



Fourth Quarter 2017
Supplemental Information

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CUBESMART

December 31, 2017

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



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

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7-time winner of the *Gold Stevie Award*

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December 31, 2017

Company Information

Corporate Headquarters	Trading Symbol	Investor Relations	Information Requests
5 Old Lancaster Road Malvern, PA 19355 610.535.5700	Common Shares: CUBE Stock Exchange Listing New York Stock Exchange	Charles Place 5 Old Lancaster Road Malvern, PA 19355 610.535.5700	To request an Investor Relations package or annual report, please visit our website at www.cubsmart.com

Investor Information

	4th Quarter 2017	3rd Quarter 2017	2nd Quarter 2017	1st Quarter 2017	4th Quarter 2016
Common Shares and Units:					
Share price, high	\$ 29.65	\$ 26.84	\$ 27.96	\$ 27.38	\$ 26.96
Share price, low	\$ 25.63	\$ 22.94	\$ 23.81	\$ 25.12	\$ 23.88
Share price, period end	\$ 28.92	\$ 25.96	\$ 24.04	\$ 25.96	\$ 26.77
Dividends declared per share	\$ 0.30	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27
Dividend yield, period end	4.15%	4.16%	4.49%	4.16%	4.03%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	182,216	180,881	180,197	180,174	180,083
Closing Operating Partnership units outstanding	1,878	1,878	2,472	2,031	2,032
Total closing Common Shares and Units	184,094	182,759	182,669	182,205	182,115



CubeSmart Reports 2017 Annual Results

MALVERN, PA -- (Globe Newswire) – February 15, 2018 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and twelve months ended December 31, 2017.

“We continued to execute on our strategic growth plans in 2017, expanding CubeSmart’s owned and managed store count by 18% and opening seven newly developed properties totaling over \$200 million of investment,” commented President and Chief Executive Officer Christopher P. Marr. “Fundamentals continue to be impacted by new supply in select submarkets while demand remains steady and broad-based. Looking forward to 2018, we are confident that our operating platform will continue to maximize store performance and our disciplined investment strategy will generate attractive risk-adjusted returns for shareholders.”

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 \$0.41, representing a year-over-year increase of 7.9%.
- Increased same-store (432 stores) net operating income (“NOI”) 5.4% year over year, driven by 4.0% revenue growth and a 0.1% increase in property operating expenses.
- Same-store occupancy averaged 92.3% during the quarter, ending the quarter with same-store occupancy of 91.7%.
- Closed on two property acquisitions totaling \$18.6 million.
- Closed on two properties that the Company previously had under contract to acquire upon completion of construction and issuance of certificate of occupancy (“C/O”) for \$29.1 million.
- Opened for operation one development property for a total cost of \$49.3 million.
- Increased the quarterly dividend 11.1% to an annualized rate of \$1.20 per common share from the previous annualized rate of \$1.08 per common share.
- Sold 1.0 million common shares at an average sales price of \$29.13 per share, resulting in net proceeds of \$29.6 million.
- Added 37 stores to our third-party management platform during the quarter, bringing our total third-party managed store count to 452.

Financial Results

Net income attributable to the Company’s common shareholders was \$39.5 million for the fourth quarter of 2017, compared with \$23.4 million for the fourth quarter of 2016. EPS attributable to the Company’s common shareholders was \$0.22 for the fourth quarter of 2017, compared with \$0.13 for the same period last year.

Net income attributable to the Company’s common shareholders for the year ended December 31, 2017 was \$134.3 million, compared to \$79.9 million for the year ended December 31, 2016. EPS increased 64.4% to \$0.74 for the year ended December 31, 2017 compared with \$0.45 for the prior year.

FFO, as adjusted, was \$76.3 million for the fourth quarter of 2017, compared with \$69.0 million for the fourth quarter of 2016. FFO per share, as adjusted, increased 7.9% to \$0.41 for the fourth quarter of 2017, compared with \$0.38 for the same period last year.

FFO, as adjusted, for the year ended December 31, 2017 was \$291.5 million, compared with \$261.2 million for the year ended December 31, 2016. FFO per share, as adjusted, increased 10.4% to \$1.59 for the year ended December 31, 2017, compared with \$1.44 for the year ended December 31, 2016.

Investment Activity

Acquisition Activity

The Company acquired two stores for \$18.6 million during the three months ended December 31, 2017. These stores are located in Texas (1) and Florida (1). For the full year, the Company acquired four stores for \$40.4 million, excluding three properties acquired at C/O. Subsequent to year-end, the Company acquired a store in Texas for \$12.2 million and is under contract to acquire a store in Washington D.C. for \$34.2 million.

Unconsolidated Joint Venture Activity

On November 1, 2017, the Company formed a new joint venture (“HVP IV”) to acquire self-storage assets in which it will have a 20% ownership position. In conjunction with its formation on November 1, 2017, HVP IV acquired one store for an aggregate purchase price of \$9.4 million, of which the Company contributed \$1.9 million. Subsequent to year-end, HVP IV acquired two properties for \$20.5 million and has two properties under contract for \$32.0 million which are expected to close by the second quarter of 2018. These stores are located in Arizona (1), Maryland (1), and Texas (3).

Development Activity

The Company has agreements with developers for the construction of Class A self-storage properties in high-barrier-to-entry locations. These agreements are structured as either purchases at C/O or as joint venture developments. During the fourth quarter of 2017, the Company acquired two properties at C/O, located in Florida (1) and Illinois (1), for \$29.1 million and opened for operation a joint venture development property in New York for a total cost of \$49.3 million. For the year ended December 31, 2017, the Company acquired three stores at C/O, opened for operation two wholly-owned development properties and two joint venture development properties for a total cost of \$208.3 million.

As of December 31, 2017, the Company had one property located in Florida under contract to purchase at C/O for a total acquisition price of \$20.8 million. The purchase of this property is expected to occur during the second quarter of 2018. This acquisition is subject to due diligence and other customary closing conditions, and no assurance can be provided that this acquisition will be completed on the terms described, or at all.

As of December 31, 2017, the Company had six joint venture development properties under development. The Company anticipates investing a total of \$230.5 million related to these projects and had invested \$74.3 million of that total as of year-end. These stores are located in Massachusetts (1), New Jersey (1), and New York (4). The six projects are expected to open at various times between the third quarter of 2018 and the third quarter of 2019.

Third-Party Management

As of December 31, 2017, the Company’s third-party management program included 452 stores totaling 29.6 million square feet. During the three and twelve months ended December 31, 2017, the Company added 37 stores and 160 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio at December 31, 2017 included 432 stores containing approximately 29.6 million rentable square feet, or approximately 87.6% of the aggregate rentable square feet of the Company's 484 owned stores. These same-store properties represented approximately 91.1% of property NOI for the quarter ended December 31, 2017.

Same-store physical occupancy at period end for the fourth quarter of 2017 was 91.7%, compared with 91.8% for the same quarter of last year. Same-store revenues for the fourth quarter of 2017 increased 4.0%, and same-store operating expenses increased 0.1% from the same quarter in 2016. Same-store NOI increased 5.4%, as compared with the same period in 2016.

For the year ended December 31, 2017, same-store revenues increased 4.4%, same-store operating expenses increased 2.8%, and same-store NOI increased 5.1%, as compared with the year ended December 31, 2016.

Operating Results

As of December 31, 2017, the Company's total owned portfolio included 484 stores containing 33.8 million rentable square feet and had a physical occupancy of 89.2%.

Revenues increased \$10.9 million and property operating expenses increased \$2.4 million in the fourth quarter of 2017, as compared with the same period in 2016. 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 \$0.9 million of increased expenses associated with newly acquired stores and \$1.5 million of increased costs to manage our portfolio and support our growth.

