



**Third Quarter 2013
Supplemental Information**

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CUBESMART

September 30, 2013

Equity Research Coverage

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GREEN STREET ADVISORS MICHAEL KNOTT / RYAN BURKE 949.640.8780	KEYBANC CAPITAL MARKETS TODD THOMAS / JORDAN SADLER 917.368.2286 / 917.368.2280	MACQUARIE CAPITAL (USA) INC. SHAHZEB ZAKARIA 212.231.0647	RAYMOND JAMES & ASSOCIATES PAUL PURYEAR / RJ MILLIGAN 727.567.2253 / 727.567.2660
ROBERT W. BAIRD & CO. PAULA POSKON 571.203.1677	STIFEL NICOLAUS & COMPANY, INC. ROD PETRIK / SIMON YARMAK 443.224.1306 / 443.224.1345	SUNTRUST ROBINSON HUMPHREY KI BIN KIM / BRANDON CHEATHAM 212.303.4124 / 212.303.4129	UBS INVESTMENT RESEARCH ROSS NUSSBAUM 212.713.2484
WELLS FARGO SECURITIES, LLC TODD STENDER 212.214.8067			

Any opinions, estimates, forecasts or predictions regarding CubeSmart's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of CubeSmart or its management. CubeSmart does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

Company Information

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

	3rd Quarter 2013	2nd Quarter 2013	1st Quarter 2013	4th Quarter 2012	3rd Quarter 2012
Common Shares and Units:					
Share price, high	\$ 17.96	\$ 17.57	\$ 15.92	\$ 14.67	\$ 13.48
Share price, low	\$ 15.94	\$ 15.48	\$ 14.24	\$ 12.59	\$ 11.69
Share price, period end	\$ 17.84	\$ 15.98	\$ 15.80	\$ 14.57	\$ 12.87
Dividends declared per share	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.08
Dividend yield, period end	2.47%	2.75%	2.78%	3.02%	2.49%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	136,486	134,430	133,208	131,795	127,430
Closing Operating Partnership units outstanding	2,281	2,281	2,281	3,294	4,409
Total closing Common Shares and Units	138,767	136,711	135,489	135,089	131,839
Preferred Shares (Series A):					
Share price, high	\$ 26.43	\$ 27.80	\$ 27.25	\$ 27.02	\$ 27.18
Share price, low	\$ 25.36	\$ 25.94	\$ 26.17	\$ 26.05	\$ 26.20
Share price, period end	\$ 25.58	\$ 25.94	\$ 26.95	\$ 26.05	\$ 26.99
Dividends declared per share	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
Dividend yield, period end	7.57%	7.47%	7.19%	7.44%	7.18%
Closing Preferred Shares outstanding (in thousands)	3,100	3,100	3,100	3,100	3,100



Forward Looking Statements

This presentation, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based on estimates, assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe the estimates, assumptions and expectations reflected in these forward-looking statements are reasonable, our actual performance may differ materially from the results expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to: changes in national and local economic, business, real estate and other market conditions which, among other things, reduce demand for self-storage facilities or increase costs of owning and operating self-storage facilities; competition from other self-storage facilities and storage alternatives, which could result in lower occupancy and decreased rents; the execution of our business plan; financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness; increases in interest rates and operating costs; counterparty non-performance related to the use of derivative financial instruments; our ability to maintain our status as a real estate investment trust ("REIT") for federal income tax purposes; acquisition and development risks, including unanticipated costs associated with the integration and operation of acquisitions; risks of investing through joint ventures, including risks that our joint venture partners may not fulfill their obligations or may pursue actions that are inconsistent with our objectives; changes in real estate and zoning laws or regulations; risks related to natural disasters; potential environmental and other liabilities; and other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC") or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by securities laws.

Non-GAAP Financial Measures

Funds from operations (FFO) is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The Company calculates FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the "White Paper"). The White Paper, as amended, defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, impairments of depreciable assets, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a key performance indicator in evaluating the operations of the Company's facilities. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of property, gains on remeasurement of investment in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

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

We define net operating income, which we refer to as "NOI," as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income: interest expense, loan procurement amortization expense, loan procurement amortization expense - early repayment of debt, loss from early extinguishment of debt, acquisition related costs, equity in losses of real estate entities, noncontrolling interest, depreciation and general and administrative expenses, and deducting from net income: gains on sale of self-storage facilities, interest income, gain on remeasurement of investment in real estate ventures, and other. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of our facilities, and for all of our facilities in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

CubeSmart Reports Third Quarter 2013 Results; FFO per Share Grows 32%; Same-Store NOI Increases 10.0%

WAYNE, PA -- (MARKET WIRE) – November 7, 2013 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2013.

CubeSmart Chief Executive Officer Dean Jernigan commented, “I am extremely pleased by the underlying fundamental strength we have continued to see across our platform. The CubeSmart team continues to execute on all phases of our business plan, and as I look toward our leadership succession at the end of the year, I have never been more confident in the people and systems that we have in place.”

Key Highlights for the Quarter

- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.25, representing a year-over-year increase of 32%.
- Increased same-store (299 facilities) net operating income (“NOI”) 10.0% year over year, driven by 7.2% revenue growth and a 1.8% increase in property operating expenses.
- Same-store occupancy averaged 90.5% during the quarter, up 500 basis points year over year; ended the quarter with same-store occupancy of 90.0%.
- Closed on four property acquisitions totaling \$38.8 million, including locations in the New York City, Dallas, and Phoenix markets.
- Disposed of eight properties in Knoxville, TN for combined proceeds of \$25.0 million.

Funds from Operations

FFO, as adjusted, was \$35.1 million for the third quarter of 2013, compared with \$24.4 million for the third quarter of 2012. FFO per share, as adjusted, increased 32% to \$0.25 for the third quarter of 2013, compared with \$0.19 for the same period last year.

“We remain focused on delivering attractive long-term growth for our shareholders through a combination of sound operational execution and disciplined capital allocation,” said Christopher Marr, President, Chief Operating Officer, and Chief Investment Officer. “Organic growth remains robust, as highlighted by a continuation of double-digit same-store NOI growth and all-time-high occupancy levels. Meanwhile, we have continued to improve the quality of our portfolio. We have exceeded our full-year acquisition volume targets in our core markets and have opportunistically reduced exposure to non-core investment markets.”

Investment Activity

The Company acquired four assets for \$38.8 million during the three months ended September 30, 2013. These acquisitions included two assets in Arizona, one in New York, and one Texas.

Subsequent to the end of the quarter, the Company acquired one asset in the Washington, DC market for \$15.4 million. In total for the year to date, the Company has acquired 15 assets for \$148.5 million.

