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DELTA REPORT

10-Q

CUBESMART, L.P.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1539
CHANGES	224
DELETIONS	1020
ADDITIONS	295

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

☑ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2023 March 31, 2024.

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from __________________to __________________.

Commission file number:

001-32324 (CubeSmart)

000-54462 (CubeSmart, L.P.)

CUBESMART
CUBESMART, L.P.

(Exact Name of Registrant as Specified in its Charter)

Maryland (CubeSmart)	**20-1024732**
Delaware (CubeSmart, L.P.)	**34-1837021**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
5 Old Lancaster Rd. Malvern, Pennsylvania	**19355**
(Address of Principal Executive Offices)	(Zip Code)

(610) 535-5000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, $0.01 par value per share, of CubeSmart	CUBE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

CubeSmart	Yes ☑ No ☐
CubeSmart, L.P.	Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

CubeSmart	Yes ☑ No ☐
CubeSmart, L.P.	Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

CubeSmart:

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐

CubeSmart, L.P.:

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☑	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CubeSmart	☐
CubeSmart, L.P.	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

CubeSmart	Yes ☐ No ☑
CubeSmart, L.P.	Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date:

Class	Outstanding at November 1, 2023 April 24, 2024
Common shares, $0.01 par value per share, of CubeSmart	224,860,966 224,972,363

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EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2023 March 31, 2024 of CubeSmart (the “Parent Company” or “CubeSmart”) and CubeSmart, L.P. (the “Operating Partnership”). The Parent Company is a Maryland real estate investment trust (“REIT”) that owns its assets and conducts its operations through the Operating Partnership, a Delaware limited partnership, and subsidiaries of the Operating Partnership. The Parent Company, the Operating Partnership and their consolidated subsidiaries are collectively referred to in this report as the “Company”. In addition, terms such as “we”, “us” or “our” used in this report may refer to the Company, the Parent Company or the Operating Partnership.

The Parent Company is the sole general partner of the Operating Partnership and, as of September 30, 2023 March 31, 2024, owned a 99.4% interest in the Operating Partnership. The remaining 0.6% interest consists of common units of limited partnership interest issued by the Operating Partnership to third parties in exchange for contributions of properties to the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has full and complete authority over the Operating Partnership's day-to-day operations and management.

Management operates the Parent Company and the Operating Partnership as one enterprise. The management teams of the Parent Company and the Operating Partnership are identical, and their constituents are officers of both the Parent Company and of the Operating Partnership.

There are a few differences between the Parent Company and the Operating Partnership, which are reflected in the note disclosures in this report. The Company believes it is important to understand the differences between the Parent Company and the Operating Partnership in the context of how these entities operate as a consolidated enterprise. The Parent Company is a REIT, whose only material asset is its ownership of the partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing the debt obligations of the Operating Partnership. The Operating Partnership holds substantially all of the assets of the Company and, directly or indirectly, holds the ownership interests in the Company's real estate ventures. The Operating Partnership conducts the operations of the Company's business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required by the Company's business through the Operating Partnership's operations, by the Operating Partnership's direct or indirect incurrence of indebtedness or through the issuance of partnership units of the Operating Partnership or equity interests in subsidiaries of the Operating Partnership.

The substantive difference between the Parent Company's and the Operating Partnership's filings is the fact that the Parent Company is a REIT with public equity, while the Operating Partnership is a partnership with no publicly traded equity. In the financial statements, this difference is primarily reflected in the equity (or capital for the Operating Partnership) section of the consolidated balance sheets and in the consolidated statements of equity (or capital). Apart from the different equity treatment, the unaudited consolidated financial statements of the Parent Company and the Operating Partnership are nearly identical.

The Company believes that combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into a single report will:

- facilitate a better understanding by the investors of the Parent Company and the Operating Partnership by enabling them to view the business as a whole in the same manner as management views and operates the business;
- remove duplicative disclosures and provide a more straightforward presentation in light of the fact that a substantial portion of the disclosure applies to both the Parent Company and the Operating Partnership; and
- create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

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In order to highlight the differences between the Parent Company and the Operating Partnership, the separate sections in this report for the Parent Company and the Operating Partnership specifically refer to the Parent Company and the Operating Partnership. In the sections that combine disclosures of the Parent Company and the Operating Partnership, this report refers to such disclosures as those of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and real estate ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Parent Company operates the business through the Operating Partnership.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements. The separate discussions of the Parent Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company's operations on a consolidated basis and how management operates the Company.

This report also includes separate Item 4 - Controls and Procedures sections, signature pages and Exhibits 31 and 32, certifications for each of the Parent Company and the Operating Partnership, in order to establish that the Chief Executive Officer and the Chief Financial Officer of the Parent Company and the Chief Executive Officer and the Chief Financial Officer of the Operating Partnership have made the requisite certifications and that the Parent Company and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.

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Filing Format

This combined Form 10-Q is being filed separately by CubeSmart and CubeSmart, L.P.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q, or "this Report", together with other statements and information publicly disseminated by the Parent Company and the Operating Partnership, 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 Report, 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 Report or as of the dates otherwise indicated in such forward-looking statements. All of our forward-looking statements, including those in this Report, 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 Report. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in Item 1A. "Risk Factors" in the Parent Company's and the Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 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 the COVID-19 pandemic, other 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 Parent Company's qualification as a 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;

