

Analyst Update & Philadelphia Property Tour

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Operating Fundamentals

Operating Fundamentals Update

Strong Operating Environment

- Occupancy gains accelerate
- Rental rates for new customers increase
- Rate increases to existing tenants remain robust
- Dollar amount of discounts per rental declines

Operating Fundamentals Update

- Same Store Metrics, 3rd Quarter 2011
 - Physical occupancy up 310 basis points, from 77.7% on September 30, 2010 to 80.8% on September 30, 2011
 - Strong rental activity
 - Move-ins up 13% over last year
 - Move-outs up 6% over last year
 - Asking rates up 2.2% year over year
 - Discounts per rental down 2.0% year over year

- Website Sales Have Improved Since Rebranding
 - During the 5 weeks leading up to the rebrand to CubeSmart, year over year sales visits to our website were up 34%
 - During the 5 weeks after the rebrand to CubeSmart, year over year sales visits to our website were up 43%

Investment Activity

Investment Activity Update

On pace to reach 2011 acquisition and disposition targets

- Targeted \$75MM to \$125MM of Acquisitions
- Targeted \$35MM to \$50MM of Dispositions

Acquisitions

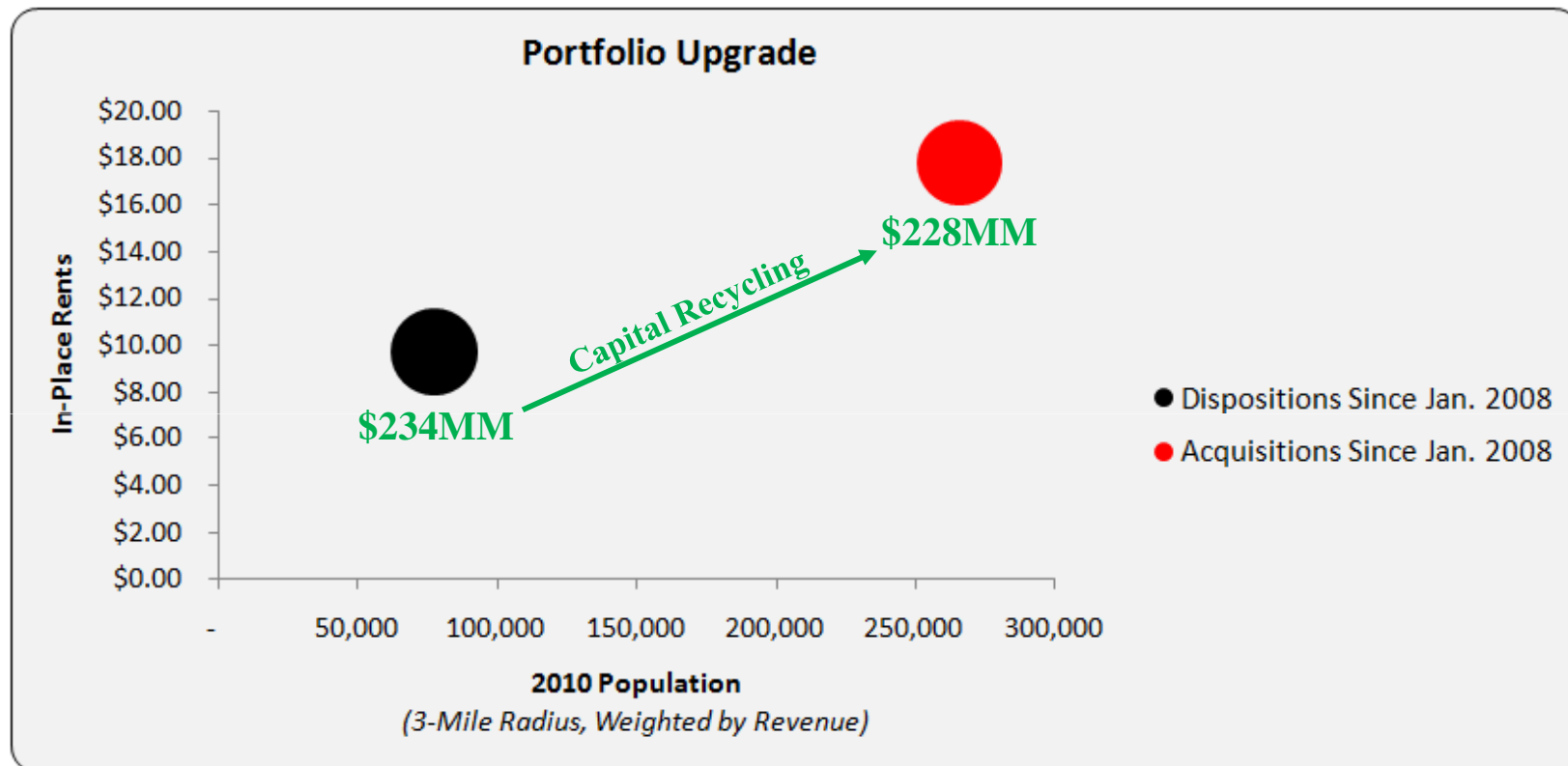
- \$127.2MM of acquisitions closed or under contract year to date
 - \$96.2MM¹ in closed acquisitions year to date
 - \$70.7MM announced in the Second Quarter Earnings Release dated August 4
 - \$25.5MM closed subsequent to the Second Quarter Earnings Release
 - Currently have \$31.0MM of acquisitions under contract

