



CUBESMART®

New York City Portfolio Presentation
May 2021



Safe Harbor Statement

The forward-looking statements contained in this presentation are subject to various risks and known and unknown uncertainties. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, there can be no assurance that the Company's expectations will be achieved. Factors which could cause the Company's actual results, performance, or achievements to differ significantly from the results, performance, or achievements expressed or implied by such statements are set forth under the captions "Item 1A. Risk Factors" and "Forward-Looking Statements" in our annual report on Form 10-K and in our quarterly reports on Form 10-Q and described from time to time in the Company's filings with the SEC. Forward-looking statements are not guarantees of performance. For forward-looking statements herein, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.



CubeSmart's New York City Strategy

CUBE remains uniquely positioned to outperform in the country's strongest self-storage market

Market Dominance

- The scale of our portfolio in both New York City and the surrounding suburbs creates competitive advantages

Vibrant Demographics

- New York City is the strongest self storage market in the world, as the unique market demographics support outsized cash flows

Advantageous Supply-Demand Characteristics

- New York City continues to have the lowest square feet of storage per capita, even accounting for recent development deliveries
- New ICAP legislation should limit future supply

Positive Recent Trends

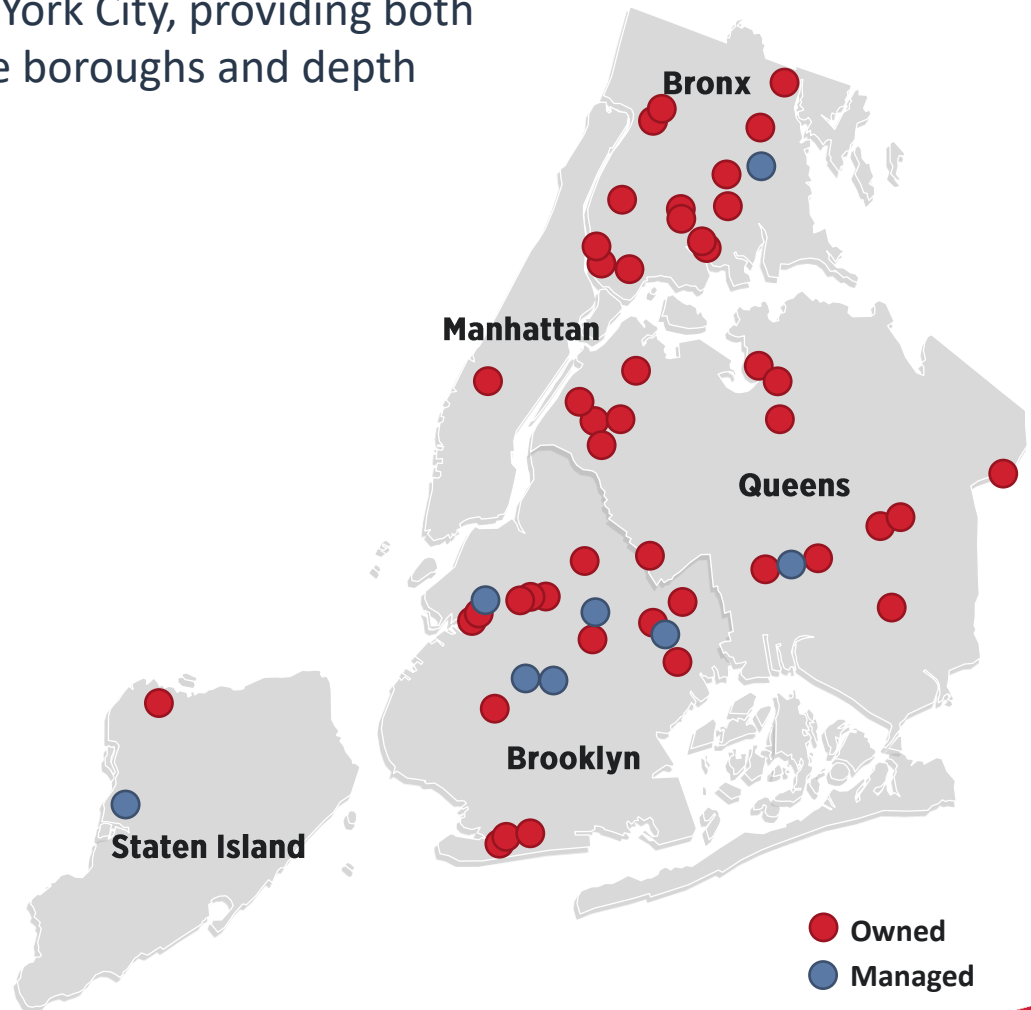
- New York City has performed well over the last year, as occupancies are at all-time highs and rates continue to grow