As previously announced, on October 28, 2013, the Company entered into purchase and sale agreements to acquire 36 assets located in Houston and Austin, TX and Charlotte, NC for a combined price of \$326 million. The Company expects that the assets will be held in a joint venture with an institutional investor, with the Company having a 50% ownership interest.

During the quarter, the Company sold eight assets in the Knoxville, TN market for total proceeds of \$25.0 million and recognized a gain of \$9.3 million. Gains from the sales of property are excluded from the Company's calculation of FFO and FFO, as adjusted.

Subsequent to September 30, 2013, the Company sold 22 facilities located in California, Ohio, Tennessee, Texas, and Wisconsin for \$90.0 million. Year to date, the Company has sold 35 assets for total proceeds of \$126.4 million. Our dispositions year to date represent a considerable reduction of exposure to the Company's non-core investment markets, including a complete exit from the Memphis and Knoxville, TN markets and a 35% square footage reduction in the Inland Empire.

Third-Party Management

During the quarter, the Company was awarded four new management contracts. At September 30, 2013, the Company's third-party management program included 136 properties totaling 8.0 million square feet. Year to date through September 30, 2013, the Company has been awarded 14 new management contracts and has acquired nine assets from the third-party management platform.

Same-Store Results

The Company's same-store portfolio at September 30, 2013 represented 299 facilities containing approximately 19.9 million rentable square feet and included approximately 82.0% of the aggregate rentable square feet of the Company's 361 owned facilities. These same-store facilities represented approximately 78.2% of property net operating income for the quarter ended September 30, 2013.

Same-store physical occupancy at period end for the third quarter of 2013 was 90.0%, compared with 85.2% for the same quarter of last year. Same-store net rental income for the third quarter of 2013 increased 6.9%, same-store total revenues increased 7.2%, and same-store operating expenses increased 1.8% from the same quarter in 2012. Same-store net operating income increased 10.0%, as compared with the same period in 2012.

Operating Results

At September 30, 2013, the Company's total owned portfolio, represented 361 facilities containing 24.3 million rentable square feet and had a physical occupancy of 89.6%.

Total revenues increased \$13.5 million and total property operating expenses increased \$3.0 million in the third quarter of 2013, as compared with the same period in 2012. Increases in total revenues are primarily attributable to increased occupancy levels in the same-store portfolio and revenues generated from property acquisitions. Increases in total property operating expenses are attributable to the impact of newly acquired properties and an increase of 1.8% in same-store expenses.

Interest expense decreased from \$11.1 million during the three months ended September 30, 2012 to \$10.0 million during the three months ended September 30, 2013, a decrease of \$1.1 million.

The Company reported net income attributable to the Company's common shareholders of \$14.8 million, or \$0.11 per common share, in the third quarter of 2013, compared with net income attributable to the Company's common shareholders of \$0.1 million, or \$0.00 per share, in the third quarter of 2012.

Balance Sheet

During the quarter, the Company sold 1.9 million common shares of beneficial interest through its "at-the-market" equity program at an average sales price of \$17.41 per share, resulting in net proceeds of \$32.1 million. At September 30, 2013, the Company had 9.0 million shares available for issuance under the existing equity distribution agreements.

Quarterly Dividend

On August 7, 2013, the Company declared a dividend of \$0.11 per common share. The dividend was paid on October 15, 2013 to common shareholders of record on October 1, 2013.

Also on August 7, 2013, the Company declared a dividend of \$0.484375 for the 7.75% Series A Cumulative Redeemable Preferred Shares. The dividend was paid on October 15, 2013 to holders of record on October 1, 2013.

2013 Financial Outlook

"Based on a continuation of robust operating results, we are raising the midpoint of our guidance ranges for FFO per share and same-store performance metrics," noted Chief Financial Officer Tim Martin. "We remain delighted with our balance sheet positioning, as we maintain a significant degree of financial flexibility to support our broader business objectives."

The Company is adjusting its previously issued estimates as well as underlying assumptions, and now expects that its fully diluted FFO per share for 2013 will be between \$0.90 and \$0.91 (previously between \$0.86 and \$0.90), and that its fully diluted earnings per share for the period will be between \$0.12 and \$0.13. The Company's estimate is based on the following key assumptions:

- For 2013, a same-store pool consisting of 299 assets totaling 19.9 million square feet
- Same-store net operating income ("NOI") growth of 8.75% to 9.25% over 2012 (previously 7.5% to 8.5%), driven by revenue growth of 7.0% to 7.5% (previously 6.5% to 7.0%) and expense growth of 3.5% to 4.0% (previously 4.0% to 4.5%)
- General and administrative expenses of approximately \$29.0 million to \$30.0 million

Due to uncertainty related to the timing and terms of transactions, the impact of any unannounced investment activity is excluded from guidance.

2013 Full Year Guidance	Range or Value		
Earnings per diluted share allocated to common shareholders	\$ 0.12	to	\$ 0.13
Plus: real estate depreciation and amortization	0.83		0.83
Plus: acquisition related costs	0.02		0.02
Less: gains from sale of real estate	(0.07)		(0.07)
FFO per diluted share, as adjusted	\$ 0.90	to	\$ 0.91

The Company estimates that its fully diluted FFO per share for the quarter ending December 31, 2013 will be between \$0.22 and \$0.23, and that its fully diluted earnings per share for the period will be between \$0.02 and \$0.03.

4th Quarter 2013 Guidance	Range or Value		
Earnings per diluted share allocated to common shareholders	\$ 0.02	to	\$ 0.03
Plus: real estate depreciation and amortization	0.20		0.20
FFO per diluted share, as adjusted	\$ 0.22	to	\$ 0.23

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, November 8, 2013 to discuss financial results for the three months ended September 30, 2013.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at www.CubeSmart.com. The dial-in numbers are 1-888-317-6016 for domestic callers, +1-412-317-6016 for international callers and 1-855-669-9657 for callers in Canada. After the live webcast, the call will remain available on CubeSmart's website for 30 days. In addition, a telephonic replay of the call will be available through December 8, 2013. The replay dial-in 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. The conference number is 10035373.

Supplemental operating and financial data as of September 30, 2013 is available on the Company's corporate website under Investor Relations - Financial Information - Financial Reports.

About CubeSmart

CubeSmart is a self-administered and self-managed real estate investment trust. The Company's self-storage facilities are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. According to the 2012 Self-Storage Almanac, CubeSmart is one of the top four owners and operators of self-storage facilities in the United States.

