



Fourth Quarter 2019
Supplemental Information

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CUBESMART

December 31, 2019

Equity Research Coverage

BAIRD EQUITY RESEARCH

RJ MILLIGAN
813.273.8252

BANK OF AMERICA MERRILL LYNCH

JEFF SPECTOR / SHIRLEY WU
646.855.1363 / 646.855.3081

BMO CAPITAL MARKETS

R. JEREMY METZ
212.885.4053

CITIGROUP

MICHAEL BILERMAN / SMEDES ROSE
212.816.1383 / 212.816.6243

EVERCORE ISI

STEVE SAKWA / SAMIR KHANAL
212.446.9462 / 212.888.3796

GREEN STREET ADVISORS

SPENSER ALLAWAY / RYAN LUMB
949.640.8780

JEFFRIES LLC

JONATHAN PETERSEN / REUBEN TREATMAN
212.284.1705 / 212.323.3307

J.P. MORGAN

MICHAEL MUELLER / HONG ZHANG
212.622.6689 / 212.622.6416

KEYBANC CAPITAL MARKETS

TODD THOMAS / JORDAN SADLER
917.368.2286 / 917.368.2280

RAYMOND JAMES & ASSOCIATES

JONATHAN HUGHES
727.567.2438

STIFEL

STEPHEN MANAKER / KEVIN STEIN
212.271.3716 / 212.271.3718

SUNTRUST ROBINSON HUMPHREY

KI BIN KIM
212.303.4124

WELLS FARGO SECURITIES, LLC

TODD STENDER / PHILIP DEFELICE
562.637.1371 / 443.263.6442

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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
December 31, 2019

Company Information

Corporate Headquarters
5 Old Lancaster Road
Malvern, PA 19355
610.535.5700

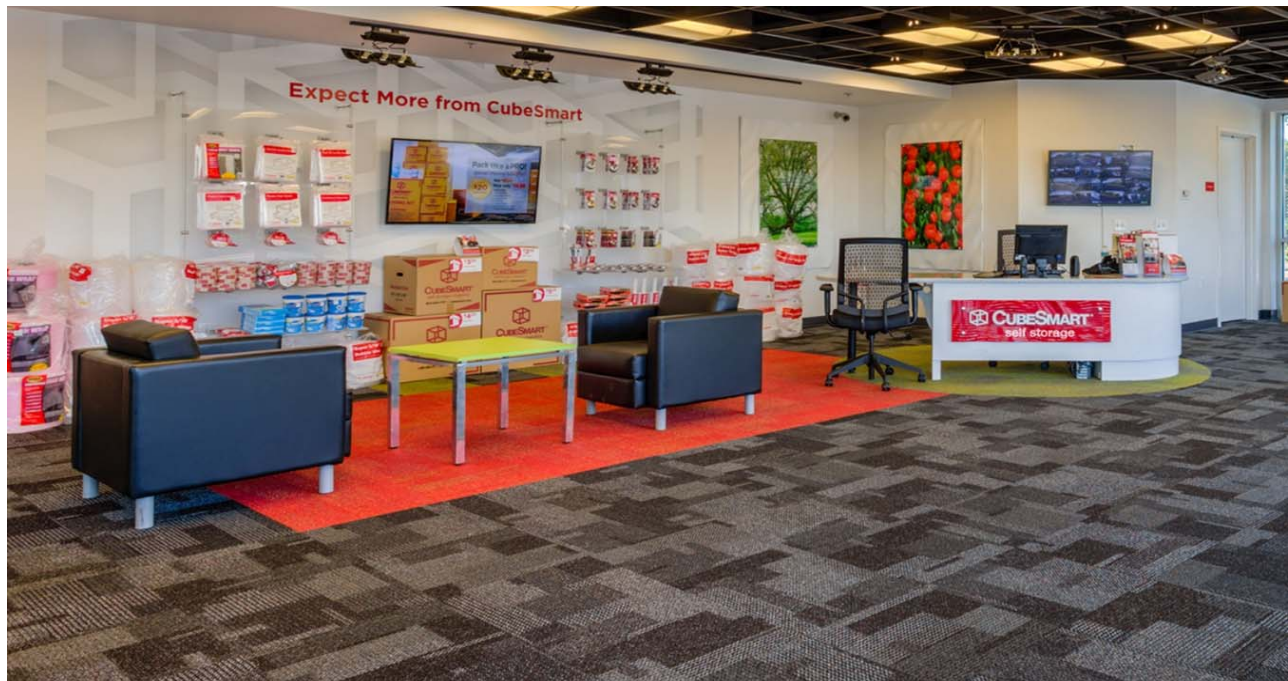
Trading Symbol
Common Shares: CUBE
Stock Exchange Listing
New York Stock Exchange

Investor Relations
Tim Martin
5 Old Lancaster Road
Malvern, PA 19355
610.535.5700

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

Investor Information

	4th Quarter 2019	3rd Quarter 2019	2nd Quarter 2019	1st Quarter 2019	4th Quarter 2018
Common Shares and Units:					
Share price, high	\$ 35.19	\$ 36.31	\$ 34.49	\$ 32.43	\$ 32.39
Share price, low	\$ 29.95	\$ 33.21	\$ 30.62	\$ 28.07	\$ 27.29
Share price, period end	\$ 31.48	\$ 34.90	\$ 33.44	\$ 32.04	\$ 28.69
Dividends declared per share	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Dividend yield, period end	4.19%	3.67%	3.83%	4.00%	4.46%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	193,557	193,554	191,626	188,137	187,145
Closing Operating Partnership units outstanding	1,972	1,866	1,866	1,886	1,946
Total closing Common Shares and Units	195,529	195,420	193,492	190,023	189,091



CubeSmart Reports 2019 Annual Results

MALVERN, PA -- (Globe Newswire) – February 20, 2020 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and twelve months ended December 31, 2019.

“We closed out a solid 2019 by hitting the high end of our FFO per share target as operating performance showed resilience in the face of new supply,” commented Christopher P. Marr, President and Chief Executive Officer. “We are encouraged to see continued stable demand for the product as newly-developed stores lease-up, while markets that saw an earlier start to the development cycle begin to see fundamentals stabilize. We remain confident in our ability to maximize long-term cash flows as we leverage the strength of our operating platform across our high-quality portfolio.”

Key Highlights for the Fourth Quarter

- Reported earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.22.
- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.42.
- Increased same-store (466 stores) net operating income (“NOI”) 0.4% year over year, driven by 1.6% revenue growth and a 4.6% increase in property operating expenses.
- Same-store occupancy during the quarter averaged 91.7% and ended the quarter at 91.2%.
- Closed on five property acquisitions totaling \$57.9 million.
- Closed on one property disposition totaling \$4.1 million.
- Issued \$350 million of unsecured senior notes in sixth public bond offering.
- Increased the quarterly dividend 3.1% to an annualized rate of \$1.32 per common share from the previous annualized rate of \$1.28 per common share.
- Added 46 stores to our third-party management platform during the quarter, bringing our total third-party managed store count to 649.

Financial Results

Net income attributable to the Company’s common shareholders was \$42.0 million for the fourth quarter of 2019, compared with \$48.2 million for the fourth quarter of 2018. EPS attributable to the Company’s common shareholders was \$0.22 for the fourth quarter of 2019, compared with \$0.26 for the same period last year, which included \$0.06 of gains from the sale of real estate.

Net income attributable to the Company’s common shareholders for the year ended December 31, 2019 was \$169.1 million, compared with \$163.9 million for the year ended December 31, 2018. EPS was \$0.89 for the years ended December 31, 2019 and 2018.

