



Second Quarter 2018
Supplemental Information

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CUBESMART

June 30, 2018

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Since 2012, CubeSmart has been repeatedly honored for outstanding achievements, including:



5-time winner of *Inside Self-Storage, Best of Business*

This readers-choice poll honors companies and organizations that are leaders in their categories.



7-time winner of the *Gold Stevie Award*

This program recognizes the accomplishments and contributions of companies and business people worldwide.

CUBESMART
June 30, 2018

Company Information

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Common Shares: CUBE
Stock Exchange Listing
New York Stock Exchange

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Information Requests
To request an Investor Relations package or annual report, please visit our website at www.cubsmart.com

Investor Information

	2nd Quarter 2018	1st Quarter 2018	4th Quarter 2017	3rd Quarter 2017	2nd Quarter 2017
Common Shares and Units:					
Share price, high	\$ 32.61	\$ 28.97	\$ 29.65	\$ 26.84	\$ 27.96
Share price, low	\$ 27.59	\$ 25.34	\$ 25.63	\$ 22.94	\$ 23.81
Share price, period end	\$ 32.22	\$ 28.20	\$ 28.92	\$ 25.96	\$ 24.04
Dividends declared per share	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.27
Dividend yield, period end	3.72%	4.26%	4.15%	4.16%	4.49%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	185,877	182,280	182,216	180,881	180,197
Closing Operating Partnership units outstanding	2,002	2,046	1,878	1,878	2,472
Total closing Common Shares and Units	187,879	184,326	184,094	182,759	182,669



CubeSmart Reports Second Quarter 2018 Results

MALVERN, PA -- (Globe Newswire) – July 26, 2018 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and six months ended June 30, 2018.

“As we approach the end of the traditional busy season, operating performance continues to meet our expectations and business fundamentals remain solid,” commented President and Chief Executive Officer Christopher P. Marr. “Our third-party management platform continues to be an attractive solution for owners, as we added 41 stores during the second quarter. We remain focused on generating attractive risk-adjusted returns for shareholders by maximizing cash flows and maintaining a disciplined approach to capital allocation.”

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 \$0.41, representing a year-over-year increase of 5.1%.
- Increased same-store (458 stores) net operating income (“NOI”) 3.3% year over year, driven by 3.2% revenue growth and a 3.2% increase in property operating expenses.
- Averaged 93.6% same-store occupancy during the quarter, which was consistent year over year, ending the quarter with same-store occupancy of 94.4%.
- Closed on one property acquisition totaling \$19.0 million.
- Sold 3.1 million common shares at an average sales price of \$30.78 per share, resulting in net proceeds of \$95.4 million.
- Added 41 stores to our third-party management platform during the quarter, bringing our total third-party managed store count to 535.

Financial Results

Net income attributable to the Company’s common shareholders was \$38.4 million for the second quarter of 2018, compared with \$32.5 million for the second quarter of 2017. EPS attributable to the Company’s common shareholders was \$0.21 for the second quarter of 2018, compared to \$0.18 for the same period last year.

FFO, as adjusted, was \$75.8 million for the second quarter of 2018, compared with \$72.3 million for the second quarter of 2017. FFO per share, as adjusted, increased 5.1% to \$0.41 for the second quarter of 2018, compared with \$0.39 for the same period last year.

Investment Activity

Acquisition Activity

The Company acquired a store in Texas for \$19.0 million during the three months ended June 30, 2018 and subsequent to quarter-end, acquired a store in Washington, D.C. for \$34.2 million. In total for the year to date through this press release, the Company has acquired three properties for \$65.4 million and currently has three additional properties under contract for \$62.4 million.

Unconsolidated Joint Venture Activity

During the second quarter of 2018, the Company's joint venture, HVP IV, acquired four properties located in Florida (2), Georgia and Texas for \$42.9 million, of which the Company contributed \$3.9 million. Year to date through the date of this release, HVP IV has acquired eight properties for \$93.9 million, of which the Company has contributed \$14.1 million. Additionally, HVP IV has two properties under contract for \$20.5 million that are expected to close during the third quarter of 2018.

On May 16, 2018, HVP IV received a \$43.7 million initial advance on its \$107.0 million loan facility, which encumbers the first six stores that were acquired by the venture. The loan bears interest at LIBOR plus 1.70% and matures on May 16, 2021 with options to extend the maturity date through May 16, 2023, subject to satisfaction of certain conditions and payment of the extension fees as stipulated in the loan agreement.

Development Activity

The Company has agreements with developers for the construction of Class A self-storage properties. These agreements are structured as either purchases at completion of construction and issuance of certificate of occupancy ("C/O") or as joint venture developments. The Company did not acquire any properties at C/O or open for operation any development properties during the three and six months ended June 30, 2018.

As of June 30, 2018, the Company had two properties under contract to purchase at C/O for a total acquisition price of \$40.0 million. The stores are located in California and Florida. The purchases of the two properties are expected to occur by the fourth 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 June 30, 2018, the Company had seven joint venture development properties under construction. The Company anticipates investing a total of \$250.0 million related to these projects and had invested \$102.8 million of that total as of June 30, 2018. These stores are located in New York (4), Massachusetts (2), and New Jersey. The seven projects are expected to open at various times between the third quarter of 2018 and the fourth quarter of 2019.

Third-Party Management

As of June 30, 2018, the Company's third-party management program included 535 stores totaling 35.3 million square feet. During the three and six months ended June 30, 2018, the Company added 41 stores and 88 stores, respectively, to its third-party management program.

Same-Store Results

The Company's same-store portfolio at June 30, 2018 included 458 stores containing approximately 31.6 million rentable square feet, or approximately 93.1% of the aggregate rentable square feet of the Company's 486 owned stores. These same-store properties represented approximately 95.4% of property net operating income for the quarter ended June 30, 2018.

Same-store physical occupancy at period end for the second quarter of 2018 was 94.4%, compared with 94.5% for the same quarter of last year. Same-store revenues for the second quarter of 2018 increased 3.2% and same-store operating expenses increased 3.2% from the same quarter in 2017. Same-store net operating income increased 3.3%, as compared with the same period in 2017.

Operating Results

As of June 30, 2018, the Company's total owned portfolio included 486 stores containing 33.9 million rentable square feet and had a physical occupancy of 92.5%.

Revenues increased \$9.3 million and property operating expenses increased \$4.7 million in the second quarter of 2018, as compared with the same period in 2017. Increases in revenues were primarily attributable to increased net effective rents 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 a \$2.4 million increase in costs associated with the growth in our third-party management program as well as system enhancements, a \$1.2 million increase in same-store expenses primarily due to higher property taxes and utility costs and \$1.1 million of increased expenses associated with newly acquired or developed stores.