Non-GAAP Performance Measurements

Funds from operations ("FFO") is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the "White Paper"), as amended, defines FFO as net income (computed in accordance with GAAP),

excluding gains (or losses) from sales of property and real estate related impairment charges, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a key performance indicator in evaluating the operations of the Company's facilities. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of property, gains on remeasurement of investment in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

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

We define net operating income, which we refer to as "NOI," as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, loan procurement amortization expense – early repayment of debt, acquisition related costs, equity in losses of real estate entities, amounts attributable to noncontrolling interests, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income: income from discontinued operations, gains on disposition of discontinued operations, other income, gain on remeasurement of investment in real estate ventures, and interest income. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of our facilities, and for all of our facilities in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ

materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

- national and local economic, business, real estate and other market conditions;
- the competitive environment in which we operate, including our ability to raise rental rates;
- the execution of our business plan;
- the availability of external sources of capital;
- financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness;
- increases in interest rates and operating costs;
- counterparty non-performance related to the use of derivative financial instruments;
- our ability to maintain our status as a real estate investment trust (“REIT”) for federal income tax purposes;
- acquisition and development risks;
- increases in taxes, fees, and assessments from state and local jurisdictions;
- risks of investing through joint ventures;
- changes in real estate and zoning laws or regulations;
- risks related to natural disasters;
- potential environmental and other liabilities;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the “SEC”) or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required in securities laws.

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

**CUBESMART
FINANCIAL HIGHLIGHTS**

(unaudited, in thousands, except per share data)

This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP.

	Three Months Ended				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 82,832	\$ 78,632	\$ 74,973	\$ 73,378	\$ 69,363
EBITDA from continuing operations	\$ 45,402	\$ 42,546	\$ 38,089	\$ 39,689	\$ 35,437
Net income (loss) attributable to the Company	\$ 16,342	\$ 2,550	\$ (392)	\$ 1,481	\$ 1,636
Funds from operations (FFO)	\$ 34,583	\$ 29,926	\$ 27,362	\$ 28,206	\$ 22,827
FFO, as adjusted	\$ 35,053	\$ 31,574	\$ 27,477	\$ 28,901	\$ 24,354
FFO per share - fully diluted	\$ 0.25	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.18
FFO, as adjusted per share - fully diluted	\$ 0.25	\$ 0.23	\$ 0.20	\$ 0.21	\$ 0.19
Earnings (loss) per share - basic	\$ 0.11	\$ 0.01	\$ (0.01)	\$ 0.00	\$ 0.00
Earnings (loss) per share - diluted	\$ 0.11	\$ 0.01	\$ (0.01)	\$ 0.00	\$ 0.00
Dividends per common share and unit	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.08
Dividends per preferred share, series A	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
FFO payout ratio (1)	44.0%	47.8%	55.0%	52.4%	42.1%
Total assets	\$ 2,203,163	\$ 2,197,722	\$ 2,112,933	\$ 2,150,319	\$ 2,167,713
Total gross assets (total assets plus accumulated depreciation)	\$ 2,583,784	\$ 2,584,646	\$ 2,480,269	\$ 2,503,634	\$ 2,508,078
Realized annual rent per occupied square foot (3) (6)	\$ 13.36	\$ 13.22	\$ 13.30	\$ 13.27	\$ 12.99
In place annual rent per occupied square foot (2) (6)	\$ 14.29	\$ 14.16	\$ 14.27	\$ 14.35	\$ 14.13
Scheduled annual rent per square foot (4) (6)	\$ 14.61	\$ 14.53	\$ 14.31	\$ 14.33	\$ 14.05
Same-store:					
Revenue	\$ 63,085	\$ 61,393	\$ 59,077	\$ 58,663	\$ 58,841
Expense	\$ 20,573	\$ 20,135	\$ 20,607	\$ 18,993	\$ 20,202
NOI	\$ 42,512	\$ 41,258	\$ 38,470	\$ 39,670	\$ 38,639
Gross margin	67.4%	67.2%	65.1%	67.6%	65.7%
Period ending occupancy	90.0%	90.3%	85.9%	85.0%	85.2%
Period average occupancy	90.5%	88.4%	85.5%	85.1%	85.5%
Total rentable square feet	19,950	19,950	19,950	19,950	19,950
REVPAF (5)	\$ 11.41	\$ 11.06	\$ 10.74	\$ 10.67	\$ 10.67
Realized annual rent per occupied square foot (3)	\$ 12.61	\$ 12.51	\$ 12.57	\$ 12.54	\$ 12.48
In place annual rent per occupied square foot (2)	\$ 13.48	\$ 13.40	\$ 13.50	\$ 13.54	\$ 13.55
Scheduled annual rent per square foot (4)	\$ 13.64	\$ 13.68	\$ 13.46	\$ 13.41	\$ 13.43
Capitalization:					
Total Debt	\$ 1,044,400	\$ 1,074,453	\$ 1,006,460	\$ 1,023,759	\$ 1,074,349
Price per common share at quarter end	\$ 17.84	\$ 15.98	\$ 15.80	\$ 14.57	\$ 12.87
Price per preferred share at quarter end	\$ 25.58	\$ 25.94	\$ 26.95	\$ 26.05	\$ 26.99
Market Equity Value at quarter end	\$ 2,554,901	\$ 2,265,056	\$ 2,224,271	\$ 2,049,002	\$ 1,780,437
Total Market Capitalization	\$ 3,599,301	\$ 3,339,509	\$ 3,230,731	\$ 3,072,761	\$ 2,854,786
Total Debt/Total Gross Assets	40.4%	41.6%	40.6%	40.9%	42.8%
Total Debt/Total Market Capitalization	29.0%	32.2%	31.2%	33.3%	37.6%
Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	136,486	134,430	133,208	131,795	127,430
Closing Operating Partnership Units outstanding	2,281	2,281	2,281	3,294	4,409
Closing total Common Shares and Operating Partnership Units outstanding	138,767	136,711	135,489	135,089	131,839
Average Common Shares outstanding (excluding unvested restricted shares)	135,365	133,677	132,951	129,111	124,169
Average Operating Partnership Units outstanding	2,281	2,281	2,397	4,324	4,409
Average total Common Shares and Operating Partnership Units outstanding	137,646	135,958	135,348	133,435	128,578
Total weighted-average shares and units outstanding (including dilutive effect of options)	140,387	138,610	137,738	135,678	130,384
Closing Preferred Shares outstanding	3,100	3,100	3,100	3,100	3,100

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

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

(3) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.

(4) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.

(5) Realized annual rent per available foot or "REVPAF" is computed by dividing rental income (which excludes late charges and administrative fees) by the total available net rentable square feet for the period.

(6) Excludes assets that were classified as held for sale or were not owned for the entirety of the respective quarter.