New York City Portfolio Summary

Over the last 10 years, we have assembled the highest quality portfolio of stores in New York City, providing both breadth of coverage across all five boroughs and depth within key submarkets

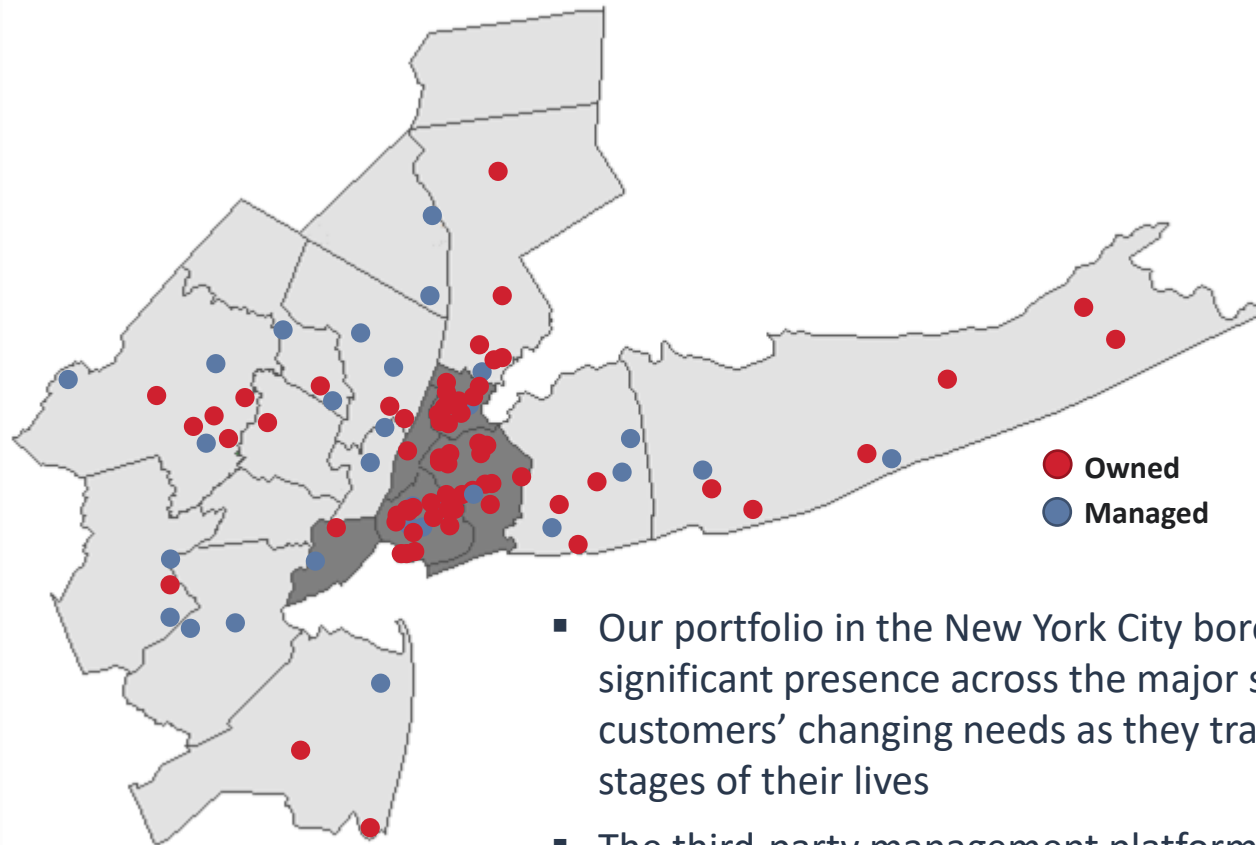
Properties	Owned	Total
Brooklyn	15	20
Bronx	14	15
Queens	14	15
Manhattan	1	1
Staten Island	1	2
Total	45	53



Greater New York MSA Portfolio

New York-Northern New Jersey-Long Island, NY-NJ-PA

Properties	Owned	Total
NYC	45	53
North NJ	19	35
Long Island	7	12
Westchester	5	7
Total	76	107



