



Q3 2024

Supplemental INFORMATION





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Company Information

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Equity Research Coverage

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Share and Dividend Information

	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
Share price, high	\$ 54.55	\$ 46.57	\$ 47.76	\$ 47.43	\$ 46.55
Share price, low	\$ 43.74	\$ 40.10	\$ 42.72	\$ 33.28	\$ 38.13
Share price, period end	\$ 53.83	\$ 45.17	\$ 45.22	\$ 46.35	\$ 38.13
Dividends declared per share	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.49
Dividend yield, period end	3.79%	4.52%	4.51%	4.40%	5.14%
Closing common shares outstanding (excluding unvested restricted shares)	226,003	225,197	224,965	224,921	224,859
Closing Operating Partnership units outstanding (owned by third parties)	1,232	1,238	1,288	1,300	1,361
Total closing common shares and units	227,235	226,435	226,253	226,221	226,220

CubeSmart Reports Third Quarter 2024 Results

MALVERN, PA -- (Globe Newswire) – October 31, 2024 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2024.

“The third quarter saw a continuation of trends as we remain in a competitive environment for new customer rental rates while the existing customer remains very resilient,” commented President and Chief Executive Officer Christopher P. Marr. “This month, we celebrated our 20th anniversary as a public company. While it’s exciting to celebrate our accomplishments over the past two decades, we remain keenly focused on our culture of innovation and enhancing our position as an industry leader.”

Key Highlights for the Third Quarter

- Reported diluted earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.44.
- Reported funds from operations (“FFO”), as adjusted, per diluted share of \$0.67.
- Same-store (598 stores) net operating income (“NOI”) decreased 3.1% year over year, resulting from a 0.8% decrease in revenues and a 5.3% increase in operating expenses.
- Same-store occupancy averaged 90.8% during the quarter, ending at 90.2%.
- Added 24 stores to our third-party management platform, bringing our total third-party managed store count to 893.

Financial Results

Net income attributable to the Company’s common shareholders was \$100.8 million for the third quarter of 2024, compared with \$102.6 million for the third quarter of 2023. Diluted EPS attributable to the Company’s common shareholders decreased to \$0.44 for the third quarter of 2024, compared with \$0.45 for the same period last year.

FFO, as adjusted, was \$153.0 million for the third quarter of 2024, compared with \$154.0 million for the third quarter of 2023. FFO, as adjusted, per diluted share decreased 1.5% to \$0.67 for the third quarter of 2024, compared with \$0.68 for the same period last year.

Investment Activity

Acquisition Activity

The Company is under contract to acquire two stores in Oregon (1) and Pennsylvania (1) for an aggregate purchase price of approximately \$22.0 million. These acquisitions are expected to close during the fourth quarter of 2024.

Development Activity

The Company has agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. As of September 30, 2024, the Company had two joint venture development properties under construction. The Company anticipates investing a total of \$36.9 million related to these projects and had invested \$9.1 million of that total as of September 30, 2024. Both stores are located in New York and are expected to open during the third quarter of 2025.

Third-Party Management

As of September 30, 2024, the Company's third-party management platform included 893 stores totaling 58.3 million rentable square feet. During the three and nine months ended September 30, 2024, the Company added 24 stores and 131 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of September 30, 2024 included 598 stores containing 43.0 million rentable square feet, or approximately 96.7% of the aggregate rentable square feet of the Company's 615 consolidated stores. These same-store properties represented approximately 97.5% of the Company's property NOI for the three months ended September 30, 2024.

Same-store physical occupancy as of September 30, 2024 and 2023 was 90.2% and 91.3%, respectively. Same-store total revenues for the third quarter of 2024 decreased 0.8% and same-store operating expenses increased 5.3% compared to the same quarter in 2023. Same-store NOI decreased 3.1% from the third quarter of 2023 to the third quarter of 2024.

Operating Results

As of September 30, 2024, the Company's total consolidated portfolio included 615 stores containing 44.4 million rentable square feet and had physical occupancy of 89.7%.

Total revenues increased \$3.0 million and property operating expenses increased \$4.3 million in the third quarter of 2024, as compared to the same period in 2023. Increases in revenues were primarily attributable to increases in property management fees and other fee revenue, increases in customer storage protection plan participation at our owned and managed stores, and revenues generated from property acquisitions and recently opened development properties. Increases in property operating expenses were primarily attributable to an increase in advertising costs within the same-store portfolio and increased expenses generated from property acquisitions and recently opened development properties.

Interest expense decreased from \$23.2 million during the three months ended September 30, 2023 to \$22.8 million during the three months ended September 30, 2024, a decrease of \$0.4 million. The decrease was attributable to a decrease in the average outstanding debt balance and lower interest rates during the 2024 period compared to the 2023 period. The average outstanding debt balance decreased from \$3.00 billion during the three months ended September 30, 2023 to \$2.94 billion during the three months ended September 30, 2024. The weighted average effective interest rate on our outstanding debt decreased from 3.04% during the three months ended September 30, 2023 to 2.99% for the three months ended September 30, 2024.

Financing Activity

During the three months ended September 30, 2024, the Company sold 0.6 million common shares of beneficial interest through its at-the-market ("ATM") equity program at an average sales price of \$54.20 per share, resulting in net proceeds of \$32.8 million, after deducting offering costs. As of September 30, 2024, the Company had 5.2 million shares available for issuance under the existing equity distribution agreements.



Earnings Release

Quarterly Dividend

On July 23, 2024, the Company declared a quarterly dividend of \$0.51 per common share. The dividend was paid on October 15, 2024 to common shareholders of record on October 1, 2024.

2024 Financial Outlook

“During the quarter, we found a select number of attractive investment opportunities as the transaction market became more constructive,” commented Chief Financial Officer Tim Martin. “We raised a modest amount of equity capital and are excited to put our well-capitalized balance sheet to work.”

The Company estimates that its fully diluted earnings per share for 2024 will be between \$1.72 and \$1.76, and that its fully diluted FFO per share, as adjusted, for 2024 will be between \$2.62 and \$2.66. 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 2024, the same-store pool consists of 598 properties totaling 43.0 million rentable square feet.

2024 Full Year Guidance Range Summary	Current Ranges for Annual Assumptions		Prior Guidance ⁽¹⁾	
Same-store revenue growth	(0.75%)	to 0.25%	(0.75%)	to 0.25%
Same-store expense growth	4.50%	to 6.00%	4.50%	to 6.00%
Same-store NOI growth	(3.00%)	to (1.00%)	(3.00%)	to (1.00%)
Acquisition of consolidated operating properties	\$ 100.0M	to \$ 200.0M	\$ 100.0M	to \$ 200.0M
Dilution from properties in lease-up	\$ (0.02)	to \$ (0.03)	\$ (0.02)	to \$ (0.03)
Property management fee income	\$ 40.5M	to \$ 42.5M	\$ 40.5M	to \$ 42.5M
General and administrative expenses	\$ 59.5M	to \$ 61.5M	\$ 59.5M	to \$ 61.5M
Interest and loan amortization expense	\$ 97.0M	to \$ 99.0M	\$ 97.0M	to \$ 99.0M
Full year weighted average shares and units	228.2M	228.2M	227.7M	227.7M
Diluted earnings per share attributable to common shareholders	\$ 1.72	to \$ 1.76	\$ 1.71	to \$ 1.77
Plus: real estate depreciation and amortization	0.90	0.90	0.90	0.90
FFO, as adjusted, per diluted share	\$ 2.62	to \$ 2.66	\$ 2.61	to \$ 2.67

(1) Prior guidance as included in our second quarter earnings release dated August 1, 2024.

4th Quarter 2024 Guidance

	Range	
Diluted earnings per share attributable to common shareholders	\$ 0.45	to \$ 0.48
Plus: real estate depreciation and amortization	0.22	0.22
FFO, as adjusted, per diluted share	\$ 0.67	to \$ 0.70



Earnings Release

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, November 1, 2024 to discuss financial results for the three months ended September 30, 2024.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at investors.cubesmart.com. Telephone participants may join on the day of the call by dialing 1 (800) 715-9871 using conference ID number 4783436.