Interest expense increased from \$13.3 million during the three months ended December 31, 2016 to \$14.9 million during the three months ended December 31, 2017, an increase of \$1.6 million. The increase is attributable to a higher amount of outstanding debt and higher interest rates during the 2017 period. To fund a portion of the Company's growth, the average debt balance during the three months ended December 31, 2017 increased approximately \$74 million from the same period in 2016 from \$1,581 million to \$1,655 million. The weighted average effective interest rate on our outstanding debt increased from 3.75% for the three months ended December 31, 2016 to 3.83% for the three months ended December 31, 2017.

Financing Activity

During the quarter and for the year ended December 31, 2017, the Company sold 1.0 million common shares of beneficial interest through its at-the-market equity program at an average sales price of \$29.13 per share, resulting in net proceeds of \$29.6 million, after deducting offering costs. As of December 31, 2017, the Company had 4.7 million shares available for issuance under the existing equity distribution agreements.

Quarterly Dividend

On December 14, 2017, the Company declared a dividend of \$0.30 per common share, an 11.1% increase compared with the Company's previously declared quarterly dividend of \$0.27 per common share. The dividend was paid on January 16, 2018 to common shareholders of record on January 2, 2018.

2018 Financial Outlook

“Our same-store growth expectations assume modest increases in net effective rental rates, the impact of new supply on our portfolio, and continued pressure on real estate taxes,” stated Chief Financial Officer Tim Martin. “Our lease-up properties continue to meet or exceed expectations and our FFO guidance reflects the short-term dilution from this value creation growth strategy.”

The Company estimates that its fully diluted FFO per share, as adjusted, for 2018 will be between \$1.60 and \$1.65, and that its fully diluted earnings per share for the period will be between \$0.76 and \$0.81. Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity is excluded from guidance. For 2018, the same store pool will consist of 458 properties totaling 31.6 million square feet.

2018 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions		
Same-store revenue growth	2.0%	to	3.0%
Same-store expense growth	3.5%	to	4.5%
Same-store NOI growth	1.5%	to	3.0%
Acquisition of wholly-owned operating properties	\$50M	to	\$100M
Acquisition of properties at C/O	\$20.8M		\$20.8M
New development openings	\$151.7M		\$151.7M
Dispositions	\$0	to	\$50M
Dilution from properties in lease-up	(\$0.06)	to	(\$0.07)
Property management fee income	\$19.0M	to	\$21.0M
General and administrative expenses	\$36.0M	to	\$37.0M
Interest and loan amortization expense	\$65.5M	to	\$67.5M
Weighted average shares and units	185.3M		185.3M
Earnings per diluted share allocated to common shareholders	\$0.76	to	\$0.81
Plus: real estate depreciation and amortization	\$0.84		\$0.84
FFO per diluted share, as adjusted	\$1.60	to	\$1.65
1st Quarter 2018 Guidance	Range or Value		
Earnings per diluted share allocated to common shareholders	\$ 0.18	to	\$ 0.19
Plus: real estate depreciation and amortization	0.20		0.20
FFO per diluted share, as adjusted	\$ 0.38	to	\$ 0.39

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, February 16, 2018 to discuss financial results for the three and twelve months ended December 31, 2017.

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://dpreregister.com/10115564>.

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 16, 2018. The replay numbers are 1-877-344-7529 for domestic callers, +1-412-317-0088 for international callers, and 1-855-669-9658 for callers in Canada. For callers accessing a telephonic replay, the conference number is 10115564.

Supplemental operating and financial data as of December 31, 2017 is available on the Company's corporate website under Investor Relations - Financial Information - Financial Reports.

About CubeSmart

CubeSmart is a self-administered and self-managed real estate investment trust. The Company's self-storage properties are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. According to the 2018 Self-Storage Almanac, CubeSmart is one of the top three owners and operators of self-storage properties in the United States.

Non-GAAP Financial Measures

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

Management uses FFO as a key performance indicator in evaluating the operations of the Company's stores. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because FFO excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of real estate, gains from remeasurement of investments in real estate ventures, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. The Company's computation of FFO may not be comparable to FFO reported by other REITs or real estate companies.

FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of the Company's performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of the Company's ability

to make cash distributions. The Company believes that to further understand its performance, FFO should be compared with its reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in its Consolidated Financial Statements.

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

The Company defines net operating income, which it refers to as "NOI," as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, loan procurement amortization expense – early repayment of debt, acquisition related costs, equity in losses of real estate ventures, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income (loss): gains from sale of real estate, net, other income, gains from remeasurement of investments in real estate ventures and interest income. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of its stores, and for all of its stores in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP. The Company believes NOI is useful to investors in evaluating operating performance because it is one of the primary measures used by management and store managers to evaluate the economic productivity of the Company's stores, including the ability to lease stores, increase pricing and occupancy, and control property operating expenses. Additionally, NOI helps the Company's investors meaningfully compare the results of its operating performance from period to period by removing the impact of its capital structure (primarily interest expense on outstanding indebtedness) and depreciation of the basis in its assets from operating results.

Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act." Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this presentation, or which management may make orally or in writing from time to time, as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation or as of the dates otherwise indicated in the statements. All of our forward-looking statements, including those in this presentation, are qualified in their entirety by this statement.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in Item 1A. “Risk Factors” in our Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission (“SEC”). These risks include, but are not limited to, the following:

- national and local economic, business, real estate and other market conditions;
- the competitive environment in which we operate, including our ability to maintain or raise occupancy and rental rates;
- the execution of our business plan;
- the availability of external sources of capital;
- financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness;
- increases in interest rates and operating costs;
- counterparty non-performance related to the use of derivative financial instruments;
- our ability to maintain our status as a real estate investment trust (“REIT”) for federal income tax purposes;
- acquisition and development risks;
- increases in taxes, fees, and assessments from state and local jurisdictions;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- reductions in asset valuations and related impairment charges;
- security breaches or a failure of our networks, systems or technology, which could adversely impact our business, customer and employee relationships;
- changes in real estate and zoning laws or regulations;
- risks related to natural disasters;
- potential environmental and other liabilities;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports that we file with the SEC or in other documents that we publicly disseminate.

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

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**CUBESMART
FINANCIAL HIGHLIGHTS**

(unaudited, in thousands, except per share data)

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

	Three Months Ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 143,482	\$ 143,865	\$ 138,559	\$ 133,037	\$ 132,546
EBITDA from continuing operations	\$ 90,366	\$ 88,250	\$ 84,270	\$ 78,510	\$ 80,932
Net income attributable to the Company	\$ 39,547	\$ 37,297	\$ 32,458	\$ 24,986	\$ 26,847
Funds from operations (FFO)	\$ 76,609	\$ 75,515	\$ 71,442	\$ 65,519	\$ 65,068
FFO, as adjusted	\$ 76,316	\$ 77,174	\$ 72,300	\$ 65,678	\$ 68,967
FFO per share - fully diluted	\$ 0.42	\$ 0.41	\$ 0.39	\$ 0.36	\$ 0.36
FFO, as adjusted per share - fully diluted	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.38
Earnings per share - basic	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13
Earnings per share - diluted	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13
Dividends per common share and unit	\$ 0.30	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27
Dividends per preferred share, series A	\$ -	\$ -	\$ -	\$ -	\$ 0.1737
FFO payout ratio (1)	73.2%	64.3%	69.2%	75.0%	71.1%
Total assets	\$ 3,545,336	\$ 3,503,019	\$ 3,493,238	\$ 3,466,115	\$ 3,475,028
Total gross assets (total assets plus accumulated depreciation)	\$ 4,298,261	\$ 4,226,721	\$ 4,212,452	\$ 4,159,261	\$ 4,146,392
Realized annual rent per occupied square foot (3) (6)	\$ 16.51	\$ 16.39	\$ 15.90	\$ 15.76	\$ 15.88
In place annual rent per occupied square foot (2) (6)	\$ 17.36	\$ 17.14	\$ 16.69	\$ 16.65	\$ 16.73
Scheduled annual rent per square foot (4) (6)	\$ 16.97	\$ 17.19	\$ 17.25	\$ 16.39	\$ 16.68

