



First Quarter 2018  
Supplemental Information

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# CUBESMART

March 31, 2018

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## Award-Winning Service Culture- Redefining Service in the Self-Storage Industry



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**  
March 31, 2018

**Company Information**

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5 Old Lancaster Road  
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**Trading Symbol**  
Common Shares: CUBE  
**Stock Exchange Listing**  
New York Stock Exchange

**Investor Relations**  
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**Information Requests**  
To request an Investor Relations package or annual report, please visit our website at [www.cubesmart.com](http://www.cubesmart.com)

**Investor Information**

	1st Quarter 2018	4th Quarter 2017	3rd Quarter 2017	2nd Quarter 2017	1st Quarter 2017
<b>Common Shares and Units:</b>					
Share price, high	\$ 28.97	\$ 29.65	\$ 26.84	\$ 27.96	\$ 27.38
Share price, low	\$ 25.34	\$ 25.63	\$ 22.94	\$ 23.81	\$ 25.12
Share price, period end	\$ 28.20	\$ 28.92	\$ 25.96	\$ 24.04	\$ 25.96
Dividends declared per share	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.27	\$ 0.27
Dividend yield, period end	4.26%	4.15%	4.16%	4.49%	4.16%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	182,280	182,216	180,881	180,197	180,174
Closing Operating Partnership units outstanding	2,046	1,878	1,878	2,472	2,031
Total closing Common Shares and Units	184,326	184,094	182,759	182,669	182,205



## CubeSmart Reports First Quarter 2018 Results

MALVERN, PA -- (Marketwired) – April 26, 2018 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three months ended March 31, 2018.

“We are pleased with our first quarter results that reflect steady, broad-based demand and a competitive pricing environment,” commented President and Chief Executive Officer Christopher P. Marr. “Demand for our third-party management services remains strong, expanding our national portfolio and strengthening our brand in targeted markets. We are well positioned for the busy rental season and remain focused on generating attractive risk-adjusted returns for shareholders.”

### Key Highlights for the Quarter

- Reported earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.19.
- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.39, representing a year-over-year increase of 8.3%.
- Increased same-store (458 stores) net operating income (“NOI”) 4.0% year over year, driven by 3.8% revenue growth and a 3.4% increase in property operating expenses.
- Averaged 91.9% same-store occupancy during the quarter, ending March at 92.5%, a 20 basis point increase year over year.
- Closed on one property acquisition totaling \$12.2 million.
- Added 47 stores to our third-party management platform during the quarter, bringing our total third-party managed store count to 496.

### Financial Results

Net income attributable to the Company’s common shareholders was \$34.4 million for the first quarter of 2018, compared with \$25.0 million for the first quarter of 2017. EPS attributable to the Company’s common shareholders was \$0.19 for the first quarter of 2018, compared to \$0.14 for the same period last year.

FFO, as adjusted, was \$71.5 million for the first quarter of 2018, compared with \$65.7 million for the first quarter of 2017. FFO per share, as adjusted, increased 8.3% to \$0.39 for the first quarter of 2018, compared with \$0.36 for the same period last year.

### Investment Activity

#### *Acquisition Activity*

The Company acquired a store in Texas for \$12.2 million during the three months ended March 31, 2018. Additionally, the Company is under contract to acquire two properties located in Texas and Washington, D.C. for \$53.7 million that are expected to close by the third quarter of 2018.

#### *Unconsolidated Joint Venture Activity*

During the first quarter of 2018, the Company’s joint venture, HVP IV, acquired four properties located in Arizona (2), Maryland and Texas for \$51.0 million, of which the Company contributed \$10.3 million.

Subsequent to quarter-end, HVP IV acquired a store in Florida for \$19.0 million and has three properties under contract, located in Florida, Georgia, and Texas, for \$23.9 million that are expected to close during the second quarter of 2018.

### *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 first quarter of 2018.

As of March 31, 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 at various times during the second quarter and third 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 March 31, 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 \$90.8 million of that total as of March 31, 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 March 31, 2018, the Company’s third-party management program included 496 stores totaling 32.5 million square feet. During the quarter ended March 31, 2018, the Company added 47 stores to its third-party management program.

### **Same-Store Results**

The Company’s same-store portfolio at March 31, 2018 included 458 stores containing approximately 31.6 million rentable square feet, or approximately 93.4% of the aggregate rentable square feet of the Company’s 485 owned stores. These same-store properties represented approximately 95.5% of property net operating income for the quarter ended March 31, 2018.

Same-store physical occupancy at period end for the first quarter of 2018 was 92.5%, compared with 92.3% for the same quarter of last year. Same-store revenues for the first quarter of 2018 increased 3.8%, and same-store operating expenses increased 3.4% from the same quarter in 2017. Same-store net operating income increased 4.0%, as compared with the same period in 2017.

### **Operating Results**

As of March 31, 2018, the Company’s total owned portfolio included 485 stores containing 33.8 million rentable square feet and had a physical occupancy of 90.3%.

Revenues increased \$9.8 million and property operating expenses increased \$3.9 million in the first quarter of 2018, as compared with the same period in 2017. Increases in revenues were primarily attributable to increased net effective rents and occupancy levels in the same-store portfolio as well as revenues generated from property acquisitions and recently opened development properties. Increases in property operating expenses were primarily attributable to a \$1.8 million increase in costs associated with growth in our third-party management program as well as system enhancements, a \$1.3 million increase in same-store expenses primarily due to higher property taxes and snow removal expenses, and \$0.8 million of increased expenses associated with newly acquired or developed stores.

Interest expense increased from \$13.6 million during the three months ended March 31, 2017 to \$15.2 million during the three months ended March 31, 2018, an increase of \$1.6 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 March 31, 2018 increased approximately \$57 million from the same period in 2017 from \$1,624 million to \$1,681 million. The weighted average effective interest rate on our outstanding debt increase from 3.71% for the three months ended March 31, 2017 to 3.87% for the three months ended March 31, 2018.

### **Financing Activity**

During the quarter, the Company did not sell any common shares of beneficial interest through its "at-the-market" equity program ("ATM"). As of March 31, 2018, the Company had 4.7 million shares available for issuance under the existing equity distribution agreements.

