



Fourth Quarter 2016
Supplemental Information

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December 31, 2016

Equity Research Coverage

BAIRD EQUITY RESEARCH RJ MILLIGAN 813.273.8252	BANK OF AMERICA MERRILL LYNCH JEFF SPECTOR / JUAN SANABRIA 646.855.1363 / 646.855.1589	BMO CAPITAL MARKETS PAUL ADORNATO 212.885.4170	CANTOR FITZGERALD GAURAV MEHTA 212.915.1221
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Award-Winning Service Culture - Redefining service in the self-storage industry



CUBESMART
December 31, 2016

Company Information

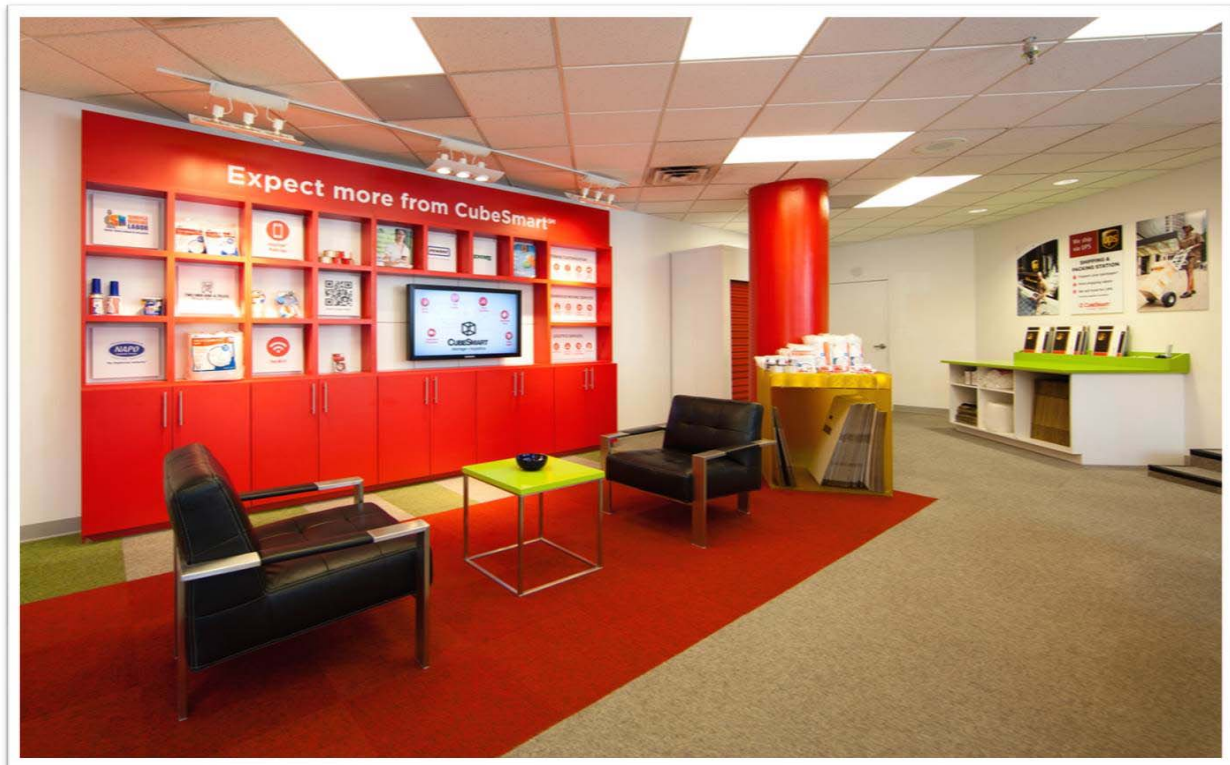
Corporate Headquarters 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Trading Symbol Common Shares: CUBE Stock Exchange Listing New York Stock Exchange	Investor Relations Charles Place 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Information Requests To request an Investor Relations package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

	4th Quarter 2016	3rd Quarter 2016	2nd Quarter 2016	1st Quarter 2016	4th Quarter 2015
Common Shares and Units:					
Share price, high	\$ 26.96	\$ 32.07	\$ 33.28	\$ 33.30	\$ 31.42
Share price, low	\$ 23.88	\$ 26.43	\$ 29.18	\$ 27.70	\$ 26.99
Share price, period end	\$ 26.77	\$ 27.26	\$ 30.88	\$ 33.30	\$ 30.62
Dividends declared per share	\$ 0.27	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21
Dividend yield, period end	4.03%	3.08%	2.72%	2.52%	2.74%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	180,083	179,859	178,250	177,127	174,668
Closing Operating Partnership units outstanding	2,032	2,221	2,221	2,160	2,160
Total closing Common Shares and Units	182,115	182,080	180,471	179,287	176,828

Preferred Shares (Series A):

Share price, high	\$ 25.21	\$ 26.00	\$ 26.40	\$ 26.50	\$ 26.85
Share price, low	\$ 25.13	\$ 25.16	\$ 25.81	\$ 25.84	\$ 25.98
Share price, period end	\$ -	\$ 25.16	\$ 25.81	\$ 26.25	\$ 26.14
Dividends declared per share	\$ 0.1737	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
Dividend yield, period end	-	7.70%	7.51%	7.38%	7.41%
Closing Preferred Shares outstanding (in thousands)	-	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 stores. 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): gains from sale of real estate, net, income from 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 stores, and for all of our stores 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 2016 Annual Results:
FFO Per Share Grows 15.2%; Same-Store NOI Increases 10.2%**

MALVERN, PA -- (Marketwired) – February 16, 2017 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and twelve months ended December 31, 2016.

“Our strong 2016 performance marks the fourth consecutive year of FFO growth exceeding 15% and same-store NOI growth exceeding 9.0%, demonstrating the strength of our operating platform, the dedication and daily focus of our teammates across the country, and the benefit of owning one of the highest quality portfolios in the industry,” commented President and Chief Executive Officer Christopher P. Marr. “Demand for storage continues to be steady and broad-based and the impact from new supply is in line with our expectations. Looking forward to 2017, we remain focused on executing our internal and external growth strategies and generating attractive risk-adjusted returns for shareholders by maintaining a disciplined approach to capital allocation.”

Key Highlights for the Quarter

- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.38, representing a year-over-year increase of 15.2%.
- Increased same-store (407 stores) net operating income (“NOI”) 8.1% year over year, driven by 5.8% revenue growth and a 0.2% increase in property operating expenses.
- Same-store occupancy averaged 92.2% during the quarter, ending the quarter with same-store occupancy of 91.8%, a 20 basis point increase year over year.
- Closed on four property acquisitions totaling \$52.8 million.
- Established a 10% ownership position in a newly formed joint venture that acquired 13 stores for an aggregate purchase price of \$87.5 million.
- Increased the quarterly dividend 28.6% to an annualized rate of \$1.08 per common share from the previous annualized rate of \$0.84 per common share.

Funds from Operations

FFO, as adjusted, was \$69.0 million for the fourth quarter of 2016, compared with \$58.1 million for the fourth quarter of 2015. FFO per share, as adjusted, increased 15.2% to \$0.38 for the fourth quarter of 2016, compared with \$0.33 for the same period last year.

FFO, as adjusted, for the year ended December 31, 2016 was \$261.2 million, compared with \$216.0 million for the year ended December 31, 2015. FFO per share, as adjusted, increased 15.2% to \$1.44 for the year ended December 31, 2016, compared with \$1.25 for the year ended December 31, 2015.

Investment Activity

Acquisition Activity

The Company acquired four stores for \$52.8 million during the three months ended December 31, 2016. These acquisitions are located in Nevada (2), Arizona (1) and North Carolina (1). For the full year, the Company

acquired 25 stores for \$334.2 million, excluding three properties acquired upon completion of construction and issuance of certificate of occupancy (“C/O”).