Interest expense increased from \$14.0 million during the three months ended June 30, 2017 to \$15.5 million during the three months ended June 30, 2018, an increase of \$1.5 million. The increase is attributable to a higher amount of outstanding debt and higher interest rates during the 2018 period. To fund a portion of the Company's growth, the average debt balance during the three months ended June 30, 2018 increased approximately \$48 million from the same period in 2017 from \$1,632 million to \$1,680 million. The weighted average effective interest rate on our outstanding debt increased from 3.80% for the three months ended June 30, 2017 to 3.93% for the three months ended June 30, 2018.

Financing Activity

During the second quarter, the Company sold 3.1 million common shares of beneficial interest through its "at-the-market" equity program ("ATM") at an average sales price of \$30.78 per share, resulting in net proceeds of \$95.4 million, after deducting offering costs. As of June 30, 2018, the Company had 1.6 million shares available for issuance under the existing equity distribution agreements.

On July 23, 2018, the Company exercised its right to require redemption of the 58,400 preferred OP units that were originally issued on April 12, 2017. The redemption was satisfied through the issuance of 46,322 common OP units of the Company.

Quarterly Dividend

On May 30, 2018, the Company declared a dividend of \$0.30 per common share. The dividend was paid on July 16, 2018 to common shareholders of record on July 2, 2018.

2018 Financial Outlook

"Based on our second quarter performance and ATM activity, we are improving the guidance midpoint for certain same-store and operating metrics while maintaining our estimated range of FFO per share, as adjusted," commented Chief Financial Officer Tim Martin. "We remain focused on our strategy to fund external growth in a manner consistent with our long-term balance sheet objectives and investment grade credit rating."

The Company is maintaining its previously issued 2018 estimates for fully diluted FFO per share, as adjusted, of between \$1.61 and \$1.65, and fully diluted earnings per share for the period of between \$0.80 and \$0.84. We have adjusted certain guidance assumptions to reflect second quarter results and ATM equity issuances. Due to uncertainty related to the timing and terms of transactions, the financial impact of any potential future

investment activity is excluded from guidance. For 2018, the same store pool consists of 458 properties totaling 31.6 million square feet.

2018 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions		Prior Guidance ⁽¹⁾	
Same-store revenue growth	2.75%	to 3.25%	2.25%	to 3.25%
Same-store expense growth	3.5%	to 4.5%	3.5%	to 4.5%
Same-store NOI growth	2.0%	to 3.0%	1.75%	to 3.0%
Acquisition of wholly-owned operating properties	\$100M	to \$150M	\$50M	to \$100M
Acquisition of properties at C/O	\$40.0M	\$40.0M	\$40.0M	\$40.0M
New development openings	\$90.0M	\$90.0M	\$135.7M	\$135.7M
Dispositions	\$0	to \$50M	\$0	to \$50M
Dilution from properties in lease-up	(\$0.06)	to (\$0.07)	(\$0.06)	to (\$0.07)
Property management fee income	\$19.0M	to \$21.0M	\$19.0M	to \$21.0M
General and administrative expenses	\$35.5M	to \$36.5M	\$36.0M	to \$37.0M
Interest and loan amortization expense	\$65.5M	to \$67.5M	\$65.5M	to \$67.5M
Weighted average shares and units	187.3M	187.3M	185.3M	185.3M
Earnings per diluted share allocated to common shareholders	\$0.80	to \$0.84	\$0.80	to \$0.84
Plus: real estate depreciation and amortization	\$0.81	\$0.81	\$0.81	\$0.81
FFO per diluted share, as adjusted	\$1.61	to \$1.65	\$1.61	to \$1.65

(1) Prior guidance as included in our first quarter earnings release dated April 26, 2018.

3rd Quarter 2018 Guidance	Range or Value	
Earnings per diluted share allocated to common shareholders	\$ 0.21	to \$ 0.22
Plus: real estate depreciation and amortization	0.20	0.20
FFO per diluted share, as adjusted	\$ 0.41	to \$ 0.42

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, July 27, 2018 to discuss financial results for the three and six months ended June 30, 2018.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at www.cubalmart.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://dpregrister.com/10121594>.

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 August 27, 2018. 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 10121594.

Supplemental operating and financial data as of June 30, 2018 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 2018 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

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 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.

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.

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;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- reductions in asset valuations and related impairment charges;
- security breaches or a failure of our networks, systems or technology, which could adversely impact our business, customer and employee relationships;
- 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.

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**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				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 147,815	\$ 142,877	\$ 143,482	\$ 143,865	\$ 138,559
EBITDA from continuing operations	\$ 89,946	\$ 85,379	\$ 90,366	\$ 88,250	\$ 84,270
EBITDAre from continuing operations (1)	\$ 93,009	\$ 88,351	\$ 93,538	\$ 91,141	\$ 87,213
Net income attributable to the Company	\$ 38,410	\$ 34,423	\$ 39,547	\$ 37,297	\$ 32,458
Funds from operations (FFO)	\$ 75,775	\$ 71,483	\$ 76,609	\$ 75,515	\$ 71,442
FFO, as adjusted	\$ 75,775	\$ 71,483	\$ 76,316	\$ 77,174	\$ 72,300
FFO per share - fully diluted	\$ 0.41	\$ 0.39	\$ 0.42	\$ 0.41	\$ 0.39
FFO, as adjusted per share - fully diluted	\$ 0.41	\$ 0.39	\$ 0.41	\$ 0.42	\$ 0.39
Earnings per share - basic	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18
Earnings per share - diluted	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18
Dividends per common share and unit	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.27
FFO payout ratio (2)	73.2%	76.9%	73.2%	64.3%	69.2%
Total assets	\$ 3,584,760	\$ 3,565,534	\$ 3,545,336	\$ 3,503,019	\$ 3,493,238
Total gross assets (total assets plus accumulated depreciation)	\$ 4,392,385	\$ 4,350,544	\$ 4,298,261	\$ 4,226,721	\$ 4,212,452
Realized annual rent per occupied square foot (4) (6)	\$ 16.47	\$ 16.36	\$ 16.51	\$ 16.39	\$ 15.90
In place annual rent per occupied square foot (3) (6)	\$ 17.30	\$ 17.31	\$ 17.36	\$ 17.14	\$ 16.69
Same-store:					
Revenue	\$ 133,365	\$ 129,760	\$ 130,977	\$ 132,886	\$ 129,185
Expense	\$ 38,395	\$ 38,712	\$ 35,447	\$ 37,733	\$ 37,221
NOI	\$ 94,970	\$ 91,048	\$ 95,530	\$ 95,153	\$ 91,964
Gross margin	71.2%	70.2%	72.9%	71.6%	71.2%
Period ending occupancy	94.4%	92.5%	91.5%	93.5%	94.5%
Period average occupancy	93.6%	91.9%	92.1%	93.8%	93.6%
Total rentable square feet	31,595				
REVPAF (5)	\$ 15.29	\$ 14.88	\$ 15.06	\$ 15.26	\$ 14.80
Realized annual rent per occupied square foot (4)	\$ 16.33	\$ 16.19	\$ 16.35	\$ 16.26	\$ 15.81
In place annual rent per occupied square foot (3)	\$ 17.09	\$ 17.10	\$ 17.16	\$ 16.96	\$ 16.54
Capitalization:					
Total Debt	\$ 1,600,141	\$ 1,689,258	\$ 1,634,990	\$ 1,620,403	\$ 1,614,100
Price per common share at quarter end	\$ 32.22	\$ 28.20	\$ 28.92	\$ 25.96	\$ 24.04
Market Equity Value at quarter end	\$ 6,053,461	\$ 5,197,993	\$ 5,323,998	\$ 4,744,424	\$ 4,391,363
Total Market Capitalization	\$ 7,653,602	\$ 6,887,251	\$ 6,958,988	\$ 6,364,827	\$ 6,005,463
Total Debt/Total Gross Assets	36.4%	38.8%	38.0%	38.3%	38.3%
Total Debt/Total Market Capitalization	20.9%	24.5%	23.5%	25.5%	26.9%
Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	185,877	182,280	182,216	180,881	180,197
Closing Operating Partnership Units outstanding	2,002	2,046	1,878	1,878	2,472
Closing total Common Shares and Operating Partnership Units outstanding	187,879	184,326	184,094	182,759	182,669
Average Common Shares outstanding (excluding unvested restricted shares)	183,718	182,274	181,437	180,304	180,183
Average Operating Partnership Units outstanding	2,021	1,990	1,878	2,401	2,288
Average total Common Shares and Operating Partnership Units outstanding	185,739	184,264	183,315	182,705	182,471
Total weighted-average shares and units outstanding (including dilutive effect of options)	186,544	185,212	184,310	183,687	183,477