FFO, as adjusted, was \$82.9 million for the fourth quarter of 2019, compared with \$79.9 million for the fourth quarter of 2018. FFO per share, as adjusted, was \$0.42 for the quarters ended December 31, 2019 and 2018.

FFO, as adjusted, for the year ended December 31, 2019 was \$326.3 million, compared with \$307.8 million for the year ended December 31, 2018. FFO per share, as adjusted, increased 3.0% to \$1.69 for the year ended December 31, 2019, compared with \$1.64 for the year ended December 31, 2018.

Investment Activity

Acquisition Activity

The Company acquired five stores located in California (1), Florida (3) and Texas (1) for \$57.9 million during the three months ended December 31, 2019. For the year ended December 31, 2019, the Company acquired 29 stores for \$246.6 million. Additionally, as of December 31, 2019, the Company had two properties under contract for \$57.5 million that are expected to close by the second quarter of 2020.

Disposition Activity

During the three months and full year ended December 31, 2019, the Company sold one property in Texas for \$4.1 million.

Unconsolidated Real Estate Venture Activity

During the fourth quarter of 2019, the Company's real estate venture, HVP IV, acquired two properties located in Minnesota and Texas for \$34.3 million. For the year ended December 31, 2019, HVP IV acquired eight properties for \$122.5 million, of which the Company contributed \$10.2 million.

Development Activity

The Company has agreements with developers for the construction of Class A self-storage properties in high-barrier-to-entry locations. For the year ended December 31, 2019, the Company opened for operation three joint venture development properties for an aggregate total cost of \$90.6 million.

As of December 31, 2019, the Company had five joint venture development properties under construction. The Company anticipates investing a total of \$131.9 million related to these projects and had invested \$58.6 million of that total as of year-end. These stores are located in Massachusetts (1), New York (2), Pennsylvania (1) and Virginia (1) and are expected to open at various times between the first quarter of 2020 and the second quarter of 2021.

Third-Party Management

As of December 31, 2019, the Company's third-party management program included 649 stores totaling 43.0 million square feet. During the three and twelve months ended December 31, 2019, the Company added 46 stores and 199 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio at December 31, 2019 included 466 stores containing approximately 32.4 million rentable square feet, or approximately 88.5% of the aggregate rentable square feet of the Company's 523 owned stores. These same-store properties represented approximately 91.6% of property NOI for the three months ended December 31, 2019.

Same-store physical occupancy as of December 31, 2019 and 2018 was 91.2% and 91.1%, respectively. Same-store revenues for the fourth quarter of 2019 increased 1.6% and same-store operating expenses increased 4.6% from the same quarter in 2018. Same-store NOI increased 0.4% from the fourth quarter of 2018 to the fourth quarter of 2019.

For the year ended December 31, 2019, same-store revenues increased 1.9%, same-store operating expenses increased 4.0% and same-store NOI increased 1.1%, as compared with the year ended December 31, 2018.

Operating Results

As of December 31, 2019, the Company's total owned portfolio included 523 stores containing 36.6 million rentable square feet and had physical occupancy of 89.5%.

Revenues increased \$11.6 million and property operating expenses increased \$4.9 million in the fourth 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 and revenues generated from property acquisitions and recently opened development properties. Increases in property operating expenses were primarily attributable to a \$2.3 million increase in property taxes and a \$1.0 million increase in personnel expenses.

General and administrative expenses decreased from \$10.8 million during the three months ended December 31, 2018 to \$9.6 million during the three months ended December 31, 2019, a decrease of \$1.2 million. The change is primarily attributable to a \$1.8 million charge associated with the settlement of a legal action recognized in the fourth quarter of 2018, offset by an increase in personnel expenses resulting from additional headcount to support our growth.

Interest expense increased from \$16.3 million during the three months ended December 31, 2018 to \$18.7 million during the three months ended December 31, 2019, an increase of \$2.4 million. The increase is attributable to a higher amount of outstanding debt during the 2019 period. To fund a portion of the Company's growth, the average debt balance during the three months ended December 31, 2019 increased approximately \$185 million from the same period in 2018 from \$1,746 million to \$1,931 million. The weighted average effective interest rate on our outstanding debt for the three months ended December 31, 2019 and 2018 was 3.97% and 3.98%, respectively.

Financing Activity

On October 11, 2019, the Operating Partnership issued \$350 million in aggregate principal amount of unsecured senior notes due February 15, 2030 that bear interest at a rate of 3.00% per annum (the "2030 Notes"). The 2030 Notes were priced at 99.623% of the principal amount with a yield to maturity of 3.043%. Net proceeds from the offering were used to repay all the outstanding indebtedness under our unsecured revolving credit facility maturing in June 2024. The remaining net proceeds from the offering were used for working capital and general corporate purposes.

During the fourth quarter, the Company did not sell any common shares of beneficial interest through its at-the-market ("ATM") equity program. For the full year, the company sold 5.9 million shares of beneficial interest at an average sales price of \$33.64 per share and raised \$196.3 million of net proceeds through the ATM equity program, after deducting offering costs. As of December 31, 2019, the Company had 4.6 million shares available for issuance under the existing equity distribution agreements.

Quarterly Dividend

On December 12, 2019, the Company declared a dividend of \$0.33 per common share, a 3.1% increase compared to the Company's previously declared quarterly dividend of \$0.32 per common share. The dividend was paid on January 15, 2020 to common shareholders of record on January 2, 2020.

2020 Financial Outlook

“2019 was a notable year for capital markets activities, as we raised nearly \$900 million of capital through two unsecured bond issuances and opportunistic usage of the at-the-market equity program while also increasing the capacity under our credit facility,” commented Chief Financial Officer Tim Martin. “Looking forward to 2020, our guidance reflects continued headwinds from new supply coupled with pressure from increased real estate taxes and customer acquisition costs offset by reduced dilution from our recently opened development stores as they lease-up.”

The Company estimates that its fully diluted earnings per share for the year will be between \$0.89 and \$0.93, and that its fully diluted FFO per share, as adjusted, for 2020 will be between \$1.67 and \$1.71. 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 2020, the same-store pool will consist of 477 properties totaling 33.2 million square feet.

2020 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions		
Same-store revenue growth	0.00%	to	1.00%
Same-store expense growth	4.00%	to	5.00%
Same-store NOI growth	(1.50)%	to	0.00%
Acquisition of wholly-owned operating properties	\$ 75.0M	to	\$ 150.0M
Acquisition of properties at C/O	\$ 0		\$ 0
New development openings	\$ 87.4M		\$ 87.4M
Dispositions	\$ 0	to	\$ 50.0M
Dilution from properties in lease-up	\$ (0.07)	to	\$ (0.08)
Property management fee income	\$ 26.0M	to	\$ 28.0M
General and administrative expenses	\$ 41.5M	to	\$ 42.5M
Interest and loan amortization expense	\$ 80.0M	to	\$ 82.0M
Weighted average shares and units	196.5M		196.5M
Earnings per diluted share allocated to common shareholders	\$ 0.89	to	\$ 0.93
Plus: real estate depreciation and amortization	\$ 0.78		\$ 0.78
FFO per diluted share, as adjusted	\$ 1.67	to	\$ 1.71

1st Quarter 2020 Guidance	Range or Value		
Earnings per diluted share allocated to common shareholders	\$ 0.19	to	\$ 0.20
Plus: real estate depreciation and amortization	0.21		0.21
FFO per diluted share, as adjusted	\$ 0.40	to	\$ 0.41

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, February 21, 2020 to discuss financial results for the three and twelve months ended December 31, 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.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://dpregrister.com/10138141>.