CUBESMART
BALANCE SHEETS
(unaudited, in thousands)

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
ASSETS					
Storage facilities	\$ 2,473,889	\$ 2,536,592	\$ 2,436,455	\$ 2,443,022	\$ 2,432,415
Less: Accumulated depreciation	(380,621)	(386,924)	(367,336)	(353,315)	(340,365)
Storage facilities, net	2,093,268	2,149,668	2,069,119	2,089,707	2,092,050
Cash and cash equivalents	2,940	4,021	2,625	4,495	2,707
Restricted cash	4,226	4,540	5,484	6,070	7,579
Loan procurement costs, net of amortization	8,885	9,421	7,777	8,253	8,943
Assets held for sale	67,924	-	-	-	6,452
Other assets, net	25,920	30,072	27,928	41,794	49,982
Total assets	<u>\$ 2,203,163</u>	<u>\$ 2,197,722</u>	<u>\$ 2,112,933</u>	<u>\$ 2,150,319</u>	<u>\$ 2,167,713</u>
LIABILITIES AND EQUITY					
Unsecured senior notes	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Revolving credit facility	88,300	110,000	30,000	45,000	65,500
Unsecured term loans	500,000	500,000	500,000	500,000	500,000
Mortgage loans and notes payable	206,100	214,453	226,460	228,759	258,849
Accounts payable, accrued expenses and other liabilities	55,113	54,241	52,405	60,708	63,033
Distributions payable	16,813	16,550	16,455	16,419	12,110
Deferred revenue	12,338	12,682	11,866	11,090	10,950
Security deposits	388	427	437	444	487
Other liabilities held for sale	975	-	-	-	-
Total liabilities	<u>1,130,027</u>	<u>1,158,353</u>	<u>1,087,623</u>	<u>1,112,420</u>	<u>1,160,929</u>
Noncontrolling interests in the Operating Partnership	40,688	36,446	36,036	47,990	56,740
Commitments and contingencies					
Equity					
7.75% Series A Preferred shares	31	31	31	31	31
Common shares	1,365	1,344	1,332	1,318	1,274
Additional paid in capital	1,492,055	1,457,271	1,436,378	1,418,463	1,357,888
Accumulated other comprehensive loss	(12,626)	(11,794)	(18,839)	(19,796)	(21,203)
Accumulated deficit	(448,519)	(444,044)	(429,736)	(410,225)	(388,061)
Total CubeSmart shareholders' equity	<u>1,032,306</u>	<u>1,002,808</u>	<u>989,166</u>	<u>989,791</u>	<u>949,929</u>
Noncontrolling interest in subsidiaries	142	115	108	118	115
Total equity	<u>1,032,448</u>	<u>1,002,923</u>	<u>989,274</u>	<u>989,909</u>	<u>950,044</u>
Total liabilities and equity	<u>\$ 2,203,163</u>	<u>\$ 2,197,722</u>	<u>\$ 2,112,933</u>	<u>\$ 2,150,319</u>	<u>\$ 2,167,713</u>

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

	Three Months Ended				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
REVENUES					
Rental income	\$ 73,067	\$ 69,058	\$ 66,550	\$ 65,189	\$ 61,204
Other property related income	8,580	8,357	7,278	7,065	7,065
Property management fee income	1,185	1,217	1,145	1,124	1,094
Total revenues	<u>82,832</u>	<u>78,632</u>	<u>74,973</u>	<u>73,378</u>	<u>69,363</u>
OPERATING EXPENSES					
Property operating expenses	30,104	28,571	29,271	27,140	27,066
Depreciation and amortization	28,495	28,442	29,029	31,014	28,734
General and administrative	7,326	7,515	7,613	6,549	6,860
Total operating expenses	<u>65,925</u>	<u>64,528</u>	<u>65,913</u>	<u>64,703</u>	<u>62,660</u>
OPERATING INCOME	<u>16,907</u>	<u>14,104</u>	<u>9,060</u>	<u>8,675</u>	<u>6,703</u>
OTHER INCOME (EXPENSE)					
Interest:					
Interest expense on loans	(9,995)	(10,683)	(10,367)	(11,022)	(11,092)
Loan procurement amortization expense	(536)	(497)	(476)	(695)	(699)
Acquisition related costs	(470)	(1,648)	(115)	(695)	(1,527)
Equity in losses of real estate ventures	-	-	-	-	(284)
Gain from remeasurement of investment in real estate venture	-	-	-	-	7,023
Other	(22)	(187)	(73)	268	166
Total other expense	<u>(11,023)</u>	<u>(13,015)</u>	<u>(11,031)</u>	<u>(12,144)</u>	<u>(6,413)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>5,884</u>	<u>1,089</u>	<u>(1,971)</u>	<u>(3,469)</u>	<u>290</u>
DISCONTINUED OPERATIONS					
Income from discontinued operations	1,407	1,479	1,315	1,541	1,564
Gain on dispositions of discontinued operations	9,310	-	228	3,408	197
Total discontinued operations	<u>10,717</u>	<u>1,479</u>	<u>1,543</u>	<u>4,949</u>	<u>1,761</u>
NET INCOME (LOSS)	<u>16,601</u>	<u>2,568</u>	<u>(428)</u>	<u>1,480</u>	<u>2,051</u>
NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(257)	(18)	35	1	(5)
Noncontrolling interest in subsidiaries	(2)	-	1	-	(410)
NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY	<u>16,342</u>	<u>2,550</u>	<u>(392)</u>	<u>1,481</u>	<u>1,636</u>
Distribution to preferred shareholders	(1,502)	(1,502)	(1,502)	(1,502)	(1,502)
NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 14,840</u>	<u>\$ 1,048</u>	<u>\$ (1,894)</u>	<u>\$ (21)</u>	<u>\$ 134</u>
Basic earnings (loss) per share from continuing operations attributable to common shareholders	\$ 0.03	\$ 0.00	\$ (0.03)	\$ (0.04)	\$ (0.01)
Basic earnings per share from discontinued operations attributable to common shareholders	0.08	0.01	0.02	0.04	0.01
Basic earnings (loss) per share attributable to common shareholders	<u>\$ 0.11</u>	<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Diluted earnings (loss) per share from continuing operations attributable to common shareholders	\$ 0.03	\$ 0.00	\$ (0.03)	\$ (0.04)	\$ (0.01)
Diluted earnings per share from discontinued operations attributable to common shareholders	0.08	0.01	0.02	0.04	0.01
Diluted earnings (loss) per share attributable to common shareholders	<u>\$ 0.11</u>	<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted-average basic shares outstanding	135,365	133,677	132,951	129,111	124,169
Weighted-average diluted shares outstanding	138,106	133,677	132,951	129,111	124,169
AMOUNTS ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS:					
Income (loss) from continuing operations	\$ 4,305	\$ (406)	\$ (3,411)	\$ (4,851)	\$ (1,585)
Total discontinued operations	10,535	1,454	1,517	4,830	1,719
Net income (loss)	<u>\$ 14,840</u>	<u>\$ 1,048</u>	<u>\$ (1,894)</u>	<u>\$ (21)</u>	<u>\$ 134</u>