Same-store:					
Revenue	\$ 123,855	\$ 125,667	\$ 122,350	\$ 118,549	\$ 119,127
Expense	\$ 33,218	\$ 35,472	\$ 35,072	\$ 35,330	\$ 33,169
NOI	\$ 90,637	\$ 90,195	\$ 87,278	\$ 83,219	\$ 85,958
Gross margin	73.2%	71.8%	71.3%	70.2%	72.2%
Period ending occupancy	91.7%	93.7%	94.6%	92.7%	91.8%
Period average occupancy	92.3%	93.9%	93.8%	92.2%	92.3%
Total rentable square feet	29,561				
REVPAF (5)	\$ 15.21	\$ 15.42	\$ 14.98	\$ 14.55	\$ 14.62
Realized annual rent per occupied square foot (3)	\$ 16.48	\$ 16.42	\$ 15.97	\$ 15.78	\$ 15.85
In place annual rent per occupied square foot (2)	\$ 17.29	\$ 17.11	\$ 16.69	\$ 16.63	\$ 16.66
Scheduled annual rent per square foot (4)	\$ 16.61	\$ 16.92	\$ 17.03	\$ 16.17	\$ 16.36

Capitalization:					
Total Debt	\$ 1,634,990	\$ 1,620,403	\$ 1,614,100	\$ 1,598,960	\$ 1,595,743
Price per common share at quarter end	\$ 28.92	\$ 25.96	\$ 24.04	\$ 25.96	\$ 26.77
Market Equity Value at quarter end	\$ 5,323,998	\$ 4,744,424	\$ 4,391,363	\$ 4,730,042	\$ 4,875,219
Total Market Capitalization	\$ 6,958,988	\$ 6,364,827	\$ 6,005,463	\$ 6,329,002	\$ 6,470,962
Total Debt/Total Gross Assets	38.0%	38.3%	38.3%	38.4%	38.5%
Total Debt/Total Market Capitalization	23.5%	25.5%	26.9%	25.3%	24.7%

Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	182,216	180,881	180,197	180,174	180,083
Closing Operating Partnership Units outstanding	1,878	1,878	2,472	2,031	2,032
Closing total Common Shares and Operating Partnership Units outstanding	184,094	182,759	182,669	182,205	182,115
Average Common Shares outstanding (excluding unvested restricted shares)	181,437	180,304	180,183	180,165	180,053
Average Operating Partnership Units outstanding	1,878	2,401	2,288	2,032	2,043
Average total Common Shares and Operating Partnership Units outstanding	183,315	182,705	182,471	182,197	182,096
Total weighted-average shares and units outstanding (including dilutive effect of options)	184,310	183,687	183,477	183,297	183,276

- (1) Payout ratio represents common distributions declared per share during the period divided by FFO per share, as adjusted.
(2) In place annual rent per occupied square foot represents the average annualized contractual rents per occupied square foot for the quarter without reductions for promotional discounts and excluding late charges and administrative fees.
(3) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
(4) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.
(5) Realized annual rent per available foot or "REVPAF" is computed by dividing rental income (which excludes late charges and administrative fees) by the total available net rentable square feet for the period.
(6) Excludes assets that were classified as held for sale or were not owned for the entirety of the respective quarter.

CUBESMART
BALANCE SHEETS
(unaudited, in thousands)

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
ASSETS					
Storage properties	\$ 4,161,715	\$ 4,086,960	\$ 4,071,098	\$ 4,020,366	\$ 3,998,180
Less: Accumulated depreciation	(752,925)	(723,702)	(719,214)	(693,146)	(671,364)
Storage properties, net	3,408,790	3,363,258	3,351,884	3,327,220	3,326,816
Cash and cash equivalents	5,268	6,230	8,077	3,081	2,973
Restricted cash	3,890	4,189	4,164	6,556	7,893
Loan procurement costs, net of amortization	1,592	1,709	1,875	2,038	2,150
Investment in real estate ventures, at equity	91,206	91,455	93,757	95,936	98,682
Other assets, net	34,590	36,178	33,481	31,284	36,514
Total assets	<u>\$ 3,545,336</u>	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>	<u>\$ 3,466,115</u>	<u>\$ 3,475,028</u>
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 1,142,460	\$ 1,142,194	\$ 1,141,928	\$ 1,039,423	\$ 1,039,076
Revolving credit facility	81,700	66,700	60,000	53,000	43,300
Unsecured term loans, net	299,396	299,295	299,195	398,890	398,749
Mortgage loans and notes payable, net	111,434	112,214	112,977	107,647	114,618
Accounts payable, accrued expenses and other liabilities	143,344	139,368	126,621	104,200	93,764
Distributions payable	55,297	49,407	49,382	49,255	49,239
Deferred revenue	21,529	21,765	21,964	21,132	20,226
Security deposits	486	414	422	415	412
Total liabilities	<u>1,855,646</u>	<u>1,831,357</u>	<u>1,812,489</u>	<u>1,773,962</u>	<u>1,759,384</u>
Noncontrolling interests in the Operating Partnership	<u>54,320</u>	<u>48,759</u>	<u>59,416</u>	<u>52,735</u>	<u>54,407</u>
Commitments and contingencies					
Equity					
Common shares	1,822	1,809	1,802	1,802	1,801
Additional paid in capital	2,356,620	2,323,878	2,306,086	2,313,350	2,314,014
Accumulated other comprehensive income (loss)	3	(363)	(666)	(1,023)	(1,850)
Accumulated deficit	(729,311)	(708,404)	(691,778)	(680,919)	(658,583)
Total CubeSmart shareholders' equity	<u>1,629,134</u>	<u>1,616,920</u>	<u>1,615,444</u>	<u>1,633,210</u>	<u>1,655,382</u>
Noncontrolling interest in subsidiaries	<u>6,236</u>	<u>5,983</u>	<u>5,889</u>	<u>6,208</u>	<u>5,855</u>
Total equity	<u>1,635,370</u>	<u>1,622,903</u>	<u>1,621,333</u>	<u>1,639,418</u>	<u>1,661,237</u>
Total liabilities and equity	<u>\$ 3,545,336</u>	<u>\$ 3,503,019</u>	<u>\$ 3,493,238</u>	<u>\$ 3,466,115</u>	<u>\$ 3,475,028</u>

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

	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
REVENUES					
Rental income	\$ 125,063	\$ 125,699	\$ 121,224	\$ 117,057	\$ 116,650
Other property related income	13,897	14,241	13,880	12,983	12,842
Property management fee income	4,522	3,925	3,455	2,997	3,054
Total revenues	<u>143,482</u>	<u>143,865</u>	<u>138,559</u>	<u>133,037</u>	<u>132,546</u>
OPERATING EXPENSES					
Property operating expenses	44,661	47,152	44,821	44,874	42,216
Depreciation and amortization	34,855	35,971	36,736	38,119	39,234
General and administrative	8,223	8,228	8,800	9,494	8,639
Acquisition related costs	232	235	668	159	759
Total operating expenses	<u>87,971</u>	<u>91,586</u>	<u>91,025</u>	<u>92,646</u>	<u>90,848</u>
OPERATING INCOME	<u>55,511</u>	<u>52,279</u>	<u>47,534</u>	<u>40,391</u>	<u>41,698</u>
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(14,924)	(14,454)	(13,975)	(13,599)	(13,328)
Loan procurement amortization expense	(579)	(577)	(776)	(706)	(706)
Equity in losses of real estate ventures	(81)	(280)	(253)	(772)	(845)
Other	(69)	741	308	(108)	228
Total other expense	<u>(15,653)</u>	<u>(14,570)</u>	<u>(14,696)</u>	<u>(15,185)</u>	<u>(14,651)</u>
NET INCOME	<u>39,858</u>	<u>37,709</u>	<u>32,838</u>	<u>25,206</u>	<u>27,047</u>
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	(399)	(490)	(427)	(277)	(259)
Noncontrolling interests in subsidiaries	88	78	47	57	59
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>39,547</u>	<u>37,297</u>	<u>32,458</u>	<u>24,986</u>	<u>26,847</u>
Distribution to preferred shareholders	-	-	-	-	(539)
Preferred share redemption charge	-	-	-	-	(2,937)
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ 39,547</u>	<u>\$ 37,297</u>	<u>\$ 32,458</u>	<u>\$ 24,986</u>	<u>\$ 23,371</u>
Basic earnings per share attributable to common shareholders	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13
Diluted earnings per share attributable to common shareholders	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13
Weighted-average basic shares outstanding	181,437	180,304	180,183	180,165	180,053
Weighted-average diluted shares outstanding	182,432	181,286	181,189	181,265	181,232