- Our portfolio in the New York City boroughs is complemented by a significant presence across the major suburbs, allowing us to meet our customers' changing needs as they transition through the various stages of their lives
- The third-party management platform supplements the portfolio, adding CubeSmart branded locations in additional submarkets



New York City Long Term Strategic Plan

Our market-leading portfolio was built methodically over the last ten years as a result of our strategic focus on this market as core to our growth strategy

***Pre-
2010***

- One NYC borough property in the legacy portfolio (Queens)

2010

- Established a relationship with Storage Deluxe through the acquisition of a two-property portfolio, entering Brooklyn & the Bronx

2011

- Agreed to acquire a 22-property portfolio from Storage Deluxe for \$560M, including 16 properties in the NYC boroughs

2014

- Opened our first NYC development property in the Bronx
- Acquired a portfolio of two operating & two C of O properties for \$141.5M

***2015-
2019***

- Opened nine newly developed stores in the boroughs, including our entrance into Manhattan

2020

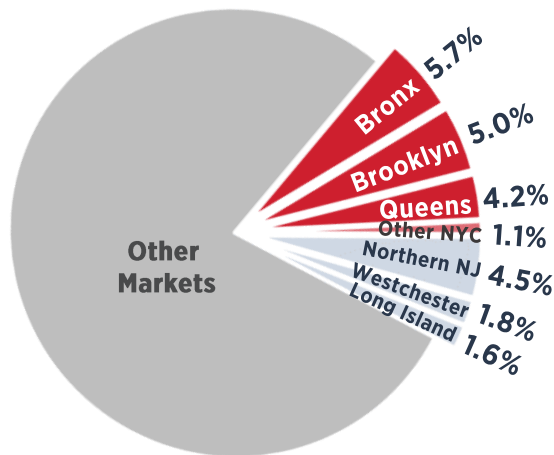
- Acquired an eight-property NYC portfolio from Storage Deluxe for \$540M



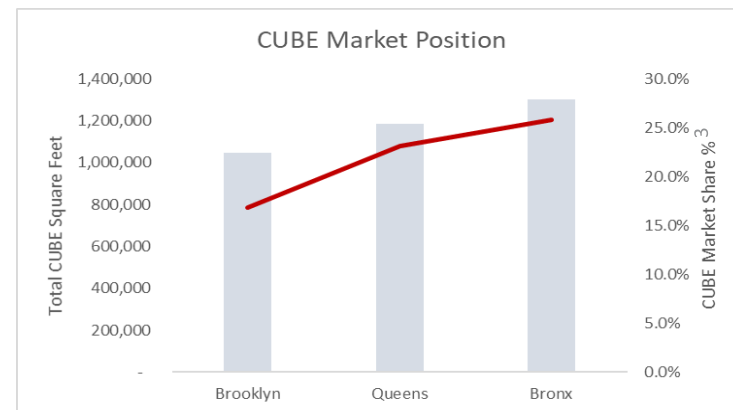
Dominant Market Position

- Our portfolio in the New York MSA is well diversified across seven distinct markets which each have unique demographic trends and economic drivers that are supportive of strong self-storage demand
- Our dominant market position in the three major outer boroughs, with 23% of available square footage, is supplemented with significant presence in major suburban submarkets

New York MSA Portfolio¹



CubeSmart Market Share



	Brooklyn	Bronx	Queens
# of Customers ²	17,602	21,894	18,818

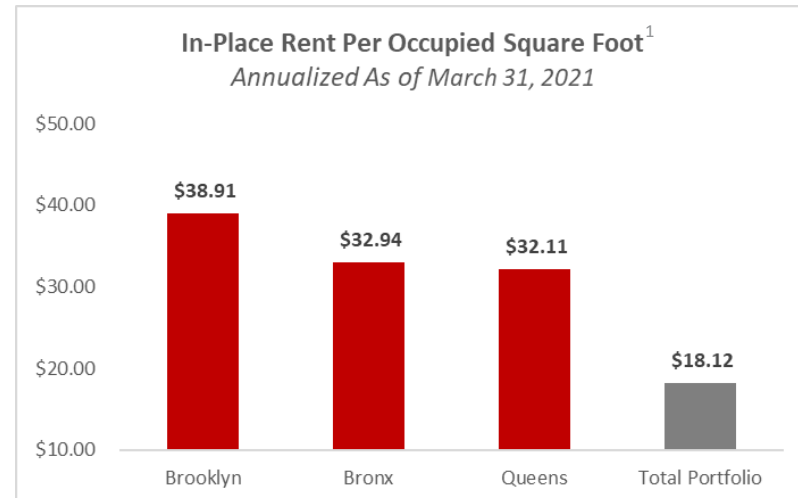


High Quality Assets

Our NYC stores make up the largest portfolio of purpose-built Class A properties in the market