Unconsolidated Joint Venture Activity

On December 15, 2016, the Company invested a 10% ownership position in a newly formed unconsolidated joint venture (“HHFNE”) that acquired 13 stores for an aggregate purchase price of \$87.5 million. These properties will be branded and professionally managed by CubeSmart and contain an aggregate of 0.7 million rentable square feet. The stores are located in Massachusetts (6), Connecticut (3), Rhode Island (2) and Vermont (2). To fund a portion of the purchase price, HHFNE entered into a \$44.5 million loan that bears interest at LIBOR plus 1.9% and matures December 2019, with options to extend until December 2021. The Company’s contribution to HHFNE related to this portfolio acquisition was \$3.8 million.

Development Activity

The Company has agreements with developers for the construction of Class A self-storage properties in high-barrier-to-entry locations. These agreements are structured as either purchases at C/O or as joint venture developments. During 2016, the Company acquired three stores at C/O and opened for operation two joint venture development properties for a total investment of \$133.4 million. These stores are located in New York (3) and Texas (2).

As of December 31, 2016, the Company had four properties under contract to purchase at C/O for a total acquisition price of \$61.1 million. The stores are located in Illinois (2) and Florida (2). The purchase of the four properties is expected to occur at various times between the second and fourth quarters of 2017. 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.

As of December 31, 2016, the Company had five joint venture development properties and two wholly-owned projects under development. The Company anticipates investing a total of \$304.9 million related to these projects and had invested \$151.5 million of that total as of year end. These stores are located in New York (5), Washington, D.C. (1) and Florida (1). Subsequent to December 31, 2016, the Company opened for operation its \$9.7 million wholly-owned development property in North Palm Beach, Florida. The six remaining projects are expected to open at various times between the first quarter of 2017 and the fourth quarter of 2018.

Third-Party Management

As of December 31, 2016, the Company’s third-party management program included 316 stores totaling 19.7 million square feet. During the quarter ended December 31, 2016, the Company added 33 stores to its third-party management program, including 13 properties in the HHFNE joint venture. For the full year, the Company added 115 stores to the third-party management platform.

Same-Store Results

The Company’s same-store portfolio at December 31, 2016 included 407 stores containing approximately 27.8 million rentable square feet, or approximately 84.7% of the aggregate rentable square feet of the Company’s 475 owned stores. These same-store properties represented approximately 89.2% of property net operating income for the quarter ended December 31, 2016.

Same-store physical occupancy at period end for the fourth quarter of 2016 was 91.8%, compared with 91.6% for the same quarter of last year. Same-store revenues for the fourth quarter of 2016 increased 5.8%, and same-store operating expenses increased 0.2% from the same quarter in 2015. Same-store net operating income increased 8.1%, as compared with the same period in 2015.

For the year ended December 31, 2016, same-store revenues increased 7.0%, same-store operating expenses decreased 0.3%, and same-store net operating income increased 10.2%, as compared with the year ended December 31, 2015.

Operating Results

As of December 31, 2016, the Company's total owned portfolio included 475 stores containing 32.9 million rentable square feet and had a physical occupancy of 89.7%.

Revenues increased \$17.6 million and property operating expenses increased \$4.0 million in the fourth quarter of 2016, as compared with the same period in 2015. Increases in revenues were primarily attributable to increased net effective rents and occupancy levels in the same-store portfolio and revenues generated from property acquisitions. Increases in property operating expenses were primarily attributable to \$4.0 million of increased expenses associated with newly acquired stores.

Interest expense increased from \$11.4 million during the three months ended December 31, 2015 to \$13.3 million during the three months ended December 31, 2016, an increase of \$1.9 million. The increase is attributable to a higher amount of outstanding debt in 2016, partially offset by lower interest rates in 2016. To fund a portion of the Company's growth, the average debt balance during the three months ended December 31, 2016 increased approximately \$346 million from the same period in 2015 from \$1,235 million to \$1,581 million. The weighted average effective interest rate on our outstanding debt decreased from 3.97% for the three months ended December 31, 2015 to 3.75% for the three months ended December 31, 2016.

The Company reported net income attributable to the Company's common shareholders of \$23.4 million, or \$0.13 per common share, in the fourth quarter of 2016, compared with net income attributable to the Company's common shareholders of \$35.6 million, or \$0.21 per common share, in the fourth quarter of 2015. The year-over-year decrease in net income is due to gains from sale of real estate of \$17.6 million, or \$0.10 per common share, recognized in the fourth quarter of 2015, with no comparable gain recognized in the fourth quarter of 2016.

For the year ended December 31, 2016, the Company reported net income attributable to the Company's common shareholders of \$79.9 million, or \$0.45 per common share, compared with net income attributable to the Company's common shareholders of \$71.7 million, or \$0.43 per common share for the year ended December 31, 2015.

Financing Activity

On November 2, 2016, the Company redeemed all of the 3.1 million outstanding shares of its 7.75% Series A Cumulative Redeemable Preferred Shares ("Preferred Shares") with a par value of \$77.5 million. The Preferred Shares were redeemed at a redemption price of \$25.00 per share, plus accumulated and unpaid dividends up to and including the redemption date of \$0.17374 per share. In connection with the redemption of the Preferred Shares, in accordance with EITF D-42, the Company recognized a charge of \$2.9 million during the fourth quarter related to excess redemption costs over the original net issuance proceeds.

During the quarter, the Company did not sell any common shares of beneficial interest through its “at-the-market” equity program (“ATM”). For the full year, the Company sold 4.4 million common shares of beneficial interest at an average sales price of \$31.25 per share and raised \$136.1 million of net proceeds through the ATM program, after deducting offering costs. As of December 31, 2016, the Company had 5.8 million shares available for issuance under the existing equity distribution agreements.

Quarterly Dividend

On December 15, 2016, the Company declared a dividend of \$0.27 per common share, a 28.6% increase compared with the Company’s previously declared quarterly dividend of \$0.21 per common share. The dividend was paid on January 17, 2017 to common shareholders of record on January 3, 2017.

2017 Financial Outlook

“Our revenue growth expectations are primarily driven by increases in net effective rental rates and reflect continued strong demand for storage balanced by the near-term impact of new supply,” stated Chief Financial Officer Tim Martin. “Our expense growth guidance includes continued pressure on real estate taxes and increases in weather-related costs after a mild 2016. Our guidance also reflects the near-term dilutive impact of our value creation development pipeline that enables us to increase market share in key target markets at attractive risk-adjusted returns.”

The Company estimates that its fully diluted FFO per share, as adjusted, for 2017 will be between \$1.52 and \$1.57, and that its fully diluted earnings per share for the period will be between \$0.70 and \$0.75. The Company’s estimates are based on the following key operating assumptions:

- For 2017, a same-store pool consisting of 433 properties totaling 29.6 million square feet.
- Same-store net operating income (“NOI”) growth of 4.0% to 5.0% over 2016, driven by revenue growth of 3.75% to 4.75% and expense growth of 4.0% to 5.0%.
- General and administrative expenses of approximately \$35.0 million to \$36.0 million.

Key investment and financing assumptions include:

- Impact of development activity:
 - Four new stores opened in 2015 for a total investment of \$65.1 million.
 - Five new stores opened in 2016 for a total investment of \$133.4 million.
 - Two new wholly-owned development properties and two new joint venture development property are expected to open in 2017 for a total investment of \$159.2 million, of which one property has opened in the first quarter of 2017 for \$9.7 million.
 - Four new stores are expected to be acquired at C/O in 2017 for a total investment of \$61.1 million.
 - Approximately \$0.06 to \$0.07 per share of dilution in 2017 related to development activity.
- Impact of financing activity:
 - Funding 2017 debt maturities and our acquisition and development commitments with long-term capital, with specific impact to 2017 earnings dependent upon 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 2017, the Company is targeting \$25 million to \$75 million of acquisitions, excluding contracts related to joint venture development or purchase

at completion of construction and issuance of C/O investments discussed above, and \$0 to \$50 million of dispositions.