After the live webcast, the webcast will be available on CubeSmart's website. In addition, a telephonic replay of the call will be available through November 15, 2024 by dialing 1 (800) 770-2030 using conference ID number 4783436.

Supplemental operating and financial data as of September 30, 2024 is available in the investor relations section of the Company's corporate website.

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, in most locations, climate-controlled storage space for residential and commercial customers. According to the 2024 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, loss on early extinguishment 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): equity in earnings of real estate ventures, gains from sales of real estate, net, other income, gains from remeasurement of investments in real estate ventures and interest income. NOI is a measure of performance that is not 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 economic conditions in the real estate industry and in the markets in which we own and operate self-storage properties;
- the effect of competition from existing and new self-storage properties and operators on our ability to maintain or raise occupancy and rental rates;
- the failure to execute our business plan;
- adverse impacts from pandemics, quarantines and stay at home orders, including the impact on our ability to operate our self-storage properties, the demand for self-storage, rental rates and fees and rent collection levels;
- reduced availability and increased costs of external sources of capital;
- increases in interest rates and operating costs;
- 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 debt;
- 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;
- cybersecurity breaches, cyber or ransomware attacks or a failure of our networks, systems or technology, which could adversely impact our business, customer and employee relationships or result in fraudulent payments;
- changes in real estate, zoning, use and occupancy laws or regulations;
- risks related to or consequences of earthquakes, hurricanes, windstorms, floods, other natural disasters or acts of violence, pandemics, active shooters, terrorism, insurrection or war that impact the markets in which we operate;
- potential environmental and other material liabilities;
- governmental, administrative and executive orders, regulations and laws, which could adversely impact our business operations and customer and employee relationships;
- uninsured or uninsurable losses and the ability to obtain insurance coverage, indemnity or recovery from insurance 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



Earnings Release

- 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:

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Financial Highlights

(Unaudited, in thousands, except per share data and rentals/vacates)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total Portfolio:					
EBITDA from continuing operations	\$ 174,757	\$ 168,490	\$ 168,744	\$ 179,857	\$ 176,270
EBITDAre from continuing operations	\$ 179,031	\$ 172,563	\$ 172,898	\$ 184,728	\$ 180,593
Funds from operations (FFO)	\$ 153,012	\$ 145,970	\$ 146,409	\$ 164,052	\$ 154,029
FFO, as adjusted	\$ 153,012	\$ 145,970	\$ 146,409	\$ 158,381	\$ 154,029
FFO per share - fully diluted	\$ 0.67	\$ 0.64	\$ 0.64	\$ 0.72	\$ 0.68
FFO, as adjusted per share - fully diluted	\$ 0.67	\$ 0.64	\$ 0.64	\$ 0.70	\$ 0.68
Dividends per common share and unit	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.49
Payout ratio of FFO, as adjusted	76.1%	79.7%	79.7%	72.9%	72.1%
Total assets	\$ 6,192,415	\$ 6,184,456	\$ 6,208,888	\$ 6,225,020	\$ 6,233,225
Total gross assets (total assets plus accumulated depreciation)	\$ 7,737,018	\$ 7,687,943	\$ 7,667,742	\$ 7,641,397	\$ 7,608,546
Realized annual rent per occupied square foot	\$ 23.05	\$ 22.46	\$ 22.68	\$ 23.15	\$ 23.07
In place annual rent per occupied square foot	\$ 23.97	\$ 23.40	\$ 23.62	\$ 24.04	\$ 23.96
Same-store:					
Revenues	\$ 236,025	\$ 232,500	\$ 229,145	\$ 235,160	\$ 237,853
Operating expenses	\$ 69,020	\$ 67,056	\$ 64,192	\$ 59,018	\$ 65,556
Net operating income	\$ 167,005	\$ 165,444	\$ 164,953	\$ 176,142	\$ 172,297
Gross margin	70.8%	71.2%	72.0%	74.9%	72.4%
Period ending occupancy	90.2%	91.9%	90.4%	90.3%	91.3%
Period average occupancy	90.8%	91.5%	90.2%	90.8%	92.0%
Store count	598				
Total rentable square feet	42,990				
Rentals	55,308	63,091	53,720	54,348	58,504
Vacates	65,137	56,002	53,274	58,773	67,170
REVPAF	\$ 20.93	\$ 20.57	\$ 20.45	\$ 21.00	\$ 21.21
Realized annual rent per occupied square foot	\$ 23.05	\$ 22.47	\$ 22.66	\$ 23.14	\$ 23.06
In place annual rent per occupied square foot	\$ 23.97	\$ 23.40	\$ 23.60	\$ 24.02	\$ 23.95
Capitalization:					
Total debt	\$ 2,874,384	\$ 2,884,548	\$ 2,923,164	\$ 2,922,776	\$ 2,919,785
Price per common share at quarter end	\$ 53.83	\$ 45.17	\$ 45.22	\$ 46.35	\$ 38.13
Market equity value at quarter end	\$ 12,232,060	\$ 10,228,069	\$ 10,231,161	\$ 10,485,343	\$ 8,625,769
Total enterprise value	\$ 15,106,444	\$ 13,112,617	\$ 13,154,325	\$ 13,408,119	\$ 11,545,554
Net debt to EBITDA	4.0x	4.3x	4.3x	4.1x	4.1x
Total debt/Total gross assets	37.2%	37.5%	38.1%	38.2%	38.4%
Total debt/Total enterprise value	19.0%	22.0%	22.2%	21.8%	25.3%
Shares and Units:					
Closing common shares outstanding (excluding unvested restricted shares)	226,003	225,197	224,965	224,921	224,859
Closing Operating Partnership units outstanding (owned by third parties)	1,232	1,238	1,288	1,300	1,361
Closing total common shares and Operating Partnership units outstanding ⁽¹⁾	227,235	226,435	226,253	226,221	226,220
Weighted average common shares outstanding (excluding unvested restricted shares)	226,166	225,886	225,767	225,546	225,467
Weighted average Operating Partnership units outstanding (owned by third parties)	1,237	1,259	1,290	1,329	1,404
Weighted average common shares and Operating Partnership units outstanding	227,403	227,145	227,057	226,875	226,871
Weighted average shares and units outstanding (including dilutive effect of options)	228,386	227,877	227,865	227,571	227,614

(1) Excludes approximately 809 thousand vested but unissued restricted units held in deferred compensation plans of the Company as of September 30, 2024.

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
ASSETS					
Storage properties	\$ 7,422,281	\$ 7,415,426	\$ 7,397,588	\$ 7,367,613	\$ 7,332,817
Less: Accumulated depreciation	(1,544,603)	(1,503,487)	(1,458,854)	(1,416,377)	(1,375,321)
Storage properties, net	5,877,678	5,911,939	5,938,734	5,951,236	5,957,496
Cash and cash equivalents	43,507	5,656	5,587	6,526	8,028
Restricted cash	1,848	1,614	2,026	1,691	1,872
Loan procurement costs, net of amortization	3,048	3,364	3,681	3,995	4,278
Investment in real estate ventures, at equity	92,161	94,053	96,227	98,288	99,670
Other assets, net	174,173	167,830	162,633	163,284	161,881
Total assets	\$ 6,192,415	\$ 6,184,456	\$ 6,208,888	\$ 6,225,020	\$ 6,233,225
LIABILITIES AND EQUITY					
Unsecured senior notes, net	\$ 2,779,596	\$ 2,778,560	\$ 2,777,525	\$ 2,776,490	\$ 2,775,455
Revolving credit facility	-	10,600	18,400	18,100	15,200
Mortgage loans and notes payable, net	94,788	95,388	127,239	128,186	129,130
Lease liabilities - finance leases	65,677	65,685	65,699	65,714	65,720
Accounts payable, accrued expenses and other liabilities	223,516	230,287	202,800	201,419	223,129
Distributions payable	116,420	116,014	115,918	115,820	111,279
Deferred revenue	39,786	40,576	39,268	38,483	40,169
Total liabilities	3,319,783	3,337,110	3,346,849	3,344,212	3,360,082
Noncontrolling interests in the Operating Partnership	66,330	55,930	58,253	60,276	51,877
Commitments and contingencies					
Equity					
Common shares	2,260	2,252	2,250	2,249	2,249
Additional paid-in capital	4,195,449	4,154,269	4,144,972	4,142,229	4,137,466
Accumulated other comprehensive loss	(351)	(371)	(391)	(411)	(431)
Accumulated deficit	(1,411,850)	(1,386,056)	(1,364,723)	(1,345,239)	(1,332,081)
Total CubeSmart shareholders' equity	2,785,508	2,770,094	2,782,108	2,798,828	2,807,203
Noncontrolling interests in subsidiaries	20,794	21,322	21,678	21,704	14,063
Total equity	2,806,302	2,791,416	2,803,786	2,820,532	2,821,266
Total liabilities and equity	\$ 6,192,415	\$ 6,184,456	\$ 6,208,888	\$ 6,225,020	\$ 6,233,225