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

	Three months ended			Nine months ended		
	September 30,		Percent Change	September 30,		Percent Change
	2013	2012		2013	2012	
REVENUES						
Net rental income	\$ 56,885	\$ 53,227	6.9%	\$ 165,615	\$ 155,321	6.6%
Other property related income	6,200	5,614	10.4%	17,939	15,195	18.1%
Total revenues	<u>63,085</u>	<u>58,841</u>	<u>7.2%</u>	<u>183,554</u>	<u>170,516</u>	<u>7.6%</u>
OPERATING EXPENSES						
Property taxes	6,480	6,119	5.9%	19,455	18,428	5.6%
Personnel expense	6,243	5,878	6.2%	18,342	17,520	4.7%
Advertising	1,398	1,706	-18.1%	4,255	4,761	-10.6%
Repair and maintenance	779	818	-4.8%	2,277	2,223	2.4%
Utilities	2,334	2,335	0.0%	6,443	6,257	3.0%
Property insurance	590	686	-14.0%	1,910	1,988	-3.9%
Other expenses	2,749	2,660	3.3%	8,634	8,286	4.2%
Total operating expenses	<u>20,573</u>	<u>20,202</u>	<u>1.8%</u>	<u>61,316</u>	<u>59,463</u>	<u>3.1%</u>
Net operating income (1)	<u>\$ 42,512</u>	<u>\$ 38,639</u>	<u>10.0%</u>	<u>\$ 122,238</u>	<u>\$ 111,053</u>	<u>10.1%</u>
Gross margin	67.4%	65.7%		66.6%	65.1%	
Period end occupancy (2)	90.0%	85.2%		90.0%	85.2%	
Period average occupancy (3)	90.5%	85.5%		88.1%	82.4%	
Total rentable square feet	19,950	19,950		19,950	19,950	
Realized annual rent per occupied square foot (4)	\$ 12.61	\$ 12.48	1.0%	12.56	12.60	-0.3%
Scheduled annual rent per square foot (5)	\$ 13.64	\$ 13.43	1.6%	\$ 13.60	\$ 13.49	0.8%
Reconciliation of Same-Store Net Operating Income to Operating Income						
Same-store net operating income (1)	\$ 42,512	\$ 38,639		\$ 122,238	\$ 111,053	
Non same-store net operating income (1)	11,882	5,936		31,507	11,838	
Indirect property overhead (6)	(1,666)	(2,278)		(5,254)	(5,524)	
Depreciation and amortization	(28,495)	(28,734)		(85,966)	(79,007)	
General and administrative expense	(7,326)	(6,860)		(22,453)	(19,582)	
Operating Income	<u>\$ 16,907</u>	<u>\$ 6,703</u>		<u>\$ 40,072</u>	<u>\$ 18,778</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)

	Three months ended				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
REVENUES					
Net rental income	\$ 56,885	\$ 55,145	\$ 53,585	\$ 53,205	\$ 53,227
Other property related income	6,200	6,248	5,492	5,458	5,614
Total revenues	<u>63,085</u>	<u>61,393</u>	<u>59,077</u>	<u>58,663</u>	<u>58,841</u>
OPERATING EXPENSES					
Property taxes	6,480	6,424	6,550	5,799	6,119
Personnel expense	6,243	5,974	6,125	5,801	5,878
Advertising	1,398	1,614	1,243	1,147	1,706
Repair and maintenance	779	770	728	884	818
Utilities	2,334	1,968	2,141	1,963	2,335
Property insurance	590	645	675	664	686
Other expenses	2,749	2,740	3,145	2,735	2,660
Total operating expenses	<u>20,573</u>	<u>20,135</u>	<u>20,607</u>	<u>18,993</u>	<u>20,202</u>
Net operating income (1)	<u>\$ 42,512</u>	<u>\$ 41,258</u>	<u>\$ 38,470</u>	<u>\$ 39,670</u>	<u>\$ 38,639</u>
Gross margin	67.4%	67.2%	65.1%	67.6%	65.7%
Period end occupancy (2)	90.0%	90.3%	85.9%	85.0%	85.2%
Period average occupancy (3)	90.5%	88.4%	85.5%	85.1%	85.5%
Total rentable square feet	19,950	19,950	19,950	19,950	19,950
Realized annual rent per occupied square foot (4)	\$ 12.61	\$ 12.51	\$ 12.57	\$ 12.54	\$ 12.48
Scheduled annual rent per square foot (5)	\$ 13.64	\$ 13.68	\$ 13.46	\$ 13.41	\$ 13.43
Reconciliation of Same-Store Net Operating Income to Operating Income					
Same-store net operating income (1)	\$ 42,512	\$ 41,258	\$ 38,470	\$ 39,670	\$ 38,639
Non same-store net operating income (1)	11,882	10,343	9,278	8,575	5,936
Indirect property overhead (6)	(1,666)	(1,540)	(2,046)	(2,007)	(2,278)
Depreciation and amortization	(28,495)	(28,442)	(29,029)	(31,014)	(28,734)
General and administrative expense	(7,326)	(7,515)	(7,613)	(6,549)	(6,860)
Operating Income	<u>\$ 16,907</u>	<u>\$ 14,104</u>	<u>\$ 9,060</u>	<u>\$ 8,675</u>	<u>\$ 6,703</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, 2013 and 2012

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2013	2012	Increase/ (Decrease)	2013	2012	2013	2012	2013	2012	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 56,885	\$ 53,227	\$ 3,658	\$ 16,182	\$ 7,977	\$ -	\$ -	\$ 73,067	\$ 61,204	\$ 11,863
Other property related income	6,200	5,614	586	1,694	1,061	686	390	8,580	7,065	1,515
Property management fee income	-	-	-	-	-	1,185	1,094	1,185	1,094	91
Total revenues	63,085	58,841	4,244	17,876	9,038	1,871	1,484	82,832	69,363	13,469
OPERATING EXPENSES:										
Property operating expenses	20,573	20,202	371	5,994	3,102	3,537	3,762	30,104	27,066	3,038
NET OPERATING INCOME	\$ 42,512	\$ 38,639	\$ 3,873	\$ 11,882	\$ 5,936	\$ (1,666)	\$ (2,278)	\$ 52,728	\$ 42,297	\$ 10,431
Property count (1)	299	299		62	43			361	342	
Total square footage (1)	19,950	19,950		4,393	3,013			24,343	22,963	
Period end occupancy	90.0%	85.2%		87.6%	82.8%			89.6%	84.9%	
Period average occupancy	90.5%	85.5%								
Realized annual rent per occupied square foot	\$ 12.61	\$ 12.48								

(1) Property count and square footage exclude properties that were classified as held for sale at September 30, 2013.

