



Third Quarter 2017  
Supplemental Information

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# CUBESMART

September 30, 2017

## Equity Research Coverage

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<b>CITIGROUP</b> MICHAEL BILERMAN / SMEDES ROSE 212.816.1383 / 212.816.6243	<b>D.A. DAVIDSON &amp; CO.</b> BARRY OXFORD 212.240.9871	<b>EVERCORE ISI</b> STEVE SAKWA / GWEN CLARK 212.446.9462 / 212.446.5611	<b>FBR CAPITAL MARKETS</b> DAVID CORAK 703.312.1610
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Any opinions, estimates, forecasts or predictions regarding CubeSmart's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of CubeSmart or its management. CubeSmart does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

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



**CUBESMART**  
September 30, 2017

**Company Information**

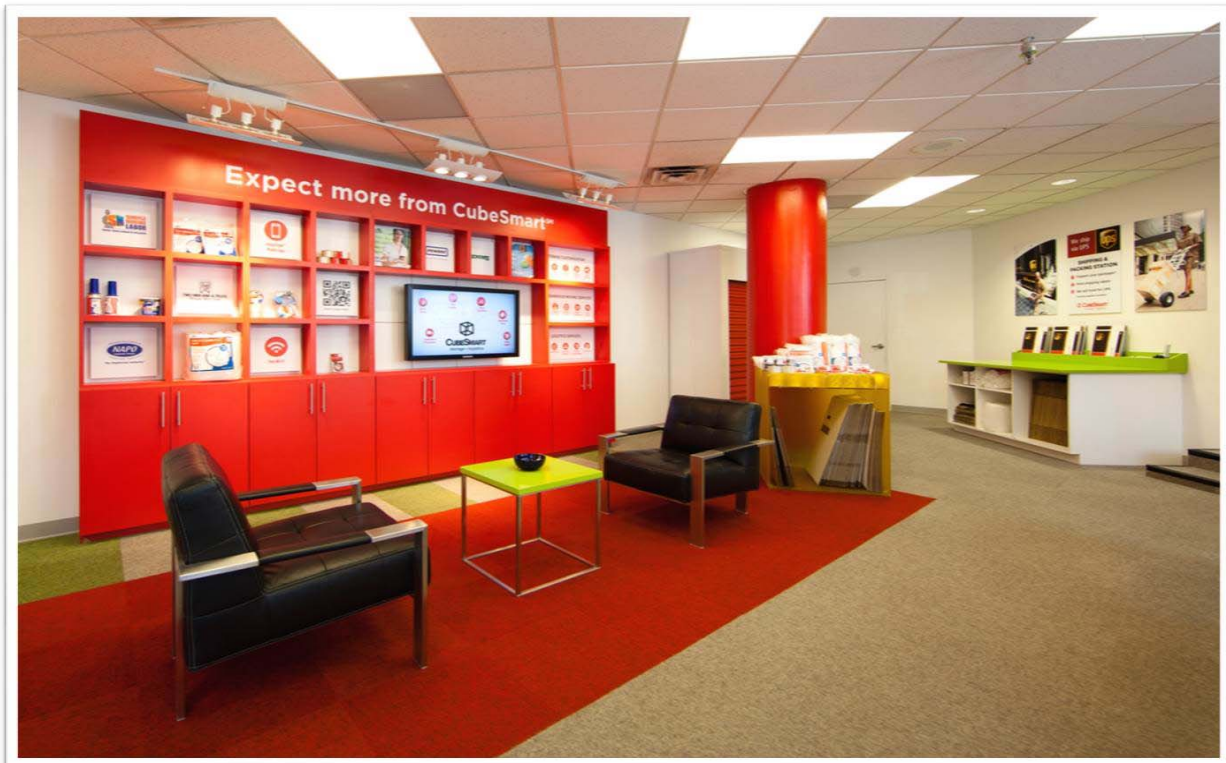
<b>Corporate Headquarters</b> 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	<b>Trading Symbol</b> Common Shares: CUBE <b>Stock Exchange Listing</b> New York Stock Exchange	<b>Investor Relations</b> Charles Place 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	<b>Information Requests</b> To request an Investor Relations package or annual report, please visit our website at <a href="http://www.cubsmart.com">www.cubsmart.com</a>
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**Investor Information**

	3rd Quarter 2017	2nd Quarter 2017	1st Quarter 2017	4th Quarter 2016	3rd Quarter 2016
<b>Common Shares and Units:</b>					
Share price, high	\$ 26.84	\$ 27.96	\$ 27.38	\$ 26.96	\$ 32.07
Share price, low	\$ 22.94	\$ 23.81	\$ 25.12	\$ 23.88	\$ 26.43
Share price, period end	\$ 25.96	\$ 24.04	\$ 25.96	\$ 26.77	\$ 27.26
Dividends declared per share	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.21
Dividend yield, period end	4.16%	4.49%	4.16%	4.03%	3.08%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	180,881	180,197	180,174	180,083	179,859
Closing Operating Partnership units outstanding	1,878	2,472	2,031	2,032	2,221
Total closing Common Shares and Units	182,759	182,669	182,205	182,115	182,080

**Preferred Shares (Series A):**

Share price, high	\$ -	\$ -	\$ -	\$ 25.21	\$ 26.00
Share price, low	\$ -	\$ -	\$ -	\$ 25.13	\$ 25.16
Share price, period end	\$ -	\$ -	\$ -	\$ -	\$ 25.16
Dividends declared per share	\$ -	\$ -	\$ -	\$ 0.1737	\$ 0.4844
Dividend yield, period end	-	-	-	-	7.70%
Closing Preferred Shares outstanding (in thousands)	-	-	-	-	3,100





## Forward Looking Statements

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This presentation, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), 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

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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. 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 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, 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. The Company believes NOI is useful to investors in evaluating operating performance because it is one of the primary measures used by management and store managers to evaluate the economic productivity of the Company's stores, including the ability to lease stores, increase pricing and occupancy, and control property operating expenses. Additionally, NOI helps the Company's investors meaningfully compare the results of its operating performance from period to period by removing the impact of its capital structure (primarily interest expense on outstanding indebtedness) and depreciation of the basis in its assets from operating results.

## CubeSmart Reports Third Quarter 2017 Results

MALVERN, PA -- (Globe Newswire) – October 26, 2017 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2017.

“Third-quarter performance beat our expectations primarily due to strong storage demand trends across most of our markets resulting in higher occupancies and revenue growth for our same-store and lease-up properties,” commented President and Chief Executive Officer Christopher P. Marr. “We continue to experience steady, broad-based demand and remain focused on creating long-term shareholder value by continuing to deepen the competitive advantages of our operating platform.”

### Key Highlights for the Quarter

- Reported earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.21.
- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.42, representing a year-over-year increase of 10.5%.
- Increased same-store (432 stores) net operating income (“NOI”) 4.1% year over year, driven by 4.1% revenue growth and a 4.2% increase in property operating expenses.
- Same-store occupancy averaged 93.9% during the quarter, ending the quarter with same-store occupancy of 93.7%, a 60 basis point increase year over year.
- Opened for operation two development properties for a total cost of \$109.0 million.

### Financial Results

Net income attributable to the Company’s common shareholders was \$37.3 million for the third quarter of 2017, compared with \$23.4 million for the third quarter of 2016. EPS attributable to the Company’s common shareholders was \$0.21 for the third quarter of 2017, compared with \$0.13 for the same period last year.

