



Second Quarter 2019 Supplemental Information

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CUBESMART

June 30, 2019

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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

June 30, 2019

Company Information

Corporate Headquarters

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Trading Symbol

Common Shares: CUBE
Stock Exchange Listing
New York Stock Exchange

Investor Relations

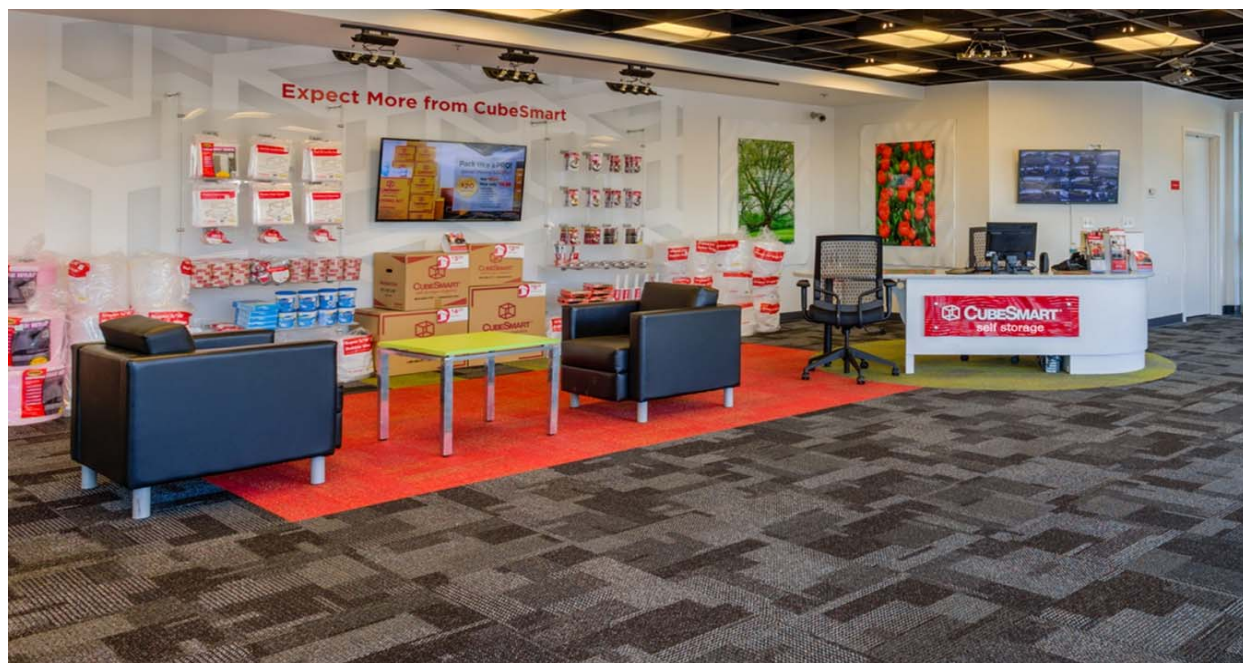
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Information Requests

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

Investor Information

	2nd Quarter 2019	1st Quarter 2019	4th Quarter 2018	3rd Quarter 2018	2nd Quarter 2018
Common Shares and Units:					
Share price, high	\$ 34.49	\$ 32.43	\$ 32.39	\$ 32.97	\$ 32.61
Share price, low	\$ 30.62	\$ 28.07	\$ 27.29	\$ 28.34	\$ 27.59
Share price, period end	\$ 33.44	\$ 32.04	\$ 28.69	\$ 28.53	\$ 32.22
Dividends declared per share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.30	\$ 0.30
Dividend yield, period end	3.83%	4.00%	4.46%	4.21%	3.72%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	191,626	188,137	187,145	186,304	185,877
Closing Operating Partnership units outstanding	1,866	1,886	1,946	2,049	2,002
Total closing Common Shares and Units	193,492	190,023	189,091	188,353	187,879



CubeSmart Reports Second Quarter 2019 Results

MALVERN, PA -- (Globe Newswire) – July 25, 2019 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and six months ended June 30, 2019.

“We had a very active and productive second quarter. Our HVP III venture came full circle, as we and our partner each achieved our strategic objectives for the investment. The venture sold 50 of its 68 stores to an unaffiliated third-party buyer, enabling us to unlock our promoted interest and buy out our partner in the 18 assets we targeted at the outset for an attractive valuation,” commented President and Chief Executive Officer Christopher P. Marr. “Additionally, we added 59 stores to our third-party management platform during the quarter and opened two development properties. We remain focused on maintaining a disciplined approach to capital allocation and 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 \$0.26.
- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.42, representing a year-over-year increase of 2.4%.
- Increased same-store (467 stores) net operating income (“NOI”) 1.3% year over year, driven by 2.0% revenue growth and a 3.8% increase in property operating expenses.
- Same-store occupancy during the quarter averaged 93.1% and ended the quarter at 93.7%.
- Our HVP III joint venture sold 50 properties for \$293.5 million.
- Acquired our partner’s 90% interest in the remaining 18 properties owned by HVP III for \$128.3 million.
- Closed on three additional property acquisitions totaling \$20.6 million.
- Opened for operation two development properties for a total investment of \$72.6 million.
- Sold 3.4 million common shares at an average sales price of \$33.30 per share, resulting in net proceeds of \$110.5 million.
- Amended and restated our unsecured revolving credit facility, increasing the size from \$500 million to \$750 million.
- Added 59 stores to our third-party management platform during the quarter, bringing our total third-party managed store count to 648.

Financial Results

Net income attributable to the Company’s common shareholders was \$49.4 million for the second quarter of 2019, compared with \$38.4 million for the second quarter of 2018. A significant driver of the year over year increase was the Company’s 10% portion of the \$106.7 million gain on sale of real estate recognized by our HVP III joint venture. EPS attributable to the Company’s common shareholders was \$0.26 for the second quarter of 2019, compared with \$0.21 for the same period last year.

FFO, as adjusted, was \$81.1 million for the second quarter of 2019, compared with \$75.8 million for the second quarter of 2018. FFO per share, as adjusted, increased 2.4% to \$0.42 for the second quarter of 2019, compared with \$0.41 for the same period last year.

Investment Activity

Acquisition Activity

During the quarter ended June 30, 2019, the Company acquired 21 stores located in Arizona (1), Florida (2), Georgia (1), Massachusetts (7), North Carolina (1), South Carolina (7), and Tennessee (2) for \$148.8 million. In total for the year through the date of this press release, the Company has acquired 22 properties for \$170.8 million and currently has three additional properties under contract for \$66.4 million that are expected to close by the first quarter of 2020.

Unconsolidated Joint Venture Activity

On June 5, 2019, the Company's joint venture, HVP III, sold 50 of its 68 stores to an unaffiliated third-party buyer for \$293.5 million, resulting in a gain to the venture of \$106.7 million. On June 6, 2019, the Company acquired its partner's 90% ownership interest in the venture's remaining 18 properties. The purchase price for its partner's ownership interest was \$128.3 million, comprised of cash consideration of \$120.0 million plus \$8.3 million of the Company's escrowed proceeds from the venture's sale of the 50 properties.

During the second quarter of 2019 and through the date of this press release, the Company's joint venture, HVP IV, acquired four properties located in Florida (1), Pennsylvania (1) and Texas (2) for \$42.2 million. Additionally, HVP IV has three properties under contract for \$71.0 million that are expected to close during the remainder of 2019.