2017 Full Year Guidance	Range or Value	
Earnings per diluted share allocated to common shareholders	\$ 0.70	to \$ 0.75
Plus: real estate depreciation and amortization	0.82	0.82
FFO per diluted share, as adjusted	\$ 1.52	to \$ 1.57

The Company estimates that its fully diluted FFO per share, as adjusted, for the quarter ending March 31, 2017 will be between \$0.35 and \$0.36, and that its fully diluted earnings per share for the period will be between \$0.13 and \$0.14.

1st Quarter 2017 Guidance	Range or Value	
Earnings per diluted share allocated to common shareholders	\$ 0.13	to \$ 0.14
Plus: real estate depreciation and amortization	0.22	0.22
FFO per diluted share, as adjusted	\$ 0.35	to \$ 0.36

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, February 17, 2017 to discuss financial results for the three and twelve months ended December 31, 2016.

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/10098872>.

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 March 17, 2017. 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 10098872.

Supplemental operating and financial data as of December 31, 2016 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 properties are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. According to the 2017 Self-Storage Almanac, CubeSmart is one of the top three owners and operators of self-storage properties in the United States.

Non-GAAP Financial Measures

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Management uses FFO as a key performance indicator in evaluating the operations of the Company's stores. 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.

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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 stores, and for all of its stores 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:

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(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				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 132,546	\$ 132,096	\$ 126,526	\$ 118,871	\$ 114,992
EBITDA from continuing operations	\$ 80,932	\$ 81,338	\$ 74,465	\$ 68,082	\$ 68,860
Net income attributable to the Company	\$ 26,847	\$ 24,884	\$ 20,424	\$ 15,750	\$ 37,116
Funds from operations (FFO)	\$ 65,068	\$ 67,765	\$ 62,832	\$ 55,710	\$ 57,123
FFO, as adjusted	\$ 68,967	\$ 68,653	\$ 65,436	\$ 58,188	\$ 58,146
FFO per share - fully diluted	\$ 0.36	\$ 0.37	\$ 0.35	\$ 0.31	\$ 0.32
FFO, as adjusted per share - fully diluted	\$ 0.38	\$ 0.38	\$ 0.36	\$ 0.32	\$ 0.33
Earnings per share - basic	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.08	\$ 0.21
Earnings per share - diluted	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.08	\$ 0.20
Dividends per common share and unit	\$ 0.27	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21
Dividends per preferred share, series A	\$ 0.1737	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
FFO payout ratio (1)	71.1%	55.3%	58.3%	65.6%	63.6%
Total assets	\$ 3,475,028	\$ 3,519,199	\$ 3,362,509	\$ 3,206,687	\$ 3,104,164
Total gross assets (total assets plus accumulated depreciation)	\$ 4,146,392	\$ 4,204,970	\$ 4,015,166	\$ 3,829,511	\$ 3,698,213
Realized annual rent per occupied square foot (3) (6)	\$ 15.88	\$ 15.81	\$ 15.42	\$ 15.07	\$ 15.12
In place annual rent per occupied square foot (2) (6)	\$ 16.73	\$ 16.60	\$ 16.12	\$ 15.92	\$ 15.95
Scheduled annual rent per square foot (4) (6)	\$ 16.68	\$ 17.30	\$ 17.39	\$ 16.28	\$ 16.17
Same-store:					
Revenue	\$ 112,565	\$ 114,067	\$ 111,138	\$ 106,641	\$ 106,415
Expense	\$ 31,039	\$ 31,871	\$ 32,096	\$ 31,818	\$ 30,987
NOI	\$ 81,526	\$ 82,196	\$ 79,042	\$ 74,823	\$ 75,428
Gross margin	72.4%	72.1%	71.1%	70.2%	70.9%
Period ending occupancy	91.8%	93.1%	94.3%	92.3%	91.6%
Period average occupancy	92.2%	93.8%	93.6%	91.9%	91.9%
Total rentable square feet	27,828				
REVPAF (5)	\$ 14.65	\$ 14.85	\$ 14.46	\$ 13.89	\$ 13.85
Realized annual rent per occupied square foot (3)	\$ 15.89	\$ 15.83	\$ 15.44	\$ 15.11	\$ 15.07
In place annual rent per occupied square foot (2)	\$ 16.70	\$ 16.56	\$ 16.10	\$ 15.94	\$ 15.89
Scheduled annual rent per square foot (4)	\$ 16.35	\$ 16.88	\$ 17.03	\$ 16.04	\$ 15.95
Capitalization:					
Total Debt	\$ 1,595,743	\$ 1,552,729	\$ 1,429,584	\$ 1,296,494	\$ 1,251,542
Price per common share at quarter end	\$ 26.77	\$ 27.26	\$ 30.88	\$ 33.30	\$ 30.62
Price per preferred share at quarter end	\$ -	\$ 25.16	\$ 25.81	\$ 26.25	\$ 26.14
Market Equity Value at quarter end	\$ 4,875,219	\$ 5,041,497	\$ 5,652,955	\$ 6,051,632	\$ 5,495,507
Total Market Capitalization	\$ 6,470,962	\$ 6,594,226	\$ 7,082,539	\$ 7,348,126	\$ 6,747,049
Total Debt/Total Gross Assets	38.5%	36.9%	35.6%	33.9%	33.8%
Total Debt/Total Market Capitalization	24.7%	23.5%	20.2%	17.6%	18.5%
Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	180,083	179,859	178,250	177,127	174,668
Closing Operating Partnership Units outstanding	2,032	2,221	2,221	2,160	2,160
Closing total Common Shares and Operating Partnership Units outstanding	182,115	182,080	180,471	179,287	176,828
Average Common Shares outstanding (excluding unvested restricted shares)	180,053	179,223	177,880	175,798	172,984
Average Operating Partnership Units outstanding	2,043	2,221	2,209	2,160	2,203
Average total Common Shares and Operating Partnership Units outstanding	182,096	181,444	180,089	177,958	175,187
Total weighted-average shares and units outstanding (including dilutive effect of options)	183,276	182,699	181,430	179,421	176,881
Closing Preferred Shares outstanding	-	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 the average annualized contractual rents per occupied square foot for the quarter 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)