Dispositions

- \$43.5MM in closed dispositions year to date
 - An additional \$1.7MM under contract

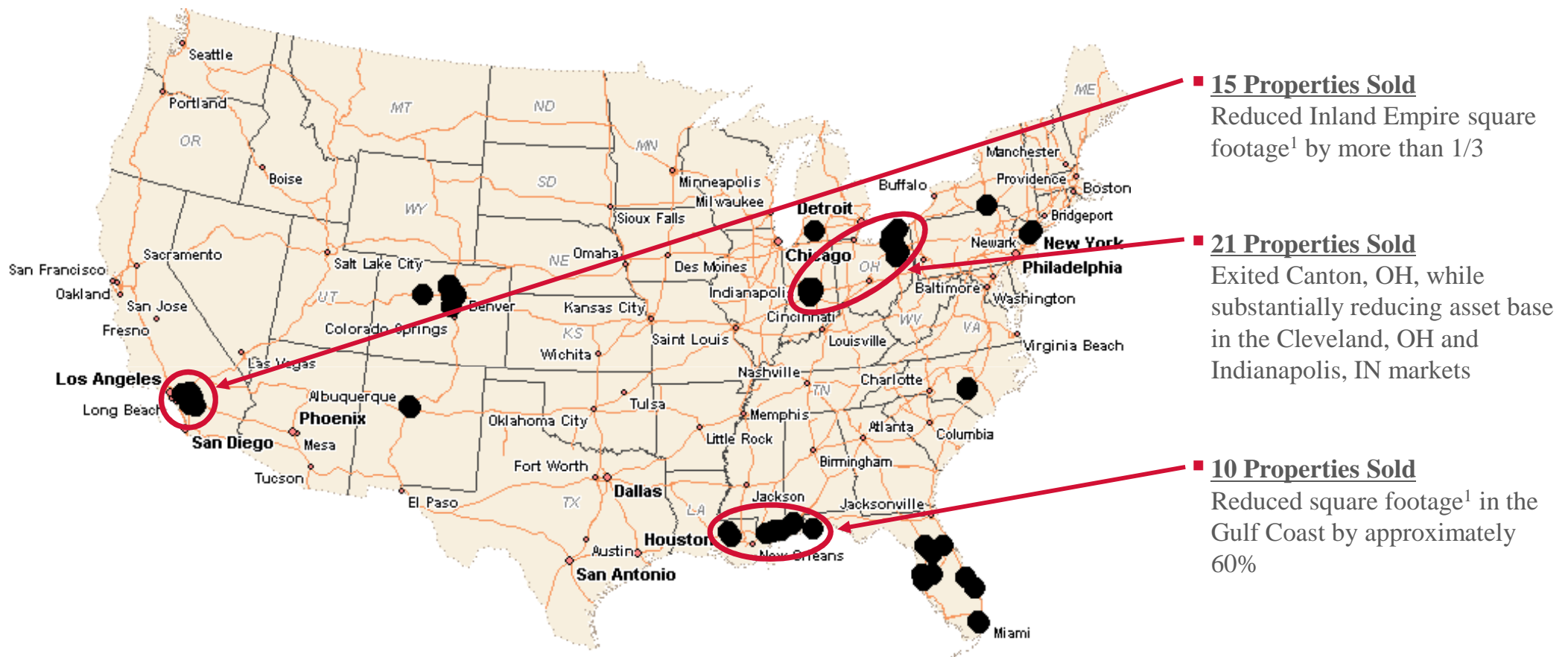
Investment Activity *Portfolio Repositioning*