- Our portfolio has exposure to attractive submarkets in New York, with purpose-built climate-controlled stores that have an average age of just 12 years
- These distinctive assets create vibrant billboards for our brand



High Quality Real Estate

Our purpose-built portfolio is built in exceptional locations

CubeSmart at 2880 Exterior Street, Bronx, NY



Property stands out with great visibility for distinctive branding

Significant multifamily presence with 37k residents per square mile

Easily accessible from highway exit

Right off the Major Deegan with 148,000 cars daily



Brand Recognition

Our dominant position affords us competitive advantages from the ubiquity of our brand within the market



- Our distinct properties act like billboards and our significant presence allows for efficiency with out-of-home marketing, all driving meaningful brand recognition
- Our NYC properties receive 11% more of their reservations through brand-related search terms compared to the rest of our portfolio



CubeSmart Competitive Advantage – Bronx

The high quality of our properties and the strength of our market position in the NYC boroughs positions us at a premium to the competition





	5x5 CC Internet Rate ¹
 CUBESMART®	\$124
	\$105
Premium	+18%



CubeSmart Competitive Advantage – Brooklyn

The high quality of our properties and the strength of our market position in the NYC boroughs positions us at a premium to the competition





	5x5 CC Internet Rate ¹
 CUBE SMART®	\$115
 ExtraSpace Storage	\$104
Premium	+11%



CubeSmart Competitive Advantage – Queens

The high quality of our properties and the strength of our market position in the NYC boroughs positions us at a premium to the competition



	5x5 CC Internet Rate ¹
 CUBE SMART®	\$125
 Public Storage	\$101
Premium	+24%



Strong Supply-Demand Dynamics

Each borough has a standalone economy with large populations and low levels of supply which support significantly higher rental rates than similarly-sized markets

New York City Boroughs Compared to Similarly-Sized MSAs				
Rank	MSA	Population ¹	SF per Capita ²	Realized RPSF ³
1	New York-Northern NJ-Long Island, NY-NJ-PA	20.4M	3.1	\$29.78
23	Orlando-Kissimmee, FL	2.61 M	7.0	\$13.30
	Brooklyn	2.56 M	2.4	\$37.24
24	San Antonio, TX	2.55 M	8.4	\$12.86
28	Las Vegas-Paradise, NV	2.27 M	7.5	\$15.28
	Queens	2.25 M	2.2	\$31.84
29	Austin, TX	2.23 M	8.5	\$14.32
40	Jacksonville, FL	1.56 M	7.9	\$16.70
	Bronx	1.42 M	3.5	\$31.85
41	Oklahoma City, OK	1.41 M	10.8	N/A

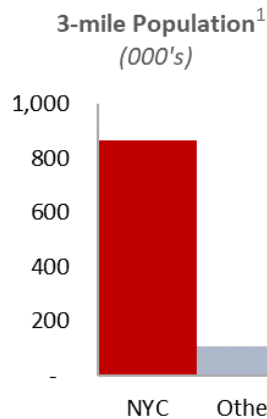


Strong Demographics

Strong demand drivers and local economies position New York City to be the best storage market in the United States

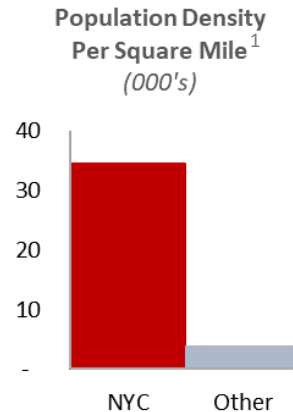
Largest Populations

There are significantly more people surrounding our stores in NYC compared to the rest of the portfolio