Development Activity

During the second quarter of 2019, the Company opened for operation two development properties, one located in New York and one located in New Jersey, for a total investment of \$72.6 million. As of June 30, 2019, the Company had five joint venture development properties under construction. The Company anticipates investing a total of \$126.0 million related to these projects and had invested \$63.6 million of that total as of June 30, 2019. These stores are located in New York (2), Massachusetts (2), and Virginia and are expected to open at various times between the third quarter of 2019 and the first quarter of 2021.

Third-Party Management

As of June 30, 2019, the Company's third-party management program included 648 stores totaling 42.8 million square feet. During the three and six months ended June 30, 2019, the Company added 59 stores and 105 stores, respectively, to its third-party management program.

Same-Store Results

The Company's same-store portfolio at June 30, 2019 included 467 stores containing approximately 32.4 million rentable square feet, or approximately 89.9% of the aggregate rentable square feet of the Company's 516 owned stores. These same-store properties represented approximately 94.2% of property net operating income for the quarter ended June 30, 2019.

Same-store physical occupancy at period end for the second quarter of 2019 was 93.7%, compared with 94.1% for the same quarter of last year. Same-store revenues for the second quarter of 2019 increased 2.0% and same-store operating expenses increased 3.8% from the same quarter in 2018. Same-store net operating income increased 1.3%, as compared with the same period in 2018.

Operating Results

As of June 30, 2018, the Company's total owned portfolio included 516 stores containing 36.0 million rentable square feet and had a physical occupancy of 91.6%.

Revenues increased \$11.2 million and property operating expenses increased \$0.6 million in the second quarter of 2019, as compared with the same period in 2018. 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 increased expenses associated with newly acquired or developed stores.

Interest expense increased from \$15.5 million during the three months ended June 30, 2018 to \$18.1 million during the three months ended June 30, 2019, an increase of \$2.6 million. The increase is attributable to a higher amount of outstanding debt and higher interest rates during the 2019 period. To fund a portion of the Company's growth, the average debt balance during the three months ended June 30, 2019 increased approximately \$128 million from the same period in 2018 from \$1,694 million to \$1,822 million. The weighted average effective interest rate on our outstanding debt increased from 3.91% for the three months ended June 30, 2018 to 4.13% for the three months ended June 30, 2019.

Financing Activity

On June 19, 2019, the Company amended and restated its unsecured revolving credit facility. The amendment increased the size of the facility from \$500 million to \$750 million, decreased the pricing, and extended the maturity date from April 22, 2020 to June 19, 2024. At closing, the Company used an advance on the facility to repay the outstanding indebtedness under the \$100 million term loan facility that was scheduled to mature in January 2020.

During the second quarter, the Company sold 3.4 million common shares of beneficial interest through its "at-the-market" equity program ("ATM") at an average sales price of \$33.30 per share, resulting in net proceeds of \$110.5 million, after deducting offering costs. As of June 30, 2019, the Company had 6.3 million shares available for issuance under the existing equity distribution agreements.

Quarterly Dividend

On May 14, 2019, the Company declared a dividend of \$0.32 per common share. The dividend was paid on July 15, 2019 to common shareholders of record on July 1, 2019.

2019 Financial Outlook

"We continue to raise capital to support our disciplined growth strategy. During the quarter, we were active using the ATM and with the upsized and extended credit facility and repayment of the term loan, we have addressed the majority of our debt maturities through 2021," commented Chief Financial Officer Tim Martin. "As demonstrated by our transaction activity during the quarter, we remain focused on pursuing attractive investment opportunities in our target markets and intend to fund our growth by utilizing a balance of cash flow, equity proceeds and unsecured borrowings in a manner consistent with our investment grade ratings."

The Company is adjusting its previously issued estimates and now expects that its fully diluted FFO per share, as adjusted, for 2019 will be between \$1.66 and \$1.69 (previously between \$1.65 and \$1.69), and that its fully diluted earnings per share for the period will be between \$0.85 and \$0.88 (previously \$0.85 and \$0.89). 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 2019, the same store pool consists of 467 properties totaling 32.4 million square feet.

2019 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions		Prior Guidance⁽¹⁾	
Same-store revenue growth	1.50%	to 2.50%	1.50%	to 2.50%
Same-store expense growth	3.0%	to 4.0%	3.0%	to 4.0%
Same-store NOI growth	1.00%	to 2.25%	1.00%	to 2.25%
Acquisition of wholly-owned operating properties	\$200.0M	to \$250.0M	\$ 75.0M	to \$150.0M
Acquisition of properties at C/O	\$ 0	\$ 0	\$ 0	\$ 0
New development openings	\$131.6M	\$131.6M	\$129.4M	\$129.4M
Dispositions	\$ 0	to \$ 50.0M	\$ 0	to \$ 50.0M
Dilution from properties in lease-up	\$ (0.09)	to \$ (0.10)	\$ (0.09)	to \$ (0.10)
Property management fee income	\$ 22.0M	to \$ 24.0M	\$ 22.0M	to \$ 24.0M
General and administrative expenses	\$ 38.5M	to \$ 39.5M	\$ 38.5M	to \$ 39.5M
Interest and loan amortization expense	\$ 76.5M	to \$ 78.5M	\$ 76.5M	to \$ 78.5M
Weighted average shares and units	194.4M	194.4M	190.8M	190.8M
Earnings per diluted share allocated to common shareholders	\$ 0.85	to \$ 0.88	\$ 0.85	to \$ 0.89
Plus: real estate depreciation and amortization	\$ 0.87	\$ 0.87	\$ 0.80	\$ 0.80
Less: gain from sale of real estate	\$ (0.06)	\$ (0.06)	\$ 0.00	\$ 0.00
FFO per diluted share, as adjusted	\$ 1.66	to \$ 1.69	\$ 1.65	to \$ 1.69

(1) Prior guidance as included in our first quarter earnings release dated April 25, 2019.

3rd Quarter 2019 Guidance	Range or Value	
Earnings per diluted share allocated to common shareholders	\$ 0.20	to \$ 0.21
Plus: real estate depreciation and amortization	0.23	0.23
FFO per diluted share, as adjusted	\$ 0.43	to \$ 0.44

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, July 26, 2019 to discuss financial results for the three and six months ended June 30, 2019.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at www.cubsmart.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/10132878>.

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 26, 2019. 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 10132878.