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
ASSETS					
Storage properties	\$ 3,998,180	\$ 3,968,754	\$ 3,861,096	\$ 3,679,665	\$ 3,467,032
Less: Accumulated depreciation	(671,364)	(685,771)	(652,657)	(622,824)	(594,049)
Storage properties, net	3,326,816	3,282,983	3,208,439	3,056,841	2,872,983
Cash and cash equivalents	2,973	87,379	3,423	2,754	62,869
Restricted cash	7,893	8,052	9,017	2,652	24,600
Loan procurement costs, net of amortization	2,150	2,313	2,475	2,637	2,800
Investment in real estate ventures, at equity	98,682	97,405	99,915	100,477	97,281
Other assets, net	36,514	41,067	39,240	41,326	43,631
Total assets	<u>\$ 3,475,028</u>	<u>\$ 3,519,199</u>	<u>\$ 3,362,509</u>	<u>\$ 3,206,687</u>	<u>\$ 3,104,164</u>
LIABILITIES AND EQUITY					
Unsecured senior notes	\$ 1,039,076	\$ 1,038,728	\$ 742,402	\$ 742,153	\$ 741,904
Revolving credit facility	43,300	-	150,000	54,300	-
Unsecured term loans	398,749	398,608	398,466	398,325	398,183
Mortgage loans and notes payable	114,618	115,393	138,716	101,716	111,455
Accounts payable, accrued expenses and other liabilities	93,764	93,854	96,795	96,245	85,034
Distributions payable	49,239	39,781	39,449	39,210	38,685
Deferred revenue	20,226	20,141	19,868	18,673	17,519
Security deposits	412	420	402	397	403
Total liabilities	<u>1,759,384</u>	<u>1,706,925</u>	<u>1,586,098</u>	<u>1,451,019</u>	<u>1,393,183</u>
Noncontrolling interests in the Operating Partnership	54,407	60,541	68,581	71,916	66,128
Commitments and contingencies					
Equity					
7.75% Series A Preferred shares	-	31	31	31	31
Common shares	1,801	1,799	1,782	1,771	1,747
Additional paid in capital	2,314,014	2,381,836	2,332,742	2,299,527	2,231,181
Accumulated other comprehensive loss	(1,850)	(3,247)	(4,623)	(5,302)	(4,978)
Accumulated deficit	(658,583)	(634,248)	(627,689)	(613,734)	(584,654)
Total CubeSmart shareholders' equity	<u>1,655,382</u>	<u>1,746,171</u>	<u>1,702,243</u>	<u>1,682,293</u>	<u>1,643,327</u>
Noncontrolling interest in subsidiaries	5,855	5,562	5,587	1,459	1,526
Total equity	<u>1,661,237</u>	<u>1,751,733</u>	<u>1,707,830</u>	<u>1,683,752</u>	<u>1,644,853</u>
Total liabilities and equity	<u>\$ 3,475,028</u>	<u>\$ 3,519,199</u>	<u>\$ 3,362,509</u>	<u>\$ 3,206,687</u>	<u>\$ 3,104,164</u>

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

	Three months ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
REVENUES					
Rental income	\$ 116,650	\$ 116,416	\$ 111,538	\$ 104,997	\$ 101,732
Other property related income	12,842	13,007	12,643	11,763	11,434
Property management fee income	3,054	2,673	2,345	2,111	1,826
Total revenues	<u>132,546</u>	<u>132,096</u>	<u>126,526</u>	<u>118,871</u>	<u>114,992</u>
OPERATING EXPENSES					
Property operating expenses	42,216	41,805	41,607	40,219	38,234
Depreciation and amortization	39,234	41,827	41,448	39,356	37,064
General and administrative	8,639	8,065	7,891	8,228	7,082
Acquisition related costs	759	888	2,563	2,342	816
Total operating expenses	<u>90,848</u>	<u>92,585</u>	<u>93,509</u>	<u>90,145</u>	<u>83,196</u>
OPERATING INCOME	<u>41,698</u>	<u>39,511</u>	<u>33,017</u>	<u>28,726</u>	<u>31,796</u>
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(13,328)	(12,787)	(12,200)	(12,084)	(11,412)
Loan procurement amortization expense	(706)	(655)	(611)	(605)	(582)
Equity in losses of real estate ventures	(845)	(581)	(724)	(512)	(212)
Gains from sale of real estate, net	-	-	-	-	17,567
Other	228	(397)	901	330	584
Total other (expense) income	<u>(14,651)</u>	<u>(14,420)</u>	<u>(12,634)</u>	<u>(12,871)</u>	<u>5,945</u>
NET INCOME	<u>27,047</u>	<u>25,091</u>	<u>20,383</u>	<u>15,855</u>	<u>37,741</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(259)	(283)	(227)	(172)	(485)
Noncontrolling interests in subsidiaries	59	76	268	67	(140)
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>26,847</u>	<u>24,884</u>	<u>20,424</u>	<u>15,750</u>	<u>37,116</u>
Distribution to preferred shareholders	(539)	(1,502)	(1,502)	(1,502)	(1,502)
Preferred share redemption charge	(2,937)	-	-	-	-
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 23,371</u>	<u>\$ 23,382</u>	<u>\$ 18,922</u>	<u>\$ 14,248</u>	<u>\$ 35,614</u>
Basic earnings per share attributable to common shareholders	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.08	\$ 0.21
Diluted earnings per share attributable to common shareholders	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.08	\$ 0.20
Weighted-average basic shares outstanding	180,053	179,223	177,880	175,798	172,984
Weighted-average diluted shares outstanding	181,232	180,478	179,221	177,261	174,679

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

	Three months ended December 31,		Year ended December 31,	
	2016	2015	2016	2015
REVENUES				
Rental income	\$ 116,650	\$ 101,732	\$ 449,601	\$ 392,476
Other property related income	12,842	11,434	50,255	45,189
Property management fee income	3,054	1,826	10,183	6,856
Total revenues	<u>132,546</u>	<u>114,992</u>	<u>510,039</u>	<u>444,521</u>
OPERATING EXPENSES				
Property operating expenses	42,216	38,234	165,847	153,172
Depreciation and amortization	39,234	37,064	161,865	151,789
General and administrative	8,639	7,082	32,823	28,371
Acquisition related costs	759	816	6,552	3,301
Total operating expenses	<u>90,848</u>	<u>83,196</u>	<u>367,087</u>	<u>336,633</u>
OPERATING INCOME	<u>41,698</u>	<u>31,796</u>	<u>142,952</u>	<u>107,888</u>
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(13,328)	(11,412)	(50,399)	(43,736)
Loan procurement amortization expense	(706)	(582)	(2,577)	(2,324)
Equity in losses of real estate ventures	(845)	(212)	(2,662)	(411)
Gains from sale of real estate, net	-	17,567	-	17,567
Other	228	584	1,062	(228)
Total other (expense) income	<u>(14,651)</u>	<u>5,945</u>	<u>(54,576)</u>	<u>(29,132)</u>
NET INCOME	<u>27,047</u>	<u>37,741</u>	<u>88,376</u>	<u>78,756</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS				
Noncontrolling interests in the Operating Partnership	(259)	(485)	(941)	(960)
Noncontrolling interests in subsidiaries	59	(140)	470	(84)
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>26,847</u>	<u>37,116</u>	<u>87,905</u>	<u>77,712</u>
Distribution to preferred shareholders	(539)	(1,502)	(5,045)	(6,008)
Preferred share redemption charge	(2,937)	-	(2,937)	-
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 23,371</u>	<u>\$ 35,614</u>	<u>\$ 79,923</u>	<u>\$ 71,704</u>
Basic earnings per share attributable to common shareholders	\$ 0.13	\$ 0.21	\$ 0.45	\$ 0.43
Diluted earnings per share attributable to common shareholders	\$ 0.13	\$ 0.20	\$ 0.45	\$ 0.42
Weighted-average basic shares outstanding	180,053	172,984	178,246	168,640
Weighted-average diluted shares outstanding	181,232	174,679	179,533	170,191

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

	Three months ended			Year ended		
	December 31,		Percent Change	December 31,		Percent Change
	2016	2015		2016	2015	
REVENUES						
Rental income	\$ 101,949	\$ 96,331	5.8%	\$ 402,239	\$ 375,149	7.2%
Other property related income	10,616	10,084	5.3%	42,172	40,194	4.9%
Total revenues	112,565	106,415	5.8%	444,411	415,343	7.0%
OPERATING EXPENSES						
Property taxes	10,737	10,564	1.6%	43,875	42,551	3.1%
Personnel expense	9,000	8,861	1.6%	36,287	36,254	0.1%
Advertising	1,500	1,474	1.8%	7,111	6,785	4.8%
Repair and maintenance	1,520	1,582	-3.9%	5,307	5,252	1.0%
Utilities	3,291	3,126	5.3%	13,413	14,035	-4.4%
Property insurance	670	848	-21.0%	3,020	3,652	-17.3%
Other expenses	4,321	4,532	-4.7%	17,811	18,680	-4.7%
Total operating expenses	31,039	30,987	0.2%	126,824	127,209	-0.3%
Net operating income (1)	\$ 81,526	\$ 75,428	8.1%	\$ 317,587	\$ 288,134	10.2%
Gross margin	72.4%	70.9%		71.5%	69.4%	
Period end occupancy (2)	91.8%	91.6%		91.8%	91.6%	
Period average occupancy (3)	92.2%	91.9%		92.9%	92.1%	
Total rentable square feet	27,828			27,828		
Realized annual rent per occupied square foot (4)	\$ 15.89	\$ 15.07	5.4%	\$ 15.56	\$ 14.63	6.4%
Scheduled annual rent per square foot (5)	\$ 16.35	\$ 15.95	2.5%	\$ 16.57	\$ 16.00	3.6%
Reconciliation of Same-Store Net Operating Income to Operating Income						
Same-store net operating income (1)	\$ 81,526	\$ 75,428		\$ 317,587	\$ 288,134	
Non same-store net operating income (1)	9,896	3,688		31,975	11,156	
Indirect property overhead (6)	(1,092)	(2,358)		(5,370)	(7,941)	
Depreciation and amortization	(39,234)	(37,064)		(161,865)	(151,789)	
General and administrative expense	(8,639)	(7,082)		(32,823)	(28,371)	
Acquisition related costs	(759)	(816)		(6,552)	(3,301)	
Operating Income	\$ 41,698	\$ 31,796		\$ 142,952	\$ 107,888	

