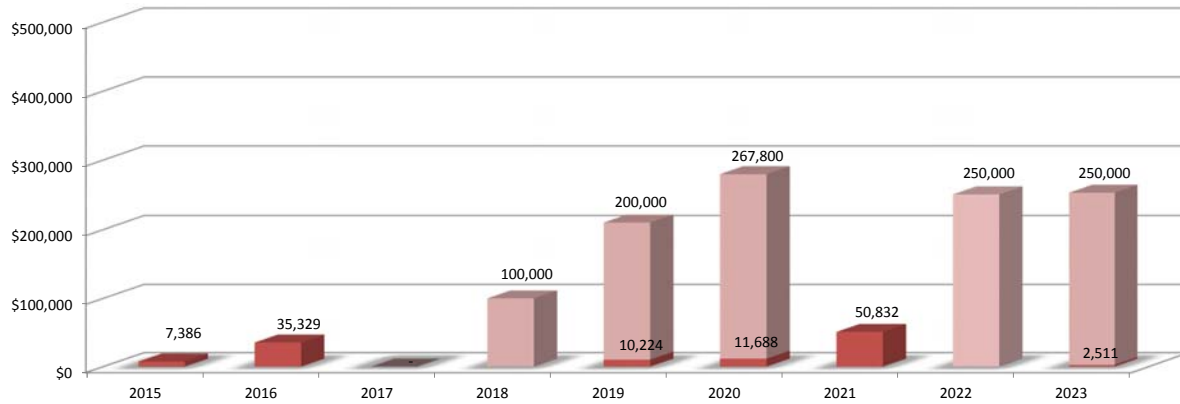
CUBESMART
FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS

(in thousands, except per share data)

	Three months ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Net income attributable to common shareholders	\$ 16,936	\$ 12,222	\$ 6,932	\$ 3,981	\$ 6,978
Add (deduct):					
Real estate depreciation and amortization:					
Real property	38,328	37,630	37,464	36,163	31,196
Company's share of unconsolidated real estate ventures	1,784	1,780	1,776	2,778	3,272
Noncontrolling interests in the Operating Partnership	223	161	91	57	106
FFO attributable to common shareholders and OP unitholders	<u>\$ 57,271</u>	<u>\$ 51,793</u>	<u>\$ 46,263</u>	<u>\$ 42,979</u>	<u>\$ 41,552</u>
Add:					
Acquisition related costs	1,222	753	510	3,826	1,258
FFO attributable to common shareholders and OP unitholders, as adjusted	<u>\$ 58,493</u>	<u>\$ 52,546</u>	<u>\$ 46,773</u>	<u>\$ 46,805</u>	<u>\$ 42,810</u>
Earnings per share attributable to common shareholders - basic	\$ 0.10	\$ 0.07	\$ 0.04	\$ 0.02	\$ 0.05
Earnings per share attributable to common shareholders - diluted	\$ 0.10	\$ 0.07	\$ 0.04	\$ 0.02	\$ 0.05
FFO per share and unit - fully diluted	\$ 0.33	\$ 0.30	\$ 0.27	\$ 0.26	\$ 0.27
FFO, as adjusted per share and unit - fully diluted	\$ 0.34	\$ 0.31	\$ 0.28	\$ 0.28	\$ 0.28
Weighted-average basic shares outstanding	169,304	166,683	165,502	161,535	149,758
Weighted-average diluted shares outstanding	170,901	168,224	167,165	163,509	152,006
Weighted-average diluted shares and units outstanding	173,138	170,486	169,421	165,767	154,265
Dividend per common share and unit	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.13
Payout ratio of FFO, as adjusted	47.1%	51.6%	57.1%	57.1%	46.4%

CUBESMART
DEBT OVERVIEW
(unaudited, dollars in thousands)
As of September 30, 2015