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, and 1-855-669-9657 for callers in Canada. After the live webcast, the call will remain available on CubeSmart's website for 30 days. In addition, a telephonic replay of the call will be available through March 21, 2020. 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 10138141.

Supplemental operating and financial data as of December 31, 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 2020 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 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 failure to execute 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 or future 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;
- the 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;
- cyber 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, zoning, use and occupancy laws or regulations;
- risks related to natural disasters or acts of violence, pandemics, active shooters, terrorism or war that affect the markets in which we operate;
- potential environmental and other liabilities;
- uninsured or uninsurable losses and the ability to obtain insurance coverage against risks and losses;
- our 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.

Contact:

CubeSmart
Tim Martin
Chief Financial Officer
(610) 535-5700

CUBESMART
FINANCIAL HIGHLIGHTS

(unaudited, in thousands, except per share data)

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

	Three months ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Selected Financial Information:					
Total Portfolio:					
Revenue from continuing operations	\$ 165,506	\$ 166,547	\$ 159,017	\$ 152,845	\$ 153,882
EBITDA from continuing operations	\$ 101,175	\$ 103,071	\$ 99,097	\$ 92,273	\$ 93,206
EBITDAre from continuing operations (1)	\$ 103,953	\$ 105,660	\$ 102,101	\$ 95,419	\$ 96,563
Net income attributable to the Company	\$ 42,045	\$ 42,154	\$ 49,420	\$ 35,498	\$ 48,156
Funds from operations (FFO)	\$ 82,903	\$ 86,791	\$ 80,967	\$ 75,526	\$ 78,034
FFO, as adjusted	\$ 82,903	\$ 86,791	\$ 81,108	\$ 75,526	\$ 79,862
FFO per share - fully diluted	\$ 0.42	\$ 0.44	\$ 0.42	\$ 0.40	\$ 0.41
FFO, as adjusted per share - fully diluted	\$ 0.42	\$ 0.44	\$ 0.42	\$ 0.40	\$ 0.42
Earnings per share - basic	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.19	\$ 0.26
Earnings per share - diluted	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.19	\$ 0.26
Dividends per common share and unit	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
FFO payout ratio (2)	78.6%	72.7%	76.2%	80.0%	76.2%
Total assets	\$ 4,029,545	\$ 3,950,330	\$ 3,947,469	\$ 3,814,189	\$ 3,752,972
Total gross assets (total assets plus accumulated depreciation)	\$ 4,954,904	\$ 4,887,192	\$ 4,852,872	\$ 4,699,130	\$ 4,615,459
Realized annual rent per occupied square foot (4) (6)	\$ 17.46	\$ 17.24	\$ 16.98	\$ 16.95	\$ 17.13
In place annual rent per occupied square foot (3) (6)	\$ 18.26	\$ 18.18	\$ 17.91	\$ 18.00	\$ 18.05
Same-store:					
Revenues	\$ 141,640	\$ 143,141	\$ 140,078	\$ 136,967	\$ 139,437
Operating expenses	\$ 41,115	\$ 41,398	\$ 41,200	\$ 40,903	\$ 39,301
Net operating income	\$ 100,525	\$ 101,743	\$ 98,878	\$ 96,064	\$ 100,136
Gross margin	71.0%	71.1%	70.6%	70.1%	71.8%
Period ending occupancy	91.2%	92.6%	93.7%	92.2%	91.1%
Period average occupancy	91.7%	93.1%	93.1%	91.5%	91.6%
Total rentable square feet	32,377				
REVPAF (5)	\$ 15.90	\$ 15.98	\$ 15.64	\$ 15.32	\$ 15.64
Realized annual rent per occupied square foot (4)	\$ 17.35	\$ 17.16	\$ 16.80	\$ 16.74	\$ 17.07
In place annual rent per occupied square foot (3)	\$ 18.13	\$ 18.04	\$ 17.69	\$ 17.78	\$ 17.96
Capitalization:					
Total debt	\$ 1,931,765	\$ 1,824,273	\$ 1,852,834	\$ 1,792,112	\$ 1,747,094
Price per common share at quarter end	\$ 31.48	\$ 34.90	\$ 33.44	\$ 32.04	\$ 28.69
Market equity value at quarter end	\$ 6,155,253	\$ 6,820,158	\$ 6,470,372	\$ 6,088,337	\$ 5,425,021
Total market capitalization	\$ 8,087,018	\$ 8,644,431	\$ 8,323,206	\$ 7,880,449	\$ 7,172,115
Total debt/Total gross assets	39.0%	37.3%	38.2%	38.1%	37.9%
Total debt/Total market capitalization	23.9%	21.1%	22.3%	22.7%	24.4%
Shares and Units:					
Closing common shares outstanding (excluding unvested restricted shares)	193,557	193,554	191,626	188,137	187,145
Closing Operating Partnership units outstanding	1,972	1,866	1,866	1,886	1,946
Closing total common shares and Operating Partnership units outstanding	195,529	195,420	193,492	190,023	189,091
Average common shares outstanding (excluding unvested restricted shares)	193,583	192,927	189,667	187,253	186,485
Average Operating Partnership units outstanding	1,884	1,866	1,866	1,928	2,033
Average total common shares and Operating Partnership units outstanding	195,467	194,793	191,533	189,181	188,518
Total weighted-average shares and units outstanding (including dilutive effect of options)	196,149	195,683	192,409	189,911	189,363

- (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.

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BALANCE SHEETS
(unaudited, in thousands)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
ASSETS					
Storage properties	\$ 4,699,844	\$ 4,674,717	\$ 4,640,556	\$ 4,489,732	\$ 4,463,455
Less: Accumulated depreciation	(925,359)	(936,862)	(905,403)	(884,941)	(862,487)
Storage properties, net	3,774,485	3,737,855	3,735,153	3,604,791	3,600,968
Cash and cash equivalents	54,857	7,293	11,103	3,533	3,764
Restricted cash	3,584	5,555	4,280	3,008	2,718
Loan procurement costs, net of amortization	4,059	4,284	4,505	793	963
Investment in real estate ventures, at equity	91,117	88,812	86,914	94,092	95,796
Assets held for sale	-	2,403	-	-	-
Other assets, net	101,443	104,128	105,514	107,972	48,763
Total assets	<u>\$ 4,029,545</u>	<u>\$ 3,950,330</u>	<u>\$ 3,947,469</u>	<u>\$ 3,814,189</u>	<u>\$ 3,752,972</u>
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 1,835,725	\$ 1,489,483	\$ 1,489,088	\$ 1,488,692	\$ 1,143,524
Revolving credit facility	-	237,980	257,150	96,145	195,525
Unsecured term loans, net	-	-	-	99,861	299,799
Mortgage loans and notes payable, net	96,040	96,810	106,596	107,414	108,246
Accounts payable, accrued expenses and other liabilities	137,880	150,532	164,533	168,174	149,914
Distributions payable	64,688	62,645	62,029	60,978	60,627
Deferred revenue	25,313	25,611	25,230	23,485	22,595
Security deposits	475	470	472	466	474
Liabilities held for sale	-	53	-	-	-
Total liabilities	<u>2,160,121</u>	<u>2,063,584</u>	<u>2,105,098</u>	<u>2,045,215</u>	<u>1,980,704</u>
Noncontrolling interests in the Operating Partnership	<u>62,088</u>	<u>65,108</u>	<u>62,385</u>	<u>60,414</u>	<u>55,819</u>
Commitments and contingencies					
Equity					
Common shares	1,936	1,936	1,916	1,881	1,871
Additional paid in capital	2,674,745	2,673,440	2,610,939	2,519,750	2,500,751
Accumulated other comprehensive loss	(729)	(749)	(769)	(789)	(1,029)
Accumulated deficit	(876,606)	(860,985)	(838,197)	(823,473)	(791,915)
Total CubeSmart shareholders' equity	<u>1,799,346</u>	<u>1,813,642</u>	<u>1,773,889</u>	<u>1,697,369</u>	<u>1,709,678</u>
Noncontrolling interest in subsidiaries	<u>7,990</u>	<u>7,996</u>	<u>6,097</u>	<u>11,191</u>	<u>6,771</u>
Total equity	<u>1,807,336</u>	<u>1,821,638</u>	<u>1,779,986</u>	<u>1,708,560</u>	<u>1,716,449</u>
Total liabilities and equity	<u>\$ 4,029,545</u>	<u>\$ 3,950,330</u>	<u>\$ 3,947,469</u>	<u>\$ 3,814,189</u>	<u>\$ 3,752,972</u>