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

	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
REVENUES				
Rental income	\$ 125,063	\$ 116,650	\$ 489,043	\$ 449,601
Other property related income	13,897	12,842	55,001	50,255
Property management fee income	4,522	3,054	14,899	10,183
Total revenues	143,482	132,546	558,943	510,039
OPERATING EXPENSES				
Property operating expenses	44,661	42,216	181,508	165,847
Depreciation and amortization	34,855	39,234	145,681	161,865
General and administrative	8,223	8,639	34,745	32,823
Acquisition related costs	232	759	1,294	6,552
Total operating expenses	87,971	90,848	363,228	367,087
OPERATING INCOME	55,511	41,698	195,715	142,952
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(14,924)	(13,328)	(56,952)	(50,399)
Loan procurement amortization expense	(579)	(706)	(2,638)	(2,577)
Equity in losses of real estate ventures	(81)	(845)	(1,386)	(2,662)
Other	(69)	228	872	1,062
Total other expense	(15,653)	(14,651)	(60,104)	(54,576)
NET INCOME	39,858	27,047	135,611	88,376
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS				
Noncontrolling interests in the Operating Partnership	(399)	(259)	(1,593)	(941)
Noncontrolling interests in subsidiaries	88	59	270	470
NET INCOME ATTRIBUTABLE TO THE COMPANY	39,547	26,847	134,288	87,905
Distribution to preferred shareholders	-	(539)	-	(5,045)
Preferred share redemption charge	-	(2,937)	-	(2,937)
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	\$ 39,547	\$ 23,371	\$ 134,288	\$ 79,923
Basic earnings per share attributable to common shareholders	\$ 0.22	\$ 0.13	\$ 0.74	\$ 0.45
Diluted earnings per share attributable to common shareholders	\$ 0.22	\$ 0.13	\$ 0.74	\$ 0.45
Weighted-average basic shares outstanding	181,437	180,053	180,525	178,246
Weighted-average diluted shares outstanding	182,432	181,232	181,448	179,533

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

	Three months ended			Year ended		
	December 31,		Percent Change	December 31,		Percent Change
	2017	2016		2017	2016	
REVENUES						
Rental income	\$ 112,399	\$ 107,863	4.2%	\$ 444,290	\$ 424,977	4.5%
Other property related income	11,456	11,264	1.7%	46,131	44,689	3.2%
Total revenues	123,855	119,127	4.0%	490,421	469,666	4.4%
OPERATING EXPENSES						
Property taxes	11,020	11,499	-4.2%	48,851	46,841	4.3%
Personnel expense	9,890	9,558	3.5%	39,887	38,502	3.6%
Advertising	2,031	1,592	27.6%	7,698	7,555	1.9%
Repair and maintenance	1,644	1,623	1.3%	5,867	5,662	3.6%
Utilities	3,314	3,523	-5.9%	14,328	14,400	-0.5%
Property insurance	631	709	-11.0%	2,632	3,180	-17.2%
Other expenses	4,688	4,665	0.5%	19,829	19,226	3.1%
Total operating expenses	33,218	33,169	0.1%	139,092	135,366	2.8%
Net operating income (1)	\$ 90,637	\$ 85,958	5.4%	\$ 351,329	\$ 334,300	5.1%
Gross margin	73.2%	72.2%		71.6%	71.2%	
Period end occupancy (2)	91.7%	91.8%		91.7%	91.8%	
Period average occupancy (3)	92.3%	92.3%		93.1%	92.9%	
Total rentable square feet	29,561			29,561		
Realized annual rent per occupied square foot (4)	\$ 16.48	\$ 15.85	4.0%	\$ 16.15	\$ 15.48	4.3%
Scheduled annual rent per square foot (5)	\$ 16.61	\$ 16.36	1.5%	\$ 16.67	\$ 16.53	0.8%
Reconciliation of Same-Store Net Operating Income to Operating Income						
Same-store net operating income (1)	\$ 90,637	\$ 85,958		\$ 351,329	\$ 334,300	
Non same-store net operating income (1)	8,867	5,464		30,538	15,262	
Indirect property overhead (6)	(683)	(1,092)		(4,432)	(5,370)	
Depreciation and amortization	(34,855)	(39,234)		(145,681)	(161,865)	
General and administrative expense	(8,223)	(8,639)		(34,745)	(32,823)	
Acquisition related costs	(232)	(759)		(1,294)	(6,552)	
Operating Income	\$ 55,511	\$ 41,698		\$ 195,715	\$ 142,952	

(1) Net operating income (NOI) is a non-GAAP (generally accepted accounting principles) financial measure that excludes from operating income the impact of depreciation and general & administrative expense.

(2) Represents occupancy at 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) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.

(6) Includes property management income earned in conjunction with managed properties.

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

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
REVENUES					
Rental income	\$ 112,399	\$ 113,879	\$ 110,659	\$ 107,353	\$ 107,863
Other property related income	11,456	11,788	11,691	11,196	11,264
Total revenues	<u>123,855</u>	<u>125,667</u>	<u>122,350</u>	<u>118,549</u>	<u>119,127</u>
OPERATING EXPENSES					
Property taxes	11,020	12,135	12,904	12,792	11,499
Personnel expense	9,890	10,137	10,016	9,844	9,558
Advertising	2,031	1,878	2,117	1,672	1,592
Repair and maintenance	1,644	1,438	1,458	1,327	1,623
Utilities	3,314	4,133	3,223	3,658	3,523
Property insurance	631	648	639	714	709
Other expenses	4,688	5,103	4,715	5,323	4,665
Total operating expenses	<u>33,218</u>	<u>35,472</u>	<u>35,072</u>	<u>35,330</u>	<u>33,169</u>
Net operating income (1)	<u>\$ 90,637</u>	<u>\$ 90,195</u>	<u>\$ 87,278</u>	<u>\$ 83,219</u>	<u>\$ 85,958</u>
Gross margin	73.2%	71.8%	71.3%	70.2%	72.2%
Period end occupancy (2)	91.7%	93.7%	94.6%	92.7%	91.8%
Period average occupancy (3)	92.3%	93.9%	93.8%	92.2%	92.3%
Total rentable square feet	29,561				
Realized annual rent per occupied square foot (4)	\$ 16.48	\$ 16.42	\$ 15.97	\$ 15.78	\$ 15.85
Scheduled annual rent per square foot (5)	\$ 16.61	\$ 16.92	\$ 17.03	\$ 16.17	\$ 16.36
Reconciliation of Same-Store Net Operating Income to Operating Income					
Same-store net operating income (1)	\$ 90,637	\$ 90,195	\$ 87,278	\$ 83,219	\$ 85,958
Non same-store net operating income (1)	8,867	8,185	7,229	6,257	5,464
Indirect property overhead (6)	(683)	(1,667)	(769)	(1,313)	(1,092)
Depreciation and amortization	(34,855)	(35,971)	(36,736)	(38,119)	(39,234)
General and administrative expense	(8,223)	(8,228)	(8,800)	(9,494)	(8,639)
Acquisition related costs	(232)	(235)	(668)	(159)	(759)
Operating Income	<u>\$ 55,511</u>	<u>\$ 52,279</u>	<u>\$ 47,534</u>	<u>\$ 40,391</u>	<u>\$ 41,698</u>

- (1) Net operating income (NOI) is a non-GAAP (generally accepted accounting principles) financial measure that excludes from operating income the impact of depreciation and general & administrative expense.
(2) Represents occupancy at the respective period end.
(3) Represents the weighted average occupancy for the period.
(4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
(5) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.
(6) Includes property management income earned in conjunction with managed properties.