Supplemental operating and financial data as of June 30, 2019 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 2019 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 and restated, 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 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 or persons acting on their behalf 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 such forward-looking 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:

- adverse changes in the national and local economic, business, real estate and other market conditions;
- the effect of competition from existing and new self-storage properties on our ability to maintain or raise occupancy and rental rates;
- the execution of our business plan;
- reduced availability and increased costs 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;
- risks related to our ability to maintain our qualification as a real estate investment trust (“REIT”) for federal income tax purposes;
- failure of acquisitions and developments to close on expected terms, or at all, or to perform as expected;
- 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 or acts of violence, terrorism, or war that affect the markets in which we operate;
- potential environmental and other liabilities;
- uninsured losses and the ability to obtain insurance coverage against risks and losses;
- the ability to attract and retain talent in the current labor market;
- 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, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 159,017	\$ 152,845	\$ 153,882	\$ 153,370	\$ 147,815
EBITDA from continuing operations	\$ 99,097	\$ 92,273	\$ 93,206	\$ 94,835	\$ 89,946
EBITDAre from continuing operations (1)	\$ 102,101	\$ 95,419	\$ 96,563	\$ 98,159	\$ 93,009
Net income attributable to the Company	\$ 49,420	\$ 35,498	\$ 48,156	\$ 42,900	\$ 38,410
Funds from operations (FFO)	\$ 80,967	\$ 75,526	\$ 78,034	\$ 80,665	\$ 75,775
FFO, as adjusted	\$ 81,108	\$ 75,526	\$ 79,862	\$ 80,665	\$ 75,775
FFO per share - fully diluted	\$ 0.42	\$ 0.40	\$ 0.41	\$ 0.43	\$ 0.41
FFO, as adjusted per share - fully diluted	\$ 0.42	\$ 0.40	\$ 0.42	\$ 0.43	\$ 0.41
Earnings per share - basic	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.23	\$ 0.21
Earnings per share - diluted	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.23	\$ 0.21
Dividends per common share and unit	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.30	\$ 0.30
FFO payout ratio (2)	76.2%	80.0%	76.2%	69.8%	73.2%
Total assets	\$ 3,947,469	\$ 3,814,189	\$ 3,752,972	\$ 3,640,050	\$ 3,584,760
Total gross assets (total assets plus accumulated depreciation)	\$ 4,852,872	\$ 4,699,130	\$ 4,615,459	\$ 4,478,375	\$ 4,392,385
Realized annual rent per occupied square foot (4) (6)	\$ 16.98	\$ 16.95	\$ 17.13	\$ 16.97	\$ 16.47
In place annual rent per occupied square foot (3) (6)	\$ 17.91	\$ 18.00	\$ 18.05	\$ 17.82	\$ 17.30
Same-store:					
Revenues	\$ 140,203	\$ 137,084	\$ 139,554	\$ 141,096	\$ 137,415
Operating expenses	\$ 41,251	\$ 40,949	\$ 39,339	\$ 39,354	\$ 39,741
Net operating income	\$ 98,952	\$ 96,135	\$ 100,215	\$ 101,742	\$ 97,674
Gross margin	70.6%	70.1%	71.8%	72.1%	71.1%
Period ending occupancy	93.7%	92.1%	91.1%	92.5%	94.1%
Period average occupancy	93.1%	91.5%	91.6%	93.2%	93.3%
Total rentable square feet	32,394				
REVPAF (5)	\$ 15.65	\$ 15.33	\$ 15.65	\$ 15.80	\$ 15.37
Realized annual rent per occupied square foot (4)	\$ 16.81	\$ 16.75	\$ 17.08	\$ 16.96	\$ 16.46
In place annual rent per occupied square foot (3)	\$ 17.67	\$ 17.77	\$ 17.95	\$ 17.75	\$ 17.26
Capitalization:					
Total Debt	\$ 1,852,834	\$ 1,792,112	\$ 1,747,094	\$ 1,646,265	\$ 1,600,141
Price per common share at quarter end	\$ 33.44	\$ 32.04	\$ 28.69	\$ 28.53	\$ 32.22
Market Equity Value at quarter end	\$ 6,470,372	\$ 6,088,337	\$ 5,425,021	\$ 5,373,711	\$ 6,053,461
Total Market Capitalization	\$ 8,323,206	\$ 7,880,449	\$ 7,172,115	\$ 7,019,976	\$ 7,653,602
Total Debt/Total Gross Assets	38.2%	38.1%	37.9%	36.8%	36.4%
Total Debt/Total Market Capitalization	22.3%	22.7%	24.4%	23.5%	20.9%
Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	191,626	188,137	187,145	186,304	185,877
Closing Operating Partnership Units outstanding	1,866	1,886	1,946	2,049	2,002
Closing total Common Shares and Operating Partnership Units outstanding	193,492	190,023	189,091	188,353	187,879
Average Common Shares outstanding (excluding unvested restricted shares)	189,667	187,253	186,485	186,074	183,718
Average Operating Partnership Units outstanding	1,866	1,928	2,033	2,037	2,021
Average total Common Shares and Operating Partnership Units outstanding	191,533	189,181	188,518	188,111	185,739
Total weighted-average shares and units outstanding (including dilutive effect of options)	192,409	189,911	189,363	188,954	186,544

- (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, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
ASSETS					
Storage properties	\$ 4,640,556	\$ 4,489,732	\$ 4,463,455	\$ 4,323,372	\$ 4,237,717
Less: Accumulated depreciation	(905,403)	(884,941)	(862,487)	(838,325)	(807,625)
Storage properties, net	3,735,153	3,604,791	3,600,968	3,485,047	3,430,092
Cash and cash equivalents	11,103	3,533	3,764	3,387	6,487
Restricted cash	4,280	3,008	2,718	3,092	3,037
Loan procurement costs, net of amortization	4,505	793	963	1,134	1,298
Investment in real estate ventures, at equity	86,914	94,092	95,796	98,156	100,614
Other assets, net	105,514	107,972	48,763	49,234	43,232
Total assets	<u>\$ 3,947,469</u>	<u>\$ 3,814,189</u>	<u>\$ 3,752,972</u>	<u>\$ 3,640,050</u>	<u>\$ 3,584,760</u>
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 1,489,088	\$ 1,488,692	\$ 1,143,524	\$ 1,143,258	\$ 1,142,992
Revolving credit facility	257,150	96,145	195,525	94,250	47,700
Unsecured term loans, net	-	99,861	299,799	299,699	299,598
Mortgage loans and notes payable, net	106,596	107,414	108,246	109,058	109,851
Accounts payable, accrued expenses and other liabilities	164,533	168,174	149,914	153,185	146,223
Distributions payable	62,029	60,978	60,627	56,584	56,442
Deferred revenue	25,230	23,485	22,595	23,072	23,521
Security deposits	472	466	474	476	483
Total liabilities	<u>2,105,098</u>	<u>2,045,215</u>	<u>1,980,704</u>	<u>1,879,582</u>	<u>1,826,810</u>
Noncontrolling interests in the Operating Partnership	<u>62,385</u>	<u>60,414</u>	<u>55,819</u>	<u>58,446</u>	<u>64,512</u>
Commitments and contingencies					
Equity					
Common shares	1,916	1,881	1,871	1,863	1,859
Additional paid in capital	2,610,939	2,519,750	2,500,751	2,472,839	2,458,521
Accumulated other comprehensive income (loss)	(769)	(789)	(1,029)	-	-
Accumulated deficit	(838,197)	(823,473)	(791,915)	(779,533)	(773,849)
Total CubeSmart shareholders' equity	<u>1,773,889</u>	<u>1,697,369</u>	<u>1,709,678</u>	<u>1,695,169</u>	<u>1,686,531</u>
Noncontrolling interest in subsidiaries	<u>6,097</u>	<u>11,191</u>	<u>6,771</u>	<u>6,853</u>	<u>6,907</u>
Total equity	<u>1,779,986</u>	<u>1,708,560</u>	<u>1,716,449</u>	<u>1,702,022</u>	<u>1,693,438</u>
Total liabilities and equity	<u>\$ 3,947,469</u>	<u>\$ 3,814,189</u>	<u>\$ 3,752,972</u>	<u>\$ 3,640,050</u>	<u>\$ 3,584,760</u>