Statements of Operations Comparative

(Unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
REVENUES				
Rental income	\$ 230,954	\$ 232,468	\$ 682,935	\$ 681,962
Other property related income	29,268	25,857	84,542	76,001
Property management fee income	10,668	9,551	31,028	27,246
Total revenues	270,890	267,876	798,505	785,209
OPERATING EXPENSES				
Property operating expenses	81,868	77,546	242,002	223,494
Depreciation and amortization	51,210	49,985	152,962	150,672
General and administrative	14,265	14,060	44,512	43,059
Total operating expenses	147,343	141,591	439,476	417,225
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(22,750)	(23,204)	(68,436)	(70,439)
Loan procurement amortization expense	(986)	(1,030)	(3,031)	(3,111)
Equity in earnings of real estate ventures	418	1,141	1,688	4,482
Other	721	(119)	744	382
Total other expense	(22,597)	(23,212)	(69,035)	(68,686)
NET INCOME				
Net income attributable to noncontrolling interests in the Operating Partnership	(551)	(640)	(1,616)	(1,870)
Net loss attributable to noncontrolling interests in subsidiaries	398	212	910	662
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS				
	\$ 100,797	\$ 102,645	\$ 289,288	\$ 298,090
Basic earnings per share attributable to common shareholders				
	\$ 0.45	\$ 0.46	\$ 1.28	\$ 1.32
Diluted earnings per share attributable to common shareholders				
	\$ 0.44	\$ 0.45	\$ 1.28	\$ 1.32
Weighted average basic shares outstanding				
	226,166	225,467	225,941	225,380
Weighted average diluted shares outstanding				
	227,149	226,210	226,805	226,206



Statements of Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
REVENUES					
Rental income	\$ 230,954	\$ 226,791	\$ 225,190	\$ 230,037	\$ 232,468
Other property related income	29,268	28,958	26,316	25,792	25,857
Property management fee income	10,668	10,460	9,900	9,296	9,551
Total revenues	270,890	266,209	261,406	265,125	267,876
OPERATING EXPENSES					
Property operating expenses	81,868	83,097	77,037	71,286	77,546
Depreciation and amortization	51,210	51,035	50,717	50,566	49,985
General and administrative	14,265	14,622	15,625	13,982	14,060
Total operating expenses	147,343	148,754	143,379	135,834	141,591
OTHER (EXPENSE) INCOME					
Interest:					
Interest expense on loans	(22,750)	(22,767)	(22,919)	(22,626)	(23,204)
Loan procurement amortization expense	(986)	(1,015)	(1,030)	(1,030)	(1,030)
Equity in earnings of real estate ventures	418	425	845	1,603	1,141
Other	721	88	(65)	5,899	(119)
Total other expense	(22,597)	(23,269)	(23,169)	(16,154)	(23,212)
NET INCOME					
Net income attributable to noncontrolling interests in the Operating Partnership	(551)	(524)	(541)	(665)	(640)
Net loss attributable to noncontrolling interests in subsidiaries	398	302	210	195	212
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS					
	\$ 100,797	\$ 93,964	\$ 94,527	\$ 112,667	\$ 102,645
Basic earnings per share attributable to common shareholders	\$ 0.45	\$ 0.42	\$ 0.42	\$ 0.50	\$ 0.46
Diluted earnings per share attributable to common shareholders	\$ 0.44	\$ 0.41	\$ 0.42	\$ 0.50	\$ 0.45
Weighted average basic shares outstanding	226,166	225,886	225,767	225,546	225,467
Weighted average diluted shares outstanding	227,149	226,618	226,575	226,242	226,210



Funds from Operations Trailing Five Quarters

(Unaudited, in thousands, except per share data)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net income attributable to the Company's common shareholders	\$ 100,797	\$ 93,964	\$ 94,527	\$ 112,667	\$ 102,645
Add:					
Real estate depreciation and amortization:					
Real property	49,639	49,436	49,249	48,627	48,404
Company's share of unconsolidated real estate ventures	2,025	2,046	2,092	2,093	2,104
Loss from sale of real estate, net ⁽¹⁾	-	-	-	-	236
Net income attributable to noncontrolling interests in the Operating Partnership	551	524	541	665	640
FFO attributable to the Company's common shareholders and third-party OP unitholders	<u>\$ 153,012</u>	<u>\$ 145,970</u>	<u>\$ 146,409</u>	<u>\$ 164,052</u>	<u>\$ 154,029</u>
Deduct:					
Gain on involuntary conversion ⁽²⁾	-	-	-	(4,827)	-
Property damage related to hurricane, net of expected insurance proceeds	-	-	-	(844)	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	<u>\$ 153,012</u>	<u>\$ 145,970</u>	<u>\$ 146,409</u>	<u>\$ 158,381</u>	<u>\$ 154,029</u>
Basic earnings per share attributable to common shareholders	\$ 0.45	\$ 0.42	\$ 0.42	\$ 0.50	\$ 0.46
Diluted earnings per share attributable to common shareholders	\$ 0.44	\$ 0.41	\$ 0.42	\$ 0.50	\$ 0.45
FFO per diluted share and unit	\$ 0.67	\$ 0.64	\$ 0.64	\$ 0.72	\$ 0.68
FFO, as adjusted, per diluted share and unit	\$ 0.67	\$ 0.64	\$ 0.64	\$ 0.70	\$ 0.68
Weighted average basic shares outstanding	226,166	225,886	225,767	225,546	225,467
Weighted average diluted shares outstanding	227,149	226,618	226,575	226,242	226,210
Weighted average diluted shares and units outstanding	228,386	227,877	227,865	227,571	227,614
Dividends per common share and unit	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.51	\$ 0.49
Payout ratio of FFO, as adjusted	76.1%	79.7%	79.7%	72.9%	72.1%

(1) For the three months ended September 30, 2023, represents a loss related to the sale of the California Yacht Club, which was acquired in 2021 as part of the Company's acquisition of LAACO, Ltd. This amount is included in the component of other (expense) income designated as Other within our consolidated statements of operations.

(2) Relates to a store that was subject to an involuntary conversion by the Department of Transportation of the State of Illinois on December 19, 2023. This amount is included in the component of other (expense) income designated as Other within our consolidated statements of operations.