Debt Maturity Schedule

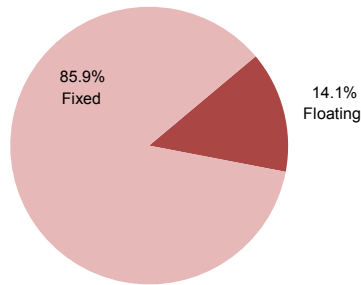


Market Capitalization

Unsecured	
Secured	
Total Debt	
Market Equity Value	
Total Market Capitalization	

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 1,067,800	3.50%	5.5
120,444	5.61%	3.6
\$ 1,188,244	3.71%	5.3
4,792,642		
\$ 5,980,886		

(1) Weighted average interest rate

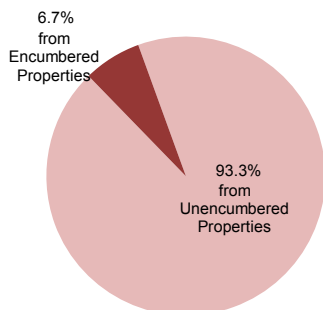


Floating and Fixed

Floating Rate Debt	
Fixed Rate Debt	
Total Debt	

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 167,800	1.44%	4.6
1,020,444	4.08%	5.5
\$ 1,188,244	3.71%	5.3

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	93.3%
NOI from Encumbered Properties ⁽¹⁾	6.7%
Total	100.0%

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)
As of September 30, 2015

<u>FIXED RATE MORTGAGES</u>	<u>Balance</u>		<u>Rate</u>	<u>Maturity Date</u>
YSI 63	7,386	FIXED	4.95%	Dec-15
YSI 59	9,066	FIXED	5.87%	Mar-16
YSI 60	3,563	FIXED	6.25%	Aug-16
YSI 51	7,016	FIXED	6.36%	Sep-16
YSI 64	7,817	FIXED	6.23%	Oct-16
YSI 62	7,867	FIXED	5.78%	Dec-16
YSI 33	10,224	FIXED	6.42%	Jul-19
YSI 26	8,651	FIXED	5.45%	Nov-20
YSI 57	3,037	FIXED	5.45%	Nov-20
YSI 55	23,471	FIXED	5.30%	Jun-21
YSI 24	27,361	FIXED	5.30%	Jun-21
YSI 65	2,511	FIXED	4.72%	Jun-23
Total Mortgages	<u>\$ 117,970</u>		<u>5.61%</u>	
 <u>FIXED RATE DEBT PREMIUMS</u>				
Fixed Rate Debt Premiums	2,474			
Total Secured Debt	<u>\$ 120,444</u>		<u>5.61%</u>	

CUBESMART
UNSECURED DEBT ANALYSIS

(dollars in thousands)

As of September 30, 2015

	<u>9/30/2015</u> <u>Balance</u>		<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Total</u> <u>Available</u>	<u>Remaining</u> <u>Available</u>
LINE OF CREDIT						
Unsecured Revolving Credit Facility	\$ 167,800	LIBOR + 1.25%	1.44% (a)	Apr-20	\$ 500,000	\$ 332,170 (e)
UNSECURED BANK TERM LOANS						
Unsecured Term Loan	100,000	FIXED	3.10% (b)	Jun-18		
Unsecured Term Loan	200,000	FIXED	2.64% (c)	Jan-19		
Unsecured Term Loan	100,000	FIXED	3.62% (d)	Jan-20		
Total Unsecured Bank Term Loans	<u>\$ 400,000</u>					
UNSECURED PUBLIC DEBT						
Unsecured Senior Notes	250,000	FIXED	4.80%	Jul-22		
Unsecured Senior Notes	250,000	FIXED	4.38%	Dec-23		
Total Unsecured Debt	<u>\$1,067,800</u>		<u>3.50%</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 1.80%, 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 1.34%, 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 2.47%, maturing in June 2018.
(e) The available balance under the Unsecured Revolving Credit Facility is reduced by an outstanding letter of credit of \$30 thousand.