- (1) EBITDAre represents EBITDA adjusted to reflect the Company's share of EBITDA of unconsolidated joint ventures.
(2) Payout ratio represents common distributions declared per share during the period divided by FFO per share, as adjusted.
(3) 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.
(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) 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)

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
ASSETS					
Storage properties	\$ 4,237,717	\$ 4,201,909	\$ 4,161,715	\$ 4,086,960	\$ 4,071,098
Less: Accumulated depreciation	(807,625)	(785,010)	(752,925)	(723,702)	(719,214)
Storage properties, net	3,430,092	3,416,899	3,408,790	3,363,258	3,351,884
Cash and cash equivalents	6,487	6,036	5,268	6,230	8,077
Restricted cash	3,037	2,946	3,890	4,189	4,164
Loan procurement costs, net of amortization	1,298	1,463	1,592	1,709	1,875
Investment in real estate ventures, at equity	100,614	99,085	91,206	91,455	93,757
Other assets, net	43,232	39,105	34,590	36,178	33,481
Total assets	<u>\$ 3,584,760</u>	<u>\$ 3,565,534</u>	<u>\$ 3,545,336</u>	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 1,142,992	\$ 1,142,726	\$ 1,142,460	\$ 1,142,194	\$ 1,141,928
Revolving credit facility	47,700	136,400	81,700	66,700	60,000
Unsecured term loans, net	299,598	299,497	299,396	299,295	299,195
Mortgage loans and notes payable, net	109,851	110,635	111,434	112,214	112,977
Accounts payable, accrued expenses and other liabilities	146,223	122,703	143,344	139,368	126,621
Distributions payable	56,442	55,382	55,297	49,407	49,382
Deferred revenue	23,521	22,671	21,529	21,765	21,964
Security deposits	483	486	486	414	422
Total liabilities	<u>1,826,810</u>	<u>1,890,500</u>	<u>1,855,646</u>	<u>1,831,357</u>	<u>1,812,489</u>
Noncontrolling interests in the Operating Partnership	<u>64,512</u>	<u>57,705</u>	<u>54,320</u>	<u>48,759</u>	<u>59,416</u>
Commitments and contingencies					
Equity					
Common shares	1,859	1,823	1,822	1,809	1,802
Additional paid in capital	2,458,521	2,356,759	2,356,620	2,323,878	2,306,086
Accumulated other comprehensive income (loss)	-	279	3	(363)	(666)
Accumulated deficit	(773,849)	(748,499)	(729,311)	(708,404)	(691,778)
Total CubeSmart shareholders' equity	<u>1,686,531</u>	<u>1,610,362</u>	<u>1,629,134</u>	<u>1,616,920</u>	<u>1,615,444</u>
Noncontrolling interest in subsidiaries	<u>6,907</u>	<u>6,967</u>	<u>6,236</u>	<u>5,983</u>	<u>5,889</u>
Total equity	<u>1,693,438</u>	<u>1,617,329</u>	<u>1,635,370</u>	<u>1,622,903</u>	<u>1,621,333</u>
Total liabilities and equity	<u>\$ 3,584,760</u>	<u>\$ 3,565,534</u>	<u>\$ 3,545,336</u>	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>

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

	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
REVENUES					
Rental income	\$ 127,843	\$ 124,161	\$ 125,063	\$ 125,699	\$ 121,224
Other property related income	15,047	14,247	13,897	14,241	13,880
Property management fee income	4,925	4,469	4,522	3,925	3,455
Total revenues	<u>147,815</u>	<u>142,877</u>	<u>143,482</u>	<u>143,865</u>	<u>138,559</u>
OPERATING EXPENSES					
Property operating expenses	49,528	48,754	44,661	47,152	44,821
Depreciation and amortization	35,046	34,966	34,855	35,971	36,736
General and administrative	8,341	8,744	8,223	8,228	8,800
Acquisition related costs	-	-	232	235	668
Total operating expenses	<u>92,915</u>	<u>92,464</u>	<u>87,971</u>	<u>91,586</u>	<u>91,025</u>
OPERATING INCOME	<u>54,900</u>	<u>50,413</u>	<u>55,511</u>	<u>52,279</u>	<u>47,534</u>
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(15,451)	(15,155)	(14,924)	(14,454)	(13,975)
Loan procurement amortization expense	(578)	(579)	(579)	(577)	(776)
Equity in losses of real estate ventures	(309)	(184)	(81)	(280)	(253)
Other	189	304	(69)	741	308
Total other expense	<u>(16,149)</u>	<u>(15,614)</u>	<u>(15,653)</u>	<u>(14,570)</u>	<u>(14,696)</u>
NET INCOME	<u>38,751</u>	<u>34,799</u>	<u>39,858</u>	<u>37,709</u>	<u>32,838</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(426)	(383)	(399)	(490)	(427)
Noncontrolling interests in subsidiaries	85	7	88	78	47
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 38,410</u>	<u>\$ 34,423</u>	<u>\$ 39,547</u>	<u>\$ 37,297</u>	<u>\$ 32,458</u>
Basic earnings per share attributable to common shareholders	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18
Diluted earnings per share attributable to common shareholders	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18
Weighted-average basic shares outstanding	183,718	182,274	181,437	180,304	180,183
Weighted-average diluted shares outstanding	184,523	183,222	182,432	181,286	181,189