### **Quarterly Dividend**

On February 13, 2018, the Company declared a dividend of \$0.30 per common share. The dividend was paid on April 16, 2018 to common shareholders of record on April 2, 2018.

### **2018 Financial Outlook**

"Based on our first quarter performance, we are increasing the guidance midpoint for certain same-store operating metrics and FFO per share, as adjusted," commented Chief Financial Officer Tim Martin. "We continue to actively pursue acquisition and development opportunities in targeted markets, selectively purchasing five properties and adding two properties to our value creation pipeline during the quarter. Our investment grade balance sheet is well positioned to support our disciplined growth strategy going forward."

The Company is adjusting its previously issued estimates as well as underlying assumptions, and now expects that its fully diluted FFO per share, as adjusted, for 2018 will be between \$1.61 and \$1.65 (previously between \$1.60 and \$1.65), and that its fully diluted earnings per share for the period will be between \$0.80 and \$0.84 (previously \$0.76 and \$0.81). Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity is excluded from guidance. For 2018, the same store pool consists of 458 properties totaling 31.6 million square feet.

<b>2018 Full Year Guidance Range Summary</b>	<b>Current Ranges for Annual Assumptions</b>		<b>Prior Guidance<sup>(1)</sup></b>	
Same-store revenue growth	2.25%	to 3.25%	2.0%	to 3.0%
Same-store expense growth	3.5%	to 4.5%	3.5%	to 4.5%
Same-store NOI growth	1.75%	to 3.0%	1.5%	to 3.0%
Acquisition of wholly-owned operating properties	\$50M	to \$100M	\$50M	to \$100M
Acquisition of properties at C/O	\$40.0M	\$40.0M	\$20.8M	\$20.8M
New development openings	\$135.7M	\$135.7M	\$151.7M	\$151.7M
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	\$36.0M	to \$37.0M	\$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	185.3M	185.3M	185.3M	185.3M
Earnings per diluted share allocated to common shareholders	\$0.80	to \$0.84	\$0.76	to \$0.81
Plus: real estate depreciation and amortization	\$0.81	\$0.81	\$0.84	\$0.84
<b>FFO per diluted share, as adjusted</b>	<b>\$1.61</b>	<b>to \$1.65</b>	<b>\$1.60</b>	<b>to \$1.65</b>

(1) Prior guidance as included in our fourth quarter earnings release dated February 15, 2018.

<b>2nd Quarter 2018 Guidance</b>	<b>Range or Value</b>	
Earnings per diluted share allocated to common shareholders	\$ 0.20	to \$ 0.21
Plus: real estate depreciation and amortization	0.20	0.20
<b>FFO per diluted share, as adjusted</b>	<b>\$ 0.40</b>	<b>to \$ 0.41</b>

## Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, April 27, 2018 to discuss financial results for the three months ended March 31, 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.CubeSmart.com](http://www.CubeSmart.com). Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <http://dpreregister.com/10118701>.

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 May 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 10118701.



Supplemental operating and financial data as of March 31, 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				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
<b>Selected Financial Information:</b>					
<b>Total portfolio:</b>					
Revenue from continuing operations	\$ 142,877	\$ 143,482	\$ 143,865	\$ 138,559	\$ 133,037
EBITDA from continuing operations	\$ 85,379	\$ 90,366	\$ 88,250	\$ 84,270	\$ 78,510
EBITDAre from continuing operations (1)	\$ 88,351	\$ 93,538	\$ 91,141	\$ 87,213	\$ 81,328
Net income attributable to the Company	\$ 34,423	\$ 39,547	\$ 37,297	\$ 32,458	\$ 24,986
Funds from operations (FFO)	\$ 71,483	\$ 76,609	\$ 75,515	\$ 71,442	\$ 65,519
FFO, as adjusted	\$ 71,483	\$ 76,316	\$ 77,174	\$ 72,300	\$ 65,678
FFO per share - fully diluted	\$ 0.39	\$ 0.42	\$ 0.41	\$ 0.39	\$ 0.36
FFO, as adjusted per share - fully diluted	\$ 0.39	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.36
Earnings per share - basic	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14
Earnings per share - diluted	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14
Dividends per common share and unit	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.27	\$ 0.27
FFO payout ratio (2)	76.9%	73.2%	64.3%	69.2%	75.0%
Total assets	\$ 3,565,534	\$ 3,545,336	\$ 3,503,019	\$ 3,493,238	\$ 3,466,115
Total gross assets (total assets plus accumulated depreciation)	\$ 4,350,544	\$ 4,298,261	\$ 4,226,721	\$ 4,212,452	\$ 4,159,261
Realized annual rent per occupied square foot (4) (6)	\$ 16.36	\$ 16.51	\$ 16.39	\$ 15.90	\$ 15.76
In place annual rent per occupied square foot (3) (6)	\$ 17.31	\$ 17.36	\$ 17.14	\$ 16.69	\$ 16.65
<b>Same-store:</b>					
Revenue	\$ 129,760	\$ 130,977	\$ 132,886	\$ 129,185	\$ 124,970
Expense	\$ 38,712	\$ 35,447	\$ 37,733	\$ 37,221	\$ 37,438
NOI	\$ 91,048	\$ 95,530	\$ 95,153	\$ 91,964	\$ 87,532
Gross margin	70.2%	72.9%	71.6%	71.2%	70.0%
Period ending occupancy	92.5%	91.5%	93.5%	94.5%	92.3%
Period average occupancy	91.9%	92.1%	93.8%	93.6%	91.8%
Total rentable square feet	31,591				
REVPAF (5)	\$ 14.88	\$ 15.06	\$ 15.26	\$ 14.80	\$ 14.34
Realized annual rent per occupied square foot (4)	\$ 16.19	\$ 16.35	\$ 16.26	\$ 15.81	\$ 15.62
In place annual rent per occupied square foot (3)	\$ 17.10	\$ 17.16	\$ 16.96	\$ 16.54	\$ 16.50
<b>Capitalization:</b>					
Total Debt	\$ 1,689,258	\$ 1,634,990	\$ 1,620,403	\$ 1,614,100	\$ 1,598,960
Price per common share at quarter end	\$ 28.20	\$ 28.92	\$ 25.96	\$ 24.04	\$ 25.96
Market Equity Value at quarter end	\$ 5,197,993	\$ 5,323,998	\$ 4,744,424	\$ 4,391,363	\$ 4,730,042
Total Market Capitalization	\$ 6,887,251	\$ 6,958,988	\$ 6,364,827	\$ 6,005,463	\$ 6,329,002
Total Debt/Total Gross Assets	38.8%	38.0%	38.3%	38.3%	38.4%
Total Debt/Total Market Capitalization	24.5%	23.5%	25.5%	26.9%	25.3%
<b>Shares and Units:</b>					
Closing Common Shares outstanding (excluding unvested restricted shares)	182,280	182,216	180,881	180,197	180,174
Closing Operating Partnership Units outstanding	2,046	1,878	1,878	2,472	2,031
Closing total Common Shares and Operating Partnership Units outstanding	184,326	184,094	182,759	182,669	182,205
Average Common Shares outstanding (excluding unvested restricted shares)	182,274	181,437	180,304	180,183	180,165
Average Operating Partnership Units outstanding	1,990	1,878	2,401	2,288	2,032
Average total Common Shares and Operating Partnership Units outstanding	184,264	183,315	182,705	182,471	182,197
Total weighted-average shares and units outstanding (including dilutive effect of options)	185,212	184,310	183,687	183,477	183,297