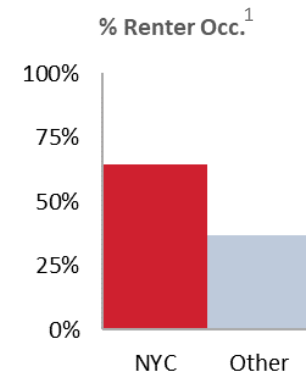
Highest Population Density

High population density creates a strong demand profile around our stores



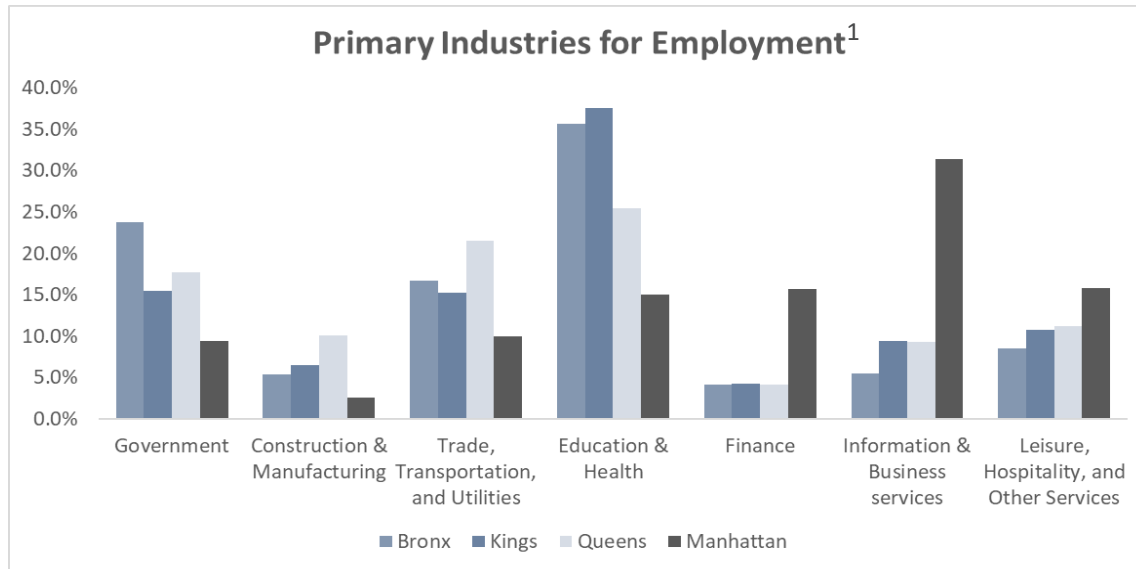
High Concentration of Renters

Renters boost demand as they are 3.9x more likely to move than homeowners



Diverse Customer Base of the Outer Boroughs

The outer-boroughs are fundamentally different than Manhattan and each of them has a robust local economy influenced by a unique set of drivers



- Employers in the outer-boroughs are generally blue-collar industries compared to the white-collar focus of Manhattan
- Education, health, and government services employ over half of workers across the outer-boroughs
- The workforce of the outer boroughs are less transient industries, more permanently engrained in communities

	Brooklyn	Bronx	Queens
Employment ²	807k	323k	709k
GDP ²	\$91.6B	\$42.7B	\$93.3B



Unique Storage Customers

New York City renters have distinctive demand drivers that manifest themselves in unique interactions with the product

- NYC customers rent for much longer, with median lengths of stay approximately three months greater than the rest of the portfolio
- The unit mix for stores in NYC is drastically different, with average unit sizes of 34 square feet, 66% smaller than the same-store portfolio
- Customer behaviors for NYC renters are different, as payments are made in cash significantly more frequently than around the rest of the country



Manhattan Presence

Manhattan is a unique market, with different demand characteristics and demographics from the other boroughs



- We have one store in Manhattan, located in Midtown on West 55th Street
- An extremely small average unit size of 26.5 SF is distinctive of Manhattan storage, as demand tends to be from customers looking to supplement their living space