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

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
REVENUES				
Rental income	\$ 127,843	\$ 121,224	\$ 252,004	\$ 238,281
Other property related income	15,047	13,880	29,294	26,863
Property management fee income	4,925	3,455	9,394	6,452
Total revenues	<u>147,815</u>	<u>138,559</u>	<u>290,692</u>	<u>271,596</u>
OPERATING EXPENSES				
Property operating expenses	49,528	44,821	98,282	89,695
Depreciation and amortization	35,046	36,736	70,012	74,855
General and administrative	8,341	8,800	17,085	18,294
Acquisition related costs	-	668	-	827
Total operating expenses	<u>92,915</u>	<u>91,025</u>	<u>185,379</u>	<u>183,671</u>
OPERATING INCOME	<u>54,900</u>	<u>47,534</u>	<u>105,313</u>	<u>87,925</u>
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(15,451)	(13,975)	(30,606)	(27,574)
Loan procurement amortization expense	(578)	(776)	(1,157)	(1,482)
Equity in losses of real estate ventures	(309)	(253)	(493)	(1,025)
Other	189	308	493	200
Total other expense	<u>(16,149)</u>	<u>(14,696)</u>	<u>(31,763)</u>	<u>(29,881)</u>
NET INCOME	<u>38,751</u>	<u>32,838</u>	<u>73,550</u>	<u>58,044</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS				
Noncontrolling interests in the Operating Partnership	(426)	(427)	(809)	(704)
Noncontrolling interests in subsidiaries	85	47	92	104
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 38,410</u>	<u>\$ 32,458</u>	<u>\$ 72,833</u>	<u>\$ 57,444</u>
Basic earnings per share attributable to common shareholders	\$ 0.21	\$ 0.18	\$ 0.40	\$ 0.32
Diluted earnings per share attributable to common shareholders	\$ 0.21	\$ 0.18	\$ 0.40	\$ 0.32
Weighted-average basic shares outstanding	183,718	180,183	183,000	180,174
Weighted-average diluted shares outstanding	184,523	181,189	183,753	181,198

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

	Three months ended		Percent Change	Six months ended		Percent Change
	June 30,			June 30,		
	2018	2017		2018	2017	
REVENUES						
Rental income	\$ 120,737	\$ 116,897	3.3%	\$ 238,247	\$ 230,162	3.5%
Other property related income	12,628	12,288	2.8%	24,878	23,993	3.7%
Total revenues	<u>133,365</u>	<u>129,185</u>	3.2%	<u>263,125</u>	<u>254,155</u>	3.5%
OPERATING EXPENSES						
Property taxes	14,145	13,728	3.0%	28,338	27,316	3.7%
Personnel expense	10,701	10,601	0.9%	21,320	21,002	1.5%
Advertising	2,454	2,244	9.4%	4,155	4,020	3.4%
Repair and maintenance	1,512	1,530	-1.2%	3,006	2,937	2.3%
Utilities	3,761	3,436	9.5%	7,870	7,347	7.1%
Property insurance	683	675	1.2%	1,355	1,423	-4.8%
Other expenses	5,139	5,007	2.6%	11,063	10,614	4.2%
Total operating expenses	<u>38,395</u>	<u>37,221</u>	3.2%	<u>77,107</u>	<u>74,659</u>	3.3%
Net operating income (1)	<u>\$ 94,970</u>	<u>\$ 91,964</u>	3.3%	<u>\$ 186,018</u>	<u>\$ 179,496</u>	3.6%
Gross margin	71.2%	71.2%		70.7%	70.6%	
Period end occupancy (2)	94.4%	94.5%		94.4%	94.5%	
Period average occupancy (3)	93.6%	93.6%		92.8%	92.7%	
Total rentable square feet	31,595			31,595		
Realized annual rent per occupied square foot (4)	\$ 16.33	\$ 15.81	3.3%	\$ 16.26	\$ 15.71	3.5%
Reconciliation of Same-Store Net Operating Income to Operating Income						
Same-store net operating income (1)	\$ 94,970	\$ 91,964		\$ 186,018	\$ 179,496	
Non same-store net operating income (1)	4,539	2,543		8,801	4,487	
Indirect property overhead (5)	(1,222)	(769)		(2,409)	(2,082)	
Depreciation and amortization	(35,046)	(36,736)		(70,012)	(74,855)	
General and administrative expense	(8,341)	(8,800)		(17,085)	(18,294)	
Acquisition related costs	-	(668)		-	(827)	
Operating Income	<u>\$ 54,900</u>	<u>\$ 47,534</u>		<u>\$ 105,313</u>	<u>\$ 87,925</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 June 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) Includes property management income earned in conjunction with managed properties.

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

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
REVENUES					
Rental income	\$ 120,737	\$ 117,510	\$ 118,972	\$ 120,500	\$ 116,897
Other property related income	12,628	12,250	12,005	12,386	12,288
Total revenues	<u>133,365</u>	<u>129,760</u>	<u>130,977</u>	<u>132,886</u>	<u>129,185</u>
OPERATING EXPENSES					
Property taxes	14,145	14,193	11,884	13,039	13,728
Personnel expense	10,701	10,619	10,466	10,721	10,601
Advertising	2,454	1,701	2,154	1,990	2,244
Repair and maintenance	1,512	1,494	1,754	1,528	1,530
Utilities	3,761	4,109	3,532	4,395	3,436
Property insurance	683	672	670	688	675
Other expenses	5,139	5,924	4,987	5,372	5,007
Total operating expenses	<u>38,395</u>	<u>38,712</u>	<u>35,447</u>	<u>37,733</u>	<u>37,221</u>
Net operating income (1)	<u>\$ 94,970</u>	<u>\$ 91,048</u>	<u>\$ 95,530</u>	<u>\$ 95,153</u>	<u>\$ 91,964</u>
Gross margin	71.2%	70.2%	72.9%	71.6%	71.2%
Period end occupancy (2)	94.4%	92.5%	91.5%	93.5%	94.5%
Period average occupancy (3)	93.6%	91.9%	92.1%	93.8%	93.6%
Total rentable square feet	31,595				
Realized annual rent per occupied square foot (4)	\$ 16.33	\$ 16.19	\$ 16.35	\$ 16.26	\$ 15.81
Reconciliation of Same-Store Net Operating Income to Operating Income					
Same-store net operating income (1)	\$ 94,970	\$ 91,048	\$ 95,530	\$ 95,153	\$ 91,964
Non same-store net operating income (1)	4,539	4,262	3,974	3,227	2,543
Indirect property overhead (5)	(1,222)	(1,187)	(683)	(1,667)	(769)
Depreciation and amortization	(35,046)	(34,966)	(34,855)	(35,971)	(36,736)
General and administrative expense	(8,341)	(8,744)	(8,223)	(8,228)	(8,800)
Acquisition related costs	-	-	(232)	(235)	(668)
Operating Income	<u>\$ 54,900</u>	<u>\$ 50,413</u>	<u>\$ 55,511</u>	<u>\$ 52,279</u>	<u>\$ 47,534</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) 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 June 30, 2018 and 2017