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- cyber security 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 a consequence consequences of earthquakes, hurricanes, windstorms, floods, other natural disasters or acts of violence, pandemics, active shooters, terrorism, insurrection or war that affect 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;
- the our ability to attract and retain talent in the current labor market;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in the Parent Company's and the Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 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 and the other risks identified elsewhere in this Report, 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 by securities laws. Because of the factors referred to above, the future events discussed in or incorporated by reference in this Report may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CUBESMART AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	September 30, 2023 (unaudited)	December 31, 2022	March 31, 2024 (unaudited)	December 31, 2023
ASSETS				
Storage properties	$ 7,332,817	$ 7,295,778	$ 7,397,588	$ 7,367,613
Less: Accumulated depreciation	(1,375,321)	(1,247,775)	(1,458,854)	(1,416,377)
Storage properties, net (including VIE assets of $150,067 and $167,180, respectively)	5,957,496	6,048,003		
Cash and cash equivalents	8,028	6,064		
Storage properties, net (includes VIE amounts of $183,703 and $180,615, respectively)			5,938,734	5,951,236
Cash and cash equivalents (includes VIE amounts of $1,995 and $3,002, respectively)			5,587	6,526
Restricted cash	1,872	2,861	2,026	1,691
Loan procurement costs, net of amortization	4,278	5,182	3,681	3,995
Investment in real estate ventures, at equity	99,670	105,993	96,227	98,288
Assets held for sale	—	3,745		
Other assets, net	161,881	153,982	162,633	163,284
Total assets	$ 6,233,225	$ 6,325,830	$ 6,208,888	$ 6,225,020
LIABILITIES AND EQUITY				
Unsecured senior notes, net	$ 2,775,455	$ 2,772,350	$ 2,777,525	$ 2,776,490
Revolving credit facility	15,200	60,900	18,400	18,100
Mortgage loans and notes payable, net	129,130	162,918	127,239	128,186
Lease liabilities - finance leases	65,720	65,758	65,699	65,714
Accounts payable, accrued expenses and other liabilities	222,052	213,297	202,800	201,419
Distributions payable	111,279	111,190	115,918	115,820
Deferred revenue	40,169	38,757	39,268	38,483
Security deposits	1,077	1,087		
Liabilities held for sale	—	1,773		
Total liabilities	3,360,082	3,428,030	3,346,849	3,344,212
Noncontrolling interests in the Operating Partnership	51,877	57,419	58,253	60,276
Commitments and contingencies				
Equity				
Common shares $.01 par value, 400,000,000 shares authorized, 224,859,021 and 224,603,462 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	2,249	2,246		
Common shares $.01 par value, 400,000,000 shares authorized, 224,965,172 and 224,921,053 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively			2,250	2,249
Additional paid-in capital	4,137,466	4,125,478	4,144,972	4,142,229
Accumulated other comprehensive loss	(431)	(491)	(391)	(411)
Accumulated deficit	(1,332,081)	(1,301,030)	(1,364,723)	(1,345,239)

Total CubeSmart shareholders’ equity	2,807,203	2,826,203	2,782,108	2,798,828
Noncontrolling interests in subsidiaries	14,063	14,178	21,678	21,704
Total equity	2,821,266	2,840,381	2,803,786	2,820,532
Total liabilities and equity	$ 6,233,225	$ 6,325,830	$ 6,208,888	$ 6,225,020

See accompanying notes to the unaudited consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
REVENUES						
Rental income	$ 232,468	$ 226,837	$ 681,962	$ 651,341	$ 225,190	$ 223,584
Other property related income	25,857	25,619	76,001	71,760	26,316	24,384
Property management fee income	9,551	8,952	27,246	25,536	9,900	8,560
Total revenues	267,876	261,408	785,209	748,637	261,406	256,528
OPERATING EXPENSES						
Property operating expenses	77,546	76,728	223,494	220,767	77,037	71,127
Depreciation and amortization	49,985	79,574	150,672	241,177	50,717	50,329
General and administrative	14,060	13,390	43,059	41,640	15,625	14,674
Total operating expenses	141,591	169,692	417,225	503,584	143,379	136,130
OTHER (EXPENSE) INCOME						
Interest:						
Interest expense on loans	(23,204)	(23,850)	(70,439)	(69,729)	(22,919)	(23,691)
Loan procurement amortization expense	(1,030)	(969)	(3,111)	(2,885)	(1,030)	(1,040)
Equity in earnings of real estate ventures	1,141	46,558	4,482	47,532	845	2,551
Other	(119)	(15)	382	(9,671)	(65)	(276)
Total other (expense) income	(23,212)	21,724	(68,686)	(34,753)		
Total other expense					(23,169)	(22,456)
NET INCOME	103,073	113,440	299,298	210,300	94,858	97,942
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS						
Noncontrolling interests in the Operating Partnership	(640)	(733)	(1,870)	(1,404)		
Noncontrolling interest in subsidiaries	212	181	662	505		
NET INCOME ATTRIBUTABLE TO THE COMPANY’S COMMON SHAREHOLDERS	$ 102,645	$ 112,888	$ 298,090	$ 209,401		
Net income attributable to noncontrolling interests in the Operating Partnership					(541)	(614)
Net loss attributable to noncontrolling interests in subsidiaries					210	238

NET INCOME ATTRIBUTABLE TO THE COMPANY					$ 94,527	$ 97,566
Basic earnings per share attributable to common shareholders	$ 0.46	$ 0.50	$ 1.32	$ 0.93	$ 0.42	$ 0.43
Diluted earnings per share attributable to common shareholders	$ 0.45	$ 0.50	$ 1.32	$ 0.93	$ 0.42	$ 0.43
Weighted average basic shares outstanding	225,467	225,023	225,380	224,883	225,767	225,294
Weighted average diluted shares outstanding	226,210	225,966	226,206	225,881	226,575	226,183