FFO, as adjusted, was \$77.2 million for the third quarter of 2017, compared with \$68.7 million for the third quarter of 2016. FFO per share, as adjusted, increased 10.5% to \$0.42 for the third quarter of 2017, compared with \$0.38 for the same period last year.

### Impact from Hurricanes Harvey and Irma

Hurricanes Harvey and Irma impacted the operations of 91 owned and 30 joint venture stores representing 8.8 million square feet in Texas and Florida. The impact of the storms included property damage, power outages and inaccessibility. All but three of our stores, two owned and one joint venture, were open for business and accepting new rentals within five days after the respective storm. All stores were open for business as of September 30, 2017.

The Company maintains property and casualty insurance on its owned and joint venture properties, which covers damages and business interruption expenses subject to varying deductibles depending on the cause and extent of the claim. We estimate repair costs, net of expected insurance proceeds, for damage caused by hurricanes Harvey and Irma to be approximately \$1.4 million, including our portion related to stores owned by unconsolidated real estate ventures.

These costs are presented as indirect property overhead in property operating expenses and are included in net income and FFO. We have excluded these costs from FFO, as adjusted, and we have not allocated any portion of the costs to our same-store results to provide more useful measures when comparing year over year results.

## **Investment Activity**

### *Acquisition Activity*

There were no acquisitions by the Company during the third quarter of 2017. Subsequent to September 30, 2017, the Company acquired three stores located in Texas (2) and Florida (1) for approximately \$28.0 million. In total for the year to date through this press release, the Company has acquired five properties for \$49.9 million.

### *Development Activity*

The Company has agreements with developers for the construction of certain Class A self-storage properties in select key target markets. These agreements are generally structured as either purchases upon completion of construction and issuance of certificate of occupancy (“C/O”) or as joint venture developments. During the third quarter of 2017, the Company opened for operation one wholly-owned development property in Washington, D.C. for a total cost of \$27.8 million and completed a joint venture development property in New York, New York for a total cost of \$81.2 million, of which the Company has a 90% interest in the joint venture. For the nine months ended September 30, 2017, the Company acquired one property at C/O, opened for operation two wholly-owned development properties and opened one joint venture development property for a total cost of \$129.9 million.

As of September 30, 2017, the Company had three properties under contract to purchase at C/O for a total acquisition price of \$49.9 million. The stores are located in Illinois (1) and Florida (2). The purchase of the three properties is expected to occur at various times between the fourth quarter of 2017 and first quarter of 2018. 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 September 30, 2017, the Company had seven joint venture properties under development. The Company anticipates investing a total of \$280.3 million related to these projects and had invested \$87.4 million of that total as of the end of the third quarter. These stores are located in New York (5), Massachusetts (1), and New Jersey (1). The seven projects are expected to open at various times between the fourth quarter of 2017 and the third quarter of 2019.

## **Third-Party Management**

As of September 30, 2017, the Company’s third-party management program included 428 stores totaling 28.0 million square feet. During the three and nine months ended September 30, 2017, the Company added 42 stores and 123 stores, respectively, to its third-party management program.

## **Same-Store Results**

The Company’s same-store portfolio at September 30, 2017 included 432 stores containing approximately 29.5 million rentable square feet, or approximately 88.5% of the aggregate rentable square feet of the Company’s 480 owned stores. These same-store properties represented approximately 91.7% of property NOI for the quarter ended September 30, 2017.

Same-store physical occupancy at period end for the third quarter of 2017 was 93.7%, compared with 93.1% for the same quarter of last year. Same-store revenues for the third quarter of 2017 increased 4.1%, and same-store operating expenses increased 4.2% from the same quarter in 2016. Same-store NOI increased 4.1%, as compared with the same period in 2016.

## Operating Results

As of September 30, 2017, the Company's total owned portfolio included 480 stores containing 33.4 million rentable square feet and had a physical occupancy of 91.9%.

Revenues increased \$11.8 million and property operating expenses increased \$5.3 million in the third quarter of 2017, as compared with the same period in 2016. Increases in revenues were primarily attributable to increased net effective rents and occupancy levels in the same-store portfolio as well as revenues generated from property acquisitions and recently opened development properties. Increases in property operating expenses were primarily attributable to \$1.3 million related to hurricane damage, net of expected insurance proceeds, a \$1.4 million increase in our same-store expenses and expenses associated with newly acquired stores.

Interest expense increased from \$12.8 million during the three months ended September 30, 2016 to \$14.5 million during the three months ended September 30, 2017, an increase of \$1.7 million. The increase is attributable to a higher amount of outstanding debt and higher interest rates during the 2017 period. To fund a portion of the Company's growth, the average debt balance during the three months ended September 30, 2017 increased approximately \$144 million from the same period in 2016 from \$1,502 million to \$1,646 million. The weighted average effective interest rate on our outstanding debt increased from 3.73% for the three months ended September 30, 2016 to 3.83% for the three months ended September 30, 2017.

The Company reported net income attributable to the Company's common shareholders of \$37.3 million, or \$0.21 per common share, in the third quarter of 2017, compared with net income attributable to the Company's common shareholders of \$23.4 million, or \$0.13 per common share, in the third quarter of 2016.

## Financing Activity

During the quarter and year to date, the Company did not sell any common shares of beneficial interest through its "at-the-market" equity program ("ATM"). As of September 30, 2017, the Company had 5.8 million shares available for issuance under the existing equity distribution agreements.

## Quarterly Dividend

On July 25, 2017, the Company declared a dividend of \$0.27 per common share. The dividend was paid on October 16, 2017 to common shareholders of record on October 2, 2017.

## 2017 Financial Outlook

"We are adjusting our full-year 2017 guidance ranges for same-store NOI and FFO per share to reflect the Company's improved outlook on second half 2017 operating performance," commented Chief Financial Officer Tim Martin. "We saw sequential acceleration in revenue growth during the third quarter in half of our largest 28 MSA's, including our largest market, New York City."

The Company is adjusting its previously issued estimates as well as underlying assumptions for 2017 guidance. Fully diluted EPS allocated to common shareholders for 2017 is now expected to be between \$0.73 and \$0.74



(previously between \$0.70 and \$0.74). Fully diluted FFO per share, as adjusted, for 2017 is now expected to be between \$1.57 and \$1.58 (previously between \$1.53 and \$1.57). The Company's estimates are based on the following key operating assumptions:

- For 2017, a same-store pool consisting of 432 properties totaling 29.5 million square feet
- Same-store NOI growth of 4.5% to 5.0% (previously 4.0% to 5.0%) over 2016, driven by revenue growth of 4.25% to 4.75% (previously 3.75% to 4.75%) and expense growth of 3.75% to 4.25% (previously 4.0% to 5.0%)
- General and administrative expenses of approximately \$34.5 million to \$35.5 million (previously \$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 cost of \$65.1 million.
  - Five new stores opened in 2016 for a total cost of \$133.4 million.
  - Two new wholly-owned development properties and two new joint venture development properties are expected to open in 2017 for a total cost of \$168.5 million. As of September 30, 2017, two wholly-owned properties have opened for \$37.5 million and one joint venture development property has opened for \$81.2 million.
  - Three new stores are expected to be acquired at C/O in 2017 for a total cost of \$40.3 million, of which one property has been acquired for \$11.2 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 \$50 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	\$ 0.73 to \$ 0.74
Plus: real estate depreciation and amortization	0.84                  0.84
FFO per diluted share, as adjusted	<u>\$ 1.57 to \$ 1.58</u>

The Company estimates that its fully diluted EPS for the period will be between \$0.20 and \$0.21, and that its fully diluted FFO, as adjusted, per share for the quarter ending December 31, 2017 will be between \$0.40 and \$0.41.