CUBESMART
CONSOLIDATING STATEMENTS OF NET OPERATING INCOME
(unaudited, in thousands)

For the three months ended December 31, 2017 and 2016

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		Increase/ (Decrease)
	2017	2016	Increase/ (Decrease)	2017	2016	2017	2016	2017	2016	
REVENUES:										
Rental income	\$ 112,399	\$ 107,863	\$ 4,536	\$ 12,664	\$ 8,787	\$ -	\$ -	\$ 125,063	\$ 116,650	\$ 8,413
Other property related income	11,456	11,264	192	1,253	839	1,188	739	13,897	12,842	1,055
Property management fee income	-	-	-	-	-	4,522	3,054	4,522	3,054	1,468
Total revenues	123,855	119,127	4,728	13,917	9,626	5,710	3,793	143,482	132,546	10,936
OPERATING EXPENSES:										
Property operating expenses	33,218	33,169	49	5,050	4,162	6,393	4,885	44,661	42,216	2,445
NET OPERATING INCOME (LOSS)	\$ 90,637	\$ 85,958	\$ 4,679	\$ 8,867	\$ 5,464	\$ (683)	\$ (1,092)	\$ 98,821	\$ 90,330	\$ 8,491
Store count	432	432		52	43			484	475	
Total square footage	29,561	29,561		4,199	3,297			33,760	32,858	
Period end occupancy	91.7%	91.8%		71.7%	71.4%			89.2%	89.7%	
Period average occupancy	92.3%	92.3%								
Realized annual rent per occupied square foot	\$ 16.48	\$ 15.85								

For the year ended December 31, 2017 and 2016

	Same-Store Property Portfolio			Non-Same-Store Properties		Other/ Eliminations		Total Portfolio		Increase/ (Decrease)
	2017	2016	Increase/ (Decrease)	2017	2016	2017	2016	2017	2016	
REVENUES:										
Rental income	\$ 444,290	\$ 424,977	\$ 19,313	\$ 44,753	\$ 24,624	\$ -	\$ -	\$ 489,043	\$ 449,601	\$ 39,442
Other property related income	46,131	44,689	1,442	4,643	2,574	4,227	2,992	55,001	50,255	4,746
Property management fee income	-	-	-	-	-	14,899	10,183	14,899	10,183	4,716
Total revenues	490,421	469,666	20,755	49,396	27,198	19,126	13,175	558,943	510,039	48,904
OPERATING EXPENSES:										
Property operating expenses	139,092	135,366	3,726	18,858	11,936	23,558	18,545	181,508	165,847	15,661
NET OPERATING INCOME (LOSS)	\$ 351,329	\$ 334,300	\$ 17,029	\$ 30,538	\$ 15,262	\$ (4,432)	\$ (5,370)	\$ 377,435	\$ 344,192	\$ 33,243
Store count	432	432		52	43			484	475	
Total square footage	29,561	29,561		4,199	3,297			33,760	32,858	
Period end occupancy	91.7%	91.8%		71.7%	71.4%			89.2%	89.7%	
Period average occupancy	93.1%	92.9%								
Realized annual rent per occupied square foot	\$ 16.15	\$ 15.48								

SAME-STORE PERFORMANCE BREAKDOWN

For the three months ended December 31, 2017 and 2016

Same-Store Pool	# of Properties	Total Square Feet	Occupancy		Year Over Year Change			
			12/31/2017	12/31/2016	Occupancy	Revenue	Expense	NOI
2017 Same-Store Pool	432	29,561	91.7%	91.8%	-0.1%	4.0%	0.1%	5.4%
2016 Same-Store Pool (1)	406	27,820	91.7%	91.8%	-0.1%	3.8%	0.3%	5.1%
2015 Same-Store Pool (2)	351	23,774	91.6%	91.6%	0.0%	3.6%	1.0%	4.6%

(1) Represents the subset of properties in the 2017 same-store pool that were in our same-store pool reported in 2016.

(2) Represents the subset of properties in the 2017 same-store pool that were in our same-store pool reported in 2015.

CUBESMART
FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS

(in thousands, except per share data)

	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Net income attributable to the Company's common shareholders	\$ 39,547	\$ 37,297	\$ 32,458	\$ 24,986	\$ 23,371
Add:					
Real estate depreciation and amortization:					
Real property	34,136	35,271	36,078	37,476	38,570
Company's share of unconsolidated real estate ventures	2,527	2,457	2,479	2,780	2,868
Noncontrolling interests in the Operating Partnership	399	490	427	277	259
FFO attributable to common shareholders and OP unitholders	<u>\$ 76,609</u>	<u>\$ 75,515</u>	<u>\$ 71,442</u>	<u>\$ 65,519</u>	<u>\$ 65,068</u>
Add (deduct):					
Loan procurement amortization expense - early repayment of debt	-	-	190	-	-
Acquisition related costs (1)	257	235	668	159	962
Preferred share redemption charge	-	-	-	-	2,937
Property damage related to hurricanes, net of expected insurance proceeds (2)	(550)	1,424	-	-	-
FFO, as adjusted, attributable to common shareholders and OP unitholders	<u>\$ 76,316</u>	<u>\$ 77,174</u>	<u>\$ 72,300</u>	<u>\$ 65,678</u>	<u>\$ 68,967</u>
Earnings per share attributable to common shareholders - basic	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13
Earnings per share attributable to common shareholders - diluted	\$ 0.22	\$ 0.21	\$ 0.18	\$ 0.14	\$ 0.13
FFO per share and unit - fully diluted	\$ 0.42	\$ 0.41	\$ 0.39	\$ 0.36	\$ 0.36
FFO, as adjusted per share and unit - fully diluted	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.38
Weighted-average basic shares outstanding	181,437	180,304	180,183	180,165	180,053
Weighted-average diluted shares outstanding	182,432	181,286	181,189	181,265	181,232
Weighted-average diluted shares and units outstanding	184,310	183,687	183,477	183,297	183,276
Dividend per common share and unit	\$ 0.30	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27
Payout ratio of FFO, as adjusted	73.2%	64.3%	69.2%	75.0%	71.1%

(1) Quarter ended December 31, 2016 includes \$0.2 million of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures.

(2) Quarter ended September 30, 2017 includes \$0.1 million of storm damage related costs that are included in the Company's share of equity in losses of real estate ventures.