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
NET INCOME	$ 103,073	$ 113,440	$ 299,298	$ 210,300	$ 94,858	$ 97,942
Other comprehensive income:						
Reclassification of realized losses on interest rate swaps	20	20	60	60	20	20
OTHER COMPREHENSIVE INCOME:	20	20	60	60	20	20
COMPREHENSIVE INCOME	103,093	113,460	299,358	210,360	94,878	97,962
Comprehensive income attributable to noncontrolling interests in the Operating Partnership	(640)	(733)	(1,870)	(1,405)	(541)	(614)
Comprehensive loss attributable to noncontrolling interest in subsidiaries	212	181	662	505		
Comprehensive loss attributable to noncontrolling interests in subsidiaries					210	238
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY	$ 102,665	$ 112,908	$ 298,150	$ 209,460	$ 94,547	$ 97,586

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENT STATEMENTS OF EQUITY
(in thousands)
(unaudited)

	Common Shares		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Total CubeSmart Shareholders'	Noncontrolling Interests in	Total	Noncontrolling Interests in the Operating
	Number	Amount	Capital	(Loss) Income	Deficit	Equity	Subsidiaries	Equity	Partnership
Balance at December 31, 2022	224,603	$ 2,246	$ 4,125,478	$ (491)	$ (1,301,030)	$ 2,826,203	$ 14,178	$ 2,840,381	$ 57,419
Distributions paid to noncontrolling interests in subsidiaries							(107)	(107)	
Issuance of common shares, net			(91)			(91)		(91)	
Issuance of restricted shares	22								
Conversion from units to shares	8		361			361		361	(361)
Exercise of stock options	39	1	914			915		915	
Amortization of restricted shares			1,171			1,171		1,171	
Share compensation expense			730			730		730	
Adjustment for noncontrolling interests in the Operating Partnership					(8,588)	(8,588)		(8,588)	8,588
Net income (loss)					97,566	97,566	(238)	97,328	614
Other comprehensive income				20		20		20	
Common share distributions ($0.49 per share)					(110,524)	(110,524)		(110,524)	(695)
Balance at March 31, 2023	224,672	$ 2,247	$ 4,128,563	$ (471)	$ (1,322,576)	$ 2,807,763	$ 13,833	$ 2,821,596	$ 65,565
Contributions from noncontrolling interests in subsidiaries							797	797	
Distributions paid to noncontrolling interests in subsidiaries							(54)	(54)	
Issuance of common shares, net			(55)			(55)		(55)	
Issuance of restricted shares	20								
Exercise of stock options	105	1	1,800			1,801		1,801	
Amortization of restricted shares			1,621			1,621		1,621	
Share compensation expense			692			692		692	
Adjustment for noncontrolling interests in the Operating Partnership					2,134	2,134		2,134	(2,134)
Net income (loss)					97,879	97,879	(212)	97,667	616
Other comprehensive income				20		20		20	
Common share distributions ($0.49 per share)					(110,585)	(110,585)		(110,585)	(695)
Balance at June 30, 2023	224,797	$ 2,248	$ 4,132,621	$ (451)	$ (1,333,148)	$ 2,801,270	$ 14,364	$ 2,815,634	$ 63,352
Distributions paid to noncontrolling interests in subsidiaries							(89)	(89)	
Issuance of common shares, net			(79)			(79)		(79)	
Issuance of restricted shares	4								
Conversion from units to shares	58	1	2,412			2,413		2,413	(2,413)
Amortization of restricted shares			1,811			1,811		1,811	
Share compensation expense			701			701		701	
Adjustment for noncontrolling interests in the Operating Partnership					9,035	9,035		9,035	(9,035)
Net income (loss)					102,645	102,645	(212)	102,433	640
Other comprehensive income				20		20		20	
Common share distributions ($0.49 per share)					(110,613)	(110,613)		(110,613)	(667)
Balance at September 30, 2023	224,859	$ 2,249	$ 4,137,466	$ (431)	$ (1,332,081)	$ 2,807,203	$ 14,063	$ 2,821,266	$ 51,877

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(in thousands)
(unaudited)

	Common Shares		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Total CubeSmart Shareholders'	Noncontrolling Interests in	Total	Noncontrolling Interests in the Operating
	Number	Amount	Capital	(Loss) Income	Deficit	Equity	Subsidiaries	Equity	Partnership
Balance at December 31, 2023	224,921	$ 2,249	$ 4,142,229	$ (411)	$ (1,345,239)	$ 2,798,828	$ 21,704	$ 2,820,532	$ 60,276
Contributions from noncontrolling interests in subsidiaries							309	309	
Distributions paid to noncontrolling interests in subsidiaries							(125)	(125)	
Issuance of common shares, net			(10)			(10)		(10)	
Issuance of restricted shares	24	1				1		1	
Conversion from units to shares	12		561			561		561	(561)
Exercise of stock options	8		201			201		201	
Amortization of restricted shares			1,189			1,189		1,189	
Share compensation expense			802			802		802	
Adjustment for noncontrolling interests in the Operating Partnership					1,346	1,346		1,346	(1,346)
Net income (loss)					94,527	94,527	(210)	94,317	541
Other comprehensive income, net				20		20		20	
Common share distributions ($0.51 per share)					(115,357)	(115,357)		(115,357)	(657)
Balance at March 31, 2024	224,965	$ 2,250	$ 4,144,972	$ (391)	$ (1,364,723)	$ 2,782,108	$ 21,678	$ 2,803,786	$ 58,253

	Common Shares		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Total CubeSmart Shareholders'	Noncontrolling Interests in	Total	Noncontrolling Interests in the Operating	Common Shares		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Total CubeSmart Shareholders'	Noncontrolling Interests in	Total
	Number	Amount	Capital	(Loss) Income	Deficit	Equity	Subsidiaries	Equity	Partnership	Number	Amount	Capital	(Loss) Income	Deficit	Equity	Subsidiaries	Equity
Balance at December 31, 2021	223,918	$ 2,239	$ 4,088,392	$ (570)	$ (1,218,498)	$ 2,871,563	$ 18,597	$ 2,890,160	$ 108,220								
Balance at December 31, 2022										224,603	$ 2,246	$ 4,125,478	$ (491)	$ (1,301,030)	$ 2,826,203	$ 14,178	$ 2,840,381