4th Quarter 2017 Guidance	Range or Value
Earnings per diluted share allocated to common shareholders	\$ 0.20 to \$ 0.21
Plus: real estate depreciation and amortization	0.20                  0.20
FFO per diluted share, as adjusted	<u>\$ 0.40 to \$ 0.41</u>

## Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, October 27, 2017 to discuss financial results for the three and nine months ended September 30, 2017.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at [www.CubeSmart.com](http://www.CubeSmart.com). 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/10112822>.

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 November 27, 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 10112822.

Supplemental operating and financial data as of September 30, 2017 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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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.

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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): gains from sale of real estate, net, 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.

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## **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, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
<b>Selected Financial Information:</b>					
<b>Total portfolio:</b>					
Revenue from continuing operations	\$ 143,865	\$ 138,559	\$ 133,037	\$ 132,546	\$ 132,096
EBITDA from continuing operations	\$ 88,250	\$ 84,270	\$ 78,510	\$ 80,932	\$ 81,338
Net income attributable to the Company	\$ 37,297	\$ 32,458	\$ 24,986	\$ 26,847	\$ 24,884
Funds from operations (FFO)	\$ 75,515	\$ 71,442	\$ 65,519	\$ 65,068	\$ 67,765
FFO, as adjusted	\$ 77,174	\$ 72,300	\$ 65,678	\$ 68,967	\$ 68,653
FFO per share - fully diluted	\$ 0.41	\$ 0.39	\$ 0.36	\$ 0.36	\$ 0.37
FFO, as adjusted per share - fully diluted	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.38	\$ 0.38
Earnings per share - basic	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.13
Earnings per share - diluted	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.13
Dividends per common share and unit	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.21
Dividends per preferred share, series A	\$ -	\$ -	\$ -	\$ 0.1737	\$ 0.4844
FFO payout ratio (1)	64.3%	69.2%	75.0%	71.1%	55.3%
Total assets	\$ 3,503,019	\$ 3,493,238	\$ 3,466,115	\$ 3,475,028	\$ 3,519,199
Total gross assets (total assets plus accumulated depreciation)	\$ 4,226,721	\$ 4,212,452	\$ 4,159,261	\$ 4,146,392	\$ 4,204,970
Realized annual rent per occupied square foot (3) (6)	\$ 16.39	\$ 15.90	\$ 15.76	\$ 15.88	\$ 15.81
In place annual rent per occupied square foot (2) (6)	\$ 17.14	\$ 16.69	\$ 16.65	\$ 16.73	\$ 16.60
Scheduled annual rent per square foot (4) (6)	\$ 17.19	\$ 17.25	\$ 16.39	\$ 16.68	\$ 17.30

<b>Same-store:</b>					
Revenue	\$ 125,667	\$ 122,350	\$ 118,549	\$ 119,127	\$ 120,701
Expense	\$ 35,472	\$ 35,072	\$ 35,330	\$ 33,169	\$ 34,036
NOI	\$ 90,195	\$ 87,278	\$ 83,219	\$ 85,958	\$ 86,665
Gross margin	71.8%	71.3%	70.2%	72.2%	71.8%
Period ending occupancy	93.7%	94.6%	92.7%	91.8%	93.1%
Period average occupancy	93.9%	93.8%	92.2%	92.3%	93.8%
Total rentable square feet	29,532				
REVPAF (5)	\$ 15.42	\$ 14.98	\$ 14.55	\$ 14.62	\$ 14.81
Realized annual rent per occupied square foot (3)	\$ 16.42	\$ 15.97	\$ 15.78	\$ 15.85	\$ 15.78
In place annual rent per occupied square foot (2)	\$ 17.11	\$ 16.69	\$ 16.63	\$ 16.66	\$ 16.50
Scheduled annual rent per square foot (4)	\$ 16.92	\$ 17.03	\$ 16.17	\$ 16.36	\$ 16.86

<b>Capitalization:</b>					
Total Debt	\$ 1,620,403	\$ 1,614,100	\$ 1,598,960	\$ 1,595,743	\$ 1,552,729
Price per common share at quarter end	\$ 25.96	\$ 24.04	\$ 25.96	\$ 26.77	\$ 27.26
Price per preferred share at quarter end	\$ -	\$ -	\$ -	\$ -	\$ 25.16
Market Equity Value at quarter end	\$ 4,744,424	\$ 4,391,363	\$ 4,730,042	\$ 4,875,219	\$ 5,041,497
Total Market Capitalization	\$ 6,364,827	\$ 6,005,463	\$ 6,329,002	\$ 6,470,962	\$ 6,594,226
Total Debt/Total Gross Assets	38.3%	38.3%	38.4%	38.5%	36.9%
Total Debt/Total Market Capitalization	25.5%	26.9%	25.3%	24.7%	23.5%

<b>Shares and Units:</b>					
Closing Common Shares outstanding (excluding unvested restricted shares)	180,881	180,197	180,174	180,083	179,859
Closing Operating Partnership Units outstanding	1,878	2,472	2,031	2,032	2,221
Closing total Common Shares and Operating Partnership Units outstanding	182,759	182,669	182,205	182,115	182,080
Average Common Shares outstanding (excluding unvested restricted shares)	180,304	180,183	180,165	180,053	179,223
Average Operating Partnership Units outstanding	2,401	2,288	2,032	2,043	2,221
Average total Common Shares and Operating Partnership Units outstanding	182,705	182,471	182,197	182,096	181,444
Total weighted-average shares and units outstanding (including dilutive effect of options)	183,687	183,477	183,297	183,276	182,699
Closing Preferred Shares outstanding	-	-	-	-	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)*

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
<b>ASSETS</b>					
Storage properties	\$ 4,086,960	\$ 4,071,098	\$ 4,020,366	\$ 3,998,180	\$ 3,968,754
Less: Accumulated depreciation	(723,702)	(719,214)	(693,146)	(671,364)	(685,771)
Storage properties, net	3,363,258	3,351,884	3,327,220	3,326,816	3,282,983
Cash and cash equivalents	6,230	8,077	3,081	2,973	87,379
Restricted cash	4,189	4,164	6,556	7,893	8,052
Loan procurement costs, net of amortization	1,709	1,875	2,038	2,150	2,313
Investment in real estate ventures, at equity	91,455	93,757	95,936	98,682	97,405
Other assets, net	36,178	33,481	31,284	36,514	41,067
Total assets	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>	<u>\$ 3,466,115</u>	<u>\$ 3,475,028</u>	<u>\$ 3,519,199</u>
<b>LIABILITIES AND EQUITY</b>					
Unsecured senior notes, net	\$ 1,142,194	\$ 1,141,928	\$ 1,039,423	\$ 1,039,076	\$ 1,038,728
Revolving credit facility	66,700	60,000	53,000	43,300	-
Unsecured term loans, net	299,295	299,195	398,890	398,749	398,608
Mortgage loans and notes payable, net	112,214	112,977	107,647	114,618	115,393
Accounts payable, accrued expenses and other liabilities	139,368	126,621	104,200	93,764	93,854
Distributions payable	49,407	49,382	49,255	49,239	39,781
Deferred revenue	21,765	21,964	21,132	20,226	20,141
Security deposits	414	422	415	412	420
Total liabilities	<u>1,831,357</u>	<u>1,812,489</u>	<u>1,773,962</u>	<u>1,759,384</u>	<u>1,706,925</u>
Noncontrolling interests in the Operating Partnership	48,759	59,416	52,735	54,407	60,541
Commitments and contingencies					
<b>Equity</b>					
7.75% Series A Preferred shares	-	-	-	-	31
Common shares	1,809	1,802	1,802	1,801	1,799
Additional paid in capital	2,323,878	2,306,086	2,313,350	2,314,014	2,381,836
Accumulated other comprehensive loss	(363)	(666)	(1,023)	(1,850)	(3,247)
Accumulated deficit	(708,404)	(691,778)	(680,919)	(658,583)	(634,248)
Total CubeSmart shareholders' equity	<u>1,616,920</u>	<u>1,615,444</u>	<u>1,633,210</u>	<u>1,655,382</u>	<u>1,746,171</u>
Noncontrolling interest in subsidiaries	5,983	5,889	6,208	5,855	5,562
Total equity	<u>1,622,903</u>	<u>1,621,333</u>	<u>1,639,418</u>	<u>1,661,237</u>	<u>1,751,733</u>
Total liabilities and equity	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>	<u>\$ 3,466,115</u>	<u>\$ 3,475,028</u>	<u>\$ 3,519,199</u>