	Same-Store Property Portfolio			Non Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2018	2017	Increase/ (Decrease)	2018	2017	2018	2017	2018	2017	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 120,737	\$ 116,897	\$ 3,840	\$ 7,106	\$ 4,327	\$ -	\$ -	\$ 127,843	\$ 121,224	\$ 6,619
Other property related income	12,628	12,288	340	937	586	1,482	1,006	15,047	13,880	1,167
Property management fee income	-	-	-	-	-	4,925	3,455	4,925	3,455	1,470
Total revenues	133,365	129,185	4,180	8,043	4,913	6,407	4,461	147,815	138,559	9,256
OPERATING EXPENSES:										
Property operating expenses	38,395	37,221	1,174	3,504	2,370	7,629	5,230	49,528	44,821	4,707
NET OPERATING INCOME (LOSS)	\$ 94,970	\$ 91,964	\$ 3,006	\$ 4,539	\$ 2,543	\$ (1,222)	\$ (769)	\$ 98,287	\$ 93,738	\$ 4,549
Store count	458	458		28	20			486	478	
Total square footage	31,595	31,595		2,353	1,616			33,948	33,211	
Period end occupancy	94.4%	94.5%		67.3%	64.8%			92.5%	93.0%	
Period average occupancy	93.6%	93.6%								
Realized annual rent per occupied square foot	\$ 16.33	\$ 15.81								

For the six months ended June 30, 2018 and 2017

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2018	2017	Increase/ (Decrease)	2018	2017	2018	2017	2018	2017	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 238,247	\$ 230,162	\$ 8,085	\$ 13,757	\$ 8,119	\$ -	\$ -	\$ 252,004	\$ 238,281	\$ 13,723
Other property related income	24,878	23,993	885	1,671	1,024	2,745	1,846	29,294	26,863	2,431
Property management fee income	-	-	-	-	-	9,394	6,452	9,394	6,452	2,942
Total revenues	263,125	254,155	8,970	15,428	9,143	12,139	8,298	290,692	271,596	19,096
OPERATING EXPENSES:										
Property operating expenses	77,107	74,659	2,448	6,627	4,656	14,548	10,380	98,282	89,695	8,587
NET OPERATING INCOME (LOSS)	\$ 186,018	\$ 179,496	\$ 6,522	\$ 8,801	\$ 4,487	\$ (2,409)	\$ (2,082)	\$ 192,410	\$ 181,901	\$ 10,509
Store count	458	458		28	20			486	478	
Total square footage	31,595	31,595		2,353	1,616			33,948	33,211	
Period end occupancy	94.4%	94.5%		67.3%	64.8%			92.5%	93.0%	
Period average occupancy	92.8%	92.7%								
Realized annual rent per occupied square foot	\$ 16.26	\$ 15.71								

SAME-STORE PERFORMANCE BREAKDOWN

For the three months ended June 30, 2018 and 2017

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			6/30/2018	6/30/2017	Occupancy	Revenues	Expenses	NOI
2018 Same-Store Pool	458	31,595	94.4%	94.5%	-0.1%	3.2%	3.2%	3.3%
2017 Same-Store Pool (1)	432	29,567	94.4%	94.6%	-0.2%	3.1%	3.1%	3.0%
2016 Same-Store Pool (2)	406	27,826	94.4%	94.6%	-0.2%	2.9%	2.9%	3.0%

(1) Represents the subset of properties in the 2018 same-store pool that were in our same-store pool reported in 2017.

(2) Represents the subset of properties in the 2018 same-store pool that were in our same-store pool reported in 2016.

CUBESMART
FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS

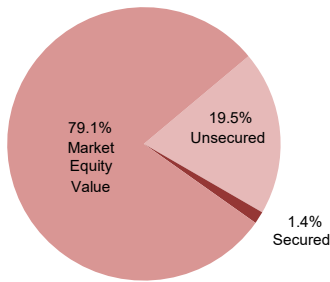
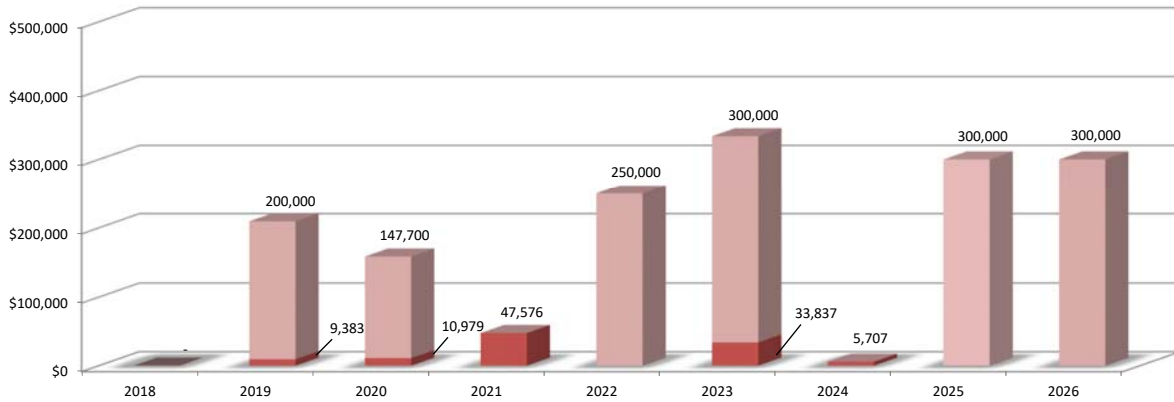
(in thousands, except per share data)