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

	Three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
REVENUES					
Rental income	\$ 136,027	\$ 131,592	\$ 133,055	\$ 132,476	\$ 127,843
Other property related income	16,922	15,675	15,368	15,494	15,047
Property management fee income	6,068	5,578	5,459	5,400	4,925
Total revenues	<u>159,017</u>	<u>152,845</u>	<u>153,882</u>	<u>153,370</u>	<u>147,815</u>
OPERATING EXPENSES					
Property operating expenses	50,120	51,425	49,829	48,755	49,528
Depreciation and amortization	40,663	38,442	38,099	35,239	35,046
General and administrative	9,800	9,147	10,847	9,780	8,341
Total operating expenses	<u>100,583</u>	<u>99,014</u>	<u>98,775</u>	<u>93,774</u>	<u>92,915</u>
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(18,134)	(17,517)	(16,335)	(15,191)	(15,451)
Loan procurement amortization expense	(771)	(624)	(578)	(578)	(578)
Equity in earnings (losses) of real estate ventures	10,527	261	(80)	(292)	(309)
Gains from sale of real estate, net	-	-	10,576	-	-
Other	(178)	(165)	(54)	(233)	189
Total other expense	<u>(8,556)</u>	<u>(18,045)</u>	<u>(6,471)</u>	<u>(16,294)</u>	<u>(16,149)</u>
NET INCOME	<u>49,878</u>	<u>35,786</u>	<u>48,636</u>	<u>43,302</u>	<u>38,751</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(499)	(358)	(535)	(476)	(426)
Noncontrolling interests in subsidiaries	41	70	55	74	85
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 49,420</u>	<u>\$ 35,498</u>	<u>\$ 48,156</u>	<u>\$ 42,900</u>	<u>\$ 38,410</u>
Basic earnings per share attributable to common shareholders	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.23	\$ 0.21
Diluted earnings per share attributable to common shareholders	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.23	\$ 0.21
Weighted-average basic shares outstanding	189,667	187,253	186,485	186,074	183,718
Weighted-average diluted shares outstanding	190,543	187,984	187,329	186,916	184,523

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
REVENUES				
Rental income	\$ 136,027	\$ 127,843	\$ 267,619	\$ 252,004
Other property related income	16,922	15,047	32,597	29,294
Property management fee income	6,068	4,925	11,646	9,394
Total revenues	<u>159,017</u>	<u>147,815</u>	<u>311,862</u>	<u>290,692</u>
OPERATING EXPENSES				
Property operating expenses	50,120	49,528	101,545	98,282
Depreciation and amortization	40,663	35,046	79,105	70,012
General and administrative	9,800	8,341	18,947	17,085
Total operating expenses	<u>100,583</u>	<u>92,915</u>	<u>199,597</u>	<u>185,379</u>
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(18,134)	(15,451)	(35,651)	(30,606)
Loan procurement amortization expense	(771)	(578)	(1,395)	(1,157)
Equity in earnings (losses) of real estate ventures	10,527	(309)	10,788	(493)
Other	(178)	189	(343)	493
Total other expense	<u>(8,556)</u>	<u>(16,149)</u>	<u>(26,601)</u>	<u>(31,763)</u>
NET INCOME	<u>49,878</u>	<u>38,751</u>	<u>85,664</u>	<u>73,550</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS				
Noncontrolling interests in the Operating Partnership	(499)	(426)	(857)	(809)
Noncontrolling interests in subsidiaries	41	85	111	92
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 49,420</u>	<u>\$ 38,410</u>	<u>\$ 84,918</u>	<u>\$ 72,833</u>
Basic earnings per share attributable to common shareholders	\$ 0.26	\$ 0.21	\$ 0.45	\$ 0.40
Diluted earnings per share attributable to common shareholders	\$ 0.26	\$ 0.21	\$ 0.45	\$ 0.40
Weighted-average basic shares outstanding	189,667	183,718	188,467	183,000
Weighted-average diluted shares outstanding	190,543	184,523	189,286	183,753

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

	Three months ended			Six months ended		
	June 30,		Percent Change	June 30,		Percent Change
	2019	2018		2019	2018	
REVENUES						
Rental income	\$ 126,718	\$ 124,434	1.8%	\$ 250,834	\$ 245,483	2.2%
Other property related income	13,485	12,981	3.9%	26,453	25,540	3.6%
Total revenues	140,203	137,415	2.0%	277,287	271,023	2.3%
OPERATING EXPENSES						
Property taxes	15,340	14,694	4.4%	30,651	29,388	4.3%
Personnel expense	11,465	11,021	4.0%	22,737	21,957	3.6%
Advertising	2,585	2,524	2.4%	4,326	4,275	1.2%
Repair and maintenance	1,706	1,579	8.0%	3,270	3,119	4.8%
Utilities	3,690	3,863	-4.5%	7,703	8,113	-5.1%
Property insurance	864	709	21.9%	1,580	1,404	12.5%
Other expenses	5,601	5,351	4.7%	11,933	11,540	3.4%
Total operating expenses	41,251	39,741	3.8%	82,200	79,796	3.0%
Net operating income (1)	\$ 98,952	\$ 97,674	1.3%	\$ 195,087	\$ 191,227	2.0%
Gross margin	70.6%	71.1%		70.4%	70.6%	
Period end occupancy (2)	93.7%	94.1%		93.7%	94.1%	
Period average occupancy (3)	93.1%	93.3%		92.3%	92.4%	
Total rentable square feet	32,394			32,394		
Realized annual rent per occupied square foot (4)	\$ 16.81	\$ 16.46	2.1%	\$ 16.78	\$ 16.40	2.3%
Reconciliation of Same-Store Net Operating Income to Net Income						
Same-store net operating income (1)	\$ 98,952	\$ 97,674		\$ 195,087	\$ 191,227	
Non same-store net operating income (1)	6,074	1,835		10,887	3,592	
Indirect property overhead (5)	3,871	(1,222)		4,343	(2,409)	
Depreciation and amortization	(40,663)	(35,046)		(79,105)	(70,012)	
General and administrative expense	(9,800)	(8,341)		(18,947)	(17,085)	
Interest expense on loans	(18,134)	(15,451)		(35,651)	(30,606)	
Loan procurement amortization expense	(771)	(578)		(1,395)	(1,157)	
Equity in earnings (losses) of real estate ventures	10,527	(309)		10,788	(493)	
Other	(178)	189		(343)	493	
Net income	\$ 49,878	\$ 38,751		\$ 85,664	\$ 73,550	

(1) Net operating income ("NOI") is a non-GAAP (generally accepted accounting principles) financial measure. The above table reconciles same-store NOI to GAAP Net income.