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

	Three months ended				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
<b>REVENUES</b>					
Rental income	\$ 125,699	\$ 121,224	\$ 117,057	\$ 116,650	\$ 116,416
Other property related income	14,241	13,880	12,983	12,842	13,007
Property management fee income	3,925	3,455	2,997	3,054	2,673
Total revenues	<u>143,865</u>	<u>138,559</u>	<u>133,037</u>	<u>132,546</u>	<u>132,096</u>
<b>OPERATING EXPENSES</b>					
Property operating expenses	47,152	44,821	44,874	42,216	41,805
Depreciation and amortization	35,971	36,736	38,119	39,234	41,827
General and administrative	8,228	8,800	9,494	8,639	8,065
Acquisition related costs	235	668	159	759	888
Total operating expenses	<u>91,586</u>	<u>91,025</u>	<u>92,646</u>	<u>90,848</u>	<u>92,585</u>
<b>OPERATING INCOME</b>	<u>52,279</u>	<u>47,534</u>	<u>40,391</u>	<u>41,698</u>	<u>39,511</u>
<b>OTHER (EXPENSE) INCOME</b>					
Interest:					
Interest expense on loans	(14,454)	(13,975)	(13,599)	(13,328)	(12,787)
Loan procurement amortization expense	(577)	(776)	(706)	(706)	(655)
Equity in losses of real estate ventures	(280)	(253)	(772)	(845)	(581)
Other	741	308	(108)	228	(397)
Total other expense	<u>(14,570)</u>	<u>(14,696)</u>	<u>(15,185)</u>	<u>(14,651)</u>	<u>(14,420)</u>
<b>NET INCOME</b>	<u>37,709</u>	<u>32,838</u>	<u>25,206</u>	<u>27,047</u>	<u>25,091</u>
<b>NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>					
Noncontrolling interests in the Operating Partnership	(490)	(427)	(277)	(259)	(283)
Noncontrolling interests in subsidiaries	78	47	57	59	76
<b>NET INCOME ATTRIBUTABLE TO THE COMPANY</b>	<u>37,297</u>	<u>32,458</u>	<u>24,986</u>	<u>26,847</u>	<u>24,884</u>
Distribution to preferred shareholders	-	-	-	(539)	(1,502)
Preferred share redemption charge	-	-	-	(2,937)	-
<b>NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS</b>	<u>\$ 37,297</u>	<u>\$ 32,458</u>	<u>\$ 24,986</u>	<u>\$ 23,371</u>	<u>\$ 23,382</u>
Basic earnings per share attributable to common shareholders	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.13
Diluted earnings per share attributable to common shareholders	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.13
Weighted-average basic shares outstanding	180,304	180,183	180,165	180,053	179,223
Weighted-average diluted shares outstanding	181,286	181,189	181,265	181,232	180,478

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

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
<b>REVENUES</b>				
Rental income	\$ 125,699	\$ 116,416	\$ 363,980	\$ 332,951
Other property related income	14,241	13,007	41,104	37,413
Property management fee income	3,925	2,673	10,377	7,129
Total revenues	<u>143,865</u>	<u>132,096</u>	<u>415,461</u>	<u>377,493</u>
<b>OPERATING EXPENSES</b>				
Property operating expenses	47,152	41,805	136,847	123,631
Depreciation and amortization	35,971	41,827	110,826	122,631
General and administrative	8,228	8,065	26,522	24,184
Acquisition related costs	235	888	1,062	5,793
Total operating expenses	<u>91,586</u>	<u>92,585</u>	<u>275,257</u>	<u>276,239</u>
<b>OPERATING INCOME</b>	<u>52,279</u>	<u>39,511</u>	<u>140,204</u>	<u>101,254</u>
<b>OTHER (EXPENSE) INCOME</b>				
Interest:				
Interest expense on loans	(14,454)	(12,787)	(42,028)	(37,071)
Loan procurement amortization expense	(577)	(655)	(2,059)	(1,871)
Equity in losses of real estate ventures	(280)	(581)	(1,305)	(1,817)
Other	741	(397)	941	834
Total other expense	<u>(14,570)</u>	<u>(14,420)</u>	<u>(44,451)</u>	<u>(39,925)</u>
<b>NET INCOME</b>	<u>37,709</u>	<u>25,091</u>	<u>95,753</u>	<u>61,329</u>
<b>NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>				
Noncontrolling interests in the Operating Partnership	(490)	(283)	(1,194)	(682)
Noncontrolling interests in subsidiaries	78	76	182	411
<b>NET INCOME ATTRIBUTABLE TO THE COMPANY</b>	<u>37,297</u>	<u>24,884</u>	<u>94,741</u>	<u>61,058</u>
Distribution to preferred shareholders	-	(1,502)	-	(4,506)
<b>NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS</b>	<u>\$ 37,297</u>	<u>\$ 23,382</u>	<u>\$ 94,741</u>	<u>\$ 56,552</u>
Basic earnings per share attributable to common shareholders	\$ 0.21	\$ 0.13	\$ 0.53	\$ 0.32
Diluted earnings per share attributable to common shareholders	\$ 0.21	\$ 0.13	\$ 0.52	\$ 0.32
Weighted-average basic shares outstanding	180,304	179,223	180,218	177,639
Weighted-average diluted shares outstanding	181,286	180,478	181,225	178,937