Distributions paid to noncontrolling interests in subsidiaries							(2,033)	(2,033)							(107)	(107)
Issuance of common shares, net			(123)			(123)		(123)				(91)		(91)		(91)
Issuance of restricted shares	35									22						
Conversion from units to shares	441	4	21,534			21,538		21,538	(21,538)	8		361		361		361
Exercise of stock options	40	1	1,225			1,226		1,226		39	1	914		915		915
Amortization of restricted shares			519			519		519				1,171		1,171		1,171
Share compensation expense			636			636		636				730		730		730
Adjustment for noncontrolling interest in the Operating Partnership					10,356	10,356		10,356	(10,356)							
Adjustment for noncontrolling interests in the Operating Partnership										Adjustment for noncontrolling interests in the Operating Partnership			(8,588)	(8,588)		(8,588)
Net income (loss)					38,155	38,155	(181)	37,974	292				97,566	97,566	(238)	97,328
Other comprehensive income				19		19		19	1							
Common share distributions ($0.43 per share)					(96,817)	(96,817)		(96,817)	(628)							
Balance at March 31, 2022	224,434	$ 2,244	$ 4,112,183	$ (551)	$ (1,266,804)	$ 2,847,072	$ 16,383	$ 2,863,455	$ 75,991							
Distributions paid to noncontrolling interests in subsidiaries							(61)	(61)								
Issuance of common shares, net			(42)			(42)		(42)								
Issuance of restricted shares	19	1				1		1								

Amortization of restricted shares			1,373			1,373		1,373	
Share compensation expense			635			635		635	
Adjustment for noncontrolling interest in the Operating Partnership					13,349	13,349		13,349	(13,349)
Net income (loss)					58,358	58,358	(143)	58,215	379
Other comprehensive income				20		20		20	
Common share distributions ($0.43 per share)					(96,819)	(96,819)		(96,819)	(628)
Balance at June 30, 2022	224,453	$ 2,245	$ 4,114,149	$ (531)	$ (1,291,916)	$ 2,823,947	$ 16,179	$ 2,840,126	$ 62,393
Contributions from noncontrolling interests in subsidiaries							3,340	3,340	
Distributions paid to noncontrolling interests in subsidiaries							(5,237)	(5,237)	
Issuance of common shares, net	102	1	5,054			5,055		5,055	
Issuance of restricted shares	1								
Exercise of stock options	12		364			364		364	
Amortization of restricted shares			1,621			1,621		1,621	
Share compensation expense			636			636		636	
Adjustment for noncontrolling interest in the Operating Partnership					3,990	3,990		3,990	(3,990)
Net income (loss)					112,888	112,888	(181)	112,707	733
Other comprehensive income				20		20		20	

Common share distributions ($0.43 per share)					(96,867)	(96,867)		(96,867)	(628)
Balance at September 30, 2022	**224,568**	**$ 2,246**	**$ 4,121,824**	**$ (511)**	**$ (1,271,905)**	**$ 2,851,654**	**$ 14,101**	**$ 2,865,755**	**$ 58,508**
Other comprehensive income, net				20		20		20	
Common share distributions ($0.49 per share)					(110,524)	(110,524)		(110,524)	
Balance at March 31, 2023	224,672	$ 2,247	$ 4,128,563	$ (471)	$ (1,322,576)	$ 2,807,763	$ 13,833	$ 2,821,596	

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Operating Activities				
Net income	$ 299,298	$ 210,300	$ 94,858	$ 97,942
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	153,783	244,062	51,747	51,369
Non-cash portion of interest expense related to finance leases	(38)	(37)	(15)	(18)
Equity in earnings of real estate ventures	(4,482)	(47,532)	(845)	(2,551)
Cash distributed from real estate ventures			1,222	1,200
Equity compensation expense	7,530	6,804	2,829	2,536
Accretion of fair market value adjustment of debt	(714)	(830)	(172)	(260)
Changes in other operating accounts:				
Other assets	(10,052)	4,247	56	(3,317)
Accounts payable and accrued expenses	18,408	25,982	(235)	(10,912)
Other liabilities	1,402	3,500	705	717
Net cash provided by operating activities	$ 465,135	$ 446,496	$ 150,150	$ 136,706
Investing Activities				

Acquisitions of storage properties	—	(89,004)	(20,147)	—
Additions and improvements to storage properties	(31,642)	(27,493)	(9,656)	(11,150)
Development costs	(34,228)	(17,445)	(6,101)	(18,067)
Investment in real estate ventures	(16)	(16)		
Investments in real estate ventures			(305)	(5)
Cash distributed from real estate ventures	10,821	59,544	1,989	3,662
Proceeds from sale of real estate, net	238	43,193		
Net cash used in investing activities	$ (54,827)	$ (31,221)	$ (34,220)	$ (25,560)
Financing Activities				
Proceeds from:				
Revolving credit facility	614,083	500,640	213,920	220,073
Principal payments on:				
Revolving credit facility	(659,783)	(624,540)	(213,620)	(219,573)
Mortgage loans and notes payable	(32,138)	(1,806)	(456)	(638)
Loan procurement costs	(39)	(136)	—	(39)
Issuance of common shares, net	(225)	4,890	(9)	(91)
Cash paid upon vesting of restricted shares	(804)	(1,384)	(838)	(635)
Exercise of stock options	2,716	1,590	201	915
Contributions from noncontrolling interests in subsidiaries	797	—	309	—
Distributions paid to noncontrolling interests in subsidiaries	(250)	(7,331)	(125)	(107)
Distributions paid to common shareholders	(331,601)	(290,238)	(115,253)	(110,495)
Distributions paid to noncontrolling interests in Operating Partnership	(2,089)	(2,074)	(663)	(699)
Net cash used in financing activities	$ (409,333)	$ (420,389)	$(116,534)	$(111,289)
Change in cash, cash equivalents and restricted cash	975	(5,114)	(604)	(143)
Cash, cash equivalents and restricted cash at beginning of period	8,925	13,318	8,217	8,925
Cash, cash equivalents and restricted cash at end of period	$ 9,900	$ 8,204	$ 7,613	$ 8,782
Supplemental Cash Flow and Noncash Information				
Cash paid for interest, net of interest capitalized	$ 80,299	$ 75,172	$ 31,551	$ 32,202
Supplemental disclosure of noncash activities:				
Acquisitions of storage properties	$ —	$ (700)		
Accretion of put liability	$ —	$ 2,444		
Derivative valuation adjustment	$ 60	$ 60	$ 20	$ 20
Contributions from noncontrolling interests in subsidiaries	$ —	$ 3,340		