UNSECURED SENIOR NOTES COVENANTS

	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	≥ 1.5x	6.2x
Leverage Ratio	≤ 60%	40.6%
Secured Debt Limitation	≤ 40%	4.1%
Unencumbered Asset Ratio	≥ 150%	254.6%

INVESTMENT GRADE RATING



CUBESMART
VALUE CREATION PIPELINE
(in thousands)

New Development Facilities

Location	Expected Opening	As of September 30, 2015	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
Brooklyn, NY	Q4 2015	\$ 9,600	\$ 14,400
Queens, NY	Q1 2016	14,700	32,100
Queens, NY	Q1 2016	13,500	19,000
Bronx, NY	Q2 2016	4,000	32,000
Washington, D.C.	Q3 2016	18,300	25,400
Total		\$ 60,100	\$ 122,900

Facility Acquisitions at C/O ⁽¹⁾

Location	Expected Opening	Contract Price
Fort Worth, TX	Q4 2015	\$ 10,100
Grapevine, TX	Q1 2016	10,800
Brooklyn, NY	Q1 2016	48,500
Miami, FL	Q4 2016	20,800
Total		\$ 90,200



(1) These facilities will be purchased upon completion and are subject to due diligence and other customary closing conditions. No assurance can be provided that these acquisitions will be completed on the terms described, or at all.

**CUBESMART
DEVELOPMENT COMPLETIONS**
(dollars in thousands)

New Development Facilities

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Malvern, PA	Q1 2014 ⁽¹⁾	86,400 ⁽²⁾	\$ 25,100	94.1%	93.8%	\$ 76	\$ 51	\$ 62	\$ 55	\$ 14	\$ (4)
Bronx, NY	Q1 2014	46,477	17,200	67.9%	49.5%	276	99	147	151	128	(52)
Arlington, VA ⁽³⁾	Q2 2015	96,382	17,100	42.8%	0.0%	204	-	120	-	72	-
Total		229,258	\$ 59,400			\$ 556	\$ 150	\$ 329	\$ 206	\$ 214	\$ (56)

Facility Acquisitions at C/O

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Long Island City, NY	Q4 2014	88,725	\$ 38,000	42.0%	0.0%	\$ 215	\$ -	\$ 129	\$ -	\$ 86	\$ -
Dallas, TX	Q2 2015	114,590	15,800	27.5%	0.0%	86	-	148	-	(62)	-
Total		203,315	\$ 53,800			\$ 301	\$ -	\$ 277	\$ -	\$ 24	\$ -

(1) During the fourth quarter of 2013, the Company completed the construction of the portion of this mixed-use facility comprised of office space and relocated its corporate headquarters. During the first quarter of 2014, construction was completed on the portion of the building comprised of rentable storage space and the facility opened for operation.

(2) Included in total rentable square feet is 67,552 square feet associated with the portion of the building comprised of office space used for the Company's corporate headquarters.

(3) The company owns a 90% interest in this facility.



CUBESMART
SAME STORE OPERATING PERFORMANCE - BY MSA
(in thousands)