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

	Three months ended September 30,			Percent Change	Nine months ended September 30,			Percent Change
	2017	2016			2017	2016		
<b>REVENUES</b>								
Rental income	\$ 113,879	\$ 109,214		4.3%	\$ 331,891	\$ 317,114		4.7%
Other property related income	11,788	11,487		2.6%	34,675	33,425		3.7%
Total revenues	<u>125,667</u>	<u>120,701</u>		4.1%	<u>366,566</u>	<u>350,539</u>		4.6%
<b>OPERATING EXPENSES</b>								
Property taxes	12,135	11,588		4.7%	37,831	35,342		7.0%
Personnel expense	10,137	9,659		4.9%	29,997	28,944		3.6%
Advertising	1,878	1,999		-6.1%	5,667	5,963		-5.0%
Repair and maintenance	1,438	1,407		2.2%	4,223	4,039		4.6%
Utilities	4,133	3,897		6.1%	11,014	10,877		1.3%
Property insurance	648	712		-9.0%	2,001	2,471		-19.0%
Other expenses	5,103	4,774		6.9%	15,141	14,561		4.0%
Total operating expenses	<u>35,472</u>	<u>34,036</u>		4.2%	<u>105,874</u>	<u>102,197</u>		3.6%
Net operating income (1)	<u>\$ 90,195</u>	<u>\$ 86,665</u>		4.1%	<u>\$ 260,692</u>	<u>\$ 248,342</u>		5.0%
Gross margin	71.8%	71.8%			71.1%	70.8%		
Period end occupancy (2)	93.7%	93.1%			93.7%	93.1%		
Period average occupancy (3)	93.9%	93.8%			93.3%	93.1%		
Total rentable square feet	29,532				29,532			
Realized annual rent per occupied square foot (4)	\$ 16.42	\$ 15.78		4.1%	\$ 16.06	\$ 15.39		4.4%
Scheduled annual rent per square foot (5)	\$ 16.92	\$ 16.86		0.4%	\$ 16.70	\$ 16.62		0.5%
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>								
Same-store net operating income (1)	\$ 90,195	\$ 86,665			\$ 260,692	\$ 248,342		
Non same-store net operating income (1)	8,185	4,503			21,671	9,798		
Indirect property overhead (6)	(1,667)	(877)			(3,749)	(4,278)		
Depreciation and amortization	(35,971)	(41,827)			(110,826)	(122,631)		
General and administrative expense	(8,228)	(8,065)			(26,522)	(24,184)		
Acquisition related costs	(235)	(888)			(1,062)	(5,793)		
Operating Income	<u>\$ 52,279</u>	<u>\$ 39,511</u>			<u>\$ 140,204</u>	<u>\$ 101,254</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, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
<b>REVENUES</b>					
Rental income	\$ 113,879	\$ 110,659	\$ 107,353	\$ 107,863	\$ 109,214
Other property related income	11,788	11,691	11,196	11,264	11,487
Total revenues	<u>125,667</u>	<u>122,350</u>	<u>118,549</u>	<u>119,127</u>	<u>120,701</u>
<b>OPERATING EXPENSES</b>					
Property taxes	12,135	12,904	12,792	11,499	11,588
Personnel expense	10,137	10,016	9,844	9,558	9,659
Advertising	1,878	2,117	1,672	1,592	1,999
Repair and maintenance	1,438	1,458	1,327	1,623	1,407
Utilities	4,133	3,223	3,658	3,523	3,897
Property insurance	648	639	714	709	712
Other expenses	5,103	4,715	5,323	4,665	4,774
Total operating expenses	<u>35,472</u>	<u>35,072</u>	<u>35,330</u>	<u>33,169</u>	<u>34,036</u>
Net operating income (1)	<u>\$ 90,195</u>	<u>\$ 87,278</u>	<u>\$ 83,219</u>	<u>\$ 85,958</u>	<u>\$ 86,665</u>
Gross margin	71.8%	71.3%	70.2%	72.2%	71.8%
Period end occupancy (2)	93.7%	94.6%	92.7%	91.8%	93.1%
Period average occupancy (3)	93.9%	93.8%	92.2%	92.3%	93.8%
Total rentable square feet	29,532				
Realized annual rent per occupied square foot (4)	\$ 16.42	\$ 15.97	\$ 15.78	\$ 15.85	\$ 15.78
Scheduled annual rent per square foot (5)	\$ 16.92	\$ 17.03	\$ 16.17	\$ 16.36	\$ 16.86
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>					
Same-store net operating income (1)	\$ 90,195	\$ 87,278	\$ 83,219	\$ 85,958	\$ 86,665
Non same-store net operating income (1)	8,185	7,229	6,257	5,464	4,503
Indirect property overhead (6)	(1,667)	(769)	(1,313)	(1,092)	(877)
Depreciation and amortization	(35,971)	(36,736)	(38,119)	(39,234)	(41,827)
General and administrative expense	(8,228)	(8,800)	(9,494)	(8,639)	(8,065)
Acquisition related costs	(235)	(668)	(159)	(759)	(888)
Operating Income	<u>\$ 52,279</u>	<u>\$ 47,534</u>	<u>\$ 40,391</u>	<u>\$ 41,698</u>	<u>\$ 39,511</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 September 30, 2017 and 2016

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2017	2016	Increase/ (Decrease)	2017	2016	2017	2016	2017	2016	Increase/ (Decrease)
<b>REVENUES:</b>										
Rental income	\$ 113,879	\$ 109,214	\$ 4,665	\$ 11,820	\$ 7,202	\$ -	\$ -	\$ 125,699	\$ 116,416	\$ 9,283
Other property related income	11,788	11,487	301	1,260	793	1,193	727	14,241	13,007	1,234
Property management fee income	-	-	-	-	-	3,925	2,673	3,925	2,673	1,252
Total revenues	<u>125,667</u>	<u>120,701</u>	<u>4,966</u>	<u>13,080</u>	<u>7,995</u>	<u>5,118</u>	<u>3,400</u>	<u>143,865</u>	<u>132,096</u>	<u>11,769</u>
<b>OPERATING EXPENSES:</b>										
Property operating expenses	35,472	34,036	1,436	4,895	3,492	6,785	4,277	47,152	41,805	5,347
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 90,195</b>	<b>\$ 86,665</b>	<b>\$ 3,530</b>	<b>\$ 8,185</b>	<b>\$ 4,503</b>	<b>\$ (1,667)</b>	<b>\$ (877)</b>	<b>\$ 96,713</b>	<b>\$ 90,291</b>	<b>\$ 6,422</b>
Store count	432	432		48	39			480	471	
Total square footage	29,532	29,532		3,821	2,957			33,353	32,489	
Period end occupancy	93.7%	93.1%		78.1%	69.3%			91.9%	90.9%	
Period average occupancy	93.9%	93.8%								
Realized annual rent per occupied square foot	\$ 16.42	\$ 15.78								

For the nine months ended September 30, 2017 and 2016

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2017	2016	Increase/ (Decrease)	2017	2016	2017	2016	2017	2016	Increase/ (Decrease)
<b>REVENUES:</b>										
Rental income	\$ 331,891	\$ 317,114	\$ 14,777	\$ 32,089	\$ 15,837	\$ -	\$ -	\$ 363,980	\$ 332,951	\$ 31,029
Other property related income	34,675	33,425	1,250	3,390	1,735	3,039	2,253	41,104	37,413	3,691
Property management fee income	-	-	-	-	-	10,377	7,129	10,377	7,129	3,248
Total revenues	<u>366,566</u>	<u>350,539</u>	<u>16,027</u>	<u>35,479</u>	<u>17,572</u>	<u>13,416</u>	<u>9,382</u>	<u>415,461</u>	<u>377,493</u>	<u>37,968</u>
<b>OPERATING EXPENSES:</b>										
Property operating expenses	105,874	102,197	3,677	13,808	7,774	17,165	13,660	136,847	123,631	13,216
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 260,692</b>	<b>\$ 248,342</b>	<b>\$ 12,350</b>	<b>\$ 21,671</b>	<b>\$ 9,798</b>	<b>\$ (3,749)</b>	<b>\$ (4,278)</b>	<b>\$ 278,614</b>	<b>\$ 253,862</b>	<b>\$ 24,752</b>
Store count	432	432		48	39			480	471	
Total square footage	29,532	29,532		3,821	2,957			33,353	32,489	
Period end occupancy	93.7%	93.1%		78.1%	69.3%			91.9%	90.9%	
Period average occupancy	93.3%	93.1%								
Realized annual rent per occupied square foot	\$ 16.06	\$ 15.39								

**SAME-STORE PERFORMANCE BREAKDOWN**

For the three months ended September 30, 2017 and 2016

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			9/30/2017	9/30/2016	Occupancy	Revenue	Expense	NOI
2017 Same-Store Pool	432	29,532	93.7%	93.1%	0.6%	4.1%	4.2%	4.1%
2016 Same-Store Pool (1)	406	27,792	93.6%	93.1%	0.5%	4.0%	4.2%	3.9%
2015 Same-Store Pool (2)	351	23,745	93.5%	93.0%	0.5%	3.7%	4.3%	3.5%

(1) Represents the subset of properties in the 2017 same-store pool that were in our same-store pool reported in 2016.