- (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 December 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)

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
REVENUES					
Rental income	\$ 101,949	\$ 103,231	\$ 100,491	\$ 96,568	\$ 96,331
Other property related income	10,616	10,836	10,647	10,073	10,084
Total revenues	<u>112,565</u>	<u>114,067</u>	<u>111,138</u>	<u>106,641</u>	<u>106,415</u>
OPERATING EXPENSES					
Property taxes	10,737	10,871	11,246	11,021	10,564
Personnel expense	9,000	9,096	8,978	9,213	8,861
Advertising	1,500	1,880	2,359	1,372	1,474
Repair and maintenance	1,520	1,308	1,369	1,110	1,582
Utilities	3,291	3,621	2,942	3,559	3,126
Property insurance	670	674	780	896	848
Other expenses	4,321	4,421	4,422	4,647	4,532
Total operating expenses	<u>31,039</u>	<u>31,871</u>	<u>32,096</u>	<u>31,818</u>	<u>30,987</u>
Net operating income (1)	<u>\$ 81,526</u>	<u>\$ 82,196</u>	<u>\$ 79,042</u>	<u>\$ 74,823</u>	<u>\$ 75,428</u>
Gross margin	72.4%	72.1%	71.1%	70.2%	70.9%
Period end occupancy (2)	91.8%	93.1%	94.3%	92.3%	91.6%
Period average occupancy (3)	92.2%	93.8%	93.6%	91.9%	91.9%
Total rentable square feet	27,828				
Realized annual rent per occupied square foot (4)	\$ 15.89	\$ 15.83	\$ 15.44	\$ 15.11	\$ 15.07
Scheduled annual rent per square foot (5)	\$ 16.35	\$ 16.88	\$ 17.03	\$ 16.04	\$ 15.95
Reconciliation of Same-Store Net Operating Income to Operating Income					
Same-store net operating income (1)	\$ 81,526	\$ 82,196	\$ 79,042	\$ 74,823	\$ 75,428
Non same-store net operating income (1)	9,896	8,972	7,631	5,476	3,688
Indirect property overhead (6)	(1,092)	(877)	(1,754)	(1,647)	(2,358)
Depreciation and amortization	(39,234)	(41,827)	(41,448)	(39,356)	(37,064)
General and administrative expense	(8,639)	(8,065)	(7,891)	(8,228)	(7,082)
Acquisition related costs	(759)	(888)	(2,563)	(2,342)	(816)
Operating Income	<u>\$ 41,698</u>	<u>\$ 39,511</u>	<u>\$ 33,017</u>	<u>\$ 28,726</u>	<u>\$ 31,796</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 December 31, 2016 and 2015

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2016	2015	Increase/ (Decrease)	2016	2015	2016	2015	2016	2015	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 101,949	\$ 96,331	\$ 5,618	\$ 14,701	\$ 5,401	\$ -	\$ -	\$ 116,650	\$ 101,732	\$ 14,918
Other property related income	10,616	10,084	532	1,487	549	739	801	12,842	11,434	1,408
Property management fee income	-	-	-	-	-	3,054	1,826	3,054	1,826	1,228
Total revenues	112,565	106,415	6,150	16,188	5,950	3,793	2,627	132,546	114,992	17,554
OPERATING EXPENSES:										
Property operating expenses	31,039	30,987	52	6,292	2,261	4,885	4,986	42,216	38,234	3,982
NET OPERATING INCOME (LOSS)	\$ 81,526	\$ 75,428	\$ 6,098	\$ 9,896	\$ 3,689	\$ (1,092)	\$ (2,359)	\$ 90,330	\$ 76,758	\$ 13,572
Store count	407	407		68	38			475	445	
Total square footage	27,828	27,828		5,030	2,533			32,858	30,361	
Period end occupancy	91.8%	91.6%		78.3%	75.4%			89.7%	90.2%	
Period average occupancy	92.2%	91.9%								
Realized annual rent per occupied square foot	\$ 15.89	\$ 15.07								

For the year ended December 31, 2016 and 2015

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2016	2015	Increase/ (Decrease)	2016	2015	2016	2015	2016	2015	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 402,239	\$ 375,149	\$ 27,090	\$ 47,362	\$ 17,327	\$ -	\$ -	\$ 449,601	\$ 392,476	\$ 57,125
Other property related income	42,172	40,194	1,978	5,091	2,039	2,992	2,956	50,255	45,189	5,066
Property management fee income	-	-	-	-	-	10,183	6,856	10,183	6,856	3,327
Total revenues	444,411	415,343	29,068	52,453	19,366	13,175	9,812	510,039	444,521	65,518
OPERATING EXPENSES:										
Property operating expenses	126,824	127,209	(385)	20,478	8,210	18,545	17,753	165,847	153,172	12,675
NET OPERATING INCOME (LOSS)	\$ 317,587	\$ 288,134	\$ 29,453	\$ 31,975	\$ 11,156	\$ (5,370)	\$ (7,941)	\$ 344,192	\$ 291,349	\$ 52,843
Store count	407	407		68	38			475	445	
Total square footage	27,828	27,828		5,030	2,533			32,858	30,361	
Period end occupancy	91.8%	91.6%		78.3%	75.4%			89.7%	90.2%	
Period average occupancy	92.9%	92.1%								
Realized annual rent per occupied square foot	\$ 15.56	\$ 14.63								

SAME-STORE PERFORMANCE BREAKDOWN

For the three months ended December 31, 2016 and 2015

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			12/31/2016	12/31/2015	Occupancy	Revenue	Expense	NOI
2016 Same-Store Pool	407	27,828	91.8%	91.6%	0.2%	5.8%	0.2%	8.1%
2015 Same-Store Pool (1)	353	23,877	91.5%	91.7%	-0.2%	5.4%	0.5%	7.4%
2014 Same-Store Pool (2)	338	22,724	91.5%	91.7%	-0.2%	5.4%	0.2%	7.5%

(1) Represents the subset of properties in the 2016 same-store pool that were in our same-store pool reported in 2015.

(2) Represents the subset of properties in the 2016 same-store pool that were in our same-store pool reported in 2014.