MSA	# of Facilities	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30,			Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	45	3,147,074	\$ 26.20	93.3%	92.1%	\$ 21,318	\$ 19,767	7.8%	\$ 5,717	\$ 5,663	1.0%	\$ 15,602	\$ 14,105	10.6%
Chicago-Naperville-Joliet, IL-IN-WI	28	1,659,598	\$ 13.19	93.2%	93.6%	5,625	5,414	3.9%	2,097	2,003	4.7%	3,528	3,411	3.4%
Miami-Fort Lauderdale-Pompano Beach, FL	27	2,107,501	\$ 16.03	94.5%	93.4%	8,802	8,224	7.0%	2,650	2,531	4.7%	6,152	5,693	8.1%
Dallas-Fort Worth-Arlington, TX	22	1,475,819	\$ 12.71	93.5%	92.3%	4,812	4,541	6.0%	1,550	1,513	2.5%	3,262	3,027	7.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	19	1,525,735	\$ 19.38	93.0%	91.5%	7,473	7,032	6.3%	1,845	1,752	5.3%	5,628	5,281	6.6%
Atlanta-Sandy Springs-Marietta, GA	16	1,184,801	\$ 11.31	95.0%	94.0%	3,581	3,302	8.4%	1,030	979	5.2%	2,551	2,324	9.8%
Tucson, AZ	15	705,913	\$ 10.03	90.1%	88.4%	1,839	1,726	6.6%	670	626	7.0%	1,170	1,099	6.4%
Riverside-San Bernardino-Ontario, CA	14	951,349	\$ 9.90	93.2%	90.3%	2,533	2,313	9.5%	893	848	5.4%	1,640	1,465	11.9%
Houston-Sugar Land-Baytown, TX	12	814,297	\$ 12.71	94.1%	92.9%	2,663	2,447	8.8%	910	912	-0.3%	1,754	1,535	14.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	12	844,291	\$ 15.06	93.2%	91.0%	3,225	2,963	8.8%	938	951	-1.4%	2,287	2,012	13.7%
Hartford-West Hartford-East Hartford, CT	11	559,176	\$ 11.34	91.2%	91.8%	1,604	1,470	9.1%	576	557	3.4%	1,028	913	12.6%
Phoenix-Mesa-Scottsdale, AZ	10	636,852	\$ 9.83	91.0%	91.5%	1,642	1,578	4.1%	499	473	5.5%	1,143	1,104	3.5%
Cleveland-Elyria-Mentor, OH	10	610,325	\$ 13.10	92.4%	92.1%	2,057	1,952	5.3%	603	722	-16.4%	1,454	1,231	18.1%
Sacramento-Arden-Arcade-Roseville, CA	9	502,560	\$ 10.93	94.1%	91.5%	1,457	1,332	9.4%	427	396	7.6%	1,030	935	10.1%
Denver-Aurora, CO	7	457,544	\$ 15.10	94.4%	94.4%	1,769	1,616	9.4%	448	428	4.7%	1,321	1,188	11.2%
El Paso, TX	7	380,193	\$ 8.46	89.3%	87.2%	818	768	6.5%	276	264	4.8%	542	505	7.5%
Jacksonville, FL	7	551,741	\$ 13.18	94.0%	91.5%	1,873	1,720	8.9%	523	502	4.2%	1,350	1,218	10.8%
Orlando-Kissimmee, FL	7	503,626	\$ 11.42	95.0%	92.4%	1,522	1,344	13.2%	454	431	5.3%	1,068	913	16.9%
Los Angeles-Long Beach-Santa Ana, CA	6	471,622	\$ 13.69	94.6%	92.5%	1,715	1,540	11.4%	474	444	6.7%	1,241	1,096	13.3%
San Diego-Carlsbad-San Marcos, CA	6	503,665	\$ 13.72	94.7%	91.9%	1,829	1,655	10.5%	442	414	6.8%	1,387	1,241	11.8%
Bridgeport-Stamford-Norwalk, CT	5	280,700	\$ 21.55	92.9%	91.5%	1,502	1,417	6.0%	441	446	-1.0%	1,061	972	9.2%
Nashville-Davidson-Murfreesboro-Franklin, TN	5	468,891	\$ 11.21	93.1%	93.1%	1,364	1,244	9.6%	320	318	0.6%	1,044	926	12.7%
Salt Lake City, UT	4	239,823	\$ 10.50	93.7%	92.5%	672	633	6.2%	179	178	0.5%	492	454	8.4%
Naples-Marco Island, FL	4	234,697	\$ 14.41	92.9%	93.2%	862	793	8.6%	221	230	-3.7%	640	563	13.7%
Columbus, OH	4	317,630	\$ 9.55	92.8%	93.3%	809	786	2.9%	291	264	10.1%	518	522	-0.7%
Other	49	3,169,478	\$ 12.73	93.5%	92.1%	10,480	9,774	7.2%	3,259	3,024	7.8%	7,221	6,751	7.0%
Total	361	24,304,901	\$ 14.93	93.4%	92.2%	\$ 93,845	\$ 87,352	7.4%	\$ 27,732	\$ 26,868	3.2%	\$ 66,113	\$ 60,484	9.3%