- (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)*

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
<b>ASSETS</b>					
Storage properties	\$ 4,201,909	\$ 4,161,715	\$ 4,086,960	\$ 4,071,098	\$ 4,020,366
Less: Accumulated depreciation	(785,010)	(752,925)	(723,702)	(719,214)	(693,146)
Storage properties, net	3,416,899	3,408,790	3,363,258	3,351,884	3,327,220
Cash and cash equivalents	6,036	5,268	6,230	8,077	3,081
Restricted cash	2,946	3,890	4,189	4,164	6,556
Loan procurement costs, net of amortization	1,463	1,592	1,709	1,875	2,038
Investment in real estate ventures, at equity	99,085	91,206	91,455	93,757	95,936
Other assets, net	39,105	34,590	36,178	33,481	31,284
Total assets	<u>\$ 3,565,534</u>	<u>\$ 3,545,336</u>	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>	<u>\$ 3,466,115</u>
<b>LIABILITIES AND EQUITY</b>					
Unsecured senior notes, net	\$ 1,142,726	\$ 1,142,460	\$ 1,142,194	\$ 1,141,928	\$ 1,039,423
Revolving credit facility	136,400	81,700	66,700	60,000	53,000
Unsecured term loans, net	299,497	299,396	299,295	299,195	398,890
Mortgage loans and notes payable, net	110,635	111,434	112,214	112,977	107,647
Accounts payable, accrued expenses and other liabilities	122,703	143,344	139,368	126,621	104,200
Distributions payable	55,382	55,297	49,407	49,382	49,255
Deferred revenue	22,671	21,529	21,765	21,964	21,132
Security deposits	486	486	414	422	415
Total liabilities	<u>1,890,500</u>	<u>1,855,646</u>	<u>1,831,357</u>	<u>1,812,489</u>	<u>1,773,962</u>
Noncontrolling interests in the Operating Partnership	<u>57,705</u>	<u>54,320</u>	<u>48,759</u>	<u>59,416</u>	<u>52,735</u>
Commitments and contingencies					
Equity					
Common shares	1,823	1,822	1,809	1,802	1,802
Additional paid in capital	2,356,759	2,356,620	2,323,878	2,306,086	2,313,350
Accumulated other comprehensive income (loss)	279	3	(363)	(666)	(1,023)
Accumulated deficit	(748,499)	(729,311)	(708,404)	(691,778)	(680,919)
Total CubeSmart shareholders' equity	<u>1,610,362</u>	<u>1,629,134</u>	<u>1,616,920</u>	<u>1,615,444</u>	<u>1,633,210</u>
Noncontrolling interest in subsidiaries	<u>6,967</u>	<u>6,236</u>	<u>5,983</u>	<u>5,889</u>	<u>6,208</u>
Total equity	<u>1,617,329</u>	<u>1,635,370</u>	<u>1,622,903</u>	<u>1,621,333</u>	<u>1,639,418</u>
Total liabilities and equity	<u>\$ 3,565,534</u>	<u>\$ 3,545,336</u>	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>	<u>\$ 3,466,115</u>

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

	Three months ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
<b>REVENUES</b>					
Rental income	\$ 124,161	\$ 125,063	\$ 125,699	\$ 121,224	\$ 117,057
Other property related income	14,247	13,897	14,241	13,880	12,983
Property management fee income	4,469	4,522	3,925	3,455	2,997
Total revenues	<u>142,877</u>	<u>143,482</u>	<u>143,865</u>	<u>138,559</u>	<u>133,037</u>
<b>OPERATING EXPENSES</b>					
Property operating expenses	48,754	44,661	47,152	44,821	44,874
Depreciation and amortization	34,966	34,855	35,971	36,736	38,119
General and administrative	8,744	8,223	8,228	8,800	9,494
Acquisition related costs	-	232	235	668	159
Total operating expenses	<u>92,464</u>	<u>87,971</u>	<u>91,586</u>	<u>91,025</u>	<u>92,646</u>
<b>OPERATING INCOME</b>	<u>50,413</u>	<u>55,511</u>	<u>52,279</u>	<u>47,534</u>	<u>40,391</u>
<b>OTHER (EXPENSE) INCOME</b>					
Interest:					
Interest expense on loans	(15,155)	(14,924)	(14,454)	(13,975)	(13,599)
Loan procurement amortization expense	(579)	(579)	(577)	(776)	(706)
Equity in losses of real estate ventures	(184)	(81)	(280)	(253)	(772)
Other	304	(69)	741	308	(108)
Total other expense	<u>(15,614)</u>	<u>(15,653)</u>	<u>(14,570)</u>	<u>(14,696)</u>	<u>(15,185)</u>
<b>NET INCOME</b>	<u>34,799</u>	<u>39,858</u>	<u>37,709</u>	<u>32,838</u>	<u>25,206</u>
<b>NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>					
Noncontrolling interests in the Operating Partnership	(383)	(399)	(490)	(427)	(277)
Noncontrolling interests in subsidiaries	7	88	78	47	57
<b>NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS</b>	<u>\$ 34,423</u>	<u>\$ 39,547</u>	<u>\$ 37,297</u>	<u>\$ 32,458</u>	<u>\$ 24,986</u>
Basic earnings per share attributable to common shareholders	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14
Diluted earnings per share attributable to common shareholders	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14
Weighted-average basic shares outstanding	182,274	181,437	180,304	180,183	180,165
Weighted-average diluted shares outstanding	183,222	182,432	181,286	181,189	181,265