(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, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
REVENUES					
Rental income	\$ 126,718	\$ 124,116	\$ 126,702	\$ 127,920	\$ 124,434
Other property related income	13,485	12,968	12,852	13,176	12,981
Total revenues	<u>140,203</u>	<u>137,084</u>	<u>139,554</u>	<u>141,096</u>	<u>137,415</u>
OPERATING EXPENSES					
Property taxes	15,340	15,311	14,497	14,298	14,694
Personnel expense	11,465	11,272	10,958	11,169	11,021
Advertising	2,585	1,741	1,796	2,309	2,524
Repair and maintenance	1,706	1,564	1,981	1,341	1,579
Utilities	3,690	4,013	3,765	4,242	3,863
Property insurance	864	716	683	716	709
Other expenses	5,601	6,332	5,659	5,279	5,351
Total operating expenses	<u>41,251</u>	<u>40,949</u>	<u>39,339</u>	<u>39,354</u>	<u>39,741</u>
Net operating income (1)	<u>\$ 98,952</u>	<u>\$ 96,135</u>	<u>\$ 100,215</u>	<u>\$ 101,742</u>	<u>\$ 97,674</u>
Gross margin	70.6%	70.1%	71.8%	72.1%	71.1%
Period end occupancy (2)	93.7%	92.1%	91.1%	92.5%	94.1%
Period average occupancy (3)	93.1%	91.5%	91.6%	93.2%	93.3%
Total rentable square feet	32,394				
Realized annual rent per occupied square foot (4)	\$ 16.81	\$ 16.75	\$ 17.08	\$ 16.96	\$ 16.46
Reconciliation of Same-Store Net Operating Income to Net Income					
Same-store net operating income (1)	\$ 98,952	\$ 96,135	\$ 100,215	\$ 101,742	\$ 97,674
Non same-store net operating income (1)	6,074	4,813	3,992	2,677	1,835
Indirect property overhead (5)	3,871	472	(154)	196	(1,222)
Depreciation and amortization	(40,663)	(38,442)	(38,099)	(35,239)	(35,046)
General and administrative expense	(9,800)	(9,147)	(10,847)	(9,780)	(8,341)
Interest expense on loans	(18,134)	(17,517)	(16,335)	(15,191)	(15,451)
Loan procurement amortization expense	(771)	(624)	(578)	(578)	(578)
Equity in earnings (losses) of real estate ventures	10,527	261	(80)	(292)	(309)
Gains from sale of real estate, net	-	-	10,576	-	-
Other	(178)	(165)	(54)	(233)	189
Net income	<u>\$ 49,878</u>	<u>\$ 35,786</u>	<u>\$ 48,636</u>	<u>\$ 43,302</u>	<u>\$ 38,751</u>

(1) Net operating income ("NOI") is a non-GAAP (generally accepted accounting principles) financial measure. The above table reconciles same-store NOI to GAAP Net income.

(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, 2019 and 2018

	Same-Store Property Portfolio			Non Same-Store Properties		Other/ Eliminations		Total Portfolio		Increase/ (Decrease)
	2019	2018	Increase/ (Decrease)	2019	2018	2019	2018	2019	2018	
REVENUES:										
Rental income	\$ 126,718	\$ 124,434	\$ 2,284	\$ 9,309	\$ 3,409	\$ -	\$ -	\$ 136,027	\$ 127,843	\$ 8,184
Other property related income	13,485	12,981	504	1,150	584	2,287	1,482	16,922	15,047	1,875
Property management fee income	-	-	-	-	-	6,068	4,925	6,068	4,925	1,143
Total revenues	140,203	137,415	2,788	10,459	3,993	8,355	6,407	159,017	147,815	11,202
OPERATING EXPENSES:										
Property operating expenses	41,251	39,741	1,510	4,385	2,158	4,484	7,629	50,120	49,528	592
NET OPERATING INCOME (LOSS)	\$ 98,952	\$ 97,674	\$ 1,278	\$ 6,074	\$ 1,835	\$ 3,871	\$ (1,222)	\$ 108,897	\$ 98,287	\$ 10,610
Store count	467	467		49	19			516	486	
Total square footage	32,394	32,394		3,655	1,554			36,049	33,948	
Period end occupancy	93.7%	94.1%		73.6%	59.0%			91.6%	92.5%	
Period average occupancy	93.1%	93.3%								
Realized annual rent per occupied square foot	\$ 16.81	\$ 16.46								

For the six months ended June 30, 2019 and 2018

	Same-Store Property Portfolio			Non Same-Store Properties		Other/ Eliminations		Total Portfolio		Increase/ (Decrease)
	2019	2018	Increase/ (Decrease)	2019	2018	2019	2018	2019	2018	
REVENUES:										
Rental income	\$ 250,834	\$ 245,483	\$ 5,351	\$ 16,785	\$ 6,521	\$ -	\$ -	\$ 267,619	\$ 252,004	\$ 15,615
Other property related income	26,453	25,540	913	1,946	1,009	4,198	2,745	32,597	29,294	3,303
Property management fee income	-	-	-	-	-	11,646	9,394	11,646	9,394	2,252
Total revenues	277,287	271,023	6,264	18,731	7,530	15,844	12,139	311,862	290,692	21,170
OPERATING EXPENSES:										
Property operating expenses	82,200	79,796	2,404	7,844	3,938	11,501	14,548	101,545	98,282	3,263
NET OPERATING INCOME (LOSS)	\$ 195,087	\$ 191,227	\$ 3,860	\$ 10,887	\$ 3,592	\$ 4,343	\$ (2,409)	\$ 210,317	\$ 192,410	\$ 17,907
Store count	467	467		49	19			516	486	
Total square footage	32,394	32,394		3,655	1,554			36,049	33,948	
Period end occupancy	93.7%	94.1%		73.6%	59.0%			91.6%	92.5%	
Period average occupancy	92.3%	92.4%								
Realized annual rent per occupied square foot	\$ 16.78	\$ 16.40								

SAME-STORE PERFORMANCE BREAKDOWN

For the three months ended June 30, 2019 and 2018

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			6/30/2019	6/30/2018	Occupancy	Revenues	Operating Expenses	NOI
2019 Same-Store Pool	467	32,394	93.7%	94.1%	-0.4%	2.0%	3.8%	1.3%
2018 Same-Store Pool (1)	455	31,373	93.7%	94.4%	-0.7%	1.7%	3.8%	0.8%
2017 Same-Store Pool (2)	429	29,344	93.7%	94.4%	-0.7%	1.5%	3.8%	0.6%

(1) Represents the subset of properties in the 2019 same-store pool that were in our same-store pool reported in 2018.

(2) Represents the subset of properties in the 2019 same-store pool that were in our same-store pool reported in 2017.



CUBESMART
FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS

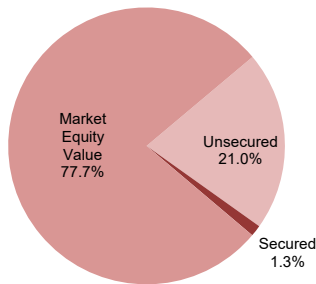
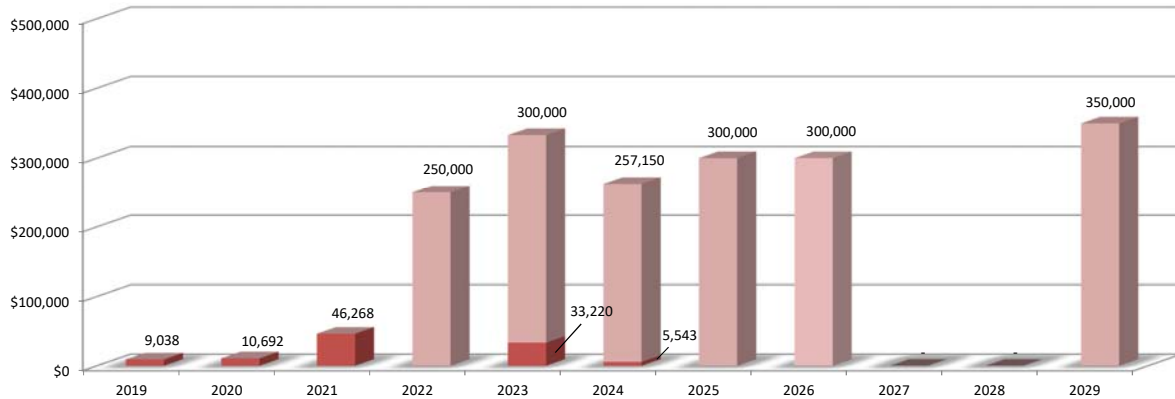
(in thousands, except per share data)