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

	Three months ended				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
REVENUES					
Rental income	\$ 142,578	\$ 142,207	\$ 136,027	\$ 131,592	\$ 133,055
Other property related income	16,907	18,054	16,922	15,675	15,368
Property management fee income	6,021	6,286	6,068	5,578	5,459
Total revenues	<u>165,506</u>	<u>166,547</u>	<u>159,017</u>	<u>152,845</u>	<u>153,882</u>
OPERATING EXPENSES					
Property operating expenses	54,729	53,465	50,120	51,425	49,829
Depreciation and amortization	41,063	43,379	40,663	38,442	38,099
General and administrative	9,602	10,011	9,800	9,147	10,847
Total operating expenses	<u>105,394</u>	<u>106,855</u>	<u>100,583</u>	<u>99,014</u>	<u>98,775</u>
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(18,667)	(18,207)	(18,134)	(17,517)	(16,335)
Loan procurement amortization expense	(737)	(687)	(771)	(624)	(578)
Equity in earnings (losses) of real estate ventures	182	152	10,527	261	(80)
Gains from sale of real estate, net	1,508	-	-	-	10,576
Other	112	1,647	(178)	(165)	(54)
Total other expense	<u>(17,602)</u>	<u>(17,095)</u>	<u>(8,556)</u>	<u>(18,045)</u>	<u>(6,471)</u>
NET INCOME	<u>42,510</u>	<u>42,597</u>	<u>49,878</u>	<u>35,786</u>	<u>48,636</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(425)	(426)	(499)	(358)	(535)
Noncontrolling interests in subsidiaries	(40)	(17)	41	70	55
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 42,045</u>	<u>\$ 42,154</u>	<u>\$ 49,420</u>	<u>\$ 35,498</u>	<u>\$ 48,156</u>
Basic earnings per share attributable to common shareholders	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.19	\$ 0.26
Diluted earnings per share attributable to common shareholders	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.19	\$ 0.26
Weighted-average basic shares outstanding	193,583	192,927	189,667	187,253	186,485
Weighted-average diluted shares outstanding	194,264	193,817	190,543	187,984	187,329

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

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
REVENUES				
Rental income	\$ 142,578	\$ 133,055	\$ 552,404	\$ 517,535
Other property related income	16,907	15,368	67,558	60,156
Property management fee income	6,021	5,459	23,953	20,253
Total revenues	<u>165,506</u>	<u>153,882</u>	<u>643,915</u>	<u>597,944</u>
OPERATING EXPENSES				
Property operating expenses	54,729	49,829	209,739	196,866
Depreciation and amortization	41,063	38,099	163,547	143,350
General and administrative	9,602	10,847	38,560	37,712
Total operating expenses	<u>105,394</u>	<u>98,775</u>	<u>411,846</u>	<u>377,928</u>
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(18,667)	(16,335)	(72,525)	(62,132)
Loan procurement amortization expense	(737)	(578)	(2,819)	(2,313)
Equity in earnings (losses) of real estate ventures	182	(80)	11,122	(865)
Gains from sale of real estate, net	1,508	10,576	1,508	10,576
Other	112	(54)	1,416	206
Total other expense	<u>(17,602)</u>	<u>(6,471)</u>	<u>(61,298)</u>	<u>(54,528)</u>
NET INCOME	<u>42,510</u>	<u>48,636</u>	<u>170,771</u>	<u>165,488</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS				
Noncontrolling interests in the Operating Partnership	(425)	(535)	(1,708)	(1,820)
Noncontrolling interests in subsidiaries	(40)	55	54	221
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 42,045</u>	<u>\$ 48,156</u>	<u>\$ 169,117</u>	<u>\$ 163,889</u>
Basic earnings per share attributable to common shareholders	\$ 0.22	\$ 0.26	\$ 0.89	\$ 0.89
Diluted earnings per share attributable to common shareholders	\$ 0.22	\$ 0.26	\$ 0.88	\$ 0.88
Weighted-average basic shares outstanding	193,583	186,485	190,874	184,653
Weighted-average diluted shares outstanding	194,264	187,329	191,576	185,495

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

	Three months ended			Year ended		
	December 31,		Percent Change	December 31,		Percent Change
	2019	2018		2019	2018	
REVENUES						
Rental income	\$ 128,737	\$ 126,604	1.7%	\$ 508,696	\$ 499,729	1.8%
Other property related income	12,903	12,833	0.5%	53,130	51,490	3.2%
Total revenues	141,640	139,437	1.6%	561,826	551,219	1.9%
OPERATING EXPENSES						
Property taxes	15,224	14,487	5.1%	61,259	58,137	5.4%
Personnel expense	11,444	10,942	4.6%	45,499	44,016	3.4%
Advertising	2,188	1,792	22.1%	8,900	8,362	6.4%
Repair and maintenance	1,765	1,980	-10.9%	6,725	6,437	4.5%
Utilities	3,907	3,761	3.9%	15,742	16,103	-2.2%
Property insurance	1,005	683	47.1%	3,483	2,800	24.4%
Other expenses	5,582	5,656	-1.3%	23,008	22,452	2.5%
Total operating expenses	41,115	39,301	4.6%	164,616	158,307	4.0%
Net operating income (1)	\$ 100,525	\$ 100,136	0.4%	\$ 397,210	\$ 392,912	1.1%
Gross margin	71.0%	71.8%		70.7%	71.3%	
Period end occupancy (2)	91.2%	91.1%		91.2%	91.1%	
Period average occupancy (3)	91.7%	91.6%		92.4%	92.4%	
Total rentable square feet	32,377			32,377		
Realized annual rent per occupied square foot (4)	\$ 17.35	\$ 17.07	1.6%	\$ 17.01	\$ 16.70	1.9%
Reconciliation of Same-store Net Operating Income to Net Income						
Same-store net operating income (1)	\$ 100,525	\$ 100,136		\$ 397,210	\$ 392,912	
Non same-store net operating income (1)	9,216	4,071		29,417	10,533	
Indirect property overhead (5)	1,036	(154)		7,549	(2,367)	
Depreciation and amortization	(41,063)	(38,099)		(163,547)	(143,350)	
General and administrative expense	(9,602)	(10,847)		(38,560)	(37,712)	
Interest expense on loans	(18,667)	(16,335)		(72,525)	(62,132)	
Loan procurement amortization expense	(737)	(578)		(2,819)	(2,313)	
Equity in earnings (losses) of real estate ventures	182	(80)		11,122	(865)	
Gains from sale of real estate, net	1,508	10,576		1,508	10,576	
Other	112	(54)		1,416	206	
Net income	\$ 42,510	\$ 48,636		\$ 170,771	\$ 165,488	