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

	Three months ended		Percent Change
	March 31,		
	2018	2017	
<b>REVENUES</b>			
Rental income	\$ 117,510	\$ 113,265	3.7%
Other property related income	12,250	11,705	4.7%
Total revenues	129,760	124,970	3.8%
<b>OPERATING EXPENSES</b>			
Property taxes	14,193	13,588	4.5%
Personnel expense	10,619	10,401	2.1%
Advertising	1,701	1,776	-4.2%
Repair and maintenance	1,494	1,407	6.2%
Utilities	4,109	3,911	5.1%
Property insurance	672	748	-10.2%
Other expenses	5,924	5,607	5.7%
Total operating expenses	38,712	37,438	3.4%
Net operating income (1)	\$ 91,048	\$ 87,532	4.0%
Gross margin	70.2%	70.0%	
Period end occupancy (2)	92.5%	92.3%	
Period average occupancy (3)	91.9%	91.8%	
Total rentable square feet	31,591		
Realized annual rent per occupied square foot (4)	\$ 16.19	\$ 15.62	3.6%
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>			
Same-store net operating income (1)	\$ 91,048	\$ 87,532	
Non same-store net operating income (1)	4,262	1,944	
Indirect property overhead (5)	(1,187)	(1,313)	
Depreciation and amortization	(34,966)	(38,119)	
General and administrative expense	(8,744)	(9,494)	
Acquisition related costs	-	(159)	
Operating Income	\$ 50,413	\$ 40,391	

- (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 March 31 of the respective year.
- (3) Represents the weighted average occupancy for the period.
- (4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
- (5) Includes property management income earned in conjunction with managed properties.

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

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
<b>REVENUES</b>					
Rental income	\$ 117,510	\$ 118,972	\$ 120,500	\$ 116,897	\$ 113,265
Other property related income	12,250	12,005	12,386	12,288	11,705
Total revenues	<u>129,760</u>	<u>130,977</u>	<u>132,886</u>	<u>129,185</u>	<u>124,970</u>
<b>OPERATING EXPENSES</b>					
Property taxes	14,193	11,884	13,039	13,728	13,588
Personnel expense	10,619	10,466	10,721	10,601	10,401
Advertising	1,701	2,154	1,990	2,244	1,776
Repair and maintenance	1,494	1,754	1,528	1,530	1,407
Utilities	4,109	3,532	4,395	3,436	3,911
Property insurance	672	670	688	675	748
Other expenses	5,924	4,987	5,372	5,007	5,607
Total operating expenses	<u>38,712</u>	<u>35,447</u>	<u>37,733</u>	<u>37,221</u>	<u>37,438</u>
Net operating income (1)	<u>\$ 91,048</u>	<u>\$ 95,530</u>	<u>\$ 95,153</u>	<u>\$ 91,964</u>	<u>\$ 87,532</u>
Gross margin	70.2%	72.9%	71.6%	71.2%	70.0%
Period end occupancy (2)	92.5%	91.5%	93.5%	94.5%	92.3%
Period average occupancy (3)	91.9%	92.1%	93.8%	93.6%	91.8%
Total rentable square feet	31,591				
Realized annual rent per occupied square foot (4)	\$ 16.19	\$ 16.35	\$ 16.26	\$ 15.81	\$ 15.62
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>					
Same-store net operating income (1)	\$ 91,048	\$ 95,530	\$ 95,153	\$ 91,964	\$ 87,532
Non same-store net operating income (1)	4,262	3,974	3,227	2,543	1,944
Indirect property overhead (5)	(1,187)	(683)	(1,667)	(769)	(1,313)
Depreciation and amortization	(34,966)	(34,855)	(35,971)	(36,736)	(38,119)
General and administrative expense	(8,744)	(8,223)	(8,228)	(8,800)	(9,494)
Acquisition related costs	-	(232)	(235)	(668)	(159)
Operating Income	<u>\$ 50,413</u>	<u>\$ 55,511</u>	<u>\$ 52,279</u>	<u>\$ 47,534</u>	<u>\$ 40,391</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 March 31, 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)
<b>REVENUES:</b>										
Rental income	\$ 117,510	\$ 113,265	\$ 4,245	\$ 6,651	\$ 3,792	\$ -	\$ -	\$ 124,161	\$ 117,057	\$ 7,104
Other property related income	12,250	11,705	545	734	438	1,263	840	14,247	12,983	1,264
Property management fee income	-	-	-	-	-	4,469	2,997	4,469	2,997	1,472
Total revenues	<u>129,760</u>	<u>124,970</u>	<u>4,790</u>	<u>7,385</u>	<u>4,230</u>	<u>5,732</u>	<u>3,837</u>	<u>142,877</u>	<u>133,037</u>	<u>9,840</u>
<b>OPERATING EXPENSES:</b>										
Property operating expenses	38,712	37,438	1,274	3,123	2,286	6,919	5,150	48,754	44,874	3,880
<b>NET OPERATING INCOME (LOSS)</b>	<u>\$ 91,048</u>	<u>\$ 87,532</u>	<u>\$ 3,516</u>	<u>\$ 4,262</u>	<u>\$ 1,944</u>	<u>\$ (1,187)</u>	<u>\$ (1,313)</u>	<u>\$ 94,123</u>	<u>\$ 88,163</u>	<u>\$ 5,960</u>
Store count	458	458		27	18			485	476	
Total square footage	31,591	31,591		2,248	1,340			33,839	32,931	
Period end occupancy	92.5%	92.3%		59.6%	54.1%			90.3%	90.7%	
Period average occupancy	91.9%	91.8%								
Realized annual rent per occupied square foot	\$ 16.19	\$ 15.62								