For the nine months ended September 30, 2013 and 2012

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2013	2012	Increase/ (Decrease)	2013	2012	2013	2012	2013	2012	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 165,615	\$ 155,321	\$ 10,294	\$ 43,060	\$ 16,757	\$ -	\$ -	\$ 208,675	\$ 172,078	\$ 36,597
Other property related income	17,939	15,195	2,744	4,339	2,177	1,937	1,461	24,215	18,833	5,382
Property management fee income	-	-	-	-	-	3,547	3,217	3,547	3,217	330
Total revenues	183,554	170,516	13,038	47,399	18,934	5,484	4,678	236,437	194,128	42,309
OPERATING EXPENSES:										
Property operating expenses	61,316	59,463	1,853	15,892	7,096	10,738	10,202	87,946	76,761	11,185
NET OPERATING INCOME	\$ 122,238	\$ 111,053	\$ 11,185	\$ 31,507	\$ 11,838	\$ (5,254)	\$ (5,524)	\$ 148,491	\$ 117,367	\$ 31,124
Property count (1)	299	299		62	43			361	342	
Total square footage (1)	19,950	19,950		4,393	3,013			24,343	22,963	
Period end occupancy	90.0%	85.2%		87.6%	82.8%			89.6%	84.9%	
Period average occupancy	88.1%	82.4%								
Realized annual rent per occupied square foot	\$ 12.56	\$ 12.60								

(1) Property count and square footage exclude properties that were classified as held for sale at September 30, 2013.

Non-Same-Store Portfolio Composition

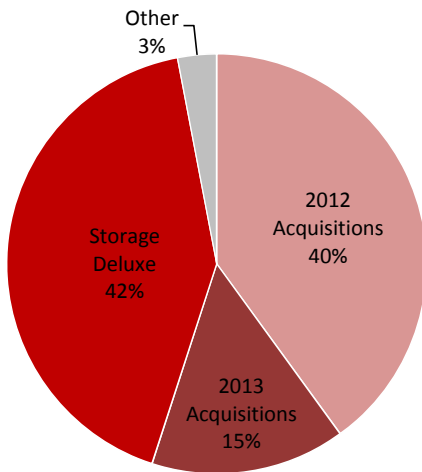
Geographic Location



Non-Same-Store Portfolio Components ⁽³⁾

- Storage Deluxe
- 2013 Acquisitions
- 2012 Acquisitions
- Other

Non-Same-Store Asset Composition ⁽³⁾
by 3Q13 Net Operating Income



Operating Metrics ⁽³⁾
As of September 30, 2013

	Same-Store	Non-Same-Store	Total Portfolio
Store count	299	62	361
% of Total Property Net Operating Income	78.2%	21.8%	100.0%
Period End Occupancy ⁽¹⁾	90.0%	87.6%	89.6%
Realized Annual Rent / Occupied Square Foot ⁽²⁾	\$ 12.61	\$ 17.10	\$ 13.36

(1) Represents occupancy at September 30, 2013.

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

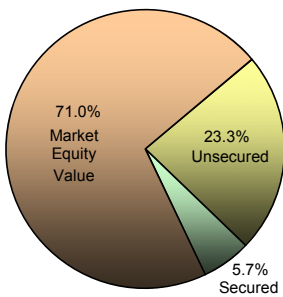
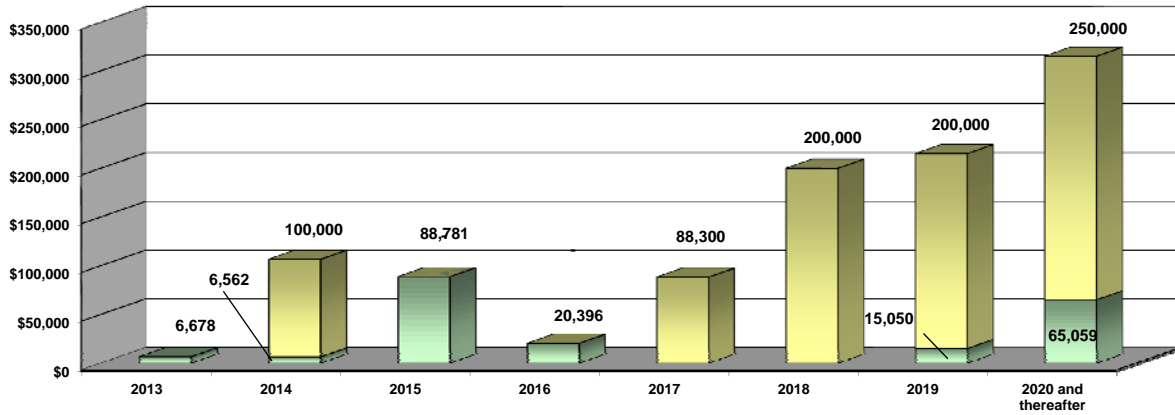
(3) Excludes assets that were classified as held for sale at September 30, 2013.

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

	Three months ended				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Net income (loss) attributable to common shareholders	\$ 14,840	\$ 1,048	\$ (1,894)	\$ (21)	\$ 134
Add (deduct):					
Real estate depreciation and amortization:					
Real property - continuing operations	28,116	28,061	28,659	30,428	28,170
Real property - discontinued operations	680	799	860	1,208	1,416
Company's share of unconsolidated real estate ventures	-	-	-	-	513
Noncontrolling interest's share of consolidated real estate ventures	-	-	-	-	(191)
Gains from sale of real estate	(9,310)	-	(228)	(3,408)	(197)
Gain from remeasurement of investment in real estate venture	-	-	-	-	(7,023)
Noncontrolling interests in the Operating Partnership	257	18	(35)	(1)	5
FFO	<u>\$ 34,583</u>	<u>\$ 29,926</u>	<u>\$ 27,362</u>	<u>\$ 28,206</u>	<u>\$ 22,827</u>
Add:					
Acquisition related costs	470	1,648	115	695	1,527
FFO, as adjusted	<u>\$ 35,053</u>	<u>\$ 31,574</u>	<u>\$ 27,477</u>	<u>\$ 28,901</u>	<u>\$ 24,354</u>
Earnings (loss) per share attributable to common shareholders - basic	\$ 0.11	\$ 0.01	\$ (0.01)	\$ 0.00	\$ 0.00
Earnings (loss) per share attributable to common shareholders - fully diluted	\$ 0.11	\$ 0.01	\$ (0.01)	\$ 0.00	\$ 0.00
FFO per share and unit - fully diluted	\$ 0.25	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.18
FFO, as adjusted per share and unit - fully diluted	\$ 0.25	\$ 0.23	\$ 0.20	\$ 0.21	\$ 0.19
Weighted-average basic shares outstanding	135,365	133,677	132,951	129,111	124,169
Weighted-average diluted shares outstanding	138,106	133,677	132,951	129,111	124,169
Weighted-average diluted shares and units outstanding	140,387	138,610	137,738	135,678	130,384
Dividend per common share and unit	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.08
Payout ratio of FFO, as adjusted	44%	48%	55%	52%	42%