(2) Represents the subset of properties in the 2017 same-store pool that were in our same-store pool reported in 2015.

**CUBESMART**  
**FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS**

(in thousands, except per share data)

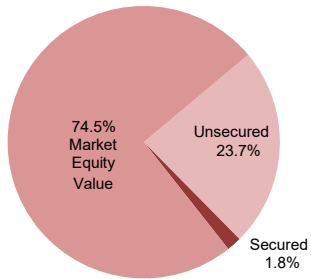
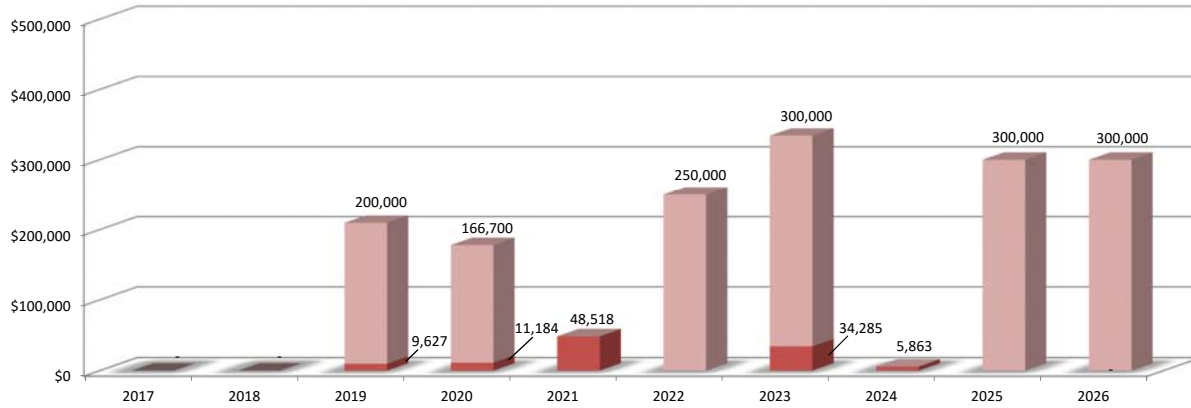
	Three months ended				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
<b>Net income attributable to the Company's common shareholders</b>	\$ 37,297	\$ 32,458	\$ 24,986	\$ 23,371	\$ 23,382
Add:					
Real estate depreciation and amortization:					
Real property	35,271	36,078	37,476	38,570	41,195
Company's share of unconsolidated real estate ventures	2,457	2,479	2,780	2,868	2,905
Noncontrolling interests in the Operating Partnership	490	427	277	259	283
<b>FFO attributable to common shareholders and OP unitholders</b>	<u>\$ 75,515</u>	<u>\$ 71,442</u>	<u>\$ 65,519</u>	<u>\$ 65,068</u>	<u>\$ 67,765</u>
Add:					
Loan procurement amortization expense - early repayment of debt	-	190	-	-	-
Acquisition related costs (1)	235	668	159	962	888
Preferred share redemption charge	-	-	-	2,937	-
Property damage related to hurricanes, net of expected insurance proceeds (2)	1,424	-	-	-	-
<b>FFO, as adjusted, attributable to common shareholders and OP unitholders</b>	<u>\$ 77,174</u>	<u>\$ 72,300</u>	<u>\$ 65,678</u>	<u>\$ 68,967</u>	<u>\$ 68,653</u>
Earnings per share attributable to common shareholders - basic	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.13
Earnings per share attributable to common shareholders - diluted	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13	\$ 0.13
FFO per share and unit - fully diluted	\$ 0.41	\$ 0.39	\$ 0.36	\$ 0.36	\$ 0.37
FFO, as adjusted per share and unit - fully diluted	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.38	\$ 0.38
Weighted-average basic shares outstanding	180,304	180,183	180,165	180,053	179,223
Weighted-average diluted shares outstanding	181,286	181,189	181,265	181,232	180,478
Weighted-average diluted shares and units outstanding	183,687	183,477	183,297	183,276	182,699
Dividend per common share and unit	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.21
Payout ratio of FFO, as adjusted	64.3%	69.2%	75.0%	71.1%	55.3%

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

(2) Quarter ended September 30, 2017 includes \$0.1 million of storm damage 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 September 30, 2017

**Debt Maturity Schedule**

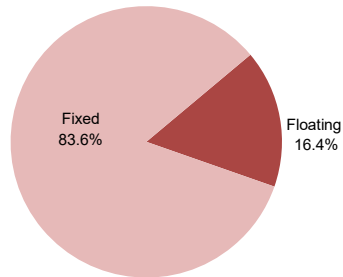


**Market Capitalization**

Unsecured
Secured
Total Debt
Market Equity Value
Total Market Capitalization

(1) Weighted average interest rate

Amount	Rate <sup>(1)</sup>	Weighted Average Maturity (in years)
\$ 1,508,189	3.75%	5.8
112,214	5.19%	4.1
<b>\$ 1,620,403</b>	<b>3.85%</b>	<b>5.7</b>
4,744,424		
<b>\$ 6,364,827</b>		

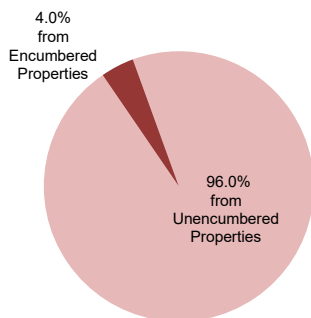


**Floating and Fixed**

Floating Rate Debt
Fixed Rate Debt
Total Debt

(1) Weighted average interest rate

Amount	Rate <sup>(1)</sup>	Weighted Average Maturity (in years)
\$ 266,385	2.52%	1.6
1,354,018	4.11%	6.5
<b>\$ 1,620,403</b>	<b>3.85%</b>	<b>5.7</b>



**Portfolio Net Operating Income**

NOI from Unencumbered Properties <sup>(1)</sup>	96.0%
NOI from Encumbered Properties <sup>(1)</sup>	4.0%
Total	<b>100.0%</b>

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

**CUBESMART  
SECURED DEBT ANALYSIS**

*(dollars in thousands)*  
As of September 30, 2017

<b><u>FIXED RATE MORTGAGES</u></b>	Balance		Rate	Maturity Date
YSI 33	\$ 9,627	FIXED	6.42%	Jul-19
YSI 26	8,278	FIXED	5.45%	Nov-20
YSI 57	2,906	FIXED	5.45%	Nov-20
YSI 55	22,622	FIXED	5.30%	Jun-21
YSI 24	25,896	FIXED	5.30%	Jun-21
YSI 65	2,423	FIXED	4.72%	Jun-23
YSI 66	31,862	FIXED	4.68%	Jun-23
YSI 68	5,825	FIXED	4.74%	May-24
Total Mortgages	<u>\$ 109,439</u>		<u>5.19%</u>	
 <b><u>FIXED RATE DEBT PREMIUMS</u></b>				
Fixed Rate Debt Premiums	3,472			
Total Secured Debt	<u>\$ 112,911</u> (a)		<u>5.19%</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 September 30, 2017