**SAME-STORE PERFORMANCE BREAKDOWN**

For the three months ended March 31, 2018 and 2017

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			3/31/2018	3/31/2017	Occupancy	Revenue	Expense	NOI
2018 Same-Store Pool	458	31,591	92.5%	92.3%	0.2%	3.8%	3.4%	4.0%
2017 Same-Store Pool (1)	432	29,561	92.7%	92.7%	0.0%	3.4%	3.2%	3.5%
2016 Same-Store Pool (2)	406	27,821	92.6%	92.6%	0.0%	3.3%	3.1%	3.3%

(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**

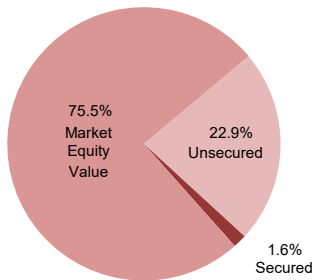
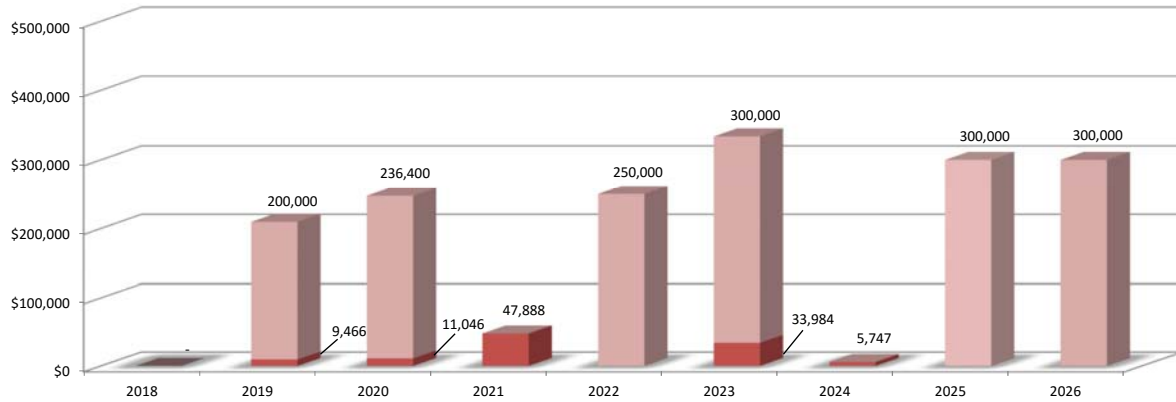
(in thousands, except per share data)

	Three months ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
<b>Net income attributable to the Company's common shareholders</b>	\$ 34,423	\$ 39,547	\$ 37,297	\$ 32,458	\$ 24,986
Add:					
Real estate depreciation and amortization:					
Real property	34,259	34,136	35,271	36,078	37,476
Company's share of unconsolidated real estate ventures	2,418	2,527	2,457	2,479	2,780
Noncontrolling interests in the Operating Partnership	383	399	490	427	277
<b>FFO attributable to common shareholders and OP unitholders</b>	<u>\$ 71,483</u>	<u>\$ 76,609</u>	<u>\$ 75,515</u>	<u>\$ 71,442</u>	<u>\$ 65,519</u>
Add (deduct):					
Loan procurement amortization expense - early repayment of debt	-	-	-	190	-
Acquisition related costs	-	257	235	668	159
Property damage related to hurricanes, net of expected insurance proceeds (1)	-	(550)	1,424	-	-
<b>FFO, as adjusted, attributable to common shareholders and OP unitholders</b>	<u>\$ 71,483</u>	<u>\$ 76,316</u>	<u>\$ 77,174</u>	<u>\$ 72,300</u>	<u>\$ 65,678</u>
Earnings per share attributable to common shareholders - basic	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14
Earnings per share attributable to common shareholders - diluted	\$ 0.19	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14
FFO per share and unit - fully diluted	\$ 0.39	\$ 0.42	\$ 0.41	\$ 0.39	\$ 0.36
FFO, as adjusted per share and unit - fully diluted	\$ 0.39	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.36
Weighted-average basic shares outstanding	182,274	181,437	180,304	180,183	180,165
Weighted-average diluted shares outstanding	183,222	182,432	181,286	181,189	181,265
Weighted-average diluted shares and units outstanding	185,212	184,310	183,687	183,477	183,297
Dividend per common share and unit	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.27	\$ 0.27
Payout ratio of FFO, as adjusted	76.9%	73.2%	64.3%	69.2%	75.0%

(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 March 31, 2018

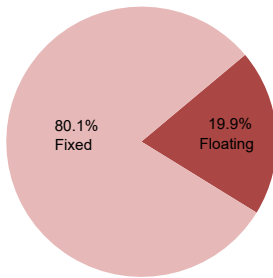
**Debt Maturity Schedule**



**Market Capitalization**

	Amount	Rate <sup>(1)</sup>	Weighted Average Maturity (in years)
Unsecured	\$ 1,578,623	3.83%	5.2
Secured	110,635	5.19%	3.6
<b>Total Debt</b>	<b>\$ 1,689,258</b>	<b>3.92%</b>	<b>5.1</b>
Market Equity Value	5,197,993		
<b>Total Market Capitalization</b>	<b>\$ 6,887,251</b>		

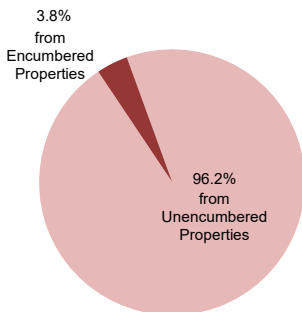
(1) Weighted average interest rate



**Floating and Fixed**

	Amount	Rate <sup>(1)</sup>	Weighted Average Maturity (in years)
Floating Rate Debt	\$ 336,203	3.16%	1.3
Fixed Rate Debt	1,353,055	4.11%	6.0
<b>Total Debt</b>	<b>\$ 1,689,258</b>	<b>3.92%</b>	<b>5.1</b>

(1) Weighted average interest rate



**Portfolio Net Operating Income**

NOI from Unencumbered Properties <sup>(1)</sup>	96.2%
NOI from Encumbered Properties <sup>(1)</sup>	3.8%
<b>Total</b>	<b>100.0%</b>