	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Net income attributable to the Company's common shareholders	\$ 38,410	\$ 34,423	\$ 39,547	\$ 37,297	\$ 32,458
Add:					
Real estate depreciation and amortization:					
Real property	34,346	34,259	34,136	35,271	36,078
Company's share of unconsolidated real estate ventures	2,593	2,418	2,527	2,457	2,479
Noncontrolling interests in the Operating Partnership	426	383	399	490	427
FFO attributable to common shareholders and OP unitholders	<u>\$ 75,775</u>	<u>\$ 71,483</u>	<u>\$ 76,609</u>	<u>\$ 75,515</u>	<u>\$ 71,442</u>
Add (deduct):					
Loan procurement amortization expense - early repayment of debt	-	-	-	-	190
Acquisition related costs	-	-	257	235	668
Property damage related to hurricanes, net of expected insurance proceeds (1)	-	-	(550)	1,424	-
FFO, as adjusted, attributable to common shareholders and OP unitholders	<u>\$ 75,775</u>	<u>\$ 71,483</u>	<u>\$ 76,316</u>	<u>\$ 77,174</u>	<u>\$ 72,300</u>
Earnings per share attributable to common shareholders - basic	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18
Earnings per share attributable to common shareholders - diluted	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18
FFO per share and unit - fully diluted	\$ 0.41	\$ 0.39	\$ 0.42	\$ 0.41	\$ 0.39
FFO, as adjusted per share and unit - fully diluted	\$ 0.41	\$ 0.39	\$ 0.41	\$ 0.42	\$ 0.39
Weighted-average basic shares outstanding	183,718	182,274	181,437	180,304	180,183
Weighted-average diluted shares outstanding	184,523	183,222	182,432	181,286	181,189
Weighted-average diluted shares and units outstanding	186,544	185,212	184,310	183,687	183,477
Dividend per common share and unit	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.27
Payout ratio of FFO, as adjusted	73.2%	76.9%	73.2%	64.3%	69.2%

(1) 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 June 30, 2018

Debt Maturity Schedule

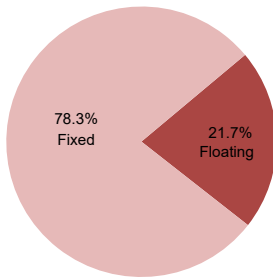


Market Capitalization

Unsecured
Secured
Total Debt
Market Equity Value
Total Market Capitalization

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 1,490,290	3.88%	5.1
109,851	5.19%	3.4
\$ 1,600,141	3.97%	5.0
6,053,461		
\$ 7,653,602		

(1) Weighted average interest rate

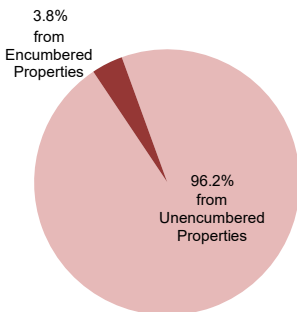


Floating and Fixed

Floating Rate Debt
Fixed Rate Debt
Total Debt

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 347,298	3.34%	1.0
1,252,843	4.15%	6.1
\$ 1,600,141	3.97%	5.0

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	96.2%
NOI from Encumbered Properties ⁽¹⁾	3.8%
Total	100.0%

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)

As of June 30, 2018

<u>FIXED RATE MORTGAGES</u>	Balance		Rate	Maturity Date
YSI 33	\$ 9,383	FIXED	6.42%	Jul-19
YSI 26	8,126	FIXED	5.45%	Nov-20
YSI 57	2,853	FIXED	5.45%	Nov-20
YSI 55	22,276	FIXED	5.30%	Jun-21
YSI 24	25,300	FIXED	5.30%	Jun-21
YSI 65	2,387	FIXED	4.72%	Jun-23
YSI 66	31,450	FIXED	4.68%	Jun-23
YSI 68	5,707	FIXED	4.74%	May-24
Total Mortgages	<u>\$ 107,482</u>		<u>5.19%</u>	
<u>FIXED RATE DEBT PREMIUMS</u>				
Fixed Rate Debt Premiums	2,918			
Total Secured Debt	<u>\$ 110,400</u> (a)		<u>5.19%</u>	

(a) Mortgage loans and notes payable are presented net of unamortized loan procurement costs of \$0.5 million on the Company's Balance Sheet.

**CUBESMART
UNSECURED DEBT ANALYSIS**

(dollars in thousands)

As of June 30, 2018

	6/30/2018 Balance		Rate		Maturity Date	Total Available	Remaining Available
LINE OF CREDIT							
Unsecured Revolving Credit Facility	\$ 47,700	LIBOR + 1.25%	3.34%	(a)	Apr-20	\$ 500,000	\$ 451,600 (b)
UNSECURED BANK TERM LOANS							
Unsecured Term Loan	200,000	LIBOR + 1.30%	3.39%	(a)	Jan-19		
Unsecured Term Loan	100,000	LIBOR + 1.15%	3.24%	(a)	Jan-20		
Total Unsecured Bank Term Loans	<u>\$ 300,000</u> (c)						
UNSECURED PUBLIC DEBT							
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>\$1,497,700</u> (d)		<u>3.88%</u>				

(a) Rate on these borrowings calculated based on 30 day LIBOR.

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

(c) Unsecured term loans are presented net of unamortized loan procurement costs of \$0.4 million on the Company's Balance Sheet.

(d) Unsecured senior notes are presented net of \$0.6 million of unamortized original issuance discounts, net and \$6.4 million of unamortized loan procurement costs on the Company's Balance Sheet.

UNSECURED SENIOR NOTES COVENANTS	Required	Actual
Fixed Charge Coverage Ratio	≥ 1.5x	6.0x
Leverage Ratio	≤ 60%	36.6%
Secured Debt Limitation	≤ 40%	2.5%
Unencumbered Asset Ratio	≥ 150%	278.8%

INVESTMENT GRADE RATINGS



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

New Development Properties

Location	Expected Opening	As of June 30, 2018	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
Bronx, NY	Q3 2018	\$ 42,700	\$ 90,000
Queens, NY	Q1 2019	21,600	45,700
Waltham, MA	Q1 2019	7,700	16,000
Bayonne, NJ	Q1 2019	3,600	24,700
New York, NY	Q3 2019	3,600	11,800
Brooklyn, NY	Q3 2019	17,400	43,000
Newton, MA	Q4 2019	6,200	18,800
Total		\$ 102,800	\$ 250,000

Store Acquisitions at C/O ⁽¹⁾

Location	Expected Opening	Contract Price
Miami, FL	Q3 2018	\$ 20,800
San Diego, CA	Q4 2018	19,200
Total		\$ 40,000