	<u>9/30/2017 Balance</u>		<u>Rate</u>	<u>Maturity Date</u>	<u>Total Available</u>	<u>Remaining Available</u>
<b>LINE OF CREDIT</b>						
Unsecured Revolving Credit Facility	\$ 66,700	LIBOR + 1.25%	2.48% (a)	Apr-20	\$ 500,000	\$ 432,600 (c)
<b>UNSECURED BANK TERM LOANS</b>						
Unsecured Term Loan	200,000	LIBOR + 1.30%	2.53% (a)	Jan-19		
Unsecured Term Loan	100,000	FIXED	3.62% (b)	Jan-20		
Total Unsecured Bank Term Loans	<u>\$ 300,000</u> (d)					
<b>UNSECURED PUBLIC DEBT</b>						
Unsecured Senior Notes	250,000	FIXED	4.80%	Jul-22		
Unsecured Senior Notes	300,000	FIXED	4.38%	Dec-23		
Unsecured Senior Notes	300,000	FIXED	4.00%	Nov-25		
Unsecured Senior Notes	300,000	FIXED	3.13%	Sep-26		
Total Unsecured Debt	<u>\$1,516,700</u> (e)		<u>3.75%</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 2.47%, maturing in June 2018.

(c) The available balance under the Unsecured Revolving Credit Facility is reduced by an outstanding letter of credit of \$0.7 million.

(d) Unsecured term loans are presented net of unamortized loan procurement costs of \$0.7 million on the Company's Balance Sheet.

(e) Unsecured senior notes are presented net of \$0.6 million of unamortized original issuance discounts, net and \$7.2 million of unamortized loan procurement costs on the Company's Balance Sheet.

**UNSECURED SENIOR NOTES COVENANTS**

	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	≥ 1.5x	6.4x
Leverage Ratio	≤ 60%	38.5%
Secured Debt Limitation	≤ 40%	2.6%
Unencumbered Asset Ratio	≥ 150%	264.9%

**INVESTMENT GRADE RATINGS**



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

**New Development Properties**

Location	Expected Opening	As of September 30, 2017	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
Brooklyn, NY	Q4 2017	\$ 22,200	\$ 49,800
Bronx, NY	Q3 2018	27,400	90,000
Waltham, MA	Q4 2018	3,800	16,000
Queens, NY	Q4 2018	15,600	45,700
Bayonne, NJ	Q1 2019	1,600	24,700
New York, NY	Q2 2019	1,300	11,100
Brooklyn, NY	Q3 2019	15,500	43,000
<b>Total</b>		<b>\$ 87,400</b>	<b>\$ 280,300</b>

**Store Acquisitions at C/O <sup>(1)</sup>**

Location	Expected Opening	Contract Price
Chicago, IL	Q4 2017	\$ 11,300
Delray Beach, FL	Q4 2017	17,750
Miami, FL	Q1 2018	20,800
<b>Total</b>		<b>\$ 49,850</b>



(1) 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	
				September 30,		September 30,		September 30,		September 30,	
				2017	2016	2017	2016	2017	2016	2017	2016
Arlington, VA <sup>(1)</sup>	Q2 2015	96,143	\$ 17,100	82.9%	67.7%	\$ 573	\$ 439	\$ 194	\$ 170	\$ 379	\$ 269
Queens, NY <sup>(1)</sup>	Q4 2015	74,188	17,400	64.9%	39.6%	330	151	112	135	218	16
Brooklyn, NY	Q4 2015	55,825	14,800	66.3%	36.6%	369	153	165	116	204	37
Queens, NY	Q1 2016	90,858	31,800	73.9%	51.9%	382	220	115	116	267	104
Bronx, NY	Q2 2016	89,785	32,200	40.4%	14.7%	204	33	235	197	(31)	(164)
North Palm Beach, FL	Q1 2017	46,275	9,700	46.1%	0.0%	77	-	59	-	18	-
New York, NY <sup>(1)</sup>	Q3 2017	94,912	81,200	9.3%	0.0%	78	-	269	-	(191)	-
Washington, D.C.	Q3 2017	71,971	27,800	1.3%	0.0%	-	-	11	-	(11)	-
<b>Total</b>		<b>619,955</b>	<b>\$ 232,000</b>			<b>\$ 2,013</b>	<b>\$ 996</b>	<b>\$ 1,160</b>	<b>\$ 734</b>	<b>\$ 853</b>	<b>\$ 262</b>

**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	
				September 30,		September 30,		September 30,		September 30,	
				2017	2016	2017	2016	2017	2016	2017	2016
Long Island City, NY	Q4 2014	88,825	\$ 38,000	86.4%	53.3%	\$ 624	\$ 392	\$ 161	\$ 118	\$ 463	\$ 274
Dallas, TX	Q2 2015	114,550	15,800	74.4%	55.0%	307	237	116	126	191	111
Brooklyn, NY	Q1 2016	110,013	48,500	45.7%	29.0%	410	243	212	157	198	86
Fort Worth, TX	Q2 2016	77,829	10,100	49.1%	17.8%	135	34	75	131	60	(97)
Grapevine, TX	Q2 2016	77,269	10,800	55.1%	26.7%	145	57	68	48	77	9
Riverwoods, IL	Q2 2017	73,915	11,200	26.0%	0.0%	49	-	58	-	(9)	-
<b>Total</b>		<b>542,400</b>	<b>\$ 134,400</b>			<b>\$ 1,670</b>	<b>\$ 963</b>	<b>\$ 690</b>	<b>\$ 580</b>	<b>\$ 980</b>	<b>\$ 383</b>