CUBESMART
DEBT OVERVIEW (as of September 30, 2013)
(unaudited, dollars in thousands)

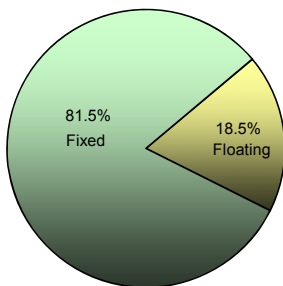
Debt Maturity Schedule



Market Capitalization

	Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
Unsecured	\$ 838,300	3.42%	5.6
Secured	206,100	5.67%	3.9
Total Debt	\$ 1,044,400	3.86%	5.2
Market Equity Value	2,554,901		
Total Market Capitalization	\$ 3,599,301		

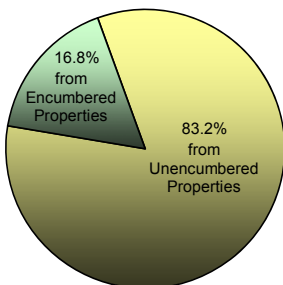
(1) Weighted average interest rate



Floating and Fixed

	Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
Floating Rate Debt	\$ 193,198	1.76%	2.3
Fixed Rate Debt	851,202	4.34%	5.9
Total Debt	\$ 1,044,400	3.86%	5.2

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	83.2%
NOI from Encumbered Properties ⁽¹⁾	16.8%
Total	100.0%

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)
As of September 30, 2013

<u>FIXED RATE MORTGAGES</u>	<u>Balance</u>		<u>Rate</u>	<u>Maturity Date</u>
YSI 11	\$ 2,217	FIXED	6.29%	Jan-14
YSI 5	2,923	FIXED	6.22%	Jan-14
YSI 28	1,422	FIXED	6.02%	Mar-14
YSI 10	3,862	FIXED	5.47%	Jan-15
YSI 15	1,746	FIXED	5.60%	Jan-15
YSI 52	4,592	FIXED	5.44%	Jan-15
YSI 58	8,752	FIXED	5.90%	Jan-15
YSI 29	12,906	FIXED	5.17%	Aug-15
YSI 20	56,923	FIXED	5.97%	Nov-15
YSI 59	9,466	FIXED	5.87%	Mar-16
YSI 60	3,684	FIXED	6.25%	Aug-16
YSI 51	7,246	FIXED	6.36%	Sep-16
YSI 35	4,300	FIXED	6.90%	Jul-19 (a)
YSI 33	10,750	FIXED	6.42%	Jul-19
YSI 26	8,986	FIXED	5.45%	Nov-20
YSI 57	3,154	FIXED	5.45%	Nov-20
YSI 55	24,237	FIXED	5.30%	Jun-21
YSI 24	28,682	FIXED	5.30%	Jun-21
Total Mortgages	<u>\$ 195,848</u>		<u>5.74%</u>	
<u>FIXED RATE DEBT PREMIUMS</u>				
Fixed Rate Debt Premiums	3,574			
<u>SECURED LOANS, VARIABLE RATE</u>				
USIFB	6,678	LIBOR + 2.75%	3.57% (b)	Dec-13
Total Secured Debt	<u>\$ 206,100</u>		<u>5.67%</u>	

- (a) This borrowing has a fixed interest rate for the first 5 years of its term, which then resets and remains constant over the final 5 years of the loan term.
 (b) Rate includes the impact of a \$1.8 million interest rate swap to fix 3 month LIBOR at 2.36% through December 31, 2013.

**CUBESMART
UNSECURED DEBT ANALYSIS**

(dollars in thousands)
As of September 30, 2013

	9/30/2013 Balance		Rate		Maturity Date	Total Available	Remaining Available
<u>LINE OF CREDIT</u>							
Unsecured Revolving Credit Facility	\$ 88,300	LIBOR + 1.60%	1.78%	(a)	Jun-17	(e) \$ 300,000	\$ 211,548 (f)
<u>UNSECURED BANK TERM LOANS</u>							
Unsecured Term Loan	100,000	LIBOR + 1.50%	1.68%	(a)	Dec-14		
Unsecured Term Loan	100,000	FIXED	3.30%	(b)	Jun-18		
Unsecured Term Loan	100,000	FIXED	4.47%	(c)	Jun-18		
Unsecured Term Loan	200,000	FIXED	2.84%	(d)	Jan-19		
Total Unsecured Bank Term Loans	<u>\$ 500,000</u>						
<u>UNSECURED PUBLIC DEBT</u>							
Unsecured Senior Notes	250,000	FIXED	4.80%		Jul-22		
Total Unsecured Debt	<u>\$ 838,300</u>		<u>3.42%</u>				

- (a) Rate on these borrowings calculated based on 30 day LIBOR.
 (b) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 1.80%, maturing in June 2016.
 (c) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 2.47%, maturing in June 2018.
 (d) 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.
 (e) The Company, at its option, can extend the maturity by one year.
 (f) The available balance under the Unsecured Revolving Credit Facility is reduced by an outstanding letter of credit of \$152 thousand.

UNSECURED SENIOR NOTES COVENANTS

	Required	Actual
Fixed Charge Coverage Ratio	≥ 1.5x	4.0x
Leverage Ratio	≤ 60%	42.0%
Secured Debt Limitation	≤ 40%	8.3%
Unencumbered Asset Ratio	≥ 150%	279.3%

CUBESMART
OPERATING PERFORMANCE - BY REGION
 Three Months Ended September 30, 2013