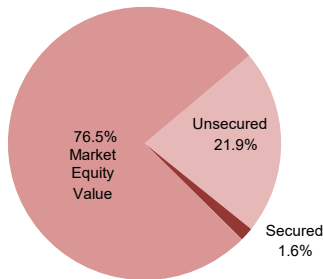
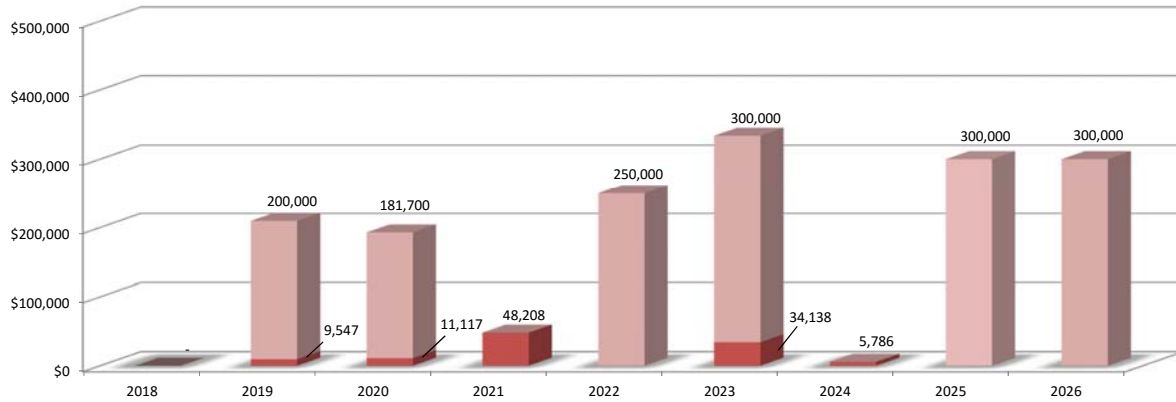
CUBESMART
FUNDS FROM OPERATIONS
(in thousands, except per share data)

	Three months ended December 31,		Year ended December 31,	
	2017	2016	2017	2016
Net income attributable to the Company's common shareholders	\$ 39,547	\$ 23,371	\$ 134,288	\$ 79,923
Add:				
Real estate depreciation and amortization:				
Real property	34,136	38,570	142,961	159,495
Company's share of unconsolidated real estate ventures	2,527	2,868	10,243	11,016
Noncontrolling interests in the Operating Partnership	399	259	1,593	941
FFO attributable to common shareholders and OP unitholders	<u>\$ 76,609</u>	<u>\$ 65,068</u>	<u>\$ 289,085</u>	<u>\$ 251,375</u>
Add (deduct):				
Loan procurement amortization expense - early repayment of debt	-	-	190	-
Acquisition related costs (1)	257	962	1,319	6,932
Preferred share redemption charge	-	2,937	-	2,937
Property damage related to hurricanes, net of expected insurance proceeds (2)	(550)	-	874	-
FFO, as adjusted, attributable to common shareholders and OP unitholders	<u>\$ 76,316</u>	<u>\$ 68,967</u>	<u>\$ 291,468</u>	<u>\$ 261,244</u>
Earnings per share attributable to common shareholders - basic	\$ 0.22	\$ 0.13	\$ 0.74	\$ 0.45
Earnings per share attributable to common shareholders - fully diluted	\$ 0.22	\$ 0.13	\$ 0.74	\$ 0.45
FFO per share and unit - fully diluted	\$ 0.42	\$ 0.36	\$ 1.57	\$ 1.38
FFO, as adjusted per share and unit - fully diluted	\$ 0.41	\$ 0.38	\$ 1.59	\$ 1.44
Weighted-average basic shares outstanding	181,437	180,053	180,525	178,246
Weighted-average diluted shares outstanding	182,432	181,232	181,448	179,533
Weighted-average diluted shares and units outstanding	184,310	183,276	183,598	181,691
Dividend per common share and unit	\$ 0.30	\$ 0.27	\$ 1.11	\$ 0.90
Payout ratio of FFO, as adjusted	73.2%	71.1%	69.8%	62.5%

- (1) Quarter ended December 31, 2016 includes \$0.2 million of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures. Year ended December 31, 2016 includes \$0.4 million of acquisition related costs that are included in the Company's share of equity in losses of real estate ventures.
- (2) Year ended December 31, 2017 includes \$0.1 million of storm damage related costs that are included in the Company's share of equity in losses of real estate ventures.

CUBESMART
DEBT OVERVIEW
(unaudited, dollars in thousands)
As of December 31, 2017

Debt Maturity Schedule

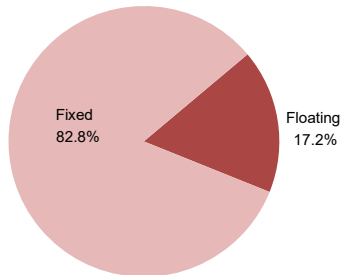


Market Capitalization

Unsecured
Secured
Total Debt
Market Equity Value
Total Market Capitalization

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 1,523,556	3.80%	5.6
111,434	5.19%	3.9
\$ 1,634,990	3.89%	5.4
5,323,998		
\$ 6,958,988		

(1) Weighted average interest rate

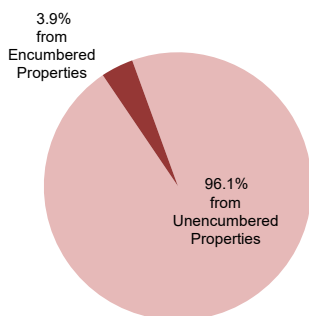


Floating and Fixed

Floating Rate Debt
Fixed Rate Debt
Total Debt

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 281,444	2.85%	1.4
1,353,546	4.11%	6.3
\$ 1,634,990	3.89%	5.4

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	96.1%
NOI from Encumbered Properties ⁽¹⁾	3.9%
Total	100.0%

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)

As of December 31, 2017

<u>FIXED RATE MORTGAGES</u>	Balance		Rate	Maturity Date
YSI 33	\$ 9,547	FIXED	6.42%	Jul-19
YSI 26	8,228	FIXED	5.45%	Nov-20
YSI 57	2,889	FIXED	5.45%	Nov-20
YSI 55	22,508	FIXED	5.30%	Jun-21
YSI 24	25,700	FIXED	5.30%	Jun-21
YSI 65	2,411	FIXED	4.72%	Jun-23
YSI 66	31,727	FIXED	4.68%	Jun-23
YSI 68	5,786	FIXED	4.74%	May-24
Total Mortgages	<u>\$ 108,796</u>		<u>5.19%</u>	
 <u>FIXED RATE DEBT PREMIUMS</u>				
Fixed Rate Debt Premiums	3,286			
Total Secured Debt	<u>\$ 112,082</u> (a)		<u>5.19%</u>	

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

**CUBESMART
UNSECURED DEBT ANALYSIS**

(dollars in thousands)
As of December 31, 2017

	12/31/2017 Balance		Rate		Maturity Date	Total Available	Remaining Available
LINE OF CREDIT							
Unsecured Revolving Credit Facility	\$ 81,700	LIBOR + 1.25%	2.81%	(a)	Apr-20	\$ 500,000	\$ 417,600 (c)
UNSECURED BANK TERM LOANS							
Unsecured Term Loan	200,000	LIBOR + 1.30%	2.86%	(a)	Jan-19		
Unsecured Term Loan	100,000	FIXED	3.62%	(b)	Jan-20		
Total Unsecured Bank Term Loans	<u>\$ 300,000</u> (d)						
UNSECURED PUBLIC DEBT							
Unsecured Senior Notes	250,000	FIXED	4.80%		Jul-22		
Unsecured Senior Notes	300,000	FIXED	4.38%		Dec-23		
Unsecured Senior Notes	300,000	FIXED	4.00%		Nov-25		
Unsecured Senior Notes	300,000	FIXED	3.13%		Sep-26		
Total Unsecured Debt	<u>\$ 1,531,700</u> (e)		<u>3.80%</u>				

- (a) Rate on these borrowings calculated based on 30 day LIBOR.
- (b) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 2.47%, maturing in June 2018.
- (c) The available balance under the Unsecured Revolving Credit Facility is reduced by an outstanding letter of credit of \$0.7 million.
- (d) Unsecured term loans are presented net of unamortized loan procurement costs of \$0.6 million on the Company's Balance Sheet.
- (e) Unsecured senior notes are presented net of \$0.6 million of unamortized original issuance discounts, net and \$6.9 million of unamortized loan procurement costs on the Company's Balance Sheet.