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

**CUBESMART  
SECURED DEBT ANALYSIS**

*(dollars in thousands)*

As of March 31, 2018

<b><u>FIXED RATE MORTGAGES</u></b>	Balance		Rate	Maturity Date
YSI 33	\$ 9,466	FIXED	6.42%	Jul-19
YSI 26	8,176	FIXED	5.45%	Nov-20
YSI 57	2,870	FIXED	5.45%	Nov-20
YSI 55	22,390	FIXED	5.30%	Jun-21
YSI 24	25,498	FIXED	5.30%	Jun-21
YSI 65	2,399	FIXED	4.72%	Jun-23
YSI 66	31,585	FIXED	4.68%	Jun-23
YSI 68	5,747	FIXED	4.74%	May-24
Total Mortgages	<u>\$ 108,131</u>		<u>5.19%</u>	
 <b><u>FIXED RATE DEBT PREMIUMS</u></b>				
Fixed Rate Debt Premiums	3,103			
Total Secured Debt	<u>\$ 111,234</u> (a)		<u>5.19%</u>	

(a) Mortgage loans and notes payable are presented net of unamortized loan procurement costs of \$0.6 million on the Company's Balance Sheet.

**CUBESMART  
UNSECURED DEBT ANALYSIS**

(dollars in thousands)

As of March 31, 2018

	3/31/2018 Balance		Rate		Maturity Date	Total Available	Remaining Available
<b>LINE OF CREDIT</b>							
Unsecured Revolving Credit Facility	\$ 136,400	LIBOR + 1.25%	3.13%	(a)	Apr-20	\$ 500,000	\$ 362,900 (c)
<b>UNSECURED BANK TERM LOANS</b>							
Unsecured Term Loan	200,000	LIBOR + 1.30%	3.18%	(a)	Jan-19		
Unsecured Term Loan	100,000	FIXED	3.62%	(b)	Jan-20		
Total Unsecured Bank Term Loans	<u>\$ 300,000</u> (d)						
<b>UNSECURED PUBLIC DEBT</b>							
Unsecured Senior Notes	250,000	FIXED	4.80%		Jul-22		
Unsecured Senior Notes	300,000	FIXED	4.38%		Dec-23		
Unsecured Senior Notes	300,000	FIXED	4.00%		Nov-25		
Unsecured Senior Notes	300,000	FIXED	3.13%		Sep-26		
Total Unsecured Debt	<u>\$1,586,400</u> (e)		<u>3.83%</u>				

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

(b) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 2.47%, maturing in June 2018.

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

(d) Unsecured term loans are presented net of unamortized loan procurement costs of \$0.5 million on the Company's Balance Sheet.

(e) Unsecured senior notes are presented net of \$0.6 million of unamortized original issuance discounts, net and \$6.7 million of unamortized loan procurement costs on the Company's Balance Sheet.

<b>UNSECURED SENIOR NOTES COVENANTS</b>	Required	Actual
Fixed Charge Coverage Ratio	≥ 1.5x	6.1x
Leverage Ratio	≤ 60%	39.0%
Secured Debt Limitation	≤ 40%	2.5%
Unencumbered Asset Ratio	≥ 150%	260.6%

**INVESTMENT GRADE RATINGS**



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

**New Development Properties**

Location	Expected Opening	As of March 31, 2018	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
Bronx, NY	Q3 2018	\$ 36,900	\$ 90,000
Queens, NY	Q4 2018	20,100	45,700
Waltham, MA	Q1 2019	6,200	16,000
Bayonne, NJ	Q1 2019	2,500	24,700
New York, NY	Q3 2019	2,800	11,800
Brooklyn, NY	Q3 2019	16,500	43,000
Newtonville, MA	Q4 2019	5,800	18,800
<b>Total</b>		<b>\$ 90,800</b>	<b>\$ 250,000</b>

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

Location	Expected Opening	Contract Price
Miami, FL	Q2 2018	\$ 20,800
San Diego, CA	Q3 2018	19,200
<b>Total</b>		<b>\$ 40,000</b>



(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		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				March 31,		March 31,		March 31,		March 31,	
				2018	2017	2018	2017	2018	2017	2018	2017
Queens, NY	Q1 2016	90,728	31,800	79.9%	57.3%	458	301	128	141	330	160
Bronx, NY	Q2 2016	89,785	32,200	46.8%	26.0%	260	133	254	229	6	(96)
North Palm Beach, FL	Q1 2017	46,275	9,700	55.4%	8.9%	127	6	48	49	79	(43)
New York, NY <sup>(1)</sup>	Q3 2017	94,912	81,200	20.1%	0.0%	202	-	305	-	(103)	-
Washington, D.C.	Q3 2017	71,971	27,800	23.9%	0.0%	97	-	124	-	(27)	-
Brooklyn, NY	Q4 2017	132,038	49,300	4.0%	0.0%	20	-	81	-	(61)	-
<b>Total</b>		<b>525,709</b>	<b>\$ 232,000</b>			<b>\$ 1,164</b>	<b>\$ 440</b>	<b>\$ 940</b>	<b>\$ 419</b>	<b>\$ 224</b>	<b>\$ 21</b>

**Store Acquisitions at C/O**

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				March 31,		March 31,		March 31,		March 31,	
				2018	2017	2018	2017	2018	2017	2018	2017
Brooklyn, NY	Q1 2016	110,100	48,500	51.2%	33.6%	488	305	102	147	386	158
Fort Worth, TX	Q2 2016	77,929	10,100	52.2%	30.8%	148	73	99	160	49	(87)
Grapevine, TX	Q2 2016	78,019	10,800	56.5%	29.3%	168	85	78	86	90	(1)
Riverwoods, IL	Q2 2017	73,915	11,200	36.0%	0.0%	77	-	64	-	13	-
Chicago, IL	Q4 2017	91,407	11,300	30.6%	0.0%	86	-	86	-	-	-
Delray Beach, FL	Q4 2017	97,970	17,750	13.8%	0.0%	23	-	104	-	(81)	-
<b>Total</b>		<b>529,340</b>	<b>\$ 109,650</b>			<b>\$ 990</b>	<b>\$ 463</b>	<b>\$ 533</b>	<b>\$ 393</b>	<b>\$ 457</b>	<b>\$ 70</b>