Same-Store Results Comparative

(Unaudited, dollars and square feet in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
REVENUES						
Rental income	\$ 224,958	\$ 227,926	-1.3%	\$ 665,743	\$ 669,257	-0.5%
Other property related income	11,067	9,927	11.5%	31,927	29,497	8.2%
Total revenues	236,025	237,853	-0.8%	697,670	698,754	-0.2%
OPERATING EXPENSES						
Property taxes ⁽¹⁾	25,168	24,859	1.2%	76,871	75,072	2.4%
Personnel expense	13,890	13,443	3.3%	41,566	40,144	3.5%
Advertising	8,095	6,036	34.1%	17,737	16,103	10.1%
Repair and maintenance	2,755	2,770	-0.5%	8,405	7,743	8.5%
Utilities	6,481	6,382	1.6%	17,613	17,436	1.0%
Property insurance	3,334	3,117	7.0%	9,690	7,927	22.2%
Other expenses	9,297	8,949	3.9%	28,386	26,587	6.8%
Total operating expenses	69,020	65,556	5.3%	200,268	191,012	4.8%
NET OPERATING INCOME	\$ 167,005	\$ 172,297	-3.1%	\$ 497,402	\$ 507,742	-2.0%
Gross margin	70.8%	72.4%		71.3%	72.7%	
Period end occupancy	90.2%	91.3%		90.2%	91.3%	
Period average occupancy	90.8%	92.0%		90.9%	92.0%	
Store count	598					
Total rentable square feet	42,990					
Rentals	55,308	58,504	-5.5%	172,119	175,727	-2.1%
Vacates	65,137	67,170	-3.0%	174,413	175,811	-0.8%
REVPAF	\$ 20.93	\$ 21.21	-1.3%	\$ 20.65	\$ 20.76	-0.5%
Realized annual rent per occupied square foot	\$ 23.05	\$ 23.06	0.0%	\$ 22.73	\$ 22.57	0.7%
In place annual rent per occupied square foot	\$ 23.97	\$ 23.95	0.1%	\$ 23.66	\$ 23.41	1.1%

(1) For comparability purposes, certain amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$178k and \$571k for the three and nine months ended September 30, 2024, respectively).



Same-Store Results Trailing Five Quarters

(Unaudited, dollars and square feet in thousands)

	Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
REVENUES					
Rental income	\$ 224,958	\$ 221,025	\$ 219,760	\$ 225,669	\$ 227,926
Other property related income	11,067	11,475	9,385	9,491	9,927
Total revenues	236,025	232,500	229,145	235,160	237,853
OPERATING EXPENSES					
Property taxes ⁽¹⁾	25,168	25,513	26,190	20,822	24,859
Personnel expense	13,890	13,894	13,782	13,390	13,443
Advertising	8,095	6,762	2,880	4,405	6,036
Repair and maintenance	2,755	3,151	2,499	2,899	2,770
Utilities	6,481	5,178	5,954	5,275	6,382
Property insurance	3,334	3,229	3,127	3,124	3,117
Other expenses	9,297	9,329	9,760	9,103	8,949
Total operating expenses	69,020	67,056	64,192	59,018	65,556
NET OPERATING INCOME	\$ 167,005	\$ 165,444	\$ 164,953	\$ 176,142	\$ 172,297
Gross margin	70.8%	71.2%	72.0%	74.9%	72.4%
Period end occupancy	90.2%	91.9%	90.4%	90.3%	91.3%
Period average occupancy	90.8%	91.5%	90.2%	90.8%	92.0%
Store count	598				
Total rentable square feet	42,990				
Rentals	55,308	63,091	53,720	54,348	58,504
Vacates	65,137	56,002	53,274	58,773	67,170
REVPAF	\$ 20.93	\$ 20.57	\$ 20.45	\$ 21.00	\$ 21.21
Realized annual rent per occupied square foot	\$ 23.05	\$ 22.47	\$ 22.66	\$ 23.14	\$ 23.06
In place annual rent per occupied square foot	\$ 23.97	\$ 23.40	\$ 23.60	\$ 24.02	\$ 23.95

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$178k for the three-month period ended September 30, 2024 and \$197k for each of the three-month periods ended March 31 and June 30, 2024).



Consolidating Statements of Net Operating Income (QTR)

(Unaudited, dollars and square feet in thousands)

For the Three Months Ended September 30, 2024 and 2023

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUES:								
Rental income	\$ 224,958	\$ 227,926	\$ 5,996	\$ 4,542	\$ -	\$ -	\$ 230,954	\$ 232,468
Other property related income	11,067	9,927	757	215	17,444	15,715	29,268	25,857
Property management fee income	-	-	-	-	10,668	9,551	10,668	9,551
Total revenues	236,025	237,853	6,753	4,757	28,112	25,266	270,890	267,876
OPERATING EXPENSES:								
Property operating expenses	69,020	65,556	2,485	1,855	10,363	10,135	81,868	77,546
NET OPERATING INCOME	\$ 167,005	\$ 172,297	\$ 4,268	\$ 2,902	\$ 17,749	\$ 15,131	\$ 189,022	\$ 190,330
Store count	598	598	17	13			615	611
Total rentable square feet	42,990	42,990	1,444	1,108			44,434	44,098
Period end occupancy	90.2%	91.3%	74.5%	71.2%			89.7%	90.7%
Period average occupancy	90.8%	92.0%						
Realized annual rent per occupied square foot	\$ 23.05	\$ 23.06						

Same-store Performance - For the Three Months Ended September 30, 2024 and 2023

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy		Year Over Year Change			
			2024	2023	Average Occupancy	Revenues	Operating Expenses	NOI
2024 Same-store pool	598	42,990	90.8%	92.0%	(1.2%)	(0.8%)	5.3%	(3.1%)
2023 Same-store pool ⁽¹⁾	592	42,348	90.8%	92.1%	(1.3%)	(0.9%)	5.7%	(3.4%)
2022 Same-store pool ⁽²⁾	519	36,617	90.8%	92.3%	(1.5%)	(1.3%)	5.4%	(3.8%)

(1) Represents the subset of properties in the 2024 same-store pool that were in our same-store pool reported in 2023.

(2) Represents the subset of properties in the 2024 same-store pool that were in our same-store pool reported in 2022.



Consolidating Statements of Net Operating Income (YTD)

(Unaudited, dollars and square feet in thousands)

For the Nine Months Ended September 30, 2024 and 2023

	Same-Store Property Portfolio		Non Same-Store Property Portfolio		Other/ Eliminations		Total Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUES:								
Rental income	\$ 665,743	\$ 669,257	\$ 17,192	\$ 12,705	\$ -	\$ -	\$ 682,935	\$ 681,962
Other property related income	31,927	29,497	1,663	572	50,952	45,932	84,542	76,001
Property management fee income	-	-	-	-	31,028	27,246	31,028	27,246
Total revenues	697,670	698,754	18,855	13,277	81,980	73,178	798,505	785,209
OPERATING EXPENSES:								
Property operating expenses	200,268	191,012	6,988	5,154	34,746	27,328	242,002	223,494
NET OPERATING INCOME	\$ 497,402	\$ 507,742	\$ 11,867	\$ 8,123	\$ 47,234	\$ 45,850	\$ 556,503	\$ 561,715
Store count	598	598	17	13			615	611
Total rentable square feet	42,990	42,990	1,444	1,108			44,434	44,098
Period end occupancy	90.2%	91.3%	74.5%	71.2%			89.7%	90.7%
Period average occupancy	90.9%	92.0%						
Realized annual rent per occupied square foot	\$ 22.73	\$ 22.57						

Same-store Performance - For the Nine Months Ended September 30, 2024 and 2023

Same-Store Pool	# of Properties	Total Rentable Square Feet	Average Occupancy		Year Over Year Change			
			2024	2023	Average Occupancy	Revenues	Operating Expenses	NOI
2024 Same-store pool	598	42,990	90.9%	92.0%	(1.1%)	(0.2%)	4.8%	(2.0%)
2023 Same-store pool ⁽¹⁾	592	42,348	90.9%	92.1%	(1.2%)	(0.3%)	5.1%	(2.3%)
2022 Same-store pool ⁽²⁾	519	36,617	90.9%	92.6%	(1.7%)	(0.7%)	5.0%	(2.8%)

(1) Represents the subset of properties in the 2024 same-store pool that were in our same-store pool reported in 2023.