(1) This store will be purchased upon completion and is subject to due diligence and other customary closing conditions. No assurance can be provided that this acquisition 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		Revenues for the Three Months Ended		Operating Expenses for the Three Months Ended		NOI for the Three Months Ended	
				June 30,		June 30,		June 30,		June 30,	
				2018	2017	2018	2017	2018	2017	2018	2017
Queens, NY	Q1 2016	90,728	31,800	84.6%	65.7%	496	336	129	120	367	216
Bronx, NY	Q2 2016	89,735	32,200	52.9%	32.8%	294	162	239	225	55	(63)
North Palm Beach, FL	Q1 2017	45,825	9,700	63.7%	28.2%	147	33	54	54	93	(21)
New York, NY ⁽¹⁾	Q3 2017	94,912	81,200	35.4%	0.0%	328	-	368	-	(40)	-
Washington, D.C.	Q3 2017	72,416	27,800	49.1%	0.0%	178	-	144	-	34	-
Brooklyn, NY	Q4 2017	132,038	49,300	11.9%	0.0%	63	-	90	-	(27)	-
Total		525,654	\$ 232,000			\$ 1,506	\$ 531	\$ 1,024	\$ 399	\$ 482	\$ 132

Store Acquisitions at C/O

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenues for the Three Months Ended		Operating Expenses for the Three Months Ended		NOI for the Three Months Ended	
				June 30,		June 30,		June 30,		June 30,	
				2018	2017	2018	2017	2018	2017	2018	2017
Brooklyn, NY	Q1 2016	110,288	48,500	56.4%	40.9%	512	349	99	141	413	208
Fort Worth, TX	Q2 2016	78,379	10,100	65.7%	45.5%	164	102	102	72	62	30
Grapevine, TX	Q2 2016	78,819	10,800	68.3%	48.7%	178	106	82	95	96	11
Riverwoods, IL	Q2 2017	73,915	11,200	51.5%	17.9%	97	13	72	45	25	(32)
Chicago, IL	Q4 2017	90,947	11,300	45.9%	0.0%	105	-	100	-	5	-
Delray Beach, FL	Q4 2017	97,970	17,750	29.4%	0.0%	80	-	122	-	(42)	-
Total		530,318	\$ 109,650			\$ 1,136	\$ 570	\$ 577	\$ 353	\$ 559	\$ 217

(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 June 30,		Revenues for the Three Months Ended June 30,			Operating Expenses for the Three Months Ended June 30,			NOI for the Three Months Ended June 30,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	53	3,656,874	\$ 27.56	94.0%	93.3%	\$ 26,170	\$ 25,493	2.7%	\$ 6,881	\$ 6,535	5.3%	\$ 19,290	\$ 18,958	1.8%
Chicago-Naperville-Joliet, IL-IN-WI	40	2,566,821	14.07	92.6%	91.6%	9,281	9,178	1.1%	3,657	3,849	-5.0%	5,624	5,330	5.5%
Miami-Fort Lauderdale-Pompano Beach, FL	35	2,773,874	18.29	92.9%	93.8%	12,926	12,508	3.3%	3,609	3,544	1.8%	9,318	8,965	3.9%
Dallas-Fort Worth-Arlington, TX	32	2,243,134	13.60	92.9%	93.7%	7,780	7,632	1.9%	2,656	2,514	5.6%	5,124	5,118	0.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	23	1,842,052	20.41	93.7%	94.4%	9,586	9,488	1.0%	2,499	2,380	5.0%	7,088	7,108	-0.3%
Phoenix-Mesa-Scottsdale, AZ	18	1,372,988	11.87	93.7%	92.7%	4,279	4,067	5.2%	1,131	1,110	1.9%	3,147	2,957	6.4%
Atlanta-Sandy Springs-Marietta, GA	18	1,317,587	12.76	93.8%	93.9%	4,408	4,253	3.6%	1,122	1,146	-2.1%	3,286	3,107	5.8%
Riverside-San Bernardino-Ontario, CA	16	1,152,382	13.17	93.3%	95.9%	3,996	3,740	6.8%	1,032	994	3.8%	2,963	2,746	7.9%
Tucson, AZ	15	705,539	11.09	95.5%	95.2%	2,150	2,049	4.9%	677	650	4.2%	1,473	1,399	5.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	911,442	16.46	95.3%	94.5%	3,909	3,724	5.0%	1,107	1,062	4.2%	2,802	2,662	5.3%
Houston-Sugar Land-Baytown, TX	13	883,962	13.08	91.7%	91.8%	2,903	2,838	2.3%	1,041	1,034	0.7%	1,862	1,803	3.3%
Hartford-West Hartford-East Hartford, CT	12	619,039	12.57	93.3%	92.7%	2,014	1,950	3.3%	668	644	3.7%	1,346	1,306	3.1%
Orlando-Kissimmee, FL	10	695,334	12.79	94.0%	94.1%	2,354	2,280	3.2%	675	675	0.0%	1,679	1,605	4.6%
Columbus, OH	10	679,388	10.58	95.3%	95.0%	1,927	1,841	4.7%	743	725	2.5%	1,184	1,116	6.1%
Cleveland-Elyria-Mentor, OH	10	610,390	13.18	95.1%	93.6%	2,143	2,066	3.7%	642	633	1.4%	1,501	1,434	4.7%
Boston-Cambridge-Quincy, MA-NH	9	539,855	20.63	93.5%	93.2%	2,898	2,745	5.6%	876	858	2.1%	2,022	1,887	7.2%
Denver-Aurora, CO	8	510,899	14.44	92.7%	93.4%	1,871	1,905	-1.8%	590	504	17.1%	1,281	1,401	-8.6%
Sacramento-Arden-Arcade-Roseville, CA	8	439,997	14.38	93.3%	95.5%	1,644	1,570	4.7%	444	412	7.8%	1,201	1,158	3.7%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	618,060	12.23	95.1%	93.0%	1,993	1,897	5.1%	485	440	10.2%	1,507	1,457	3.4%
Las Vegas-Paradise, NV	7	547,817	12.32	94.6%	91.0%	1,756	1,633	7.5%	397	367	8.2%	1,360	1,266	7.4%
Jacksonville, FL	7	497,653	16.41	95.1%	94.2%	2,112	1,969	7.3%	561	547	2.6%	1,552	1,421	9.2%
Austin-Round Rock, TX	7	461,601	14.02	92.1%	92.7%	1,679	1,689	-0.6%	636	565	12.6%	1,043	1,124	-7.2%
San Diego-Carlsbad-San Marcos, CA	6	504,002	16.77	94.4%	95.6%	2,194	2,097	4.6%	465	437	6.4%	1,729	1,660	4.2%
Los Angeles-Long Beach-Santa Ana, CA	6	471,571	17.25	93.2%	96.0%	2,092	2,019	3.6%	519	483	7.5%	1,573	1,536	2.4%
Tampa-St. Petersburg-Clearwater, FL	6	443,465	16.01	92.2%	95.6%	1,786	1,767	1.1%	479	486	-1.4%	1,307	1,282	2.0%
Bridgeport-Stamford-Norwalk, CT	6	358,312	22.13	95.0%	92.9%	2,012	1,959	2.7%	583	537	8.6%	1,428	1,422	0.4%
Cape Coral-Fort Myers, FL	5	377,275	15.66	93.0%	94.1%	1,510	1,434	5.3%	364	367	-0.8%	1,146	1,067	7.4%
Charlotte-Gastonia-Concord, NC-SC	5	341,593	13.48	92.3%	91.8%	1,156	1,117	3.5%	266	277	-4.0%	889	839	6.0%
San Antonio, TX	4	279,809	12.53	92.8%	93.2%	895	930	-3.8%	441	450	-2.0%	454	480	-5.4%
Salt Lake City, UT	4	239,398	12.38	93.4%	95.2%	789	748	5.5%	174	195	-10.8%	615	553	11.2%
Providence-New Bedford-Fall River, RI-MA	4	237,195	14.96	95.5%	92.4%	933	840	11.1%	257	258	-0.4%	676	582	16.2%
Naples-Marco Island, FL	4	234,596	16.48	91.8%	93.9%	971	969	0.2%	233	240	-2.9%	738	729	1.2%
Other	37	2,461,280	14.46	94.5%	93.7%	9,248	8,790	5.2%	2,485	2,303	7.9%	6,762	6,486	4.3%
Total	458	31,595,184	\$ 16.33	93.6%	93.6%	\$ 133,365	\$ 129,185	3.2%	\$ 38,395	\$ 37,221	3.2%	\$ 94,970	\$ 91,964	3.3%