	Three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Net income attributable to the Company's common shareholders	\$ 49,420	\$ 35,498	\$ 48,156	\$ 42,900	\$ 38,410
Add (deduct):					
Real estate depreciation and amortization:					
Real property	39,903	37,726	37,396	34,537	34,346
Company's share of unconsolidated real estate ventures	1,812	1,944	2,523	2,752	2,593
Gains from sale of real estate, net (1)	(10,667)	-	(10,576)	-	-
Noncontrolling interests in the Operating Partnership	499	358	535	476	426
FFO attributable to common shareholders and OP unitholders	<u>\$ 80,967</u>	<u>\$ 75,526</u>	<u>\$ 78,034</u>	<u>\$ 80,665</u>	<u>\$ 75,775</u>
Add:					
Loan procurement amortization expense - early repayment of debt	141	-	-	-	-
Loss related to settlement of legal action	-	-	1,828	-	-
FFO, as adjusted, attributable to common shareholders and OP unitholders	<u>\$ 81,108</u>	<u>\$ 75,526</u>	<u>\$ 79,862</u>	<u>\$ 80,665</u>	<u>\$ 75,775</u>
Earnings per share attributable to common shareholders - basic	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.23	\$ 0.21
Earnings per share attributable to common shareholders - diluted	\$ 0.26	\$ 0.19	\$ 0.26	\$ 0.23	\$ 0.21
FFO per share and unit - fully diluted	\$ 0.42	\$ 0.40	\$ 0.41	\$ 0.43	\$ 0.41
FFO, as adjusted per share and unit - fully diluted	\$ 0.42	\$ 0.40	\$ 0.42	\$ 0.43	\$ 0.41
Weighted-average basic shares outstanding	189,667	187,253	186,485	186,074	183,718
Weighted-average diluted shares outstanding	190,543	187,984	187,329	186,916	184,523
Weighted-average diluted shares and units outstanding	192,409	189,911	189,363	188,954	186,544
Dividend per common share and unit	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.30	\$ 0.30
Payout ratio of FFO, as adjusted	76.2%	80.0%	76.2%	69.8%	73.2%

(1) Quarter ended June 30, 2019 includes \$10.7 million of gains from sale of real estate, net that are included in the Company's share of equity in earnings of real estate ventures.

CUBESMART
DEBT OVERVIEW
(unaudited, dollars in thousands)
As of June 30, 2019

Debt Maturity Schedule

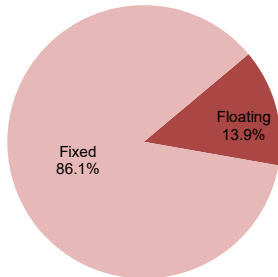


Market Capitalization

Unsecured
Secured
Total Debt
Market Equity Value
Total Market Capitalization

(1) Weighted average interest rate

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 1,746,238	4.03%	6.2
106,596	5.19%	2.4
<u>\$ 1,852,834</u>	<u>4.10%</u>	<u>6.0</u>
<u>6,470,372</u>		
<u>\$ 8,323,206</u>		

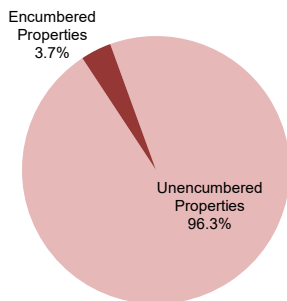


Floating and Fixed

Floating Rate Debt
Fixed Rate Debt
Total Debt

(1) Weighted average interest rate

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 257,150	3.50%	5.0
1,595,684	4.20%	6.1
<u>\$ 1,852,834</u>	<u>4.10%</u>	<u>6.0</u>



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	96.3%
NOI from Encumbered Properties ⁽¹⁾	3.7%
Total	<u>100.0%</u>

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)

As of June 30, 2019

<u>FIXED RATE MORTGAGES</u>	Balance		Rate	Maturity Date
YSI 33	\$ 9,038	FIXED	6.42%	Jul-19
YSI 26	7,914	FIXED	5.45%	Nov-20
YSI 57	2,778	FIXED	5.45%	Nov-20
YSI 55	21,796	FIXED	5.30%	Jun-21
YSI 24	24,472	FIXED	5.30%	Jun-21
YSI 65	2,339	FIXED	4.72%	Jun-23
YSI 66	30,881	FIXED	4.68%	Jun-23
YSI 68	5,543	FIXED	4.74%	May-24
Total Mortgages	<u>\$ 104,761</u>		<u>5.19%</u>	
 <u>FIXED RATE DEBT PREMIUMS</u>				
Fixed Rate Debt Premiums	2,191			
Total Secured Debt	<u>\$ 106,952</u> (a)		<u>5.19%</u>	

(a) Mortgage loans and notes payable are presented net of unamortized loan procurement costs of \$0.4 million on the Company's Balance Sheet.

**CUBESMART
UNSECURED DEBT ANALYSIS**

(dollars in thousands)

As of June 30, 2019

	<u>Balance</u>		<u>Rate</u>		<u>Maturity Date</u>	<u>Total Available</u>	<u>Remaining Available</u>
LINE OF CREDIT							
Unsecured Revolving Credit Facility	\$ 257,150	LIBOR + 1.10%	3.50%	(a)	Jun-24	\$ 750,000	\$ 492,165 (b)
UNSECURED SENIOR NOTES							
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		
Unsecured Senior Notes	350,000	FIXED	4.38%		Feb-29		
Total Unsecured Senior Notes	<u>\$ 1,500,000</u> (c)						
Total Unsecured Debt	<u>\$ 1,757,150</u>		<u>4.03%</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 senior notes are presented net of \$2.7 million of unamortized original issuance discounts, net and \$8.2 million of unamortized loan procurement costs on the Company's Balance Sheet.

UNSECURED SENIOR NOTES COVENANTS

	<u>Required</u>	<u>Actual</u>
Fixed Charge Coverage Ratio	≥ 1.5x	6.2x
Leverage Ratio	≤ 60%	39.5%
Secured Debt Limitation	≤ 40%	3.1%
Unencumbered Asset Ratio	≥ 150%	263.8%

INVESTMENT GRADE RATINGS



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

New Development Properties

Location	Expected Opening	As of June 30, 2019	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
Waltham, MA	Q3 2019	\$ 15,200	\$ 16,000
Brooklyn, NY	Q3 2019	27,200	43,000
Newton, MA	Q2 2020	6,700	18,800
East Meadow, NY	Q4 2020	6,900	24,900
Arlington, VA	Q1 2021	7,600	23,300
	Total	\$ 63,600	\$ 126,000

Store Acquisitions at C/O

The Company has no stores under contract to be purchased upon completion and the issuance of a certificate of occupancy as of June 30, 2019.