UNSECURED SENIOR NOTES COVENANTS	Required	Actual
Fixed Charge Coverage Ratio	≥ 1.5x	6.4x
Leverage Ratio	≤ 60%	38.2%
Secured Debt Limitation	≤ 40%	2.5%
Unencumbered Asset Ratio	≥ 150%	267.0%

INVESTMENT GRADE RATINGS



Baa2
(Stable)



BBB
(Stable)

CUBESMART
VALUE CREATION PIPELINE
(in thousands)

New Development Properties

Location	Expected Opening	As of December 31, 2017	
		CUBE's Investment to-date	CUBE's Anticipated Total Investment
Bronx, NY	Q3 2018	\$ 31,600	\$ 90,000
Waltham, MA	Q4 2018	4,800	16,000
Queens, NY	Q4 2018	17,700	45,700
Bayonne, NJ	Q1 2019	2,300	24,700
New York, NY	Q2 2019	1,700	11,100
Brooklyn, NY	Q3 2019	16,200	43,000
Total		\$ 74,300	\$ 230,500

Store Acquisitions at C/O ⁽¹⁾

Location	Expected Opening	Contract Price
Miami, FL	Q2 2018	\$ 20,800
Total		\$ 20,800



(1) This store will be purchased upon completion and is subject to due diligence and other customary closing conditions. No assurance can be provided that this acquisition will be completed on the terms described, or at all.

**CUBESMART
DEVELOPMENT COMPLETIONS**
(dollars in thousands)

New Development Properties

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				December 31,		December 31,		December 31,		December 31,	
				2017	2016	2017	2016	2017	2016	2017	2016
Arlington, VA ⁽¹⁾	Q2 2015	96,143	\$ 17,100	78.1%	66.3%	\$ 576	\$ 453	\$ 182	\$ 148	\$ 394	\$ 305
Queens, NY ⁽¹⁾	Q4 2015	74,188	17,400	64.4%	43.6%	342	206	119	178	223	28
Brooklyn, NY	Q4 2015	55,875	14,800	63.8%	40.5%	370	204	167	142	203	62
Queens, NY	Q1 2016	90,728	31,800	75.7%	50.5%	430	271	113	109	317	162
Bronx, NY	Q2 2016	89,785	32,200	45.6%	19.7%	243	93	225	243	18	(150)
North Palm Beach, FL	Q1 2017	46,275	9,700	51.7%	0.0%	118	-	55	11	63	(11)
New York, NY ⁽¹⁾	Q3 2017	94,912	81,200	14.2%	0.0%	159	-	199	-	(40)	-
Washington, D.C.	Q3 2017	71,971	27,800	18.5%	0.0%	47	-	107	-	(60)	-
Brooklyn, NY ⁽²⁾	Q4 2017	131,588	49,300	0.3%	0.0%	1	-	4	-	(3)	-
Total		751,463	\$ 281,300			\$ 2,286	\$ 1,227	\$ 1,171	\$ 831	\$ 1,115	\$ 396

Store Acquisitions at C/O

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				December 31,		December 31,		December 31,		December 31,	
				2017	2016	2017	2016	2017	2016	2017	2016
Dallas, TX	Q2 2015	114,550	15,800	72.0%	56.9%	311	247	126	213	185	34
Brooklyn, NY	Q1 2016	110,075	48,500	48.2%	28.7%	457	279	134	168	323	111
Fort Worth, TX	Q2 2016	77,329	10,100	49.8%	23.8%	139	58	160	69	(21)	(11)
Grapevine, TX	Q2 2016	78,019	10,800	56.3%	26.7%	161	82	49	39	112	43
Riverwoods, IL	Q2 2017	73,915	11,200	30.0%	0.0%	67	-	70	-	(3)	-
Chicago, IL	Q4 2017	91,292	11,300	26.8%	0.0%	48	-	51	-	(3)	-
Delray Beach, FL	Q4 2017	97,945	17,750	1.9%	0.0%	1	-	21	-	(20)	-
Total		643,124	\$ 125,450			\$ 1,184	\$ 666	\$ 611	\$ 489	\$ 573	\$ 177

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

(2) The company owns a 51% interest in this property.



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

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA	53	3,656,434	\$ 27.68	92.7%	91.5%	\$ 25,826	\$ 25,084	3.0%	\$ 6,607	\$ 6,339	4.2%	\$ 19,220	\$ 18,745	2.5%
Chicago-Naperville-Joliet, IL-IN-WI	38	2,422,636	14.25	91.2%	92.4%	8,694	8,518	2.1%	2,816	3,108	-9.4%	5,878	5,411	8.6%
Miami-Fort Lauderdale-Pompano Beach, FL	35	2,775,914	18.12	93.2%	94.0%	12,843	12,274	4.6%	3,172	3,280	-3.3%	9,671	8,994	7.5%
Dallas-Fort Worth-Arlington, TX	28	1,922,526	14.05	90.9%	91.2%	6,692	6,526	2.5%	2,209	2,016	9.6%	4,483	4,511	-0.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	22	1,763,957	20.67	92.0%	92.1%	9,120	8,828	3.3%	2,147	2,186	-1.8%	6,973	6,642	5.0%
Atlanta-Sandy Springs-Marietta, GA	18	1,317,487	12.73	92.1%	91.5%	4,306	4,135	4.1%	1,037	991	4.6%	3,270	3,144	4.0%
Riverside-San Bernardino-Ontario, CA	16	1,144,150	12.80	94.0%	95.0%	3,886	3,555	9.3%	984	972	1.2%	2,902	2,583	12.3%
Phoenix-Mesa-Scottsdale, AZ	15	1,094,666	11.91	91.2%	93.3%	3,336	3,237	3.1%	866	853	1.5%	2,469	2,383	3.6%
Tucson, AZ	15	705,513	10.67	93.0%	92.1%	2,034	1,898	7.2%	647	605	6.9%	1,387	1,294	7.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	911,689	16.28	92.7%	91.7%	3,752	3,649	2.8%	1,053	1,004	4.9%	2,699	2,646	2.0%
Houston-Sugar Land-Baytown, TX	13	884,017	12.97	93.0%	89.2%	2,943	2,832	3.9%	965	982	-1.7%	1,977	1,850	6.9%
Hartford-West Hartford-East Hartford, CT	12	619,239	12.34	91.7%	92.1%	1,949	1,868	4.3%	664	631	5.2%	1,285	1,237	3.9%
Orlando-Kissimmee, FL	10	695,304	12.95	92.8%	92.8%	2,343	2,200	6.5%	568	629	-9.7%	1,774	1,571	12.9%
Columbus, OH	10	679,163	10.54	92.2%	90.5%	1,846	1,745	5.8%	499	723	-31.0%	1,347	1,022	31.8%
Cleveland-Elyria-Mentor, OH	10	610,390	13.14	92.5%	91.2%	2,067	2,024	2.1%	621	572	8.6%	1,446	1,453	-0.5%
Sacramento-Arden-Arcade-Roseville, CA	8	439,997	14.01	91.7%	96.0%	1,576	1,507	4.6%	423	407	3.9%	1,153	1,099	4.9%
Jacksonville, FL	7	497,663	16.15	93.2%	93.3%	2,030	1,911	6.2%	497	509	-2.4%	1,532	1,402	9.3%
Austin-Round Rock, TX	7	461,676	14.66	89.9%	89.8%	1,690	1,653	2.2%	604	540	11.9%	1,086	1,113	-2.4%
Denver-Aurora, CO	7	448,469	15.15	92.5%	87.9%	1,713	1,665	2.9%	442	416	6.3%	1,271	1,249	1.8%
Boston-Cambridge-Quincy, MA-NH	7	419,020	21.90	92.9%	92.3%	2,343	2,214	5.8%	644	695	-7.3%	1,699	1,519	11.8%
Nashville-Davidson-Murfreesboro-Franklin, TN	6	545,544	12.32	91.7%	89.2%	1,692	1,604	5.5%	381	365	4.4%	1,310	1,239	5.7%
San Diego-Carlsbad-San Marcos, CA	6	504,022	16.50	94.0%	93.8%	2,144	2,020	6.1%	513	438	17.1%	1,631	1,582	3.1%
Los Angeles-Long Beach-Santa Ana, CA	6	471,621	16.73	93.7%	95.4%	2,037	1,927	5.7%	512	458	11.8%	1,525	1,469	3.8%
Cape Coral-Fort Myers, FL	5	377,275	15.52	95.0%	93.0%	1,519	1,402	8.3%	347	381	-8.9%	1,171	1,022	14.6%
Bridgeport-Stamford-Norwalk, CT	5	280,487	21.70	93.8%	90.6%	1,540	1,484	3.8%	416	418	-0.5%	1,124	1,067	5.3%
Salt Lake City, UT	4	240,023	12.19	91.7%	95.9%	761	729	4.4%	152	169	-10.1%	609	559	8.9%
Providence-New Bedford-Fall River, RI-MA	4	237,195	14.43	92.7%	92.2%	873	826	5.7%	254	192	32.3%	618	634	-2.5%
Naples-Marco Island, FL	4	234,596	16.53	92.0%	92.6%	970	925	4.9%	228	224	1.8%	742	702	5.7%
Other	48	3,200,136	14.06	91.7%	92.5%	11,330	10,887	4.1%	2,950	3,066	-3.8%	8,385	7,816	7.3%
Total	432	29,560,809	\$ 16.48	92.3%	92.3%	\$ 123,855	\$ 119,127	4.0%	\$ 33,218	\$ 33,169	0.1%	\$ 90,637	\$ 85,958	5.4%