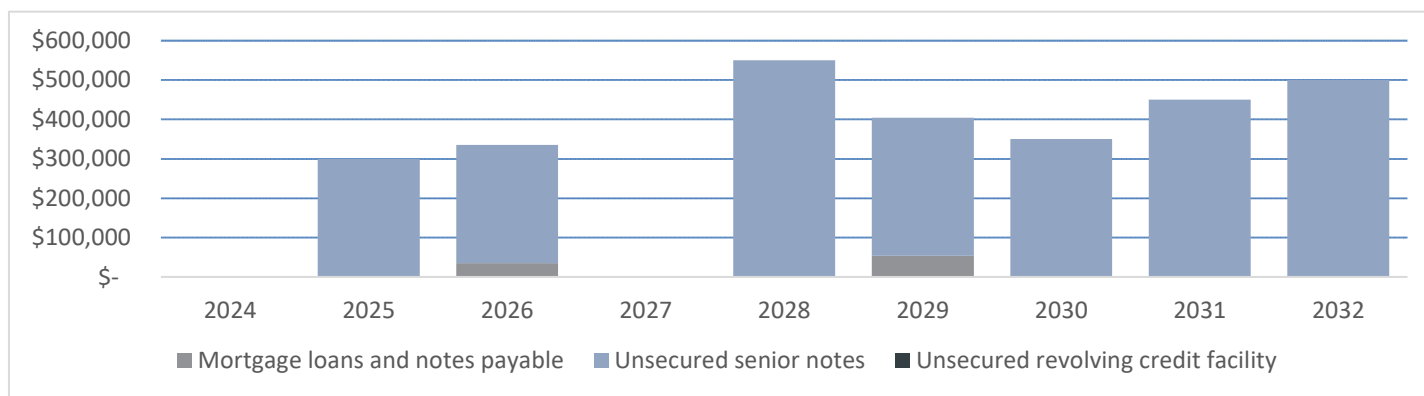
(2) Represents the subset of properties in the 2024 same-store pool that were in our same-store pool reported in 2022.

Debt Detail

	Maturity Date	Type	As of September 30, 2024		
			Balance	Stated Rate	Effective Rate
Revolving credit facility ⁽¹⁾	Feb-27	Floating	\$ -	5.99%	5.99%
Unsecured senior notes					
2025 Senior Notes	Nov-25	Fixed	\$ 300,000	4.00%	3.99%
2026 Senior Notes	Sep-26	Fixed	300,000	3.13%	3.18%
2028 Senior Notes	Dec-28	Fixed	550,000	2.25%	2.33%
2029 Senior Notes	Feb-29	Fixed	350,000	4.38%	4.46%
2030 Senior Notes	Feb-30	Fixed	350,000	3.00%	3.04%
2031 Senior Notes	Feb-31	Fixed	450,000	2.00%	2.10%
2032 Senior Notes	Feb-32	Fixed	500,000	2.50%	2.59%
Principal balance outstanding / weighted average interest rate			2,800,000	2.90%	2.96%
Less: Discount on issuance, net			(8,908)		
Less: Loan procurement costs, net			(11,496)		
Total unsecured senior notes, net			\$ 2,779,596		
Mortgage loans and notes payable					
Long Island City II, NY	Jul-26	Fixed	\$ 17,488	4.17%	2.25%
Long Island City III, NY	Aug-26	Fixed	17,491	4.10%	2.25%
Flushing II, NY	Jul-29	Fixed	54,300	4.18%	2.15%
Principal balance outstanding / weighted average interest rate			89,279	4.16%	2.19%
Plus: Unamortized fair value adjustment			6,154		
Less: Loan procurement costs, net			(645)		
Total mortgage loans and notes payable, net			\$ 94,788		
Total outstanding debt / weighted average interest rate			\$ 2,874,384	2.93%	2.94%

(1) The unsecured revolving credit facility has a total borrowing capacity of \$850.0 million. At the Company's current unsecured debt credit ratings and leverage levels, amounts drawn under the revolving credit facility are priced using a margin of 0.775% plus a facility fee of 0.15% over SOFR plus a 0.10% SOFR adjustment. The available balance is reduced by a letter of credit of \$0.6 million.

Debt Maturities by Year



Debt Metrics

	As of / For the Three Months Ended				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
ENTERPRISE VALUE					
Unsecured debt	\$ 2,779,596	\$ 2,789,160	\$ 2,795,925	\$ 2,794,590	\$ 2,790,655
Secured debt	94,788	95,388	127,239	128,186	129,130
Market equity value	12,232,060	10,228,069	10,231,161	10,485,343	8,625,769
Total enterprise value	\$ 15,106,444	\$ 13,112,617	\$ 13,154,325	\$ 13,408,119	\$ 11,545,554
LEVERAGE METRICS					
Net debt to EBITDA	4.0x	4.3x	4.3x	4.1x	4.1x
Total debt/Total gross assets	37.2%	37.5%	38.1%	38.2%	38.4%
Total debt/Total enterprise value	19.0%	22.0%	22.2%	21.8%	25.3%
DEBT BREAKDOWN					
% fixed-rate debt	100.0%	99.6%	99.4%	99.4%	99.5%
Weighted average maturity (years)	4.7	4.9	5.1	5.4	5.6
% unsecured debt	96.7%	96.7%	95.6%	95.6%	95.6%
% NOI from unencumbered properties	98.5%	98.3%	97.3%	97.4%	97.4%
UNSECURED SENIOR NOTE COVENANTS					
Fixed-charge coverage ratio (required above 1.5x)	7.8x	7.8x	7.7x	7.7x	7.6x
Leverage ratio (required below 60%)	38.5%	38.9%	39.6%	39.7%	39.8%
Secured debt limitation (required below 40%)	2.0%	2.0%	2.5%	2.5%	2.5%
Unencumbered asset ratio (required above 150%)	261.4%	258.6%	249.5%	248.5%	247.7%
INVESTMENT GRADE RATINGS					
Moody's	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)	Baa2 (Stable)
S&P Global	BBB (Stable)	BBB (Stable)	BBB (Stable)	BBB (Stable)	BBB (Stable)

Debt by Category

	Floating and Fixed Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Floating-rate debt	\$ -	-	-
Fixed-rate debt	2,874,384	2.93%	4.7
Total debt	\$ 2,874,384	2.93%	4.7
	Unsecured and Secured Debt		
	Amount	Stated Rate	Weighted Average Maturity (years)
Unsecured debt	\$ 2,779,596	2.90%	4.7
Secured debt	94,788	4.16%	3.6
Total debt	\$ 2,874,384	2.93%	4.7

Development Completions

Location	Date Completed	Total Rentable Square Feet	Total Cost	Ending Occupancy September 30,		Revenues for the Three Months Ended September 30,		Operating Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
				2024	2023	2024	2023	2024	2023	2024	2023
Valley Stream, NY	Q3 2022	102,770	\$ 37,200	90.7%	74.2%	\$ 586	\$ 359	\$ 206	\$ 167	\$ 380	\$ 192
Astoria, NY ⁽¹⁾	Q2 2024	102,890	45,900	33.7%	-	215	-	130	-	85	-
Clark, NJ ⁽²⁾	Q2 2024	70,905	15,900	31.1%	-	91	-	68	-	23	-
Total		276,565	\$ 99,000			\$ 892	\$ 359	\$ 404	\$ 167	\$ 488	\$ 192

(1) The Company owns a 70% interest in this property.

(2) The Company owns a 90% interest in this property.

Value Creation Pipeline

Location	Expected Opening	CUBE's Ownership	As of September 30, 2024	
			CUBE's Investment To Date	CUBE's Anticipated Total Investment
Port Chester, NY	Q3 2025	90%	\$ 5,600	\$ 17,900
New Rochelle, NY	Q3 2025	70%	3,500	19,000
Total			\$ 9,100	\$ 36,900

Real Estate Venture Balance Sheet Data

Real Estate Venture	CUBE's Ownership	Carrying Value of CUBE's Investment	Gross Asset Value	Outstanding Debt	# of Stores September 30,		Total Rentable Square Feet
					2024	2023	
CUBE HHF Limited Partnership	50%	\$ 31,117	\$ 237,348	\$ 105,000	28	28	1,806
CUBE HHF Northeast Venture LLC	10%	820	76,746	45,000	13	13	710
191 IV CUBE LLC	20%	15,083	369,769	221,553	28	28	2,270
191 V CUBE LLC	20%	11,587	179,988	101,775	6	6	634
Fontana Self Storage, LLC ⁽¹⁾	50%	13,305	2,648	-	1	1	68
Rancho Cucamonga Self Storage, LLC ⁽¹⁾	50%	20,249	4,496	-	1	1	85
Total		\$ 92,161	\$ 870,995	\$ 473,328	77	77	5,573
<i>CUBE's share</i>		<i>\$ 92,161</i>	<i>\$ 239,872</i>	<i>\$ 121,666</i>			