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



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

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	53	3,656,429	\$ 27.38	92.6%	91.2%	\$ 25,589	\$ 24,786	3.2%	\$ 7,238	\$ 6,924	4.5%	\$ 18,350	\$ 17,862	2.7%
Chicago-Naperville-Joliet, IL-IN-WI	40	2,566,446	14.11	90.7%	91.8%	9,075	8,970	1.2%	3,946	3,956	-0.3%	5,129	5,014	2.3%
Miami-Fort Lauderdale-Pompano Beach, FL	35	2,775,659	18.12	92.5%	93.6%	12,767	12,281	4.0%	3,496	3,349	4.4%	9,272	8,932	3.8%
Dallas-Fort Worth-Arlington, TX	32	2,244,562	13.58	90.5%	91.3%	7,539	7,375	2.2%	2,593	2,499	3.8%	4,946	4,876	1.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV	23	1,842,152	20.44	91.4%	91.6%	9,352	9,097	2.8%	2,463	2,328	5.8%	6,890	6,770	1.8%
Phoenix-Mesa-Scottsdale, AZ	18	1,372,888	11.77	90.5%	90.4%	4,087	3,905	4.7%	1,048	1,083	-3.2%	3,040	2,822	7.7%
Atlanta-Sandy Springs-Marietta, GA	18	1,317,687	12.65	91.4%	91.3%	4,256	4,113	3.5%	1,099	1,072	2.5%	3,157	3,041	3.8%
Riverside-San Bernardino-Ontario, CA	16	1,144,366	12.85	93.1%	95.2%	3,860	3,606	7.0%	1,031	959	7.5%	2,829	2,647	6.9%
Tucson, AZ	15	705,539	10.77	94.5%	93.1%	2,084	1,932	7.9%	667	637	4.7%	1,417	1,296	9.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	911,664	16.22	93.0%	91.7%	3,789	3,566	6.3%	1,150	1,098	4.7%	2,639	2,467	7.0%
Houston-Sugar Land-Baytown, TX	13	884,017	12.93	92.0%	90.1%	2,879	2,798	2.9%	1,035	1,039	-0.4%	1,844	1,759	4.8%
Hartford-West Hartford-East Hartford, CT	12	619,239	12.52	92.4%	93.1%	1,979	1,896	4.4%	747	705	6.0%	1,232	1,191	3.4%
Orlando-Kissimmee, FL	10	695,309	12.61	92.4%	93.1%	2,289	2,226	2.8%	640	644	-0.6%	1,648	1,582	4.2%
Columbus, OH	10	679,188	10.41	92.0%	91.2%	1,828	1,744	4.8%	737	743	-0.8%	1,090	1,001	8.9%
Cleveland-Elyria-Mentor, OH	10	610,390	12.94	92.6%	90.4%	2,038	1,991	2.4%	666	660	0.9%	1,373	1,331	3.2%
Boston-Cambridge-Quincy, MA-NH	9	538,955	19.88	91.7%	88.7%	2,726	2,566	6.2%	985	891	10.5%	1,741	1,675	3.9%
Denver-Aurora, CO	8	510,869	14.77	90.8%	88.6%	1,861	1,839	1.2%	560	521	7.5%	1,301	1,318	-1.3%
Sacramento-Arden-Arcade-Roseville, CA	8	439,997	13.86	92.7%	95.8%	1,581	1,519	4.1%	424	406	4.4%	1,157	1,114	3.9%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	618,080	12.18	90.3%	85.9%	2,024	1,767	14.5%	499	449	11.1%	1,525	1,318	15.7%
Las Vegas-Paradise, NV	7	548,722	12.22	91.3%	91.8%	1,664	1,540	8.1%	360	381	-5.5%	1,304	1,159	12.5%
Jacksonville, FL	7	497,663	15.88	93.8%	92.7%	2,023	1,903	6.3%	509	533	-4.5%	1,514	1,369	10.6%
Austin-Round Rock, TX	7	461,516	14.44	89.2%	89.1%	1,653	1,638	0.9%	608	561	8.4%	1,045	1,077	-3.0%
San Diego-Carlsbad-San Marcos, CA	6	504,002	16.46	93.6%	93.9%	2,129	2,023	5.2%	443	447	-0.9%	1,685	1,576	6.9%
Los Angeles-Long Beach-Santa Ana, CA	6	471,571	16.81	93.2%	95.8%	2,038	1,959	4.0%	494	369	33.9%	1,544	1,590	-2.9%
Tampa-St. Petersburg-Clearwater, FL	6	443,465	16.12	90.6%	95.7%	1,757	1,698	3.5%	446	467	-4.5%	1,311	1,231	6.5%
Bridgeport-Stamford-Norwalk, CT	6	358,312	22.15	92.5%	88.8%	1,956	1,876	4.3%	609	552	10.3%	1,347	1,324	1.7%
Cape Coral-Fort Myers, FL	5	377,275	15.47	92.3%	91.7%	1,479	1,382	7.0%	362	341	6.2%	1,117	1,041	7.3%
Charlotte-Gastonia-Concord, NC-SC	5	341,593	13.28	90.7%	89.2%	1,119	1,102	1.5%	262	251	4.4%	857	851	0.7%
San Antonio, TX	4	279,809	13.04	90.1%	92.5%	901	901	0.0%	461	446	3.4%	441	455	-3.1%
Salt Lake City, UT	4	240,023	12.03	90.5%	95.3%	741	731	1.4%	179	194	-7.7%	562	536	4.9%
Providence-New Bedford-Fall River, RI-MA	4	237,195	14.55	92.9%	89.6%	881	822	7.2%	285	272	4.8%	596	550	8.4%
Naples-Marco Island, FL	4	234,596	16.40	91.4%	93.7%	962	947	1.6%	235	219	7.3%	726	728	-0.3%
Other	37	2,461,401	14.15	92.4%	92.0%	8,854	8,471	4.5%	2,435	2,442	-0.3%	6,419	6,029	6.5%
<b>Total</b>	<b>458</b>	<b>31,590,579</b>	<b>\$ 16.19</b>	<b>91.9%</b>	<b>91.8%</b>	<b>\$ 129,760</b>	<b>\$ 124,970</b>	<b>3.8%</b>	<b>\$ 38,712</b>	<b>\$ 37,438</b>	<b>3.4%</b>	<b>\$ 91,048</b>	<b>\$ 87,532</b>	<b>4.0%</b>