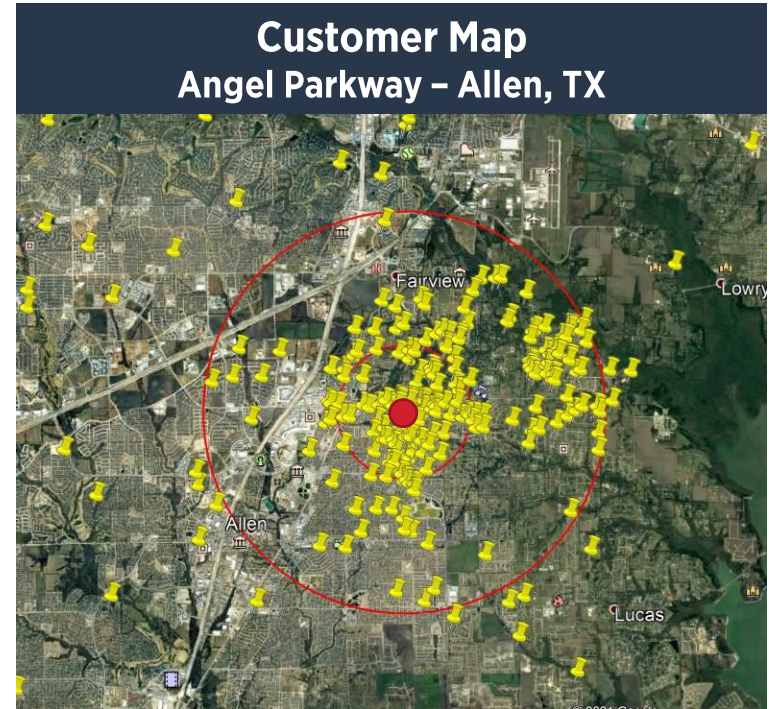
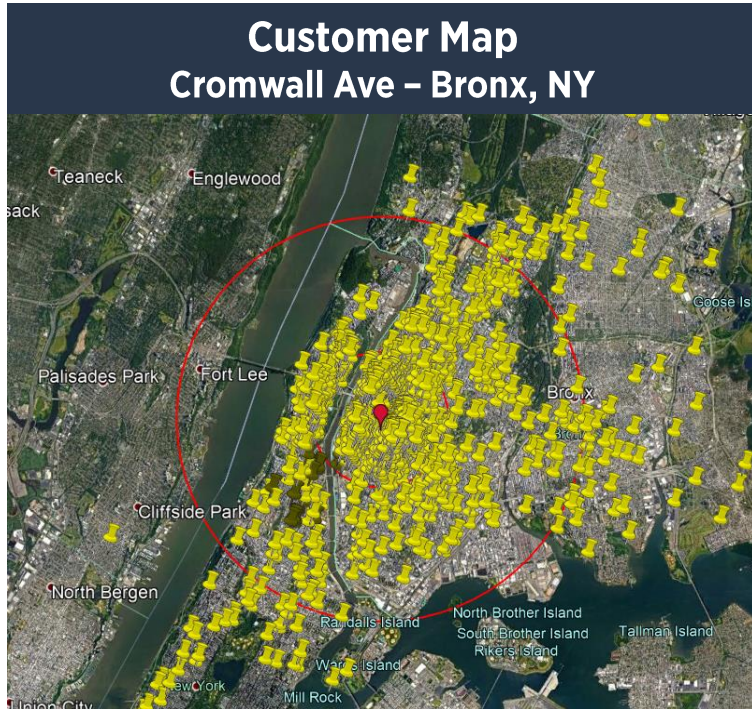


- For our Manhattan store, we offer our Storage Valet service to pick up a customer's goods and assist them with the move-in process



Hyper-localized Submarkets

New York City customers are generally located in very close proximity to the store