CUBESMART
FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS

(in thousands, except per share data)

	Three months ended				
	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Net income attributable to the Company's common shareholders	\$ 23,371	\$ 23,382	\$ 18,922	\$ 14,248	\$ 35,614
Add (deduct):					
Real estate depreciation and amortization:					
Real property	38,570	41,195	40,831	38,899	36,608
Company's share of unconsolidated real estate ventures	2,868	2,905	2,852	2,391	1,983
Gains from sale of real estate, net	-	-	-	-	(17,567)
Noncontrolling interests in the Operating Partnership	259	283	227	172	485
FFO attributable to common shareholders and OP unitholders	<u>\$ 65,068</u>	<u>\$ 67,765</u>	<u>\$ 62,832</u>	<u>\$ 55,710</u>	<u>\$ 57,123</u>
Add:					
Acquisition related costs (1)	962	888	2,604	2,478	1,023
Preferred share redemption charge	2,937	-	-	-	-
FFO attributable to common shareholders and OP unitholders, as adjusted	<u>\$ 68,967</u>	<u>\$ 68,653</u>	<u>\$ 65,436</u>	<u>\$ 58,188</u>	<u>\$ 58,146</u>
Earnings per share attributable to common shareholders - basic	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.08	\$ 0.21
Earnings per share attributable to common shareholders - diluted	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.08	\$ 0.20
FFO per share and unit - fully diluted	\$ 0.36	\$ 0.37	\$ 0.35	\$ 0.31	\$ 0.32
FFO, as adjusted per share and unit - fully diluted	\$ 0.38	\$ 0.38	\$ 0.36	\$ 0.32	\$ 0.33
Weighted-average basic shares outstanding	180,053	179,223	177,880	175,798	172,984
Weighted-average diluted shares outstanding	181,232	180,478	179,221	177,261	174,679
Weighted-average diluted shares and units outstanding	183,276	182,699	181,430	179,421	176,881
Dividend per common share and unit	\$ 0.27	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21
Payout ratio of FFO, as adjusted	71.1%	55.3%	58.3%	65.6%	63.6%

(1) Quarters ended December 31 and March 31, 2016 include \$0.2 million and \$0.1 million, respectively, of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures. Quarter ended December 31, 2015 includes \$0.2 million of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures.

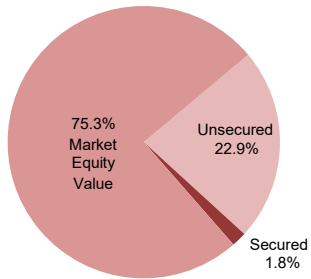
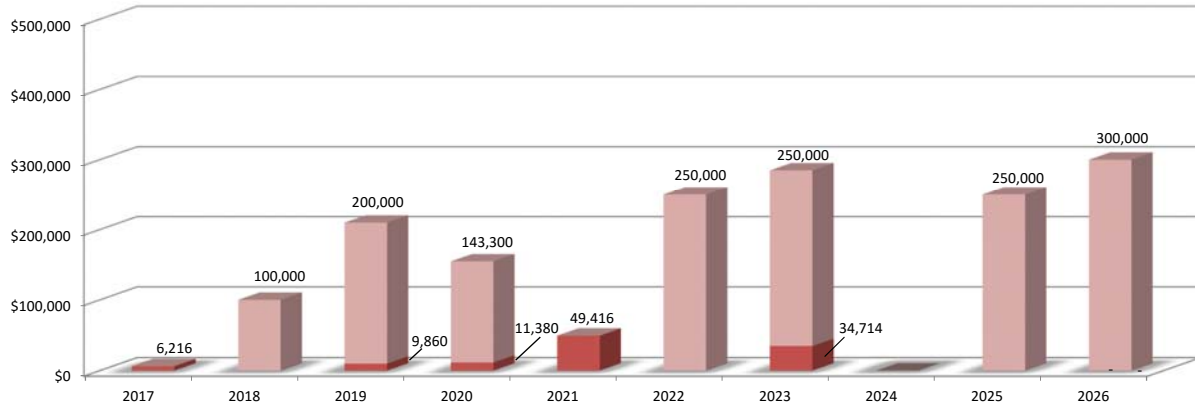
CUBESMART
FUNDS FROM OPERATIONS
(in thousands, except per share data)

	Three months ended December 31,		Year ended December 31,	
	2016	2015	2016	2015
Net income attributable to the Company's common shareholders	\$ 23,371	\$ 35,614	\$ 79,923	\$ 71,704
Add (deduct):				
Real estate depreciation and amortization:				
Real property	38,570	36,608	159,495	150,030
Company's share of unconsolidated real estate ventures	2,868	1,983	11,016	7,323
Gains from sale of real estate, net	-	(17,567)	-	(17,567)
Noncontrolling interests in the Operating Partnership	259	485	941	960
FFO attributable to common shareholders and OP unitholders	<u>\$ 65,068</u>	<u>\$ 57,123</u>	<u>\$ 251,375</u>	<u>\$ 212,450</u>
Add:				
Acquisition related costs (1)	962	1,023	6,932	3,508
Preferred share redemption charge	2,937	-	2,937	-
FFO attributable to common shareholders and OP unitholders, as adjusted	<u>\$ 68,967</u>	<u>\$ 58,146</u>	<u>\$ 261,244</u>	<u>\$ 215,958</u>
Earnings per share attributable to common shareholders - basic	\$ 0.13	\$ 0.21	\$ 0.45	\$ 0.43
Earnings per share attributable to common shareholders - fully diluted	\$ 0.13	\$ 0.20	\$ 0.45	\$ 0.42
FFO per share and unit - fully diluted	\$ 0.36	\$ 0.32	\$ 1.38	\$ 1.23
FFO, as adjusted per share and unit - fully diluted	\$ 0.38	\$ 0.33	\$ 1.44	\$ 1.25
Weighted-average basic shares outstanding	180,053	172,984	178,246	168,640
Weighted-average diluted shares outstanding	181,232	174,679	179,533	170,191
Weighted-average diluted shares and units outstanding	183,276	176,881	181,691	172,430
Dividend per common share and unit	\$ 0.27	\$ 0.21	\$ 0.90	\$ 0.69
Payout ratio of FFO, as adjusted	71.1%	63.6%	62.5%	55.2%

(1) Quarters ended December 31, 2016 and 2015 include \$0.2 million of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures. Years ended December 31, 2016 and 2015 include \$0.4 million and \$0.2 million, respectively, of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures.

CUBESMART
DEBT OVERVIEW
(unaudited, dollars in thousands)
As of December 31, 2016

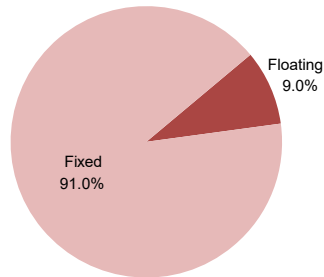
Debt Maturity Schedule



Market Capitalization

	Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
Unsecured	\$ 1,481,125	3.63%	6.2
Secured	114,618	5.26%	4.4
Total Debt	\$ 1,595,743	3.75%	6.1
Market Equity Value	4,875,219		
Total Market Capitalization	\$ 6,470,962		

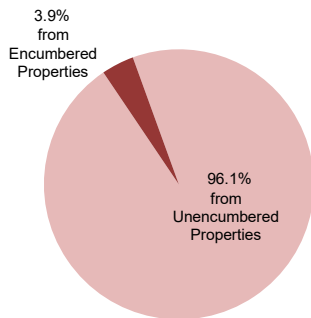
(1) Weighted average interest rate



Floating and Fixed

	Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
Floating Rate Debt	\$ 143,056	2.06%	2.0
Fixed Rate Debt	1,452,687	3.91%	6.5
Total Debt	\$ 1,595,743	3.75%	6.1

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	96.1%
NOI from Encumbered Properties ⁽¹⁾	3.9%
Total	100.0%

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)

As of December 31, 2016

<u>FIXED RATE MORTGAGES</u>	<u>Balance</u>		<u>Rate</u>	<u>Maturity Date</u>
YSI 67	\$ 6,216	FIXED	5.90%	Mar-17
YSI 33	9,860	FIXED	6.42%	Jul-19
YSI 26	8,423	FIXED	5.45%	Nov-20
YSI 57	2,957	FIXED	5.45%	Nov-20
YSI 55	22,952	FIXED	5.30%	Jun-21
YSI 24	26,464	FIXED	5.30%	Jun-21
YSI 65	2,457	FIXED	4.72%	Jun-23
YSI 66	32,257	FIXED	4.68%	Jun-23
Total Mortgages	<u>\$ 111,586</u>		<u>5.26%</u>	
<u>FIXED RATE DEBT PREMIUMS</u>				
Fixed Rate Debt Premiums	3,742			
Total Secured Debt	<u>\$ 115,328</u> (a)		<u>5.26%</u>	

(a) Mortgage loans and notes payable are presented net of unamortized loan procurement costs of \$0.7 million on the Company's Balance Sheet.