**CUBESMART
UNCONSOLIDATED REAL ESTATE VENTURE DETAIL**

(dollars and square feet in thousands)

Joint Venture Balance Sheet Data

Joint Venture	CUBE Ownership	Carrying Value of CUBE Investment	Gross Asset Value	Outstanding Debt	# of Stores June 30,		Total Square Feet
					2018	2017	
CUBE HHF LP	50%	\$ 72,391	\$ 315,104	\$ 100,000	35	35	2,426
191 III CUBE LLC	10%	9,917	345,183	203,804	68	68	3,651
CUBE HHF Northeast Venture LLC	10%	2,627	84,265	44,500	13	13	712
191 IV CUBE LLC	20%	15,679	124,032	43,670	9	-	641
Total			\$ 868,584	\$ 391,974	125	116	7,430
<i>CUBE's Share</i>		<i>\$ 100,614</i>	<i>\$ 225,303</i>	<i>\$ 83,564</i>			

Joint Venture Quarterly Operating Performance

Joint Venture	CUBE Ownership	Average Occupancy for the Three Months Ended June 30,		Revenues for the Three Months Ended June 30,			Operating Expenses for the Three Months Ended June 30,			NOI for the Three Months Ended June 30,		
		2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
CUBE HHF LP	50%	92.9%	91.6%	\$ 7,904	\$ 7,730	2.3%	\$ 3,438	\$ 3,303	4.1%	\$ 4,466	\$ 4,427	0.9%
191 III CUBE LLC	10%	92.4%	93.6%	10,877	10,453	4.1%	4,384	4,163	5.3%	6,493	6,290	3.2%
CUBE HHF Northeast Venture LLC	10%	93.2%	89.6%	2,329	2,013	15.7%	987	944	4.6%	1,342	1,069	25.5%
191 IV CUBE LLC	20%	65.0%	0.0%	1,181	-	-	673	-	-	508	-	-
Total		90.3%	84.5%	\$ 22,291	\$ 20,196	10.4%	\$ 9,482	\$ 8,410	12.7%	\$ 12,809	\$ 11,786	8.7%
<i>CUBE's Share</i>				<i>\$ 5,509</i>	<i>\$ 5,112</i>	<i>7.8%</i>	<i>\$ 2,391</i>	<i>\$ 2,162</i>	<i>10.6%</i>	<i>\$ 3,118</i>	<i>\$ 2,949</i>	<i>5.7%</i>

**CUBESMART
PROPERTIES - BY STATE**

As of June 30, 2018

State	SAME-STORE					TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy June 30, 2018	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy June 30, 2018
Florida	77	55,992	5,746,739	18.1%	93.7%	80	58,203	5,954,339	17.6%	92.3%
Texas	58	32,598	3,955,455	12.4%	93.5%	65	38,559	4,548,814	13.4%	90.7%
New York	36	39,946	2,454,455	7.7%	94.6%	45	58,279	3,298,801	9.7%	85.5%
California	39	25,476	2,777,511	8.8%	94.2%	40	26,563	2,889,247	8.5%	94.1%
Illinois	39	23,076	2,499,217	7.9%	93.4%	41	24,974	2,664,078	7.8%	90.6%
Arizona	33	19,164	2,078,527	6.6%	94.7%	33	19,164	2,078,527	6.1%	94.7%
New Jersey	25	16,850	1,700,770	5.4%	95.4%	25	16,850	1,700,770	5.0%	95.4%
Maryland	15	12,069	1,228,035	3.9%	95.5%	16	13,021	1,320,367	3.9%	95.2%
Georgia	18	11,071	1,317,587	4.2%	94.6%	18	11,071	1,317,587	3.9%	94.6%
Ohio	20	11,122	1,289,778	4.1%	96.1%	20	11,122	1,289,778	3.8%	96.1%
Connecticut	22	10,666	1,178,595	3.7%	94.4%	22	10,666	1,178,595	3.5%	94.4%
Virginia	9	6,741	692,117	2.2%	95.1%	10	7,882	788,260	2.3%	94.4%
Colorado	10	5,302	621,274	2.0%	94.5%	11	6,022	697,299	2.1%	94.0%
Massachusetts	10	6,551	593,878	1.9%	94.1%	11	7,237	668,758	2.0%	93.8%
North Carolina	9	5,616	654,135	2.1%	93.8%	9	5,616	654,135	1.9%	93.8%
Tennessee	7	4,442	618,060	2.0%	96.0%	7	4,442	618,060	1.8%	96.0%
Pennsylvania	8	5,803	590,066	1.9%	95.5%	9	6,032	608,914	1.8%	95.6%
Nevada	7	4,182	547,817	1.7%	95.4%	7	4,182	547,817	1.6%	95.4%
Washington DC	3	2,849	223,682	0.7%	95.6%	4	3,927	296,098	0.9%	84.2%
Utah	4	2,304	239,398	0.8%	93.6%	4	2,304	239,398	0.7%	93.6%
Rhode Island	4	1,977	237,195	0.8%	96.0%	4	1,977	237,195	0.7%	96.0%
New Mexico	3	1,671	182,261	0.6%	95.2%	3	1,671	182,261	0.5%	95.2%
Minnesota	1	1,021	101,028	0.3%	96.5%	1	1,021	101,028	0.3%	96.5%
Indiana	1	577	67,604	0.2%	96.7%	1	577	67,604	0.2%	96.7%
Total/Weighted Average	458	307,066	31,595,184	100.0%	94.4%	486	341,362	33,947,730	100.0%	92.5%