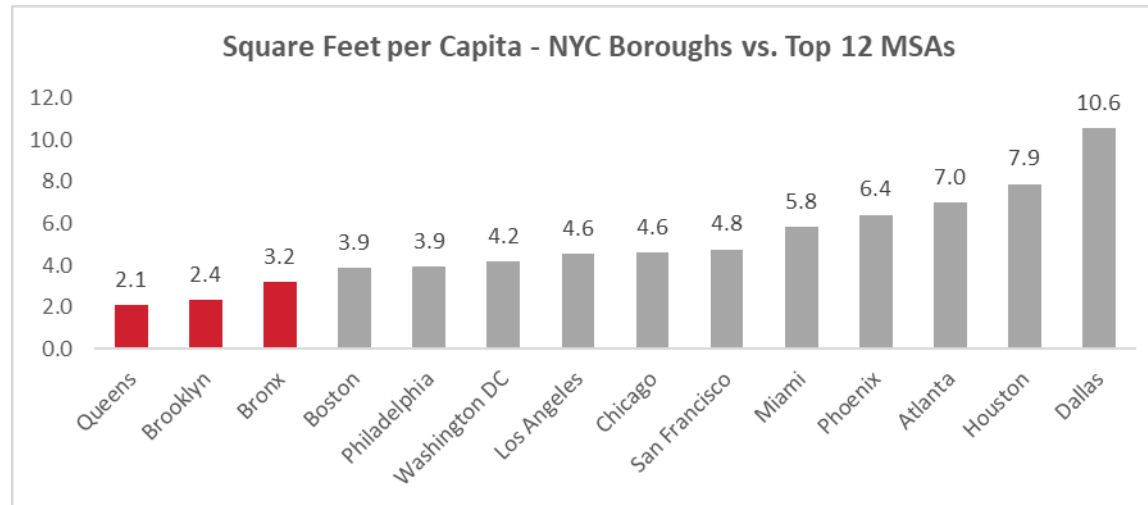


- 59% of customers at this Bronx store come from within one mile of the store versus 26% at a comparative store in the Dallas MSA
- In Dallas, the ring would need to be extended out to three miles to capture a similar percentage of customers as the one-mile ring in the Bronx



Lowest Supplied Self-Storage Market

New York City compares extremely favorably to the top 12 MSAs with the lowest SF per capita of any major market



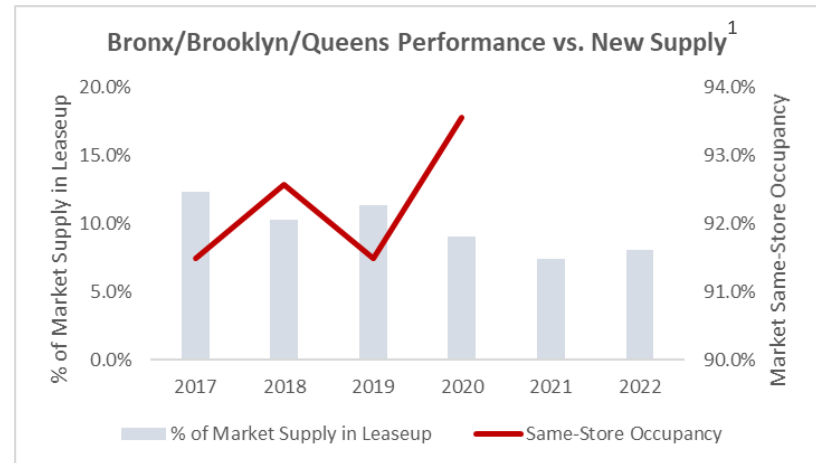
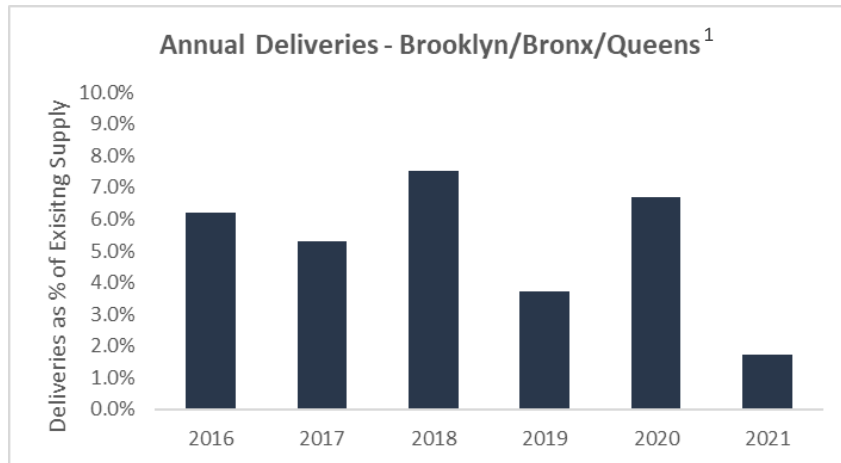
- Supply per capita in all three boroughs is less than half the national average as overall supply remains low despite deliveries from the recent development cycle
- The supply outlook in the boroughs looks to be muted going forward as recent legislative changes that restrict self-storage from development in the IBZ industrial zones and exclude storage from eligibility for tax abatements under the ICAP program have increased barriers to entry



Impact of New Supply

Performance in the New York City boroughs has remained steady throughout this development cycle