- Continued execution of capital recycling efforts
 - Since January 2008, have generated **\$234MM** in disposition proceeds from low-growth, low-barrier-to-entry markets while redeploying **\$228MM** into superior assets in more attractive “core” markets



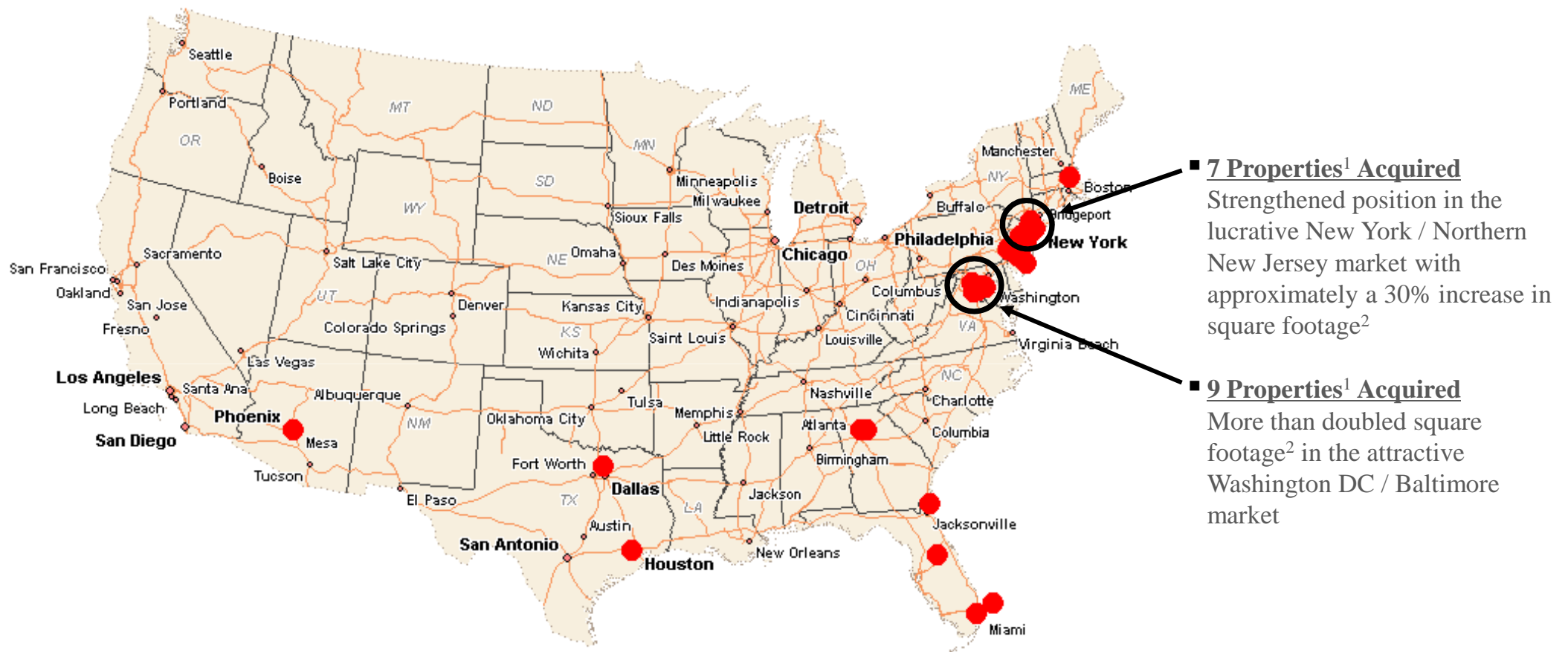
Investment Activity *Portfolio Repositioning*

- Since January 2008, have sold 77 assets, predominantly in tertiary, non-core markets for total proceeds of **\$234MM**



Investment Activity *Portfolio Repositioning*

- Since January 2008, have recycled disposition proceeds by deploying **\$228MM¹** into 34 acquisitions¹, mostly along the Northeast Corridor and in other core markets



Investment Activity *Portfolio Repositioning*

- Repositioning efforts are intertwined with branding and Superstore objectives
 - Better product to complement enhanced service
 - Locations and demographics that facilitate premium positioning