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



**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 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,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	53	3,656,532	\$ 27.57	93.8%	93.3%	\$ 26,085	\$ 25,229	3.4%	\$ 6,675	\$ 6,454	3.4%	\$ 19,410	\$ 18,776	3.4%
Chicago-Naperville-Joliet, IL-IN-WI	38	2,422,906	14.30	92.4%	93.7%	8,865	8,698	1.9%	2,932	3,141	-6.7%	5,932	5,557	6.7%
Miami-Fort Lauderdale-Pompano Beach, FL	35	2,775,205	17.86	94.0%	94.5%	12,762	12,241	4.3%	3,684	3,429	7.4%	9,079	8,812	3.0%
Dallas-Fort Worth-Arlington, TX	28	1,896,345	14.09	93.4%	93.1%	6,803	6,669	2.0%	2,213	2,114	4.7%	4,590	4,555	0.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	22	1,763,832	20.73	94.3%	94.5%	9,362	9,094	2.9%	2,295	2,146	6.9%	7,067	6,948	1.7%
Atlanta-Sandy Springs-Marietta, GA	18	1,316,737	12.74	93.8%	94.0%	4,405	4,241	3.9%	1,126	1,082	4.1%	3,279	3,158	3.8%
Riverside-San Bernardino-Ontario, CA	16	1,143,833	12.55	96.0%	95.7%	3,885	3,504	10.9%	1,004	1,007	-0.3%	2,881	2,497	15.4%
Phoenix-Mesa-Scottsdale, AZ	15	1,094,866	11.81	93.3%	94.2%	3,422	3,240	5.6%	969	943	2.8%	2,454	2,297	6.8%
Tucson, AZ	15	705,513	11.02	94.1%	93.5%	2,101	1,972	6.5%	714	654	9.2%	1,387	1,318	5.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	911,459	16.37	94.3%	94.2%	3,848	3,733	3.1%	1,075	1,043	3.1%	2,772	2,689	3.1%
Houston-Sugar Land-Baytown, TX	13	884,042	12.77	93.3%	92.2%	2,911	2,953	-1.4%	1,056	998	5.8%	1,855	1,955	-5.1%
Hartford-West Hartford-East Hartford, CT	12	618,989	12.56	92.0%	91.4%	1,988	1,872	6.2%	673	634	6.2%	1,315	1,238	6.2%
Orlando-Kissimmee, FL	10	695,304	12.80	94.7%	94.5%	2,366	2,220	6.6%	688	635	8.3%	1,678	1,585	5.9%
Columbus, OH	10	679,163	10.56	94.7%	92.7%	1,898	1,793	5.9%	742	720	3.1%	1,155	1,073	7.6%
Cleveland-Elyria-Mentor, OH	10	610,390	13.16	94.6%	92.5%	2,126	2,055	3.5%	636	622	2.3%	1,491	1,433	4.0%
Sacramento-Arden-Arcade-Roseville, CA	8	439,997	13.78	95.4%	96.7%	1,612	1,483	8.7%	392	392	0.0%	1,220	1,091	11.8%
Jacksonville, FL	7	497,623	15.84	95.4%	94.8%	2,046	1,925	6.3%	558	514	8.6%	1,488	1,411	5.5%
Austin-Round Rock, TX	7	461,556	14.70	93.7%	92.8%	1,770	1,726	2.5%	618	586	5.5%	1,153	1,141	1.1%
Denver-Aurora, CO	7	448,469	15.32	94.2%	92.5%	1,766	1,763	0.2%	466	436	6.9%	1,300	1,327	-2.0%
Boston-Cambridge-Quincy, MA-NH	7	419,020	22.88	95.3%	95.8%	2,509	2,344	7.0%	706	678	4.1%	1,803	1,666	8.2%
Nashville-Davidson-Murfreesboro-Franklin, TN	6	545,544	12.34	93.8%	92.0%	1,742	1,678	3.8%	555	380	46.1%	1,187	1,298	-8.6%
San Diego-Carlsbad-San Marcos, CA	6	504,022	16.40	95.3%	95.1%	2,167	2,023	7.1%	466	415	12.3%	1,702	1,608	5.8%
Los Angeles-Long Beach-Santa Ana, CA	6	471,621	16.73	95.7%	96.2%	2,083	1,887	10.4%	531	471	12.7%	1,553	1,416	9.7%
Cape Coral-Fort Myers, FL	5	377,275	15.14	95.1%	94.5%	1,491	1,391	7.2%	382	347	10.1%	1,109	1,043	6.3%
Bridgeport-Stamford-Norwalk, CT	5	280,599	22.10	93.3%	91.5%	1,546	1,512	2.2%	458	434	5.5%	1,089	1,078	1.0%
Salt Lake City, UT	4	240,023	11.82	94.2%	96.5%	762	726	5.0%	191	193	-1.0%	572	533	7.3%
Providence-New Bedford-Fall River, RI-MA	4	236,995	14.33	93.5%	94.5%	885	861	2.8%	250	234	6.8%	635	627	1.3%
Naples-Marco Island, FL	4	234,621	16.19	93.4%	92.0%	966	925	4.4%	241	219	10.0%	726	706	2.8%
Other	48	3,199,705	13.92	93.7%	93.6%	11,495	10,943	5.0%	3,176	3,115	2.0%	8,313	7,829	6.2%
<b>Total</b>	<b>432</b>	<b>29,532,186</b>	<b>\$ 16.42</b>	<b>93.9%</b>	<b>93.8%</b>	<b>\$ 125,667</b>	<b>\$ 120,701</b>	<b>4.1%</b>	<b>\$ 35,472</b>	<b>\$ 34,036</b>	<b>4.2%</b>	<b>\$ 90,195</b>	<b>\$ 86,665</b>	<b>4.1%</b>



**CUBESMART  
PROPERTIES - BY STATE**

As of September 30, 2017

State	SAME-STORE				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2017
Florida	74	53,587	5,524,530	18.7%	95.3%
Texas	53	29,483	3,547,202	12.0%	92.7%
New York	36	39,922	2,454,128	8.3%	93.0%
California	39	25,345	2,769,086	9.4%	95.1%
Illinois	37	21,668	2,355,302	8.0%	91.8%
Arizona	30	16,959	1,800,379	6.1%	92.7%
New Jersey	25	16,837	1,700,780	5.8%	94.2%
Maryland	15	12,039	1,228,220	4.2%	94.1%
Georgia	18	11,036	1,316,737	4.5%	93.2%
Ohio	20	11,107	1,289,553	4.4%	93.6%
Connecticut	21	9,730	1,100,832	3.7%	91.6%
Virginia	9	6,731	691,892	2.3%	92.9%
Colorado	9	4,764	558,844	1.9%	93.3%
Massachusetts	8	5,231	473,043	1.6%	93.7%
North Carolina	7	4,597	541,139	1.8%	93.3%
Tennessee	6	3,902	545,544	1.8%	93.3%
Pennsylvania	8	5,800	590,058	2.0%	93.5%
Nevada	3	1,434	172,532	0.6%	94.6%
Washington DC	2	1,795	145,502	0.5%	91.9%
Utah	4	2,268	240,023	0.8%	94.1%
Rhode Island	4	1,975	236,995	0.8%	93.1%
New Mexico	3	1,654	182,261	0.6%	97.0%
Minnesota	0	-	-	0.0%	0.0%
Indiana	1	577	67,604	0.2%	96.3%
<b>Total/Weighted Average</b>	<b>432</b>	<b>288,441</b>	<b>29,532,186</b>	<b>100.0%</b>	<b>93.7%</b>

State	TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2017
Florida	78	56,383	5,794,304	17.5%	94.9%
Texas	63	36,337	4,350,408	13.0%	90.2%
New York	44	55,570	3,157,579	9.5%	84.8%
California	40	26,428	2,880,622	8.6%	94.9%
Illinois	40	23,855	2,572,627	7.7%	89.5%
Arizona	33	19,113	2,078,581	6.2%	92.5%
New Jersey	25	16,837	1,700,780	5.1%	94.2%
Maryland	16	12,991	1,320,552	4.0%	93.9%
Georgia	18	11,036	1,316,737	3.9%	93.2%
Ohio	20	11,107	1,289,553	3.9%	93.6%
Connecticut	22	10,666	1,179,007	3.5%	91.5%
Virginia	10	7,872	788,035	2.4%	91.7%
Colorado	11	6,016	697,269	2.1%	92.1%
Massachusetts	11	7,236	673,478	2.0%	91.2%
North Carolina	9	5,614	654,075	2.0%	93.0%
Tennessee	7	4,451	617,980	1.9%	92.1%
Pennsylvania	9	6,028	608,906	1.8%	93.5%
Nevada	7	4,136	548,622	1.6%	92.7%
Washington DC	4	3,920	295,813	0.9%	70.4%
Utah	4	2,268	240,023	0.7%	94.1%
Rhode Island	4	1,975	236,995	0.7%	93.1%
New Mexico	3	1,654	182,261	0.5%	97.0%
Minnesota	1	1,019	101,028	0.3%	94.5%
Indiana	1	577	67,604	0.2%	96.3%
<b>Total/Weighted Average</b>	<b>480</b>	<b>333,089</b>	<b>33,352,839</b>	<b>100.0%</b>	<b>91.9%</b>