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands)

	September 30, 2023 (unaudited)	December 31, 2022	March 31, 2024 (unaudited)	December 31, 2023
ASSETS				
Storage properties	$ 7,332,817	$ 7,295,778	$ 7,397,588	$ 7,367,613
Less: Accumulated depreciation	(1,375,321)	(1,247,775)	(1,458,854)	(1,416,377)
Storage properties, net (including VIE assets of $150,067 and $167,180, respectively)	5,957,496	6,048,003		
Cash and cash equivalents	8,028	6,064		
Storage properties, net (includes VIE amounts of $183,703 and $180,615, respectively)			5,938,734	5,951,236
Cash and cash equivalents (includes VIE amounts of $1,995 and $3,002, respectively)			5,587	6,526
Restricted cash	1,872	2,861	2,026	1,691
Loan procurement costs, net of amortization	4,278	5,182	3,681	3,995
Investment in real estate ventures, at equity	99,670	105,993	96,227	98,288
Assets held for sale	—	3,745		
Other assets, net	161,881	153,982	162,633	163,284
Total assets	$ 6,233,225	$ 6,325,830	$ 6,208,888	$ 6,225,020
LIABILITIES AND CAPITAL				
Unsecured senior notes, net	$ 2,775,455	$ 2,772,350	$ 2,777,525	$ 2,776,490
Revolving credit facility	15,200	60,900	18,400	18,100
Mortgage loans and notes payable, net	129,130	162,918	127,239	128,186
Lease liabilities - finance leases	65,720	65,758	65,699	65,714
Accounts payable, accrued expenses and other liabilities	222,052	213,297	202,800	201,419
Distributions payable	111,279	111,190	115,918	115,820
Deferred revenue	40,169	38,757	39,268	38,483
Security deposits	1,077	1,087		
Liabilities held for sale	—	1,773		
Total liabilities	3,360,082	3,428,030	3,346,849	3,344,212
Limited Partnership interests of third parties	51,877	57,419	58,253	60,276
Commitments and contingencies				
Capital				
Operating Partner	2,807,634	2,826,694		
General Partner			2,782,499	2,799,239
Accumulated other comprehensive loss	(431)	(491)	(391)	(411)
Total CubeSmart, L.P. capital	2,807,203	2,826,203	2,782,108	2,798,828
Noncontrolling interests in subsidiaries	14,063	14,178	21,678	21,704
Total capital	2,821,266	2,840,381	2,803,786	2,820,532
Total liabilities and capital	$ 6,233,225	$ 6,325,830	$ 6,208,888	$ 6,225,020

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per common unit data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
REVENUES						
Rental income	$ 232,468	$ 226,837	$ 681,962	$ 651,341	$225,190	$223,584
Other property related income	25,857	25,619	76,001	71,760	26,316	24,384
Property management fee income	9,551	8,952	27,246	25,536	9,900	8,560
Total revenues	267,876	261,408	785,209	748,637	261,406	256,528
OPERATING EXPENSES						
Property operating expenses	77,546	76,728	223,494	220,767	77,037	71,127
Depreciation and amortization	49,985	79,574	150,672	241,177	50,717	50,329
General and administrative	14,060	13,390	43,059	41,640	15,625	14,674
Total operating expenses	141,591	169,692	417,225	503,584	143,379	136,130
OTHER (EXPENSE) INCOME						
Interest:						
Interest expense on loans	(23,204)	(23,850)	(70,439)	(69,729)	(22,919)	(23,691)
Loan procurement amortization expense	(1,030)	(969)	(3,111)	(2,885)	(1,030)	(1,040)
Equity in earnings of real estate ventures	1,141	46,558	4,482	47,532	845	2,551
Other	(119)	(15)	382	(9,671)	(65)	(276)
Total other (expense) income	(23,212)	21,724	(68,686)	(34,753)		
Total other expense					(23,169)	(22,456)
NET INCOME	103,073	113,440	299,298	210,300	94,858	97,942
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS						
Noncontrolling interest in subsidiaries	212	181	662	505		
Net loss attributable to noncontrolling interests in subsidiaries					210	238
NET INCOME ATTRIBUTABLE TO CUBESMART L.P.	103,285	113,621	299,960	210,805	95,068	98,180
Operating Partnership interests of third parties	(640)	(733)	(1,870)	(1,404)		
NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS	$ 102,645	$ 112,888	$ 298,090	$ 209,401		
Basic earnings per unit attributable to common unitholders	$ 0.46	$ 0.50	$ 1.32	$ 0.93		
Diluted earnings per unit attributable to common unitholders	$ 0.45	$ 0.50	$ 1.32	$ 0.93		
Basic earnings per unit attributable to CubeSmart, L.P.					$ 0.42	$ 0.43
Diluted earnings per unit attributable to CubeSmart, L.P.					$ 0.42	$ 0.43
Weighted average basic units outstanding	225,467	225,023	225,380	224,883	227,057	226,717
Weighted average diluted units outstanding	226,210	225,966	226,206	225,881	227,865	227,606