**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 March 31,		Total Square Feet
					2018	2017	
CUBE HHF LP	50%	\$ 73,955	\$ 313,269	\$ 100,000	35	35	2,426
191 III CUBE LLC	10%	10,259	343,669	203,950	68	68	3,651
CUBE HHF Northeast Venture LLC	10%	2,724	84,141	44,500	13	13	712
191 IV CUBE LLC	20%	12,147	61,374	-	5	-	381
<b>Total</b>			<b>\$ 802,453</b>	<b>\$ 348,450</b>	<b>121</b>	<b>116</b>	<b>7,170</b>
<i>CUBE's Share</i>		<i>\$ 99,085</i>	<i>\$ 211,690</i>	<i>\$ 74,845</i>			

**Joint Venture Quarterly Operating Performance**

Joint Venture	CUBE Ownership	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31,			Expenses for the Three Months Ended March 31,			NOI for the Three Months Ended March 31,		
		2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
CUBE HHF LP	50%	91.8%	90.1%	\$ 7,867	\$ 7,580	3.8%	\$ 3,390	\$ 3,236	4.8%	\$ 4,477	\$ 4,343	3.1%
191 III CUBE LLC	10%	91.0%	91.3%	10,425	9,964	4.6%	4,575	4,428	3.3%	5,850	5,536	5.7%
CUBE HHF Northeast Venture LLC	10%	90.9%	82.1%	2,194	1,879	16.8%	983	902	9.0%	1,212	977	24.1%
191 IV CUBE LLC	20%	58.4%	0.0%	424	-	-	256	-	-	168	-	-
<b>Total</b>		<b>89.5%</b>	<b>85.2%</b>	<b>\$ 20,910</b>	<b>\$ 19,423</b>	<b>7.7%</b>	<b>\$ 9,204</b>	<b>\$ 8,566</b>	<b>7.4%</b>	<b>\$ 11,707</b>	<b>\$ 10,856</b>	<b>7.8%</b>
<i>CUBE's Share</i>				<i>\$ 5,280</i>	<i>\$ 4,974</i>	<i>6.1%</i>	<i>\$ 2,302</i>	<i>\$ 2,151</i>	<i>7.0%</i>	<i>\$ 2,978</i>	<i>\$ 2,823</i>	<i>5.5%</i>

**CUBESMART  
PROPERTIES - BY STATE**

As of March 31, 2018

State	SAME-STORE				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy March 31, 2018
Florida	77	55,958	5,748,579	18.1%	92.7%
Texas	58	32,608	3,956,854	12.4%	90.8%
New York	36	39,930	2,454,010	7.7%	92.4%
California	39	25,401	2,769,495	8.8%	93.7%
Illinois	39	23,055	2,498,842	7.9%	91.2%
Arizona	33	19,143	2,078,427	6.6%	92.7%
New Jersey	25	16,835	1,700,770	5.4%	94.8%
Maryland	15	12,062	1,228,110	3.9%	92.9%
Georgia	18	11,066	1,317,687	4.2%	91.9%
Ohio	20	11,116	1,289,578	4.1%	93.4%
Connecticut	22	10,667	1,178,795	3.7%	92.5%
Virginia	9	6,735	692,117	2.2%	91.6%
Colorado	10	5,301	621,244	2.0%	92.3%
Massachusetts	10	6,542	593,028	1.9%	92.4%
North Carolina	9	5,617	654,135	2.1%	93.2%
Tennessee	7	4,443	618,080	2.0%	91.6%
Pennsylvania	8	5,801	590,288	1.9%	92.7%
Nevada	7	4,136	548,722	1.7%	92.3%
Washington DC	3	2,848	223,707	0.7%	91.0%
Utah	4	2,271	240,023	0.8%	91.8%
Rhode Island	4	1,976	237,195	0.8%	93.5%
New Mexico	3	1,665	182,261	0.6%	95.3%
Minnesota	1	1,019	101,028	0.3%	94.7%
Indiana	1	577	67,604	0.2%	93.2%
<b>Total/Weighted Average</b>	<b>458</b>	<b>306,772</b>	<b>31,590,579</b>	<b>100.0%</b>	<b>92.5%</b>

State	TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy March 31, 2018
Florida	80	58,172	5,956,054	17.7%	91.1%
Texas	64	37,579	4,455,024	13.2%	88.0%
New York	45	58,188	3,289,543	9.7%	82.1%
California	40	26,488	2,881,231	8.5%	93.5%
Illinois	41	24,956	2,664,163	7.9%	87.6%
Arizona	33	19,143	2,078,427	6.1%	92.7%
New Jersey	25	16,835	1,700,770	5.0%	94.8%
Maryland	16	13,014	1,320,442	3.9%	92.5%
Georgia	18	11,066	1,317,687	3.9%	91.9%
Ohio	20	11,116	1,289,578	3.8%	93.4%
Connecticut	22	10,667	1,178,795	3.5%	92.5%
Virginia	10	7,876	788,260	2.3%	90.5%
Colorado	11	6,021	697,269	2.1%	91.6%
Massachusetts	11	7,232	667,908	2.0%	91.3%
North Carolina	9	5,617	654,135	1.9%	93.2%
Tennessee	7	4,443	618,080	1.8%	91.6%
Pennsylvania	9	6,030	609,136	1.8%	92.6%
Nevada	7	4,136	548,722	1.6%	92.3%
Washington DC	4	3,923	295,678	0.9%	74.7%
Utah	4	2,271	240,023	0.7%	91.8%
Rhode Island	4	1,976	237,195	0.7%	93.5%
New Mexico	3	1,665	182,261	0.5%	95.3%
Minnesota	1	1,019	101,028	0.3%	94.7%
Indiana	1	577	67,604	0.2%	93.2%
<b>Total/Weighted Average</b>	<b>485</b>	<b>340,010</b>	<b>33,839,013</b>	<b>100.0%</b>	<b>90.3%</b>