Real Estate Venture Operating Performance - For the Three Months Ended September 30, 2024 and 2023

Real Estate Venture	CUBE's Ownership	Average Occupancy for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,		Operating Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
		2024	2023	2024	2023	2024	2023	2024	2023
CUBE HHF Limited Partnership	50%	89.8%	91.8%	\$ 7,444	\$ 7,882	\$ 3,180	\$ 3,457	\$ 4,264	\$ 4,425
CUBE HHF Northeast Venture LLC	10%	89.1%	89.2%	3,412	3,459	1,155	1,195	2,257	2,264
191 IV CUBE LLC	20%	90.8%	89.9%	11,020	10,880	4,408	4,482	6,612	6,398
191 V CUBE LLC	20%	77.2%	64.1%	2,561	2,310	1,399	1,366	1,162	944
Fontana Self Storage, LLC	50%	88.3%	93.2%	388	391	99	62	289	329
Rancho Cucamonga Self Storage, LLC	50%	91.7%	91.6%	570	597	121	80	449	517
Total		88.7%	87.6%	\$ 25,395	\$ 25,519	\$ 10,362	\$ 10,642	\$ 15,033	\$ 14,877
<i>CUBE's share</i>				<i>\$ 7,258</i>	<i>\$ 7,419</i>	<i>\$ 2,977</i>	<i>\$ 3,089</i>	<i>\$ 4,281</i>	<i>\$ 4,330</i>

(1) The Company acquired its interest in this real estate venture on December 9, 2021 and recorded its investment at fair value on that date. Gross asset value represents the historical cost basis of the assets within the real estate venture.



Same-Store Operating Performance by MSA (QTR)

(Unaudited, dollars and square feet in thousands)

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Three Months Ended September 30,		Revenues for the Three Months Ended September 30,			Operating Expenses for the Three Months Ended September 30,			NOI for the Three Months Ended September 30,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA ⁽¹⁾	75	5,865	\$ 37.44	91.7%	92.8%	\$ 53,026	\$ 51,643	2.7%	\$ 13,757	\$ 13,323	3.3%	\$ 39,269	\$ 38,320	2.5%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,028	25.78	92.3%	93.5%	18,712	19,208	-2.6%	5,685	5,309	7.1%	13,027	13,899	-6.3%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	19.60	92.7%	93.5%	13,281	13,251	0.2%	5,052	4,791	5.4%	8,229	8,460	-2.7%
Dallas-Fort Worth-Arlington, TX	37	2,692	18.76	91.1%	92.9%	12,082	12,000	0.7%	4,002	3,683	8.7%	8,080	8,317	-2.8%
Phoenix-Mesa-Scottsdale, AZ	33	2,379	17.32	89.7%	87.7%	9,648	9,928	-2.8%	2,733	2,572	6.3%	6,915	7,356	-6.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV	26	2,190	27.27	90.9%	91.6%	14,160	13,720	3.2%	3,579	3,508	2.0%	10,581	10,212	3.6%
Las Vegas-Paradise, NV	22	1,707	19.16	91.5%	92.5%	7,844	8,040	-2.4%	1,896	1,745	8.7%	5,948	6,295	-5.5%
Atlanta-Sandy Springs-Marietta, GA	21	1,577	16.79	89.3%	91.5%	6,303	6,631	-4.9%	2,007	1,755	14.4%	4,296	4,876	-11.9%
Houston-Sugar Land-Baytown, TX	21	1,509	17.74	92.6%	93.0%	6,532	6,437	1.5%	2,301	2,424	-5.1%	4,231	4,013	5.4%
San Diego-Carlsbad-San Marcos, CA	18	1,464	27.23	90.4%	92.4%	9,307	9,411	-1.1%	2,474	2,438	1.5%	6,833	6,973	-2.0%
Riverside-San Bernardino-Ontario, CA	18	1,282	19.92	88.5%	89.9%	5,980	6,141	-2.6%	1,663	1,696	-1.9%	4,317	4,445	-2.9%
Los Angeles-Long Beach-Santa Ana, CA	15	1,268	28.88	91.0%	91.9%	8,628	8,600	0.3%	2,457	2,322	5.8%	6,171	6,278	-1.7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	15	1,100	21.34	91.2%	91.6%	5,584	5,719	-2.4%	1,549	1,451	6.8%	4,035	4,268	-5.5%
Orlando-Kissimmee, FL	14	1,058	17.11	91.7%	93.0%	4,382	4,749	-7.7%	1,317	1,248	5.5%	3,065	3,501	-12.5%
Boston-Cambridge-Quincy, MA-NH	15	926	26.91	90.4%	93.0%	5,898	5,888	0.2%	1,663	1,519	9.5%	4,235	4,369	-3.1%
Austin-Round Rock, TX	11	773	18.70	88.6%	92.1%	3,382	3,547	-4.7%	1,402	1,171	19.7%	1,980	2,376	-16.7%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	17.03	89.6%	90.5%	3,042	3,036	0.2%	777	658	18.1%	2,265	2,378	-4.8%
Tucson, AZ	15	717	17.53	87.4%	89.6%	2,901	3,165	-8.3%	889	825	7.8%	2,012	2,340	-14.0%
Columbus, OH	10	684	14.14	90.2%	92.2%	2,323	2,408	-3.5%	894	871	2.6%	1,429	1,537	-7.0%
Hartford-West Hartford-East Hartford, CT	12	624	18.08	89.8%	92.2%	2,687	2,673	0.5%	872	772	13.0%	1,815	1,901	-4.5%
Cleveland-Elyria-Mentor, OH	10	610	17.08	88.6%	91.4%	2,454	2,628	-6.6%	949	855	11.0%	1,505	1,773	-15.1%
Baltimore-Towson, MD	7	575	23.38	91.3%	92.9%	3,187	3,149	1.2%	824	738	11.7%	2,363	2,411	-2.0%
Sacramento-Arden-Arcade-Roseville, CA	9	552	18.18	89.5%	90.4%	2,380	2,505	-5.0%	706	700	0.9%	1,674	1,805	-7.3%
Denver-Aurora, CO	8	544	18.99	91.7%	92.2%	2,479	2,465	0.6%	895	951	-5.9%	1,584	1,514	4.6%
Jacksonville, FL	7	514	21.05	91.2%	92.7%	2,568	2,632	-2.4%	814	777	4.8%	1,754	1,855	-5.4%
Tampa-St. Petersburg-Clearwater, FL	7	484	20.89	91.3%	92.1%	2,396	2,514	-4.7%	744	726	2.5%	1,652	1,788	-7.6%
Charlotte-Gastonia-Concord, NC-SC	7	451	18.48	90.7%	92.1%	1,975	1,969	0.3%	527	494	6.7%	1,448	1,475	-1.8%
San Antonio, TX	6	446	16.67	90.1%	91.1%	1,762	1,869	-5.7%	734	699	5.0%	1,028	1,170	-12.1%
Cape Coral-Fort Myers, FL	6	442	20.88	87.6%	91.6%	2,095	2,375	-11.8%	618	668	-7.5%	1,477	1,707	-13.5%
Charleston-North Charleston, SC	8	432	16.72	89.9%	92.2%	1,754	1,727	1.6%	573	562	2.0%	1,181	1,165	1.4%
Providence-New Bedford-Fall River, RI-MA	6	393	20.24	91.3%	94.0%	1,920	1,957	-1.9%	494	450	9.8%	1,426	1,507	-5.4%
Bridgeport-Stamford-Norwalk, CT	6	371	30.29	89.4%	92.6%	2,611	2,600	0.4%	685	607	12.9%	1,926	1,993	-3.4%
Other	42	2,796	19.34	89.4%	90.7%	12,742	13,268	-4.0%	3,488	3,248	7.4%	9,254	10,020	-7.6%
Total	598	42,990	\$ 23.05	90.8%	92.0%	\$ 236,025	\$ 237,853	-0.8%	\$ 69,020	\$ 65,556	5.3%	\$ 167,005	\$ 172,297	-3.1%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses (\$178k for the three months ended September 30, 2024).