**CUBESMART
UNSECURED DEBT ANALYSIS**

(dollars in thousands)
As of December 31, 2016

	12/31/2016 Balance		Rate	Maturity Date	Total Available	Remaining Available
<u>LINE OF CREDIT</u>						
Unsecured Revolving Credit Facility	\$ 43,300	LIBOR + 1.25%	2.02% (a)	Apr-20	\$ 500,000	\$ 456,000 (d)
<u>UNSECURED BANK TERM LOANS</u>						
Unsecured Term Loan	100,000	LIBOR + 1.30%	2.07% (a)	Jun-18		
Unsecured Term Loan	200,000	FIXED	2.64% (b)	Jan-19		
Unsecured Term Loan	100,000	FIXED	3.62% (c)	Jan-20		
Total Unsecured Bank Term Loans	<u>\$ 400,000</u> (e)					
<u>UNSECURED PUBLIC DEBT</u>						
Unsecured Senior Notes	250,000	FIXED	4.80%	Jul-22		
Unsecured Senior Notes	250,000	FIXED	4.38%	Dec-23		
Unsecured Senior Notes	250,000	FIXED	4.00%	Nov-25		
Unsecured Senior Notes	300,000	FIXED	3.13%	Sep-26		
Total Unsecured Debt	<u>\$1,493,300</u> (f)		<u>3.63%</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 \$200 million of borrowings at a blended rate of 1.34%, maturing in March 2017.
 (c) 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.
 (d) The available balance under the Unsecured Revolving Credit Facility is reduced by an outstanding letter of credit of \$0.7 million.
 (e) Unsecured term loans are presented net of unamortized loan procurement costs of \$1.3 million on the Company's Balance Sheet.
 (f) Unsecured senior notes are presented net of \$4.0 million of unamortized original issuance discounts and \$6.9 million of unamortized loan procurement costs on the Company's Balance Sheet.

UNSECURED SENIOR NOTES COVENANTS

	Required	Actual
Fixed Charge Coverage Ratio	≥ 1.5x	6.3x
Leverage Ratio	≤ 60%	45.9%
Secured Debt Limitation	≤ 40%	3.3%
Unencumbered Asset Ratio	≥ 150%	220.2%

INVESTMENT GRADE RATINGS



**CUBESMART
VALUE CREATION PIPELINE**
(in thousands)

New Development Properties

Location	Expected Opening	As of December 31, 2016	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
North Palm Beach, FL	Q1 2017	\$ 9,670	\$ 9,700
Washington, D.C.	Q1 2017	23,820	25,400
New York, NY ⁽¹⁾	Q3 2017	71,800	74,290
Brooklyn, NY	Q4 2017	11,350	49,800
Bronx, NY	Q2 2018	20,580	90,000
New York, NY	Q2 2018	700	10,000
Queens, NY	Q4 2018	13,600	45,700
	Total	\$ 151,520	\$ 304,890

Store Acquisitions at C/O ⁽²⁾

Location	Expected Opening	Contract Price
Riverwoods, IL	Q2 2017	\$ 11,200
Chicago, IL	Q2 2017	11,300
Miami, FL	Q4 2017	20,800
Delray Beach, FL	Q4 2017	17,750
	Total	\$ 61,050



(1) CUBE's anticipated total investment in this development property includes a \$29.3 million mortgage loan assumed at acquisition.

(2) These stores 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 Properties

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	
				December 31,		December 31,		December 31,		December 31,	
				2016	2015	2016	2015	2016	2015	2016	2015
Bronx, NY	Q1 2014	46,457	\$ 17,200	89.4%	67.3%	\$ 385	\$ 283	\$ 142	\$ 154	\$ 243	\$ 129
Arlington, VA ⁽¹⁾	Q2 2015	96,144	17,100	66.3%	49.0%	453	286	148	91	305	195
Queens, NY ⁽¹⁾⁽²⁾	Q4 2015	74,237	17,400	43.6%	0.9%	206	-	178	15	28	(15)
Brooklyn, NY ⁽¹⁾⁽³⁾	Q4 2015	56,000	14,800	40.5%	0.0%	204	-	142	2	62	(2)
Queens, NY ⁽⁴⁾	Q1 2016	91,100	31,800	50.5%	0.0%	271	-	109	-	162	-
Bronx, NY ⁽⁵⁾	Q2 2016	90,300	32,200	19.7%	0.0%	93	-	243	126	(150)	(126)
Total		454,239	\$ 130,500			\$ 1,612	\$ 569	\$ 962	\$ 388	\$ 650	\$ 181

Store 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	
				December 31,		December 31,		December 31,		December 31,	
				2016	2015	2016	2015	2016	2015	2016	2015
Long Island City, NY	Q4 2014	88,825	\$ 38,000	58.5%	42.2%	\$ 418	\$ 290	\$ 124	\$ 130	\$ 294	\$ 160
Dallas, TX	Q2 2015	114,550	15,800	56.9%	28.6%	247	125	213	132	34	(7)
Brooklyn, NY	Q1 2016	109,846	48,500	28.7%	0.0%	279	2	168	10	111	(8)
Fort Worth, TX	Q2 2016	77,654	10,100	23.8%	0.0%	58	-	69	-	(11)	-
Grapevine, TX	Q2 2016	77,294	10,800	26.7%	0.0%	82	-	39	-	43	-
Total		468,169	\$ 123,200			\$ 1,084	\$ 417	\$ 613	\$ 272	\$ 471	\$ 145

(1) The company owns a 90% interest in this property.

(2) This store opened for operation on December 21, 2015.

(3) This store opened for operation on December 31, 2015.

(4) This store opened for operation on February 16, 2016.

(5) This store opened for operation on June 20, 2016.