(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 December 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)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
REVENUES					
Rental income	\$ 128,737	\$ 129,325	\$ 126,616	\$ 124,018	\$ 126,604
Other property related income	12,903	13,816	13,462	12,949	12,833
Total revenues	<u>141,640</u>	<u>143,141</u>	<u>140,078</u>	<u>136,967</u>	<u>139,437</u>
OPERATING EXPENSES					
Property taxes	15,224	15,410	15,327	15,298	14,487
Personnel expense	11,444	11,356	11,444	11,255	10,942
Advertising	2,188	2,394	2,580	1,738	1,792
Repair and maintenance	1,765	1,691	1,705	1,564	1,980
Utilities	3,907	4,141	3,686	4,008	3,761
Property insurance	1,005	900	863	715	683
Other expenses	5,582	5,506	5,595	6,325	5,656
Total operating expenses	<u>41,115</u>	<u>41,398</u>	<u>41,200</u>	<u>40,903</u>	<u>39,301</u>
Net operating income (1)	<u>\$ 100,525</u>	<u>\$ 101,743</u>	<u>\$ 98,878</u>	<u>\$ 96,064</u>	<u>\$ 100,136</u>
Gross margin	71.0%	71.1%	70.6%	70.1%	71.8%
Period end occupancy (2)	91.2%	92.6%	93.7%	92.2%	91.1%
Period average occupancy (3)	91.7%	93.1%	93.1%	91.5%	91.6%
Total rentable square feet	32,377				
Realized annual rent per occupied square foot (4)	\$ 17.35	\$ 17.16	\$ 16.80	\$ 16.74	17.07
Reconciliation of Same-store Net Operating Income to Net Income					
Same-store net operating income (1)	\$ 100,525	\$ 101,743	\$ 98,878	\$ 96,064	\$ 100,136
Non same-store net operating income (1)	9,216	9,169	6,148	4,884	4,071
Indirect property overhead (5)	1,036	2,170	3,871	472	(154)
Depreciation and amortization	(41,063)	(43,379)	(40,663)	(38,442)	(38,099)
General and administrative expense	(9,602)	(10,011)	(9,800)	(9,147)	(10,847)
Interest expense on loans	(18,667)	(18,207)	(18,134)	(17,517)	(16,335)
Loan procurement amortization expense	(737)	(687)	(771)	(624)	(578)
Equity in earnings (losses) of real estate ventures	182	152	10,527	261	(80)
Gains from sale of real estate, net	1,508	-	-	-	10,576
Other	112	1,647	(178)	(165)	(54)
Net income	<u>\$ 42,510</u>	<u>\$ 42,597</u>	<u>\$ 49,878</u>	<u>\$ 35,786</u>	<u>\$ 48,636</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 December 31, 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	\$ 128,737	\$ 126,604	\$ 2,133	\$ 13,841	\$ 6,451	\$ -	\$ -	\$ 142,578	\$ 133,055	\$ 9,523
Other property related income	12,903	12,833	70	1,542	759	2,462	1,776	16,907	15,368	1,539
Property management fee income	-	-	-	-	-	6,021	5,459	6,021	5,459	562
Total revenues	141,640	139,437	2,203	15,383	7,210	8,483	7,235	165,506	153,882	11,624
OPERATING EXPENSES:										
Property operating expenses	41,115	39,301	1,814	6,167	3,139	7,447	7,389	54,729	49,829	4,900
NET OPERATING INCOME (LOSS)	\$ 100,525	\$ 100,136	\$ 389	\$ 9,216	\$ 4,071	\$ 1,036	\$ (154)	\$ 110,777	\$ 104,053	\$ 6,724
Store count	466	466		57	27			523	493	
Total square footage	32,377	32,377		4,227	2,242			36,604	34,619	
Period end occupancy	91.2%	91.1%		75.8%	58.9%			89.5%	89.0%	
Period average occupancy	91.7%	91.6%								
Realized annual rent per occupied square foot	\$ 17.35	\$ 17.07								

For the year ended December 31, 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	\$ 508,696	\$ 499,729	\$ 8,967	\$ 43,708	\$ 17,806	\$ -	\$ -	\$ 552,404	\$ 517,535	\$ 34,869
Other property related income	53,130	51,490	1,640	5,139	2,503	9,289	6,163	67,558	60,156	7,402
Property management fee income	-	-	-	-	-	23,953	20,253	23,953	20,253	3,700
Total revenues	561,826	551,219	10,607	48,847	20,309	33,242	26,416	643,915	597,944	45,971
OPERATING EXPENSES:										
Property operating expenses	164,616	158,307	6,309	19,430	9,776	25,693	28,783	209,739	196,866	12,873
NET OPERATING INCOME (LOSS)	\$ 397,210	\$ 392,912	\$ 4,298	\$ 29,417	\$ 10,533	\$ 7,549	\$ (2,367)	\$ 434,176	\$ 401,078	\$ 33,098
Store count	466	466		57	27			523	493	
Total square footage	32,377	32,377		4,227	2,242			36,604	34,619	
Period end occupancy	91.2%	91.1%		75.8%	58.9%			89.5%	89.0%	
Period average occupancy	92.4%	92.4%								
Realized annual rent per occupied square foot	\$ 17.01	\$ 16.70								

SAME-STORE PERFORMANCE BREAKDOWN

For the three months ended December 31, 2019 and 2018

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			12/31/2019	12/31/2018	Occupancy	Revenues	Operating Expenses	NOI
2019 Same-store pool	466	32,377	91.2%	91.1%	0.1%	1.6%	4.6%	0.4%
2018 Same-store pool (1)	454	31,357	91.3%	91.2%	0.1%	1.4%	5.0%	-0.1%
2017 Same-store pool (2)	428	29,324	91.2%	91.2%	0.0%	1.3%	5.3%	-0.3%

(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				
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Net income attributable to the Company's common shareholders	\$ 42,045	\$ 42,154	\$ 49,420	\$ 35,498	\$ 48,156
Add (deduct):					
Real estate depreciation and amortization:					
Real property	40,257	42,599	39,903	37,726	37,396
Company's share of unconsolidated real estate ventures	1,684	1,612	1,812	1,944	2,523
Gains from sale of real estate, net (1)	(1,508)	-	(10,667)	-	(10,576)
Noncontrolling interests in the Operating Partnership	425	426	499	358	535
FFO attributable to common shareholders and OP unitholders	<u>\$ 82,903</u>	<u>\$ 86,791</u>	<u>\$ 80,967</u>	<u>\$ 75,526</u>	<u>\$ 78,034</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>\$ 82,903</u>	<u>\$ 86,791</u>	<u>\$ 81,108</u>	<u>\$ 75,526</u>	<u>\$ 79,862</u>
Earnings per share attributable to common shareholders - basic	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.19	\$ 0.26
Earnings per share attributable to common shareholders - diluted	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.19	\$ 0.26
FFO per share and unit - fully diluted	\$ 0.42	\$ 0.44	\$ 0.42	\$ 0.40	\$ 0.41
FFO, as adjusted per share and unit - fully diluted	\$ 0.42	\$ 0.44	\$ 0.42	\$ 0.40	\$ 0.42
Weighted-average basic shares outstanding	193,583	192,927	189,667	187,253	186,485
Weighted-average diluted shares outstanding	194,264	193,817	190,543	187,984	187,329
Weighted-average diluted shares and units outstanding	196,149	195,683	192,409	189,911	189,363
Dividend per common share and unit	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Payout ratio of FFO, as adjusted	78.6%	72.7%	76.2%	80.0%	76.2%

(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.