Same-Store Operating Performance by MSA (YTD)

(Unaudited, dollars and square feet in thousands)

MSA	# of Stores	Total Rentable Square Feet	Realized Annual Rent per Occupied Sq. Ft.	Average Occupancy for the Nine Months Ended September 30,		Revenues for the Nine Months Ended September 30,			Operating Expenses for the Nine Months Ended September 30,			NOI for the Nine Months Ended September 30,		
				2024	2023	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
New York-Northern New Jersey-Long Island, NY-NJ-PA ⁽¹⁾	75	5,865	\$ 37.11	91.4%	92.6%	\$ 156,639	\$ 150,441	4.1%	\$ 39,988	\$ 38,726	3.3%	\$ 116,651	\$ 111,715	4.4%
Miami-Fort Lauderdale-Pompano Beach, FL	39	3,028	25.51	92.5%	93.7%	55,660	57,303	-2.9%	16,380	15,076	8.6%	39,280	42,227	-7.0%
Chicago-Naperville-Joliet, IL-IN-WI	43	2,781	19.32	92.2%	93.3%	39,001	38,796	0.5%	15,928	14,683	8.5%	23,073	24,113	-4.3%
Dallas-Fort Worth-Arlington, TX	37	2,692	18.27	92.1%	93.8%	35,435	34,973	1.3%	11,223	10,799	3.9%	24,212	24,174	0.2%
Phoenix-Mesa-Scottsdale, AZ	33	2,379	17.07	89.7%	87.2%	28,509	29,443	-3.2%	7,450	7,102	4.9%	21,059	22,341	-5.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	26	2,190	26.26	91.5%	91.8%	41,217	40,201	2.5%	10,655	10,362	2.8%	30,562	29,839	2.4%
Las Vegas-Paradise, NV	22	1,707	19.07	91.1%	90.2%	23,291	23,447	-0.7%	5,236	4,900	6.9%	18,055	18,547	-2.7%
Atlanta-Sandy Springs-Marietta, GA	21	1,577	16.88	89.2%	90.8%	18,956	19,719	-3.9%	5,424	4,998	8.5%	13,532	14,721	-8.1%
Houston-Sugar Land-Baytown, TX	21	1,509	17.39	92.1%	93.2%	19,019	18,680	1.8%	6,821	6,978	-2.2%	12,198	11,702	4.2%
San Diego-Carlsbad-San Marcos, CA	18	1,464	26.55	91.3%	92.3%	27,470	27,541	-0.3%	7,229	7,152	1.1%	20,241	20,389	-0.7%
Riverside-San Bernardino-Ontario, CA	18	1,282	19.61	89.2%	90.2%	17,804	18,334	-2.9%	4,678	4,661	0.4%	13,126	13,673	-4.0%
Los Angeles-Long Beach-Santa Ana, CA	15	1,268	27.96	91.2%	91.7%	25,125	25,120	0.0%	7,471	6,674	11.9%	17,654	18,446	-4.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	15	1,100	21.17	90.9%	91.1%	16,611	16,898	-1.7%	4,520	4,242	6.6%	12,091	12,656	-4.5%
Orlando-Kissimmee, FL	14	1,058	17.26	91.2%	93.0%	13,183	13,921	-5.3%	3,745	3,583	4.5%	9,438	10,338	-8.7%
Boston-Cambridge-Quincy, MA-NH	15	926	26.08	89.6%	91.4%	17,115	16,883	1.4%	5,022	4,849	3.6%	12,093	12,034	0.5%
Austin-Round Rock, TX	11	773	18.38	88.9%	92.2%	9,952	10,339	-3.7%	3,874	3,672	5.5%	6,078	6,667	-8.8%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	756	16.44	90.1%	91.6%	8,870	8,854	0.2%	2,170	1,905	13.9%	6,700	6,949	-3.6%
Tucson, AZ	15	717	17.19	88.8%	90.3%	8,680	9,480	-8.4%	2,473	2,385	3.7%	6,207	7,095	-12.5%
Columbus, OH	10	684	13.92	90.9%	92.5%	6,893	7,089	-2.8%	2,453	2,529	-3.0%	4,440	4,560	-2.6%
Hartford-West Hartford-East Hartford, CT	12	624	17.90	90.4%	92.4%	7,959	7,939	0.3%	2,516	2,413	4.3%	5,443	5,526	-1.5%
Cleveland-Elyria-Mentor, OH	10	610	17.33	87.9%	91.4%	7,393	7,721	-4.2%	2,753	2,505	9.9%	4,640	5,216	-11.0%
Baltimore-Towson, MD	7	575	22.68	92.4%	93.1%	9,400	9,187	2.3%	2,399	2,145	11.8%	7,001	7,042	-0.6%
Sacramento-Arden-Arcade-Roseville, CA	9	552	18.09	90.5%	92.3%	7,176	7,569	-5.2%	2,063	1,996	3.4%	5,113	5,573	-8.3%
Denver-Aurora, CO	8	544	18.56	92.1%	93.1%	7,278	7,212	0.9%	2,549	2,571	-0.9%	4,729	4,641	1.9%
Jacksonville, FL	7	514	20.73	91.9%	92.1%	7,655	7,807	-1.9%	2,342	2,105	11.3%	5,313	5,702	-6.8%
Tampa-St. Petersburg-Clearwater, FL	7	484	20.64	91.0%	92.5%	7,177	7,510	-4.4%	2,194	2,099	4.5%	4,983	5,411	-7.9%
Charlotte-Gastonia-Concord, NC-SC	7	451	18.23	90.2%	91.4%	5,819	5,782	0.6%	1,504	1,420	5.9%	4,315	4,362	-1.1%
San Antonio, TX	6	446	16.84	88.6%	91.3%	5,224	5,423	-3.7%	1,986	2,059	-3.5%	3,238	3,364	-3.7%
Cape Coral-Fort Myers, FL	6	442	21.42	87.1%	94.2%	6,398	7,214	-11.3%	1,904	1,783	6.8%	4,494	5,431	-17.3%
Charleston-North Charleston, SC	8	432	16.59	90.4%	91.5%	5,188	5,051	2.7%	1,647	1,635	0.7%	3,541	3,416	3.7%
Providence-New Bedford-Fall River, RI-MA	6	393	20.17	91.3%	92.5%	5,702	5,746	-0.8%	1,429	1,448	-1.3%	4,273	4,298	-0.6%
Bridgeport-Stamford-Norwalk, CT	6	371	29.84	90.2%	91.8%	7,745	7,589	2.1%	2,000	1,861	7.5%	5,745	5,728	0.3%
Other	42	2,796	19.29	89.2%	91.4%	38,126	39,542	-3.6%	10,242	9,696	5.6%	27,884	29,846	-6.6%
Total	598	42,990	\$ 22.73	90.9%	92.0%	\$ 697,670	\$ 698,754	-0.2%	\$ 200,268	\$ 191,012	4.8%	\$ 497,402	\$ 507,742	-2.0%

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from operating expenses (\$571k for the nine months ended September 30, 2024).