**CUBESMART
DEVELOPMENT COMPLETIONS**

(dollars in thousands)

New Development Properties

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy 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,	
				2019	2018	2019	2018	2019	2018	2019	2018
				North Palm Beach, FL	Q1 2017	45,825	9,700	84.5%	63.7%	215	147
New York, NY	Q3 2017	94,912	81,200	56.9%	35.4%	592	328	407	368	185	(40)
Washington, D.C.	Q3 2017	72,298	27,800	81.8%	49.1%	388	178	155	144	233	34
Brooklyn, NY	Q4 2017	131,913	49,300	36.9%	11.9%	287	63	145	90	142	(27)
Bronx, NY	Q3 2018	201,195	92,100	23.1%	0.0%	224	-	220	-	4	-
Queens, NY ⁽¹⁾	Q2 2019	81,103	47,500	14.7%	0.0%	21	-	72	-	(51)	-
Bayonne, NJ ⁽²⁾	Q2 2019	96,868	25,100	19.3%	0.0%	34	-	170	96	(136)	(96)
Total		724,114	\$ 332,700			\$ 1,761	\$ 716	\$ 1,249	\$ 752	\$ 512	\$ (36)

Store Acquisitions at C/O

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy 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,	
				2019	2018	2019	2018	2019	2018	2019	2018
				Riverwoods, IL	Q2 2017	73,915	11,200	79.9%	51.5%	163	97
Chicago, IL	Q4 2017	90,947	11,300	73.4%	45.9%	193	105	165	100	28	5
Delray Beach, FL	Q4 2017	97,258	17,750	58.6%	29.4%	225	80	122	122	103	(42)
San Diego, CA	Q4 2018	87,483	19,118	36.4%	0.0%	92	-	135	-	(43)	-
Total		349,603	\$ 59,368			\$ 673	\$ 282	\$ 518	\$ 294	\$ 155	\$ (12)

(1) The Company owns a 51% interest in this property.

(2) This property is subject to a ground lease.



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,		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	56	3,905,825	\$ 28.57	92.8%	93.1%	\$ 28,751	\$ 27,865	3.2%	\$ 7,505	\$ 7,317	2.6%	\$ 21,246	\$ 20,548	3.4%
Chicago-Naperville-Joliet, IL-IN-WI	40	2,567,490	14.18	93.6%	92.6%	9,463	9,281	2.0%	3,979	3,657	8.8%	5,484	5,624	-2.5%
Miami-Fort Lauderdale-Pompano Beach, FL	36	2,838,054	18.07	92.5%	92.8%	13,066	13,227	-1.2%	3,704	3,703	0.0%	9,362	9,524	-1.7%
Dallas-Fort Worth-Arlington, TX	33	2,357,521	13.29	93.5%	91.8%	8,070	8,076	-0.1%	2,933	2,791	5.1%	5,137	5,285	-2.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	24	1,937,835	21.41	94.0%	93.3%	10,617	10,183	4.3%	2,762	2,664	3.7%	7,855	7,519	4.5%
Atlanta-Sandy Springs-Marietta, GA	18	1,316,987	13.12	92.9%	93.8%	4,479	4,408	1.6%	1,177	1,122	4.9%	3,302	3,286	0.5%
Riverside-San Bernardino-Ontario, CA	16	1,152,273	13.82	92.9%	93.3%	4,179	3,996	4.6%	1,095	1,032	6.1%	3,084	2,964	4.0%
Phoenix-Mesa-Scottsdale, AZ	15	1,122,498	12.96	94.5%	94.0%	3,805	3,669	3.7%	1,012	963	5.1%	2,793	2,706	3.2%
Tucson, AZ	15	705,539	11.98	95.8%	95.5%	2,323	2,150	8.0%	717	677	5.9%	1,606	1,473	9.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	912,062	17.43	93.4%	95.3%	4,069	3,909	4.1%	1,118	1,107	1.0%	2,951	2,802	5.3%
Houston-Sugar Land-Baytown, TX	13	883,859	12.42	89.8%	91.7%	2,713	2,903	-6.5%	1,087	1,041	4.4%	1,626	1,862	-12.7%
Hartford-West Hartford-East Hartford, CT	12	618,239	12.91	93.3%	93.3%	2,063	2,014	2.4%	697	668	4.3%	1,366	1,346	1.5%
Orlando-Kissimmee, FL	10	695,454	13.20	93.1%	94.0%	2,414	2,354	2.5%	677	675	0.3%	1,737	1,679	3.5%
Columbus, OH	10	679,613	10.75	95.0%	95.3%	1,955	1,927	1.5%	699	743	-5.9%	1,256	1,184	6.1%
Boston-Cambridge-Quincy, MA-NH	10	615,455	20.95	92.3%	92.8%	3,368	3,181	5.9%	1,086	951	14.2%	2,282	2,230	2.3%
Cleveland-Elyria-Mentor, OH	10	610,390	13.32	94.6%	95.1%	2,151	2,143	0.4%	755	642	17.6%	1,396	1,501	-7.0%
Austin-Round Rock, TX	9	609,583	13.46	93.0%	89.7%	2,137	2,049	4.3%	928	843	10.1%	1,209	1,206	0.2%
Denver-Aurora, CO	9	586,924	14.09	92.8%	92.2%	2,109	2,149	-1.9%	733	809	-9.4%	1,376	1,340	2.7%
Sacramento-Arden-Arcade-Roseville, CA	9	551,650	14.47	91.5%	92.9%	2,047	2,033	0.7%	556	542	2.6%	1,491	1,491	0.0%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	618,510	12.31	92.7%	95.1%	1,954	1,993	-2.0%	515	485	6.2%	1,439	1,508	-4.6%
Las Vegas-Paradise, NV	7	547,817	13.74	94.6%	94.6%	1,938	1,756	10.4%	408	397	2.8%	1,530	1,359	12.6%
Jacksonville, FL	7	515,753	16.39	93.1%	95.1%	2,150	2,112	1.8%	570	561	1.6%	1,580	1,551	1.9%
San Diego-Carlsbad-San Marcos, CA	6	503,992	17.77	94.7%	94.4%	2,311	2,194	5.3%	477	465	2.6%	1,834	1,729	6.1%
Los Angeles-Long Beach-Santa Ana, CA	6	471,482	18.36	92.6%	93.2%	2,197	2,092	5.0%	563	519	8.5%	1,634	1,573	3.9%
Tampa-St. Petersburg-Clearwater, FL	6	448,265	15.96	91.6%	92.2%	1,793	1,786	0.4%	479	479	0.0%	1,314	1,307	0.5%
Bridgeport-Stamford-Norwalk, CT	6	358,312	22.79	92.3%	95.0%	2,011	2,012	0.0%	559	583	-4.1%	1,452	1,429	1.6%
Cape Coral-Fort Myers, FL	5	377,195	15.69	92.2%	93.0%	1,501	1,510	-0.6%	361	364	-0.8%	1,140	1,146	-0.5%
Charlotte-Gastonia-Concord, NC-SC	5	341,550	13.19	92.1%	92.3%	1,136	1,156	-1.7%	346	266	30.1%	790	890	-11.2%
Baltimore-Towson, MD	4	316,244	18.30	93.0%	93.5%	1,444	1,461	-1.2%	346	352	-1.7%	1,098	1,109	-1.0%
San Antonio, TX	4	279,385	12.68	93.9%	92.8%	918	895	2.6%	425	441	-3.6%	493	454	8.6%
Salt Lake City, UT	4	239,398	12.70	94.0%	93.4%	811	789	2.8%	208	174	19.5%	603	615	-2.0%
Providence-New Bedford-Fall River, RI-MA	4	237,345	15.49	92.8%	95.5%	935	933	0.2%	284	257	10.5%	651	676	-3.7%
Naples-Marco Island, FL	4	234,580	15.78	89.6%	91.8%	911	971	-6.2%	229	233	-1.7%	682	738	-7.6%
Other	34	2,236,890	14.67	92.9%	94.4%	8,414	8,238	2.1%	2,261	2,218	1.9%	6,153	6,020	2.2%
Total	467	32,393,969	\$ 16.81	93.1%	93.3%	\$ 140,203	\$ 137,415	2.0%	\$ 41,251	\$ 39,741	3.8%	\$ 98,952	\$ 97,674	1.3%