Region	Market	SAME-STORE						TOTAL PORTFOLIO		
		# of Facilities	Total Rentable Square Feet	Ending Occupancy		Revenue Growth ¹		# of Facilities	Total Rentable Square Feet	Ending Occupancy
				September 30, 2013	September 30, 2012	Change	Change			
Northeast²										
	New York / Northern NJ	28	1,870,362	90.3%	85.2%	5.1%	8.1%	44	3,149,368	88.5%
	Connecticut	17	847,352	89.6%	84.0%	5.6%	8.2%	20	1,041,074	90.1%
	Baltimore / DC	13	1,115,300	90.2%	87.3%	2.9%	6.1%	19	1,536,960	89.4%
	Philadelphia / Southern NJ	5	353,420	91.5%	84.8%	6.7%	6.8%	13	905,391	89.2%
	Boston	3	152,431	86.1%	86.7%	-0.6%	8.6%	4	214,531	80.4%
	Other	4	219,013	88.3%	85.3%	3.0%	5.1%	6	371,043	87.8%
Northeast	Region Sub-Total	70	4,557,878	90.0%	85.5%	4.5%	7.5%	106	7,218,367	88.7%
Southeast³										
	Florida Markets - Other	37	2,676,802	91.2%	85.0%	6.2%	8.7%	40	2,905,846	91.1%
	Miami / Ft. Lauderdale	14	1,102,315	92.7%	84.7%	8.0%	8.5%	17	1,312,795	92.7%
	Atlanta	10	808,511	90.6%	85.6%	5.0%	8.5%	16	1,184,861	90.5%
	Tennessee	6	559,829	90.8%	89.3%	1.5%	7.1%	6	559,829	90.8%
	Other	6	463,459	90.8%	83.1%	7.7%	8.1%	6	463,459	90.8%
Southeast	Region Sub-Total	73	5,610,916	91.3%	85.3%	6.0%	8.4%	85	6,426,790	91.3%
Midwest⁴										
	Texas Markets - Major	28	1,841,493	91.0%	86.5%	4.5%	8.8%	37	2,448,880	90.8%
	Chicago	27	1,604,530	91.1%	87.4%	3.7%	8.2%	28	1,662,580	91.3%
	Ohio	14	928,334	92.0%	87.2%	4.8%	4.5%	14	928,334	92.0%
	Other	9	467,081	79.4%	72.1%	7.3%	0.2%	9	467,081	79.4%
Midwest	Region Sub-Total	78	4,841,438	90.1%	85.6%	4.5%	7.1%	88	5,506,875	90.2%
West⁵										
	Arizona / Las Vegas	26	1,380,321	87.1%	84.4%	2.7%	2.6%	29	1,556,735	85.6%
	Inland Empire	14	1,006,195	86.5%	81.8%	4.7%	6.7%	14	1,006,195	86.5%
	Southern California	12	975,798	90.5%	84.1%	6.4%	6.1%	12	975,798	90.5%
	Colorado / Utah	12	733,227	90.1%	88.7%	1.4%	8.2%	13	807,662	90.3%
	Other	14	844,086	88.6%	85.3%	3.3%	4.5%	14	844,086	88.6%
West	Region Sub-Total	78	4,939,627	88.4%	84.6%	3.8%	5.3%	82	5,190,476	87.9%
Total⁶		299	19,949,859	90.0%	85.2%	4.8%	7.2%	361	24,342,507	89.6%

- (1) Year over year
 (2) 63.1% of total Northeast Region Square Footage is classified as Same Store
 (3) 87.3% of total Southeast Region Square Footage is classified as Same Store
 (4) 87.9% of total Midwest Region Square Footage is classified as Same Store
 (5) 95.2% of total West Region Square Footage is classified as Same Store
 (6) Excludes properties that were classified as held for sale at September 30, 2013.

CUBESMART
PROPERTIES BY STATE, Total Portfolio

As of September 30, 2013

<u>State</u>	<u>Number of Facilities</u>	<u>Number of Units</u>	<u>Total Rentable Square Feet</u>	<u>% of Total Rentable Square Feet</u>	<u>September 30, 2013 Occupancy</u>
Florida	57	40,671	4,218,641	17.3%	91.6%
Texas	46	23,553	2,915,961	12.0%	89.0%
California	37	22,949	2,643,943	10.9%	88.5%
New York	31	35,117	2,219,656	9.1%	88.5%
Illinois	28	14,353	1,662,580	6.8%	91.3%
Arizona	27	14,018	1,459,553	6.0%	85.5%
New Jersey	23	15,269	1,560,293	6.4%	88.2%
Connecticut	20	9,061	1,041,074	4.3%	90.1%
Georgia	16	9,645	1,184,861	4.9%	90.5%
Ohio	14	8,086	928,334	3.8%	92.0%
Maryland	9	7,026	775,613	3.2%	89.1%
Virginia	9	6,714	692,910	2.8%	89.6%
Colorado	9	4,761	568,039	2.3%	90.1%
Pennsylvania	7	4,826	513,990	2.1%	90.3%
Tennessee	6	3,972	559,828	2.3%	90.8%
North Carolina	6	3,895	463,459	1.9%	90.8%
Massachusetts	5	2,968	268,554	1.1%	82.4%
Utah	4	2,198	239,623	1.0%	90.6%
New Mexico	3	1,621	182,136	0.8%	89.1%
Washington DC	2	1,801	146,277	0.6%	88.8%
Nevada	2	887	97,182	0.4%	87.3%
Total/Weighted Average ⁽¹⁾	361	233,391	24,342,507	100.0%	89.6%

(1) Excludes properties that were classified as held for sale at September 30, 2013.

CUBESMART
PROPERTIES BY STATE, Same-Store Portfolio

As of September 30, 2013

<u>State</u>	<u>Number of Facilities</u>	<u>Number of Units</u>	<u>Total Rentable Square Feet</u>	<u>% of Total Rentable Square Feet</u>	<u>September 30, 2013 Occupancy</u>	<u>September 30, 2012 Occupancy</u>
Florida	51	35,861	3,779,117	18.9%	91.6%	84.9%
California	37	22,949	2,643,943	13.3%	88.5%	83.4%
Texas	37	18,458	2,308,574	11.6%	88.7%	83.6%
Illinois	27	13,760	1,604,530	8.0%	91.1%	87.4%
Arizona	24	11,937	1,283,139	6.4%	87.1%	84.2%
New York	18	17,446	1,173,676	5.9%	90.5%	87.0%
Connecticut	17	7,087	847,352	4.2%	89.6%	84.0%
New Jersey	15	9,638	963,812	4.8%	90.1%	82.8%
Ohio	14	8,086	928,334	4.7%	92.0%	87.2%
Georgia	10	6,416	808,511	4.1%	90.6%	85.6%
Colorado	8	4,086	493,604	2.5%	89.8%	88.3%
Maryland	6	5,118	596,951	3.0%	90.3%	85.8%
Tennessee	6	3,972	559,829	2.8%	90.8%	89.3%
North Carolina	6	3,895	463,459	2.3%	90.8%	83.1%
Virginia	6	4,317	449,912	2.3%	89.9%	87.5%
Utah	4	2,198	239,623	1.2%	90.6%	89.5%
Massachusetts	4	2,369	206,454	1.0%	87.2%	86.5%
New Mexico	3	1,621	182,136	0.9%	89.1%	87.7%
Pennsylvania	2	1,617	173,444	0.9%	91.4%	86.0%
Washington DC	2	1,801	146,277	0.7%	88.8%	91.4%
Nevada	2	887	97,182	0.5%	87.3%	87.0%
Total/Weighted Average	299	183,519	19,949,859	100.0%	90.0%	85.2%