**CUBESMART
PROPERTIES - BY STATE**

As of September 30, 2015

State	SAME-STORE				
	Number of Facilities	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2015
Florida	57	40,915	4,235,432	17.4%	94.2%
Texas	49	25,296	3,170,914	13.0%	92.5%
California	37	23,115	2,587,566	10.7%	93.8%
New York	30	34,504	2,092,287	8.6%	92.4%
Illinois	28	14,314	1,659,598	6.8%	92.2%
Arizona	25	12,479	1,342,765	5.5%	89.6%
New Jersey	23	15,147	1,552,213	6.4%	93.5%
Ohio	14	8,118	927,955	3.8%	91.4%
Maryland	11	8,537	923,383	3.8%	93.9%
Georgia	16	9,800	1,184,801	4.9%	94.6%
Connecticut	20	9,134	1,041,070	4.3%	90.0%
Virginia	9	6,708	691,250	2.8%	92.0%
Pennsylvania	7	4,931	523,540	2.2%	91.7%
Colorado	9	4,766	567,919	2.3%	92.3%
Tennessee	5	3,296	468,891	1.9%	91.6%
North Carolina	6	3,897	463,360	1.9%	90.3%
Massachusetts	4	2,377	206,524	0.9%	91.8%
Utah	4	2,224	239,823	1.0%	93.9%
Rhode Island	0	-	-	0.0%	0.0%
New Mexico	3	1,607	182,261	0.8%	91.5%
Nevada	2	896	97,382	0.4%	92.7%
Washington DC	2	1,798	145,967	0.6%	87.0%
Indiana	0	-	-	0.0%	0.0%
Total/Weighted Average	361	233,859	24,304,901	100.0%	92.7%

State	TOTAL PORTFOLIO				
	Number of Facilities	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2015
Florida	75	54,146	5,642,392	18.8%	94.1%
Texas	59	32,170	3,882,474	13.0%	90.7%
California	40	25,456	2,827,524	9.4%	93.9%
New York	37	41,992	2,578,436	8.6%	89.1%
Illinois	37	21,261	2,326,978	7.8%	91.9%
Arizona	30	16,806	1,821,846	6.1%	87.3%
New Jersey	24	15,832	1,620,166	5.4%	93.3%
Ohio	20	11,048	1,279,535	4.3%	90.4%
Maryland	15	11,952	1,228,175	4.1%	93.5%
Georgia	16	9,800	1,184,801	4.0%	94.6%
Connecticut	21	9,717	1,101,183	3.7%	90.3%
Virginia	10	7,859	787,632	2.6%	86.0%
Pennsylvania	9	6,021	610,627	2.0%	91.9%
Colorado	9	4,766	567,919	1.9%	92.3%
Tennessee	6	3,830	527,751	1.8%	92.0%
North Carolina	6	3,897	463,360	1.5%	90.3%
Massachusetts	7	4,815	438,131	1.5%	92.3%
Utah	4	2,224	239,823	0.8%	93.9%
Rhode Island	4	1,977	237,099	0.8%	92.2%
New Mexico	3	1,607	182,261	0.6%	91.5%
Nevada	3	1,426	172,532	0.6%	89.2%
Washington DC	2	1,798	145,967	0.5%	87.0%
Indiana	1	571	67,604	0.2%	92.4%
Total/Weighted Average	438	290,971	29,934,216	100.0%	91.8%