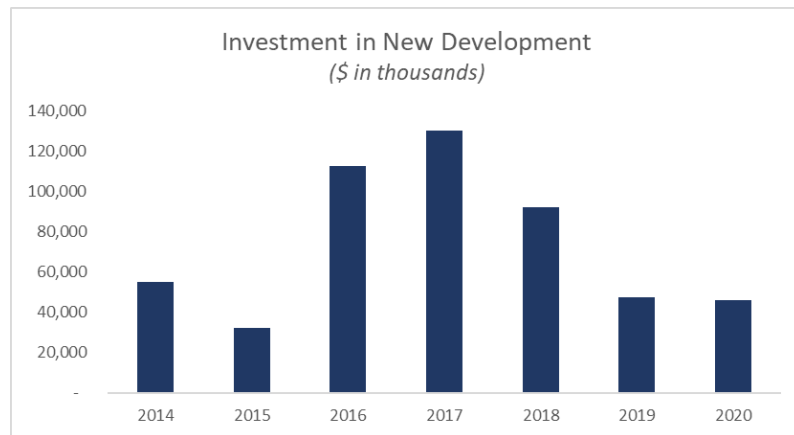
- Over the last three years, our same-store portfolio in New York City has continued to post positive revenue growth while competing with the recent inflow of new supply
- We expect that changes to the ICAP legislation from 2020 which specifically exclude self-storage from eligibility for the tax abatement on improvements will sharply curtail new self-storage development projects in the future
- Strong supply-demand dynamics should allow recent development deliveries to be absorbed and support long-term performance trends



CubeSmart Development

Since 2014 we have continued our investment in the NYC boroughs by developing brand new Class-A properties, creating long-term value

\$516 Million Invested in the NYC Boroughs



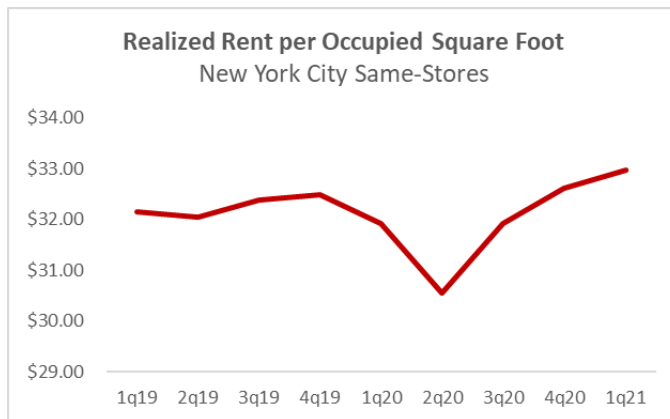
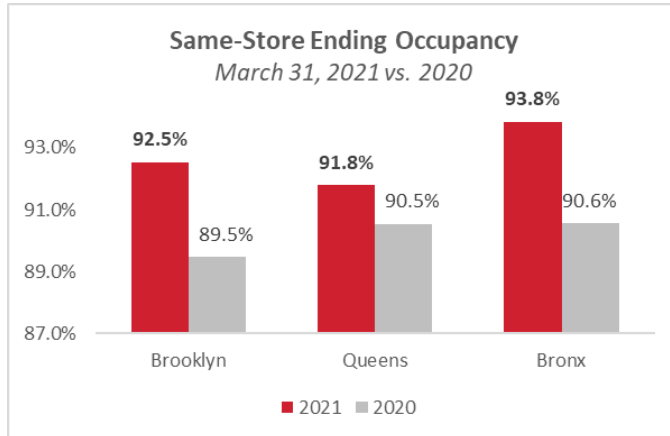
Brooklyn	Bronx	Queens	Manhattan
\$159m	\$141m	\$135m	\$81m

\$294m of value creation for our shareholders¹



Recent Market Performance Trends

Performance in the boroughs has accelerated with significant increases in demand muting the impact of new supply



- New York City has proven resilient through the pandemic, with strong demand trends helping to grow occupancy through the first quarter
- High levels of demand have accelerated the lease-up of recently opened development projects, reducing some of the shorter-term pressure from new supply
- New York City continues to showcase its resilience compared to other markets that have seen similar levels of new supply



Long-Term New York City Strategy

New York City will remain a key component of our long-term strategy

Market Dominance

- The competitive advantages afforded to us by our dominant market portfolio position us to maximize cash flows from our NYC portfolio

Vibrant Demographics

- The unique demographics of New York City will continue to drive strong demand for storage

Advantageous Supply-Demand Characteristics

- Healthy demand trends coupled with a limited supply pipeline will create a strong fundamental backdrop

Positive Recent Trends

- Strong performance through current market conditions reinforce the strength of the New York City storage market through all cycles