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
NET INCOME	$ 103,073	$ 113,440	$ 299,298	$ 210,300	$ 94,858	$ 97,942
Other comprehensive income:						
Reclassification of realized losses on interest rate swaps	20	20	60	60	20	20
OTHER COMPREHENSIVE INCOME:	20	20	60	60	20	20
COMPREHENSIVE INCOME	103,093	113,460	299,358	210,360	94,878	97,962
Comprehensive income attributable to Operating Partnership interests of third parties	(640)	(733)	(1,870)	(1,405)		
Comprehensive loss attributable to noncontrolling interest in subsidiaries	212	181	662	505		
COMPREHENSIVE INCOME ATTRIBUTABLE TO OPERATING PARTNER	$ 102,665	$ 112,908	$ 298,150	$ 209,460		
Comprehensive loss attributable to noncontrolling interests in subsidiaries					210	238
COMPREHENSIVE INCOME ATTRIBUTABLE TO CUBESMART, L.P.					$ 95,088	$ 98,200

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT STATEMENTS OF CAPITAL
(in thousands)
(unaudited)

	Number of Common OP Units Outstanding	Operating Partner	Accumulated Other Comprehensive (Loss) Income	Total CubeSmart L.P. Capital	Noncontrolling Interests in Subsidiaries	Total Capital	Operating Partnership Interest of Third Parties
Balance at December 31, 2022	224,603	$ 2,826,694	$ (491)	$ 2,826,203	$ 14,178	$ 2,840,381	$ 57,419
Distributions to noncontrolling interests in subsidiaries					(107)	(107)	

Issuance of common OP units, net		(91)		(91)		(91)	
Issuance of restricted OP units	22						
Conversion from OP units to shares	8	361		361		361	(361)
Exercise of OP unit options	39	915		915		915	
Amortization of restricted OP units		1,171		1,171		1,171	
OP unit compensation expense		730		730		730	
Adjustment for Limited Partnership interests of third parties		(8,588)		(8,588)		(8,588)	8,588
Net income (loss)		97,566		97,566	(238)	97,328	614
Other comprehensive income			20	20		20	
Common OP unit distributions ($0.49 per unit)		(110,524)		(110,524)		(110,524)	(695)
Balance at March 31, 2023	224,672	$ 2,808,234	$ (471)	$ 2,807,763	$ 13,833	$ 2,821,596	$ 65,565
Contributions from noncontrolling interests in subsidiaries					797	797	
Distributions to noncontrolling interests in subsidiaries					(54)	(54)	
Issuance of common OP units, net		(55)		(55)		(55)	
Issuance of restricted OP units	20						
Exercise of OP unit options	105	1,801		1,801		1,801	
Amortization of restricted OP units		1,621		1,621		1,621	
OP unit compensation expense		692		692		692	
Adjustment for Limited Partnership interests of third parties		2,134		2,134		2,134	(2,134)
Net income (loss)		97,879		97,879	(212)	97,667	616
Other comprehensive income			20	20		20	
Common OP unit distributions ($0.49 per unit)		(110,585)		(110,585)		(110,585)	(695)
Balance at June 30, 2023	224,797	$ 2,801,721	$ (451)	$ 2,801,270	$ 14,364	$ 2,815,634	$ 63,352
Distributions to noncontrolling interests in subsidiaries					(89)	(89)	
Issuance of common OP units, net		(79)		(79)		(79)	
Issuance of restricted OP units	4						
Conversion from OP units to shares	58	2,413		2,413		2,413	(2,413)
Amortization of restricted OP units		1,811		1,811		1,811	
OP unit compensation expense		701		701		701	
Adjustment for Limited Partnership interests of third parties		9,035		9,035		9,035	(9,035)
Net income (loss)		102,645		102,645	(212)	102,433	640
Other comprehensive income			20	20		20	
Common OP unit distributions ($0.49 per unit)		(110,613)		(110,613)		(110,613)	(667)
Balance at September 30, 2023	224,859	$ 2,807,634	$ (431)	$ 2,807,203	$ 14,063	$ 2,821,266	$ 51,877

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CAPITAL
(in thousands)
(unaudited)

	Total	**Limited**

	General Partner		Accumulated Other	CubeSmart	Noncontrolling		Partnership
	OP Units		Comprehensive	L.P.	Interests in	Total	Interests
	Outstanding	Amount	(Loss) Income	Capital	Subsidiaries	Capital	of Third Parties
Balance at December 31, 2023	224,921	$ 2,799,239	$ (411)	$ 2,798,828	$ 21,704	$ 2,820,532	$ 60,276
Contributions from noncontrolling interests in subsidiaries					309	309	
Distributions paid to noncontrolling interests in subsidiaries					(125)	(125)	
Issuance of OP units, net		(10)		(10)		(10)	
Issuance of restricted OP units	24	1		1		1	
Conversion from OP units to shares	12	561		561		561	(561)
Exercise of OP unit options	8	201		201		201	
Amortization of restricted OP units		1,189		1,189		1,189	
OP unit compensation expense		802		802		802	
Adjustment for Limited Partnership interests of third parties		1,346		1,346		1,346	(1,346)
Net income (loss)		94,527		94,527	(210)	94,317	541
Other comprehensive income, net			20	20		20	
OP unit distributions ($0.51 per unit)		(115,357)		(115,357)		(115,357)	(657)
Balance at March 31, 2024	224,965	$ 2,782,499	$ (391)	$ 2,782,108	$ 21,678	$ 2,803,786	$ 58,253