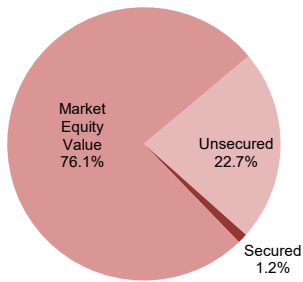
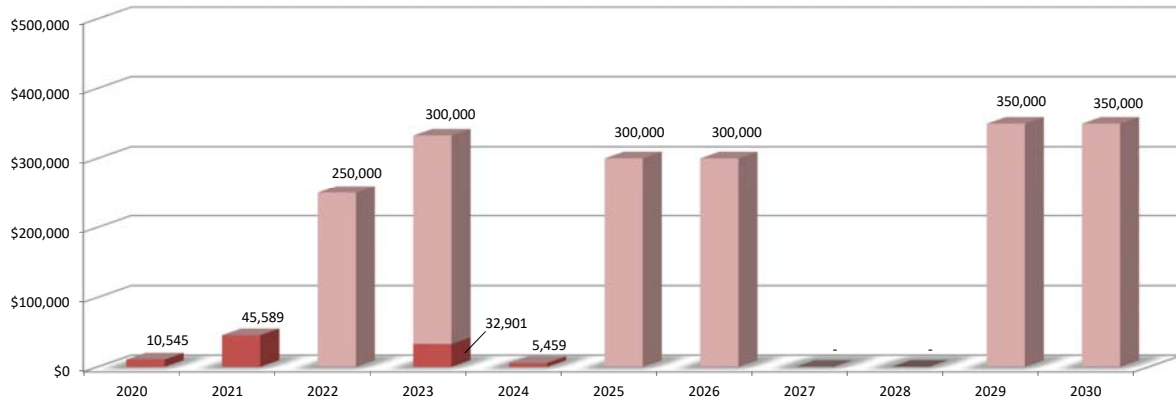
CUBESMART
FUNDS FROM OPERATIONS
(in thousands, except per share data)

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Net income attributable to the Company's common shareholders	\$ 42,045	\$ 48,156	\$ 169,117	\$ 163,889
Add (deduct):				
Real estate depreciation and amortization:				
Real property	40,257	37,396	160,485	140,538
Company's share of unconsolidated real estate ventures	1,684	2,523	7,052	10,286
Gains from sale of real estate, net (1)	(1,508)	(10,576)	(12,175)	(10,576)
Noncontrolling interests in the Operating Partnership	425	535	1,708	1,820
FFO attributable to common shareholders and OP unitholders	<u>\$ 82,903</u>	<u>\$ 78,034</u>	<u>\$ 326,187</u>	<u>\$ 305,957</u>
Add:				
Loan procurement amortization expense - early repayment of debt	-	-	141	-
Loss related to settlement of legal action	-	1,828	-	1,828
FFO, as adjusted, attributable to common shareholders and OP unitholders	<u>\$ 82,903</u>	<u>\$ 79,862</u>	<u>\$ 326,328</u>	<u>\$ 307,785</u>
Earnings per share attributable to common shareholders - basic	\$ 0.22	\$ 0.26	\$ 0.89	\$ 0.89
Earnings per share attributable to common shareholders - diluted	\$ 0.22	\$ 0.26	\$ 0.88	\$ 0.88
FFO per share and unit - fully diluted	\$ 0.42	\$ 0.41	\$ 1.69	\$ 1.63
FFO, as adjusted per share and unit - fully diluted	\$ 0.42	\$ 0.42	\$ 1.69	\$ 1.64
Weighted-average basic shares outstanding	193,583	186,485	190,874	184,653
Weighted-average diluted shares outstanding	194,264	187,329	191,576	185,495
Weighted-average diluted shares and units outstanding	196,149	189,363	193,462	187,516
Dividend per common share and unit	\$ 0.33	\$ 0.32	\$ 1.29	\$ 1.22
Payout ratio of FFO, as adjusted	78.6%	76.2%	76.3%	74.4%

(1) Year ended December 31, 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 December 31, 2019

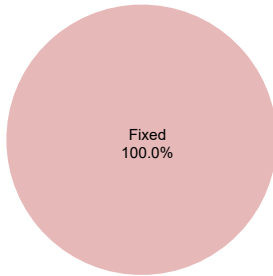
Debt Maturity Schedule



Market Capitalization

	Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
Unsecured	\$ 1,835,725	3.91%	6.7
Secured	96,040	5.07%	2.2
Total debt	\$ 1,931,765	3.97%	6.4
Market equity value	6,155,253		
Total market capitalization	\$ 8,087,018		

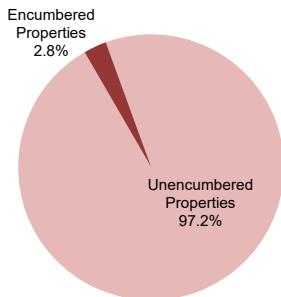
(1) Weighted average interest rate



Floating and Fixed

	Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
Floating-rate debt	\$ -	0.00%	0.0
Fixed-rate debt	1,931,765	3.97%	6.4
Total debt	\$ 1,931,765	3.97%	6.4

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from unencumbered properties ⁽¹⁾	97.2%
NOI from encumbered properties ⁽¹⁾	2.8%
Total	100.0%

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)

As of December 31, 2019

<u>FIXED-RATE MORTGAGES</u>	Balance		Rate	Maturity Date
YSI 26	\$ 7,805	FIXED	5.45%	Nov-20
YSI 57	2,740	FIXED	5.45%	Nov-20
YSI 55	21,547	FIXED	5.30%	Jun-21
YSI 24	24,042	FIXED	5.30%	Jun-21
YSI 65	2,313	FIXED	4.72%	Jun-23
YSI 66	30,588	FIXED	4.68%	Jun-23
YSI 68	5,459	FIXED	4.74%	May-24
Total fixed-rate mortgages	<u>\$ 94,494</u>		<u>5.07%</u>	
 <u>FIXED-RATE DEBT PREMIUMS</u>				
Fixed-rate debt premiums	1,833			
Total secured debt	<u>\$ 96,327</u> (a)		<u>5.07%</u>	

(a) Mortgage loans and notes payable are presented net of unamortized loan procurement costs of \$0.3 million on the Company's Balance Sheet.

**CUBESMART
UNSECURED DEBT ANALYSIS**

(dollars in thousands)

As of December 31, 2019

	<u>Balance</u>		<u>Rate</u>		<u>Maturity Date</u>	<u>Total Available</u>	<u>Remaining Available</u>
<u>LINE OF CREDIT</u>							
Unsecured revolving credit facility	\$ -	LIBOR + 1.10%	2.86%	(a)	Jun-24	\$ 750,000	\$ 749,315 (b)
<u>UNSECURED SENIOR NOTES</u>							
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		
Unsecured senior notes	350,000	FIXED	3.00%		Feb-30		
Total unsecured senior notes	<u>\$ 1,850,000</u> (c)						
Total unsecured debt	<u><u>\$ 1,850,000</u></u>		<u><u>3.91%</u></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 \$3.9 million of unamortized original issuance discounts, net and \$10.4 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	5.4x
Leverage ratio	≤ 60%	39.7%
Secured debt limitation	≤ 40%	1.9%
Unencumbered asset ratio	≥ 150%	246.6%

INVESTMENT GRADE RATINGS



CUBESMART
VALUE CREATION PIPELINE
(in thousands)

New Development Properties

Location	Expected Opening	As of December 31, 2019	
		CUBE's Investment To-date	CUBE's Anticipated Total Investment
Brooklyn, NY	Q1 2020	\$ 31,400	\$ 43,000
Newton, MA	Q3 2020	9,000	18,800
East Meadow, NY	Q4 2020	9,300	24,900
Arlington, VA	Q1 2021	8,000	23,300
King of Prussia, PA	Q2 2021	900	21,900
	Total	\$ 58,600	\$ 131,900

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 December 31, 2019.