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

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	48	3,369,102	\$ 27.41	91.4%	91.1%	\$ 23,339	\$ 22,479	3.8%	\$ 5,794	\$ 5,751	0.8%	\$ 17,546	\$ 16,728	4.9%
Chicago-Naperville-Joliet, IL-IN-WI	34	2,157,738	\$ 13.94	92.4%	91.4%	7,656	7,426	3.1%	2,760	2,893	-4.6%	4,896	4,533	8.0%
Miami-Fort Lauderdale-Pompano Beach, FL	33	2,606,532	\$ 17.36	93.8%	93.5%	11,644	10,819	7.6%	3,095	3,059	1.2%	8,549	7,760	10.2%
Dallas-Fort Worth-Arlington, TX	25	1,712,354	\$ 13.62	91.2%	90.7%	5,799	5,574	4.0%	1,790	1,731	3.4%	4,009	3,843	4.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	20	1,610,308	\$ 20.14	91.9%	90.6%	8,097	7,661	5.7%	1,969	1,844	6.8%	6,127	5,817	5.3%
Atlanta-Sandy Springs-Marietta, GA	16	1,184,826	\$ 12.54	91.5%	93.4%	3,792	3,544	7.0%	885	899	-1.6%	2,907	2,645	9.9%
Riverside-San Bernardino-Ontario, CA	16	1,143,827	\$ 11.50	95.0%	93.1%	3,555	3,164	12.4%	972	978	-0.6%	2,583	2,186	18.2%
Tucson, AZ	15	705,774	\$ 10.18	92.1%	89.8%	1,898	1,795	5.8%	605	625	-3.2%	1,294	1,170	10.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	911,842	\$ 15.76	91.7%	90.7%	3,649	3,457	5.6%	1,004	978	2.7%	2,646	2,479	6.7%
Phoenix-Mesa-Scottsdale, AZ	12	841,572	\$ 11.37	93.5%	90.7%	2,520	2,314	8.9%	630	676	-6.8%	1,890	1,638	15.4%
Houston-Sugar Land-Baytown, TX	12	814,295	\$ 13.34	89.5%	92.2%	2,650	2,661	-0.4%	924	841	9.9%	1,726	1,820	-5.2%
Hartford-West Hartford-East Hartford, CT	12	619,389	\$ 11.77	92.1%	90.1%	1,868	1,748	6.9%	631	646	-2.3%	1,237	1,102	12.3%
Orlando-Kissimmee, FL	10	695,212	\$ 12.18	92.8%	92.7%	2,200	2,052	7.2%	629	638	-1.4%	1,571	1,414	11.1%
Columbus, OH	10	682,713	\$ 10.06	90.5%	86.1%	1,745	1,632	6.9%	723	770	-6.1%	1,022	862	18.6%
Cleveland-Elyria-Mentor, OH	10	610,383	\$ 13.00	91.2%	90.6%	2,024	1,980	2.2%	572	593	-3.7%	1,453	1,386	4.8%
Sacramento-Arden-Arcade-Roseville, CA	9	502,385	\$ 12.51	96.0%	93.7%	1,693	1,501	12.8%	459	437	5.0%	1,235	1,064	16.0%
Jacksonville, FL	7	497,693	\$ 15.11	93.3%	93.9%	1,911	1,769	8.0%	509	498	2.1%	1,402	1,271	10.4%
Denver-Aurora, CO	7	448,689	\$ 15.56	87.9%	90.9%	1,665	1,651	0.9%	416	426	-2.4%	1,249	1,225	2.0%
San Diego-Carlsbad-San Marcos, CA	6	504,082	\$ 15.51	93.8%	94.3%	2,020	1,867	8.2%	438	445	-1.6%	1,582	1,422	11.2%
Los Angeles-Long Beach-Santa Ana, CA	6	471,347	\$ 15.47	95.4%	94.5%	1,927	1,724	11.8%	458	506	-9.5%	1,469	1,218	20.6%
Austin-Round Rock, TX	6	390,808	\$ 14.79	89.7%	93.2%	1,441	1,393	3.4%	469	439	6.7%	972	953	1.9%
Boston-Cambridge-Quincy, MA-NH	6	384,108	\$ 21.25	92.3%	90.7%	2,057	1,936	6.2%	630	612	3.0%	1,427	1,325	7.7%
Nashville-Davidson-Murfreesboro-Franklin, TN	5	471,166	\$ 12.02	88.6%	90.6%	1,390	1,331	4.5%	308	314	-1.9%	1,082	1,017	6.4%
Cape Coral-Fort Myers, FL	5	377,275	\$ 14.64	93.0%	94.3%	1,402	1,270	10.4%	381	331	15.1%	1,022	939	8.8%
Bridgeport-Stamford-Norwalk, CT	5	280,655	\$ 21.80	90.6%	89.9%	1,484	1,461	1.6%	418	426	-2.0%	1,067	1,034	3.1%
Salt Lake City, UT	4	240,023	\$ 11.14	95.9%	92.5%	729	657	10.9%	169	185	-8.2%	559	472	18.4%
Providence-New Bedford-Fall River, RI-MA	4	236,995	\$ 13.69	92.2%	91.4%	826	763	8.2%	192	307	-37.6%	634	456	39.0%
Naples-Marco Island, FL	4	234,621	\$ 15.52	92.6%	92.9%	925	872	6.1%	224	210	6.4%	702	662	6.0%
Las Vegas-Paradise, NV	3	172,532	\$ 11.93	95.6%	90.6%	552	491	12.4%	145	172	-15.7%	407	319	27.5%
Other	44	2,949,487	\$ 13.48	92.2%	93.3%	10,106	9,423	7.2%	2,843	2,757	3.1%	7,263	6,666	9.0%
Total	407	27,827,732	\$ 15.89	92.2%	91.9%	\$ 112,565	\$ 106,415	5.8%	\$ 31,039	\$ 30,987	0.2%	\$ 81,526	\$ 75,428	8.1%



**CUBESMART
PROPERTIES - BY STATE**

As of December 31, 2016

State	SAME-STORE				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2016
Florida	72	52,036	5,355,690	19.1%	93.0%
Texas	48	26,585	3,222,921	11.5%	89.6%
New York	33	37,598	2,288,420	8.2%	90.8%
California	40	25,750	2,831,254	10.2%	94.6%
Illinois	33	18,768	2,090,134	7.5%	92.3%
Arizona	27	14,579	1,547,346	5.6%	92.7%
New Jersey	23	15,484	1,579,058	5.7%	91.7%
Georgia	16	9,982	1,184,826	4.3%	90.9%
Ohio	20	11,089	1,293,096	4.6%	90.2%
Maryland	13	10,254	1,074,380	3.9%	92.8%
Connecticut	21	9,720	1,101,288	4.0%	92.1%
Virginia	9	6,724	691,838	2.5%	90.2%
Colorado	9	4,760	559,064	2.0%	88.5%
Massachusetts	7	4,818	438,131	1.6%	91.5%
Tennessee	5	3,333	471,166	1.7%	87.9%
North Carolina	6	3,941	463,392	1.7%	89.2%
Pennsylvania	8	5,794	590,441	2.1%	89.1%
Nevada	3	1,430	172,532	0.6%	95.1%
Utah	4	2,261	240,023	0.9%	95.5%
Rhode Island	4	1,971	236,995	0.9%	92.2%
Washington DC	2	1,797	145,872	0.5%	89.6%
New Mexico	3	1,648	182,261	0.7%	93.5%
Minnesota	0	-	-	0.0%	0.0%
Indiana	1	574	67,604	0.2%	95.7%
Total/Weighted Average	407	270,896	27,827,732	100.0%	91.8%

State	TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2016
Florida	77	55,746	5,749,593	17.4%	93.1%
Texas	63	36,338	4,363,664	13.3%	84.8%
New York	43	51,984	3,066,009	9.3%	81.4%
California	40	25,750	2,831,254	8.6%	94.6%
Illinois	39	22,575	2,461,164	7.5%	91.6%
Arizona	33	18,847	2,054,791	6.3%	91.3%
New Jersey	25	16,826	1,700,430	5.2%	91.8%
Georgia	18	11,063	1,316,941	4.0%	90.9%
Ohio	20	11,089	1,293,096	3.9%	90.2%
Maryland	15	12,010	1,228,155	3.7%	92.9%
Connecticut	22	10,656	1,179,463	3.6%	91.5%
Virginia	10	7,873	787,982	2.4%	87.3%
Colorado	11	5,998	697,589	2.1%	85.1%
Massachusetts	11	7,261	674,772	2.1%	87.9%
Tennessee	7	4,416	618,212	1.9%	85.8%
North Carolina	9	5,601	654,175	2.0%	89.7%
Pennsylvania	9	6,023	609,289	1.9%	89.2%
Nevada	7	4,122	519,657	1.6%	92.1%
Utah	4	2,261	240,023	0.7%	95.5%
Rhode Island	4	1,971	236,995	0.7%	92.2%
Washington DC	3	2,849	224,302	0.7%	85.0%
New Mexico	3	1,648	182,261	0.6%	93.5%
Minnesota	1	1,018	100,978	0.3%	83.5%
Indiana	1	574	67,604	0.2%	95.7%
Total/Weighted Average	475	324,499	32,858,399	100.0%	89.7%