	Number of Common OP Units Outstanding	Operating Partner	Accumulated Other Comprehensive (Loss) Income	Total CubeSmart L.P. Capital	Noncontrolling Interests in Subsidiaries	Total Capital	Operating Partnership Interest of Third Parties	General Partner OP Units Outstanding	General Partner Operating Partner	Accumulated Other Comprehensive (Loss) Income	Total CubeSmart L.P. Capital	Noncontrolling Interests in Subsidiaries	Total Capital	Pa of T
Balance at December 31, 2021	223,918	$2,872,133	$ (570)	$2,871,563	$ 18,597	$2,890,160	$ 108,220							
Distributions to noncontrolling interests in subsidiaries					(2,033)	(2,033)								
Issuance of common OP units, net		(123)		(123)		(123)								
Balance at December 31, 2022								224,603	$2,826,694	$ (491)	$2,826,203	$ 14,178	$2,840,381	$
Distributions paid to noncontrolling interests in subsidiaries												(107)	(107)	
Issuance of OP units, net									(91)		(91)		(91)	
Issuance of restricted OP units	35							22						
Conversion from OP units to shares	441	21,538		21,538		21,538	(21,538)	8	361		361		361	
Exercise of OP unit options	40	1,226		1,226		1,226		39	915		915		915	

Amortization of restricted OP units		519		519		519		1,171	1,171		1,171
OP unit compensation expense		636		636		636		730	730		730
Adjustment for Limited Partnership interests of third parties		10,356		10,356		10,356	(10,356)	(8,588)	(8,588)		(8,588)
Net income (loss)		38,155		38,155	(181)	37,974	292	97,566	97,566	(238)	97,328
Other comprehensive income			19	19		19	1				
Common OP unit distributions ($0.43 per unit)		(96,817)		(96,817)		(96,817)	(628)				
Balance at March 31, 2022	224,434	$2,847,623	$ (551)	$2,847,072	$ 16,383	$2,863,455	$ 75,991				
Distributions to noncontrolling interests in subsidiaries					(61)	(61)					
Issuance of common OP units, net		(42)		(42)		(42)					
Issuance of restricted OP units	19	1		1		1					
Amortization of restricted OP units		1,373		1,373		1,373					
OP unit compensation expense		635		635		635					
Adjustment for Limited Partnership interests of third parties		13,349		13,349		13,349	(13,349)				
Net income (loss)		58,358		58,358	(143)	58,215	379				
Other comprehensive income			20	20		20					
Common OP unit distributions ($0.43 per unit)		(96,819)		(96,819)		(96,819)	(628)				
Balance at June 30, 2022	224,453	$2,824,478	$ (531)	$2,823,947	$ 16,179	$2,840,126	$ 62,393				

Contributions from noncontrolling interests in subsidiaries					3,340	3,340								
Distributions to noncontrolling interests in subsidiaries					(5,237)	(5,237)								
Issuance of common OP units, net	102	5,055		5,055		5,055								
Issuance of restricted OP units	1													
Exercise of OP unit options	12	364		364		364								
Amortization of restricted OP units		1,621		1,621		1,621								
OP unit compensation expense		636		636		636								
Adjustment for Operating Partnership interests of third parties		3,990		3,990		3,990	(3,990)							
Net income (loss)		112,888		112,888	(181)	112,707	733							
Other comprehensive income			20	20		20								
Common OP unit distributions ($0.43 per unit)		(96,867)		(96,867)		(96,867)	(628)							
Balance at September 30, 2022	224,568	$2,852,165	$ (511)	$2,851,654	$ 14,101	$2,865,755	$ 58,508							
Other comprehensive income, net										20	20		20	
OP unit distributions ($0.49 per unit)									(110,524)		(110,524)		(110,524)	
Balance at March 31, 2023								224,672	$2,808,234	$ (471)	$2,807,763	$ 13,833	$2,821,596	$

See accompanying notes to the unaudited consolidated financial statements.

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CUBESMART, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Operating Activities				
Net income	$ 299,298	$ 210,300	$ 94,858	$ 97,942
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	153,783	244,062	51,747	51,369
Non-cash portion of interest expense related to finance leases	(38)	(37)	(15)	(18)
Equity in earnings of real estate ventures	(4,482)	(47,532)	(845)	(2,551)
Cash distributed from real estate ventures			1,222	1,200
Equity compensation expense	7,530	6,804	2,829	2,536
Accretion of fair market value adjustment of debt	(714)	(830)	(172)	(260)
Changes in other operating accounts:				
Other assets	(10,052)	4,247	56	(3,317)
Accounts payable and accrued expenses	18,408	25,982	(235)	(10,912)
Other liabilities	1,402	3,500	705	717
Net cash provided by operating activities	$ 465,135	$ 446,496	$ 150,150	$ 136,706
Investing Activities				
Acquisitions of storage properties	—	(89,004)	(20,147)	—
Additions and improvements to storage properties	(31,642)	(27,493)	(9,656)	(11,150)
Development costs	(34,228)	(17,445)	(6,101)	(18,067)
Investment in real estate ventures	(16)	(16)		
Investments in real estate ventures			(305)	(5)
Cash distributed from real estate ventures	10,821	59,544	1,989	3,662
Proceeds from sale of real estate, net	238	43,193		
Net cash used in investing activities	$ (54,827)	$ (31,221)	$ (34,220)	$ (25,560)
Financing Activities				
Proceeds from:				
Revolving credit facility	614,083	500,640	213,920	220,073
Principal payments on:				
Revolving credit facility	(659,783)	(624,540)	(213,620)	(219,573)
Mortgage loans and notes payable	(32,138)	(1,806)	(456)	(638)
Loan procurement costs	(39)	(136)	—	(39)
Issuance of common OP units, net	(225)	4,890		
Issuance of OP units, net			(9)	(91)
Cash paid upon vesting of restricted OP units	(804)	(1,384)	(838)	(635)
Exercise of OP unit options	2,716	1,590	201	915
Contributions from noncontrolling interests in subsidiaries	797	—	309	—
Distributions paid to noncontrolling interests in subsidiaries	(250)	(7,331)	(125)	(107)
Distributions paid to common OP unitholders	(333,690)	(292,312)		
Distributions paid to OP unitholders			(115,916)	(111,194)
Net cash used in financing activities	$ (409,333)	$ (420,389)	$ (116,534)	$ (111,289)