Properties by State

(Unaudited)

State	SAME-STORE					TOTAL PORTFOLIO				
	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2024	Number of Stores	Number of Units	Total Rentable Square Feet	% of Total Rentable Square Feet	Ending Occupancy September 30, 2024
Florida	88	63,894	6,638,107	15.4%	91.0%	90	65,107	6,792,802	15.3%	90.7%
Texas	76	46,906	5,446,882	12.7%	90.0%	76	46,906	5,446,882	12.3%	90.0%
New York	56	80,491	4,464,020	10.4%	91.3%	60	85,917	4,813,518	10.8%	90.0%
California	63	45,360	4,785,204	11.1%	89.6%	63	45,360	4,785,204	10.8%	89.6%
Arizona	48	27,882	3,096,141	7.2%	88.5%	48	27,882	3,096,141	7.0%	88.5%
Illinois	42	25,540	2,710,615	6.3%	92.6%	42	25,540	2,710,615	6.1%	92.6%
New Jersey	28	20,530	1,983,894	4.6%	91.2%	30	22,254	2,129,264	4.8%	89.3%
Nevada	22	14,606	1,706,849	4.0%	91.3%	22	14,606	1,706,849	3.8%	91.3%
Maryland	19	16,196	1,521,506	3.5%	91.9%	20	17,306	1,685,152	3.8%	88.7%
Georgia	21	13,256	1,576,857	3.7%	89.1%	22	14,074	1,657,880	3.7%	88.5%
Connecticut	22	10,786	1,200,207	2.8%	88.9%	24	11,926	1,341,702	3.0%	87.0%
Ohio	20	11,138	1,294,503	3.0%	88.6%	20	11,138	1,294,503	2.9%	88.6%
Massachusetts	19	12,071	1,171,105	2.7%	88.2%	20	13,089	1,253,659	2.8%	87.8%
Virginia	10	9,464	910,620	2.1%	89.8%	11	11,063	1,060,160	2.4%	89.2%
Pennsylvania	9	6,822	706,548	1.6%	90.6%	12	8,934	883,526	2.0%	89.6%
Tennessee	9	5,725	756,095	1.8%	88.5%	9	5,725	756,095	1.7%	88.5%
Colorado	10	5,537	654,202	1.5%	90.0%	10	5,537	654,202	1.5%	90.0%
North Carolina	9	5,370	611,773	1.4%	90.7%	9	5,370	611,773	1.4%	90.7%
South Carolina	8	3,883	432,324	1.0%	88.5%	8	3,883	432,324	1.0%	88.5%
Washington DC	5	5,322	410,676	1.0%	88.0%	5	5,322	410,676	0.9%	88.0%
Rhode Island	4	2,040	247,305	0.6%	91.5%	4	2,040	247,305	0.5%	91.5%
Utah	4	2,496	235,763	0.6%	83.1%	4	2,496	235,763	0.5%	83.1%
New Mexico	3	1,698	182,261	0.4%	88.7%	3	1,698	182,261	0.4%	88.7%
Minnesota	2	1,822	175,816	0.4%	87.5%	2	1,822	175,816	0.4%	87.5%
Indiana	1	586	70,386	0.2%	89.0%	1	586	70,386	0.2%	89.0%
Total/Weighted average	598	439,421	42,989,659	100.0%	90.2%	615	455,581	44,434,458	100.0%	89.7%

Non-GAAP Financial Measures and Other Defined Terms

The Company uses certain non-GAAP financial measures and other defined terms in this supplemental package. The non-GAAP financial measures include Funds from Operations (“FFO”), FFO as adjusted, EBITDA, EBITDAre, Net Operating Income (“NOI”), and other defined terms. The definitions of non-GAAP financial measures are listed below. The Company uses these measures to monitor the operating and financial performance of the Company and believes that these measures are helpful to investors in measuring financial performance and/or liquidity and comparing such performance and/or liquidity to other REITs. These non-GAAP financial measures are supplemental measures of performance that do not represent, and should not be considered as, an alternative to net income or cash flow from operating, investing or financing activities as determined under U.S. GAAP. The Company’s calculation of non-GAAP financial measures may not be comparable to similar measures reported by other companies.

Development Items

The following definitions apply to the Company’s development and completed development properties:

- CUBE’s Investment To-date: This represents, as of the end of the period, the Company’s equity contributions and debt funding (including the Company’s share of third-party debt) to the joint venture that is developing the property. This amount does not include certain internal capitalized costs (such as salary and interest).
- CUBE’s Anticipated Total Investment: This represents the total estimated budget for the development property less any required equity contribution from a joint venture partner. This amount does not include certain internal capitalized costs (such as salary and interest).
- Total Cost (for development completions): This represents the sum of the total amount of the Company’s investment (as noted above), equity contributions by joint venture partners, and internal capitalized costs (such as salary and interest).

EBITDA

EBITDA is defined as net income before interest, depreciation and amortization, equity in earnings (losses) of real estate ventures, gains from sales of real estate, net, and other.

EBITDAre

EBITDAre is defined as EBITDA (as defined above) plus the Company’s share of EBITDA from its unconsolidated real estate ventures.

Effective rate

For senior notes, the effective rate is calculated by adding annualized interest payments and annualized amortization of discounts and dividing by the average of the face amount and price at issuance of the senior notes. This rate is the same as the yield to maturity rate at the time of the notes’ issuance. As all of the Company’s mortgages were assumed, the effective rate for mortgages represents the fair market value rate at the time that the mortgage was assumed.

Fixed-charge coverage ratio

The fixed-charge coverage ratio is computed by dividing the sum of the trailing four quarters’ Income Available for Debt Service (as defined below) by the sum of the trailing four quarters’ interest expense. In calculating this ratio, both Income Available for Debt Service and interest expense are adjusted for the pro forma effect of debt changes as well as the pro forma effect of acquisitions, completed development buildings and dispositions. This ratio is computed in order to ensure compliance with our bond covenants.

Income available for debt service is calculated as net income available to common shareholders, removing interest expense, taxes, depreciation and amortization (including the Company’s share of depreciation and amortization from

unconsolidated real estate ventures), gains (or losses) from sales of real estate (including the Company's share of such gains or losses from unconsolidated real estate ventures) and amortization of deferred charges.

Funds from Operations (FFO)

FFO is a widely used performance measure for real estate companies and is provided as a supplemental measure of operating performance. The National Association of Real Estate Investment Trusts 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.

FFO, as adjusted

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

FFO payout ratio

The FFO payout ratio represents the quarterly dividend per common share and unit divided by FFO, as adjusted per share—fully diluted.

Gross margin

Gross margin is defined as net operating income (defined below) divided by revenues.

In place annual rent per occupied square foot

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 (excluding assets that were not owned for the entirety of the respective quarter).

Leverage ratio

The leverage ratio is calculated by dividing indebtedness as of the final day of the reporting period by total assets as of the final day of the reporting period. For purposes of this calculation:

- Indebtedness includes the face amount of the Company's unsecured senior notes, revolving credit facility and mortgage loans and notes payable, as well as lease liabilities—finance leases.
- Total assets includes storage properties (before accumulated depreciation), cash and cash equivalents, restricted cash, loan procurement costs (net of amortization), investment in real estate ventures (at equity), and other assets (excluding accounts receivable, intangibles and operating lease right of use assets).

Net debt to EBITDA

Net debt to EBITDA represents total debt less cash and cash equivalents as of the balance sheet date divided by annualized quarterly EBITDA.

Net operating income (NOI)

NOI is defined 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, loss on early extinguishment 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): equity in earnings of real estate ventures, gains from sales of real estate, net, other income, gains from remeasurement of investments in real estate ventures and interest income.

Realized annual rent per occupied square foot

Realized annual rent per occupied square foot is calculated by dividing annualized rental income by the weighted average occupied square feet for the period.

Realized annual rent per available foot ("REVPAF")

REVPAF is calculated by dividing annualized rental income (which excludes late charges and administrative fees) by the total available net rentable square feet for the period.

Same-store properties

The same-store portfolio consists of those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. A store is considered to be stabilized once it has achieved an occupancy rate that management believes, based on the assessment of market-specific data, is representative of similar self-storage assets in the applicable market for a full year measured as of the most recent January 1 and has not been significantly damaged by natural disaster or undergone significant renovation. Management believes that same-store results are useful to investors in evaluating the Company's performance because they provide information relating to changes in store-level operating performance without taking into account the effects of acquisitions, developments or dispositions. As of September 30, 2024, the Company owned (or partially owned and consolidated) 598 same-store properties and 17 non-same-store properties.

Secured debt limitation

Secured debt limitation is calculated by dividing the sum of mortgage loans and notes payable (at face amount) and lease liabilities-finance leases by total assets, as calculated for our leverage ratio (as detailed above).

Unencumbered asset ratio

Unencumbered asset ratio is calculated by dividing unencumbered assets as of the period end by unsecured indebtedness as of the period end:

- Unencumbered assets is calculated by subtracting storage properties (before accumulated depreciation) for all properties encumbered by a mortgage from total assets (as calculated for our leverage ratio, see above).
- Unencumbered indebtedness represents the sum of the line of credit balance and the face amount of the Company's unsecured senior notes.