**CUBESMART
UNCONSOLIDATED REAL ESTATE VENTURE DETAIL**

(dollars and square feet in thousands)

Real Estate Venture Balance Sheet Data

Real Estate Venture	CUBE Ownership	Carrying Value of CUBE Investment	Gross Asset Value	Outstanding Debt	# of Stores June 30,		Total Square Feet
					2019	2018	
CUBE HHF LP	50%	\$ 67,598	\$ 282,495	\$ 100,000	35	35	2,427
191 III CUBE LLC ⁽¹⁾	10%	-	-	-	-	68	-
CUBE HHF Northeast Venture LLC	10%	2,226	84,289	44,500	13	13	714
191 IV CUBE LLC	20%	17,090	188,510	95,125	17	9	1,229
Total			\$ 555,294	\$ 239,625	65	125	4,370
<i>CUBE's Share</i>		<i>\$ 86,914</i>	<i>\$ 187,378</i>	<i>\$ 73,475</i>			

Real Estate Venture Quarterly Operating Performance

Real Estate 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,		
		2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
CUBE HHF LP	50%	91.3%	92.9%	\$ 7,646	\$ 7,904	-3.3%	\$ 3,408	\$ 3,438	-0.9%	\$ 4,238	\$ 4,466	-5.1%
191 III CUBE LLC ⁽¹⁾	10%	-	92.4%	8,028	10,877	-26.2%	3,117	4,384	-28.9%	4,911	6,493	-24.4%
CUBE HHF Northeast Venture LLC	10%	91.7%	93.2%	2,488	2,329	6.8%	1,007	987	2.0%	1,481	1,342	10.4%
191 IV CUBE LLC	20%	71.3%	65.0%	2,913	1,181	146.7%	1,550	673	130.3%	1,363	508	168.3%
Total		85.7%	90.3%	\$ 21,075	\$ 22,291	-5.5%	\$ 9,082	\$ 9,482	-4.2%	\$ 11,993	\$ 12,809	-6.4%
<i>CUBE's Share</i>				<i>\$ 5,457</i>	<i>\$ 5,509</i>	<i>-0.9%</i>	<i>\$ 2,426</i>	<i>\$ 2,391</i>	<i>1.5%</i>	<i>\$ 3,031</i>	<i>\$ 3,118</i>	<i>-2.8%</i>

(1) The Company acquired the remaining ownership interest in the 191 III CUBE LLC venture on June 6, 2019. Accordingly, operating performance represents results through June 6, 2019.

**CUBESMART
PROPERTIES - BY STATE**

As of June 30, 2019

State	SAME-STORE				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy June 30, 2019
Florida	78	56,598	5,833,821	18.1%	92.9%
Texas	61	34,840	4,217,573	13.0%	93.7%
New York	39	44,985	2,705,358	8.4%	93.3%
California	40	26,665	2,888,956	8.9%	92.8%
Illinois	39	23,104	2,499,890	7.7%	94.1%
Arizona	30	17,104	1,828,037	5.6%	95.0%
New Jersey	25	16,836	1,698,968	5.2%	93.5%
Maryland	16	13,036	1,320,537	4.1%	95.0%
Georgia	18	11,038	1,316,987	4.1%	93.1%
Ohio	20	11,132	1,290,003	4.0%	95.5%
Connecticut	22	10,626	1,177,820	3.6%	93.5%
Massachusetts	11	7,248	669,503	2.1%	93.0%
Virginia	10	7,902	788,030	2.4%	94.5%
North Carolina	9	5,632	653,440	2.0%	93.1%
Tennessee	7	4,464	618,510	1.9%	92.7%
Colorado	11	6,020	697,299	2.2%	93.7%
Nevada	7	4,184	547,817	1.7%	94.8%
Pennsylvania	8	5,809	590,536	1.8%	93.9%
Washington DC	3	2,846	223,352	0.7%	94.7%
South Carolina	0	-	-	0.0%	0.0%
Utah	4	2,307	239,398	0.7%	94.5%
Rhode Island	4	1,959	237,345	0.7%	95.1%
New Mexico	3	1,682	182,261	0.6%	96.1%
Minnesota	1	1,027	100,928	0.3%	92.6%
Indiana	1	578	67,600	0.2%	95.5%
Total/Weighted Average	467	317,622	32,393,969	100.0%	93.7%

State	TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy June 30, 2019
Florida	82	59,352	6,109,411	16.7%	91.8%
Texas	66	39,273	4,627,356	12.8%	92.8%
New York	48	64,432	3,664,595	10.2%	83.0%
California	42	28,651	3,052,617	8.5%	91.0%
Illinois	42	25,256	2,695,596	7.5%	92.9%
Arizona	31	17,694	1,905,417	5.3%	95.0%
New Jersey	26	18,340	1,795,835	5.0%	89.5%
Maryland	17	13,946	1,397,302	3.9%	94.2%
Georgia	19	11,471	1,367,017	3.8%	93.1%
Ohio	20	11,132	1,290,003	3.6%	95.5%
Connecticut	22	10,626	1,177,820	3.3%	93.5%
Massachusetts	18	10,902	1,084,963	3.0%	92.4%
Virginia	10	7,902	788,030	2.2%	94.5%
North Carolina	11	6,654	760,177	2.1%	90.6%
Tennessee	9	5,631	755,425	2.1%	92.3%
Colorado	11	6,020	697,299	1.9%	93.7%
Nevada	8	5,131	642,342	1.8%	94.2%
Pennsylvania	9	6,038	609,356	1.7%	93.9%
Washington DC	5	5,297	409,850	1.1%	88.9%
South Carolina	7	3,523	391,000	1.1%	89.9%
Utah	4	2,307	239,398	0.7%	94.5%
Rhode Island	4	1,959	237,345	0.7%	95.1%
New Mexico	3	1,682	182,261	0.5%	96.1%
Minnesota	1	1,027	100,928	0.3%	92.6%
Indiana	1	578	67,600	0.2%	95.5%
Total/Weighted Average	516	364,824	36,048,943	100.0%	91.6%