**CUBESMART
DEVELOPMENT COMPLETIONS**

(dollars in thousands)

New Development Properties

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenues for the Three Months Ended		Operating Expenses for the Three Months Ended		NOI for the Three Months Ended	
				December 31,		December 31,		December 31,		December 31,	
				2019	2018	2019	2018	2019	2018	2019	2018
North Palm Beach, FL	Q1 2017	45,825	\$ 9,700	88.3%	75.9%	\$ 231	\$ 178	\$ 80	\$ 135	\$ 151	\$ 43
New York, NY	Q3 2017	94,944	81,200	59.5%	43.2%	717	440	497	271	220	169
Washington, D.C.	Q3 2017	72,298	27,800	73.0%	52.1%	445	278	137	210	308	68
Brooklyn, NY	Q4 2017	131,813	49,300	62.9%	22.9%	445	198	225	260	220	(62)
Bronx, NY	Q3 2018	201,195	92,100	37.4%	8.6%	439	48	146	117	293	(69)
Queens, NY	Q2 2019	80,568	47,500	43.1%	0.0%	182	-	185	-	(3)	-
Bayonne, NJ ⁽¹⁾	Q2 2019	96,868	25,100	43.2%	0.0%	197	-	283	96	(86)	(96)
Waltham, MA	Q3 2019	87,840	18,000	11.1%	0.0%	33	-	67	-	(34)	-
Total		811,351	\$ 350,700			\$ 2,689	\$ 1,142	\$ 1,620	\$ 1,089	\$ 1,069	\$ 53

Store Acquisitions at C/O

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenues for the Three Months Ended		Operating Expenses for the Three Months Ended		NOI for the Three Months Ended	
				December 31,		December 31,		December 31,		December 31,	
				2019	2018	2019	2018	2019	2018	2019	2018
Riverwoods, IL	Q2 2017	73,883	\$ 11,200	88.8%	65.8%	\$ 196	\$ 137	\$ 140	\$ 71	\$ 56	\$ 66
Chicago, IL	Q4 2017	90,947	11,300	76.0%	59.9%	221	166	128	116	93	50
Delray Beach, FL	Q4 2017	97,208	17,750	72.2%	42.8%	303	166	130	96	173	70
San Diego, CA	Q4 2018	87,412	19,118	45.7%	6.5%	193	4	130	38	63	(34)
Total		349,450	\$ 59,368			\$ 913	\$ 473	\$ 528	\$ 321	\$ 385	\$ 152

(1) This property is subject to a ground lease which commenced on June 28, 2017.



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 December 31,		Revenues for the Three Months Ended December 31,			Operating Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	56	3,920,617	\$ 29.15	91.6%	92.7%	\$ 28,789	\$ 28,615	0.6%	\$ 7,556	\$ 7,141	5.8%	\$ 21,233	\$ 21,474	-1.1%
Chicago-Naperville-Joliet, IL-IN-WI	40	2,567,315	14.65	92.8%	92.0%	9,627	9,413	2.3%	4,259	3,983	6.9%	5,368	5,430	-1.1%
Miami-Fort Lauderdale-Pompano Beach, FL	36	2,838,469	18.51	92.5%	90.5%	13,365	13,231	1.0%	3,887	3,540	9.8%	9,478	9,691	-2.2%
Dallas-Fort Worth-Arlington, TX	33	2,356,995	13.57	92.4%	90.9%	8,115	8,110	0.1%	2,596	2,825	-8.1%	5,519	5,285	4.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV	24	1,939,500	22.54	91.0%	91.8%	10,761	10,541	2.1%	2,605	2,514	3.6%	8,156	8,027	1.6%
Atlanta-Sandy Springs-Marietta, GA	18	1,323,232	13.63	90.9%	92.0%	4,554	4,514	0.9%	1,214	1,155	5.1%	3,340	3,359	-0.6%
Riverside-San Bernardino-Ontario, CA	16	1,152,489	14.38	92.8%	92.3%	4,375	4,084	7.1%	1,015	1,035	-1.9%	3,360	3,049	10.2%
Phoenix-Mesa-Scottsdale, AZ	15	1,122,748	13.58	92.2%	92.6%	3,854	3,749	2.8%	990	935	5.9%	2,864	2,814	1.8%
Tucson, AZ	15	705,539	12.57	92.5%	92.6%	2,373	2,187	8.5%	677	643	5.3%	1,696	1,544	9.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	913,738	18.29	90.7%	93.0%	4,119	4,033	2.1%	1,139	1,079	5.6%	2,980	2,954	0.9%
Houston-Sugar Land-Baytown, TX	13	880,669	12.50	90.8%	89.9%	2,783	2,841	-2.0%	1,104	946	16.7%	1,679	1,895	-11.4%
Hartford-West Hartford-East Hartford, CT	12	621,489	13.30	92.7%	92.5%	2,102	2,043	2.9%	711	687	3.5%	1,391	1,356	2.6%
Orlando-Kissimmee, FL	10	695,354	13.78	90.5%	92.9%	2,441	2,404	1.5%	704	663	6.2%	1,737	1,741	-0.2%
Columbus, OH	10	679,613	11.16	91.8%	90.6%	1,941	1,857	4.5%	672	546	23.1%	1,269	1,311	-3.2%
Boston-Cambridge-Quincy, MA-NH	10	615,472	21.97	87.8%	90.4%	3,252	3,260	-0.2%	1,108	1,018	8.8%	2,144	2,242	-4.4%
Cleveland-Elyria-Mentor, OH	10	610,390	13.77	92.5%	91.7%	2,167	2,140	1.3%	734	971	-24.4%	1,433	1,169	22.6%
Austin-Round Rock, TX	9	609,583	14.05	92.1%	89.1%	2,187	2,100	4.1%	809	912	-11.3%	1,378	1,188	16.0%
Denver-Aurora, CO	9	586,924	14.29	91.7%	90.6%	2,097	2,123	-1.2%	859	735	16.9%	1,238	1,388	-10.8%
Sacramento-Arden-Arcade-Roseville, CA	9	551,662	15.11	91.2%	90.8%	2,123	2,003	6.0%	544	553	-1.6%	1,579	1,450	8.9%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	618,600	12.90	89.8%	91.3%	1,971	1,958	0.7%	468	378	23.8%	1,503	1,580	-4.9%
Las Vegas-Paradise, NV	7	548,537	14.16	92.2%	93.8%	1,929	1,865	3.4%	400	400	0.0%	1,529	1,465	4.4%
Jacksonville, FL	7	515,743	16.94	89.7%	91.1%	2,135	2,152	-0.8%	557	514	8.4%	1,578	1,638	-3.7%
San Diego-Carlsbad-San Marcos, CA	6	504,042	18.25	93.0%	94.8%	2,328	2,291	1.6%	494	472	4.7%	1,834	1,819	0.8%
Los Angeles-Long Beach-Santa Ana, CA	6	471,432	18.71	92.4%	92.1%	2,235	2,154	3.8%	586	501	17.0%	1,649	1,653	-0.2%
Tampa-St. Petersburg-Clearwater, FL	6	448,265	16.33	91.5%	92.1%	1,827	1,843	-0.9%	470	456	3.1%	1,357	1,387	-2.2%
Bridgeport-Stamford-Norwalk, CT	6	367,933	23.01	89.8%	91.2%	2,026	2,000	1.3%	607	571	6.3%	1,419	1,429	-0.7%
Cape Coral-Fort Myers, FL	5	377,195	16.04	92.8%	92.0%	1,542	1,549	-0.5%	371	356	4.2%	1,171	1,193	-1.8%
Charlotte-Gastonia-Concord, NC-SC	5	341,550	13.63	89.3%	90.5%	1,132	1,145	-1.1%	253	282	-10.3%	879	863	1.9%
Baltimore-Towson, MD	4	316,244	19.19	90.2%	90.7%	1,462	1,463	-0.1%	367	333	10.2%	1,095	1,130	-3.1%
San Antonio, TX	4	279,385	12.88	92.2%	89.3%	918	913	0.5%	404	382	5.8%	514	531	-3.2%
Providence-New Bedford-Fall River, RI-MA	4	245,545	16.18	89.9%	92.0%	974	924	5.4%	316	298	6.0%	658	626	5.1%
Salt Lake City, UT	4	239,198	13.42	91.1%	89.5%	828	781	6.0%	203	179	13.4%	625	602	3.8%
Naples-Marco Island, FL	4	234,780	14.98	92.3%	89.4%	899	966	-6.9%	228	221	3.2%	671	745	-9.9%
Other	33	2,176,946	15.43	91.3%	91.3%	8,409	8,185	2.7%	2,208	2,077	6.3%	6,201	6,108	1.5%
Total	466	32,377,193	\$ 17.35	91.7%	91.6%	\$ 141,640	\$ 139,437	1.6%	\$ 41,115	\$ 39,301	4.6%	\$ 100,525	\$ 100,136	0.4%