CUBESMART
UNCONSOLIDATED REAL ESTATE VENTURE DETAIL
(dollars and square feet in thousands)

Joint Venture Balance Sheet Data

Joint Venture	CUBE Ownership	Carrying Value of CUBE Investment	Gross Asset Value	Outstanding Debt	# of Stores		Total Square Feet
					2017	2016	
CUBE HHF LP	50%	\$ 75,823	\$ 312,362	\$ 100,000	35	35	2,427
191 III CUBE LLC	10%	10,635	343,635	204,091	68	68	3,650
CUBE HHF Northeast Venture LLC (1)	10%	2,830	84,301	44,500	13	13	712
191 IV CUBE LLC	20%	1,918	9,750	-	1	-	77
Total			\$ 750,047	\$ 348,591	117	116	6,865
<i>CUBE's Share</i>		<i>\$ 91,206</i>	<i>\$ 200,924</i>	<i>\$ 74,859</i>			

Joint Venture Quarterly Operating Performance

Joint Venture	CUBE Ownership	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31,			Expenses for the Three Months Ended December 31,			NOI for the Three Months Ended December 31,		
		2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
CUBE HHF LP	50%	92.3%	90.5%	\$ 7,920	\$ 7,761	2.0%	\$ 3,016	\$ 3,221	-6.4%	\$ 4,904	\$ 4,540	8.0%
191 III CUBE LLC	10%	91.5%	91.2%	10,466	9,950	5.2%	4,344	3,833	13.3%	6,122	6,117	0.1%
CUBE HHF Northeast Venture LLC (1)	10%	90.4%	81.3%	2,103	319	559.6%	845	167	405.0%	1,258	152	730.3%
191 IV CUBE LLC	20%	60.7%	0.0%	154	-	-	68	-	-	86	-	-
Total		91.3%	88.9%	\$ 20,643	\$ 18,029	14.5%	\$ 8,273	\$ 7,222	14.6%	\$ 12,370	\$ 10,808	14.5%
<i>CUBE's Share</i>				<i>\$ 5,248</i>	<i>\$ 4,907</i>	<i>6.9%</i>	<i>\$ 2,041</i>	<i>\$ 2,011</i>	<i>1.5%</i>	<i>\$ 3,207</i>	<i>\$ 2,897</i>	<i>10.7%</i>

(1) Portfolio acquired on December 15, 2016

**CUBESMART
PROPERTIES - BY STATE**

As of December 31, 2017

State	SAME-STORE				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2017
Florida	74	53,620	5,525,354	18.6%	92.5%
Texas	53	29,794	3,573,478	12.1%	90.3%
New York	36	39,923	2,454,030	8.3%	91.8%
California	39	25,381	2,769,484	9.4%	92.6%
Illinois	37	21,659	2,355,032	8.0%	90.5%
Arizona	30	16,976	1,800,179	6.1%	91.6%
New Jersey	25	16,837	1,700,780	5.8%	93.4%
Maryland	15	12,049	1,228,240	4.2%	91.5%
Georgia	18	11,043	1,317,487	4.5%	91.4%
Ohio	20	11,114	1,289,553	4.4%	91.7%
Connecticut	21	9,732	1,100,970	3.7%	92.1%
Virginia	9	6,733	692,117	2.3%	90.3%
Colorado	9	4,765	558,844	1.9%	91.0%
Massachusetts	8	5,235	473,093	1.6%	92.4%
North Carolina	7	4,597	541,139	1.8%	90.4%
Tennessee	6	3,895	545,544	1.8%	91.0%
Pennsylvania	8	5,800	590,288	2.0%	91.5%
Nevada	3	1,434	172,732	0.6%	94.9%
Washington DC	2	1,795	145,382	0.5%	89.6%
Utah	4	2,269	240,023	0.8%	91.0%
Rhode Island	4	1,976	237,195	0.8%	93.2%
New Mexico	3	1,661	182,261	0.6%	93.2%
Minnesota	0	-	-	0.0%	0.0%
Indiana	1	577	67,604	0.2%	94.1%
Total/Weighted Average	432	288,865	29,560,809	100.0%	91.7%

State	TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy December 31, 2017
Florida	80	58,125	5,956,304	17.7%	90.7%
Texas	63	36,634	4,376,387	13.1%	87.7%
New York	45	58,183	3,289,051	9.7%	80.9%
California	40	26,468	2,881,220	8.5%	92.4%
Illinois	41	24,940	2,663,648	7.9%	86.2%
Arizona	33	19,135	2,078,331	6.2%	90.9%
New Jersey	25	16,837	1,700,780	5.0%	93.4%
Maryland	16	13,001	1,320,572	3.9%	91.2%
Georgia	18	11,043	1,317,487	3.9%	91.4%
Ohio	20	11,114	1,289,553	3.8%	91.7%
Connecticut	22	10,668	1,179,145	3.5%	91.7%
Virginia	10	7,874	788,260	2.3%	88.8%
Colorado	11	6,017	697,269	2.1%	90.5%
Massachusetts	11	7,239	667,868	2.0%	90.2%
North Carolina	9	5,614	654,145	1.9%	90.2%
Tennessee	7	4,442	617,980	1.8%	90.0%
Pennsylvania	9	6,029	609,136	1.8%	91.3%
Nevada	7	4,136	548,822	1.6%	91.0%
Washington DC	4	3,920	295,693	0.9%	72.3%
Utah	4	2,269	240,023	0.7%	91.0%
Rhode Island	4	1,976	237,195	0.7%	93.2%
New Mexico	3	1,661	182,261	0.5%	93.2%
Minnesota	1	1,019	101,028	0.3%	93.2%
Indiana	1	577	67,604	0.2%	94.1%
Total/Weighted Average	484	338,921	33,759,762	100.0%	89.2%