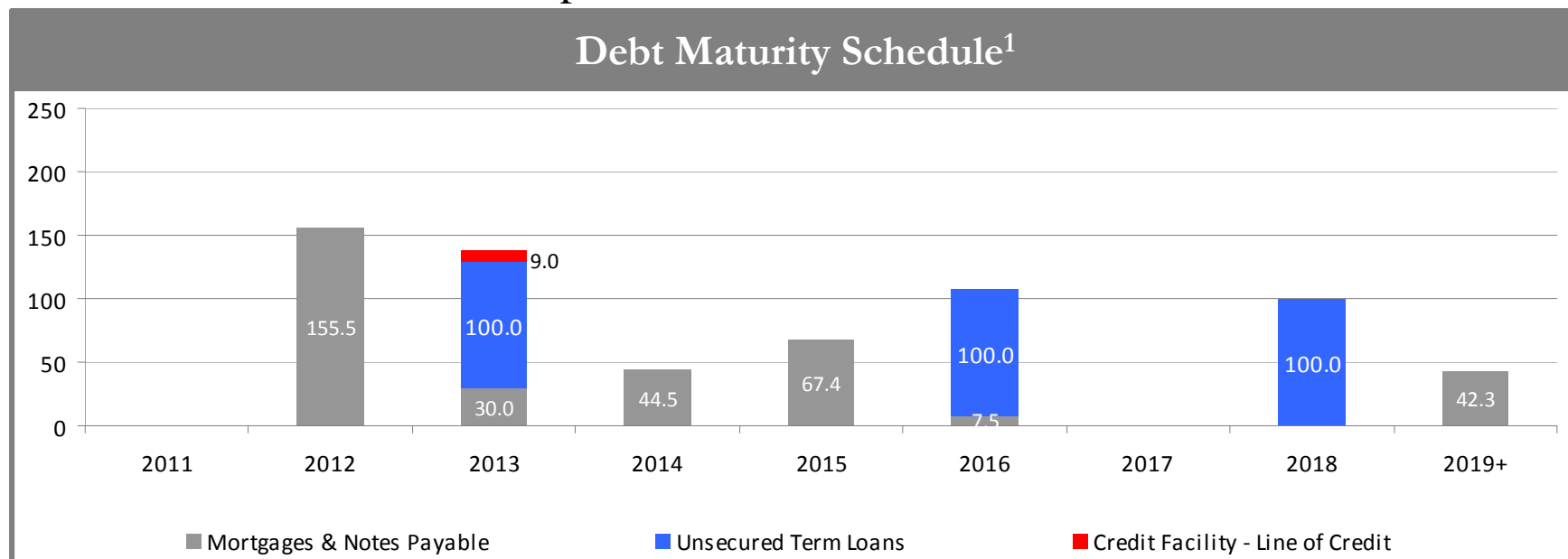


Balance Sheet Summary

Investment Grade Balance Sheet

- Investment Grade Balance Sheet
 - Well-staggered debt maturity schedule
 - \$250MM of availability on revolving line of credit as of September 30, 2011
 - 35.9% total debt to gross assets¹
 - 63.5% of portfolio NOI from unencumbered assets¹
 - Limited interest rate exposure: 98% fixed rate debt¹

MOODY'S
INVESTORS SERVICE
 Baa3 issuer rating
 outlook stable



1) As of June 30, 2011.

Callowhill Street Property Tour

Callowhill St. Property Tour *Philadelphia*



Callowhill St. Property Tour *Philadelphia*



- ❑ Store offers full suite of services designed to appeal to both the residential and the commercial customer
- ❑ Innovative office re-design features touch screen technology for an interactive customer experience
- ❑ Superstore Focal Wall actively engages customers while presenting traditional self-storage offerings and value-added services

Callowhill St. Property Tour *Philadelphia*



- Comfortable work stations with WIFI access and coffee & refreshments appeal to the commercial customer base at the Callowhill Street facility

Callowhill St. Property Tour *Philadelphia*

- CubeSmart facility located in Philadelphia's Center City
 - Converted to a Superstore in July 2011
 - Rebranded CubeSmart in September 2011

- Operational improvement
 - Gained 410 basis points of physical occupancy year over year
 - 92.2% occupied on 9/30/11 vs. 88.1% on 9/30/10
 - Asking rents increased 5.1% year over year
 - Year to date, Net Rental Income increased 12.4%