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 December 31,		Total Square Feet
					2019	2018	
CUBE HHF LP	50%	\$ 66,007	\$ 280,711	\$ 100,000	35	35	2,427
CUBE HHF Northeast Venture LLC	10%	1,998	84,391	45,000	13	13	714
191 IV CUBE LLC	20%	23,112	270,285	137,725	21	13	1,611
Total			\$ 635,387	\$ 282,725	69	61	4,752
<i>CUBE's share</i>		<i>\$ 91,117</i>	<i>\$ 202,852</i>	<i>\$ 82,045</i>			

Real Estate Venture Quarterly Operating Performance

Real Estate Venture	CUBE Ownership	Average Occupancy for the Three Months Ended December 31,		Revenues for the Three Months Ended December 31,			Operating Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
		2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
CUBE HHF LP	50%	89.7%	90.7%	\$ 7,593	\$ 7,816	-2.9%	\$ 3,055	\$ 3,085	-1.0%	\$ 4,538	\$ 4,731	-4.1%
CUBE HHF Northeast Venture LLC	10%	89.4%	90.6%	2,473	2,325	6.4%	974	927	5.1%	1,499	1,398	7.2%
191 IV CUBE LLC	20%	71.1%	68.3%	4,211	2,231	88.7%	2,342	1,334	75.6%	1,869	897	108.4%
Total		83.4%	85.6%	\$ 14,277	\$ 12,372	15.4%	\$ 6,371	\$ 5,346	19.2%	\$ 7,906	\$ 7,026	12.5%
<i>CUBE's share</i>				<i>\$ 4,886</i>	<i>\$ 4,587</i>	<i>6.5%</i>	<i>\$ 2,093</i>	<i>\$ 1,902</i>	<i>10.1%</i>	<i>\$ 2,793</i>	<i>\$ 2,685</i>	<i>4.0%</i>

**CUBESMART
PROPERTIES - BY STATE**

As of December 31, 2019

State	SAME-STORE				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2019
Florida	78	56,612	5,835,056	18.0%	91.9%
Texas	60	34,330	4,153,182	12.8%	91.4%
New York	39	44,964	2,706,271	8.4%	91.3%
California	40	26,705	2,889,184	8.9%	92.4%
Illinois	39	23,111	2,499,715	7.7%	92.4%
Arizona	30	17,111	1,828,287	5.6%	91.9%
New Jersey	25	16,918	1,712,873	5.3%	90.0%
Georgia	18	11,088	1,323,232	4.1%	90.2%
Maryland	16	13,088	1,322,637	4.1%	90.7%
Ohio	20	11,069	1,290,003	4.0%	91.4%
Connecticut	22	10,718	1,190,691	3.7%	91.7%
Massachusetts	11	7,252	669,520	2.1%	87.6%
Virginia	10	7,903	787,595	2.4%	90.2%
North Carolina	9	5,632	653,440	2.0%	89.5%
Tennessee	7	4,464	618,600	1.9%	88.9%
Colorado	11	6,020	697,299	2.2%	89.5%
Nevada	7	4,180	548,537	1.7%	91.8%
Pennsylvania	8	5,828	592,187	1.8%	90.3%
South Carolina	0	-	-	0.0%	0.0%
Washington DC	3	2,846	223,352	0.7%	89.2%
Rhode Island	4	2,010	245,545	0.8%	89.9%
Utah	4	2,308	239,198	0.7%	90.4%
New Mexico	3	1,683	182,261	0.6%	93.0%
Minnesota	1	1,033	100,928	0.3%	88.0%
Indiana	1	578	67,600	0.2%	89.0%
Total/Weighted average	466	317,451	32,377,193	100.0%	91.2%

State	TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2019
Florida	85	61,362	6,322,178	17.2%	90.9%
Texas	66	39,280	4,642,072	12.6%	90.4%
New York	48	64,397	3,664,270	9.9%	84.3%
California	43	29,439	3,124,044	8.5%	91.1%
Illinois	42	25,265	2,695,389	7.4%	91.7%
Arizona	31	17,700	1,905,617	5.2%	91.9%
New Jersey	26	18,422	1,809,740	4.9%	87.5%
Georgia	20	12,426	1,454,927	4.0%	87.3%
Maryland	17	13,998	1,399,402	3.8%	89.7%
Ohio	20	11,069	1,290,003	3.5%	91.4%
Connecticut	22	10,718	1,190,691	3.3%	91.7%
Massachusetts	19	11,969	1,172,820	3.2%	83.0%
Virginia	10	7,903	787,595	2.2%	90.2%
North Carolina	11	6,651	760,177	2.1%	88.1%
Tennessee	9	5,631	755,515	2.1%	88.6%
Colorado	11	6,020	697,299	1.9%	89.5%
Nevada	8	5,127	643,062	1.8%	91.6%
Pennsylvania	9	6,057	611,007	1.7%	90.1%
South Carolina	8	3,873	432,419	1.2%	88.1%
Washington DC	5	5,296	409,850	1.1%	82.7%
Rhode Island	4	2,010	245,545	0.7%	89.9%
Utah	4	2,308	239,198	0.7%	90.4%
New Mexico	3	1,683	182,261	0.5%	93.0%
Minnesota	1	1,033	100,928	0.3%	88.0%
Indiana	1	578	67,600	0.2%	89.0%
Total/Weighted average	523	370,215	36,603,609	100.0%	89.5%