Change in cash, cash equivalents and restricted cash	975	(5,114)	(604)	(143)
Cash, cash equivalents and restricted cash at beginning of period	8,925	13,318	8,217	8,925
Cash, cash equivalents and restricted cash at end of period	$ 9,900	$ 8,204	$ 7,613	$ 8,782
Supplemental Cash Flow and Noncash Information				
Cash paid for interest, net of interest capitalized	$ 80,299	$ 75,172	$ 31,551	$ 32,202
Supplemental disclosure of noncash activities:				
Acquisitions of storage properties	$ —	$ (700)		
Accretion of put liability	$ —	$ 2,444		
Derivative valuation adjustment	$ 60	$ 60	$ 20	$ 20
Contributions from noncontrolling interests in subsidiaries	$ —	$ 3,340		

See accompanying notes to the unaudited consolidated financial statements.

CUBESMART AND CUBESMART, L.P.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND NATURE OF OPERATIONS

CubeSmart (the "Parent Company") operates as a self-managed and self-administered real estate investment trust ("REIT") with its operations conducted solely through CubeSmart, L.P. and its subsidiaries. CubeSmart, L.P., a Delaware limited partnership (the "Operating Partnership"), operates through an umbrella partnership structure, with the Parent Company, a Maryland REIT, as its sole general partner. In the notes to the unaudited consolidated financial statements, we use the terms "the Company", "we" or "our" are used to refer to the Parent Company and the Operating Partnership together, unless the context indicates otherwise. As of September 30, 2023 March 31, 2024, the Company owned (or partially owned and consolidated) self-storage properties located in the District of Columbia and 24 states throughout the United States, and the District of Columbia that which are presented under one reportable segment: the Company owns, operates, develops, manages and acquires self-storage properties.

As of September 30, 2023 March 31, 2024, the Parent Company owned approximately 99.4% of the partnership interests ("OP Units" or "common units") of the Operating Partnership. The remaining OP Units, consisting exclusively of limited partner interests, are held by persons who contributed their interests in properties to the Operating Partnership in exchange for OP Units. Under the partnership agreement, these persons have the right to tender their OP Units for redemption to the Operating Partnership at any time following a specified restricted period for cash equal to the fair value of an equivalent number of common shares of the Parent Company. In lieu of delivering cash, however, the Parent Company, as the Operating Partnership's general partner, may, at its option, choose to acquire any OP Units so tendered by issuing common shares in exchange for the tendered OP Units. If the Parent Company so chooses, its common shares will be exchanged for OP Units on a one-for-one basis. This one-for-one exchange ratio is subject to adjustment to prevent dilution. With each such exchange or redemption, the Parent Company's percentage ownership in the Operating Partnership will increase. In addition, whenever the Parent Company issues common or other classes of its shares, it contributes the net proceeds it receives from the issuance to the Operating Partnership and the Operating Partnership issues to the Parent Company an equal number of OP Units or other partnership interests having preferences and rights that mirror the preferences and rights of the shares issued. This structure is commonly referred to as an umbrella partnership REIT or "UPREIT". "UPREIT."

The Company typically experiences seasonal fluctuations in the occupancy levels of its stores, which are generally slightly higher during the summer months due to increased moving activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting and, in the opinion of each of the Parent Company's and Operating Partnership's respective management, include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of financial position, results of operations and cash flows for each respective company for the interim periods presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Accordingly, readers of this Quarterly Report on Form 10-Q should refer to the Parent Company's and the Operating Partnership's combined audited financial statements prepared in accordance with GAAP, and the related notes thereto, for the year ended December 31, 2022 December 31, 2023, which are included in the Parent Company's and the Operating Partnership's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023. The results of operations for the three and nine months ended September 30, 2023 or 2022 March 31, 2024 and 2023 are not necessarily indicative of the results of operations to be expected for any future period or the full year.

The Operating Partnership meets the criteria as a variable interest entity ("VIE"). The Parent Company's sole significant asset is its investment in the Operating Partnership. As a result, substantially all of the Parent Company's assets and liabilities represent those assets and liabilities of the Operating Partnership. All of the Parent Company's debt

is an obligation of the Operating Partnership, and the Parent Company guarantees the unsecured debt obligations of the Operating Partnership.

19*Reclassifications*

Certain amounts within the Company's and the Operating Partnership's unaudited consolidated financial statements have been reclassified in prior years to conform to the current year presentation.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07 – Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The amended guidance requires the disclosure of incremental segment information, including significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and a reconciliation of segment profit or loss to net income. The title and position of the CODM must also be disclosed, along with how the CODM uses the reported measures to assess segment performance and to allocate resources. Entities with a single reportable segment (such as the Company) will be required to provide the disclosures required by Topic 280, as amended. The standard became effective for the Company on January 1, 2024 and the required disclosures for the Company will begin with its Annual Report on Form 10-K for the fiscal year ending December 31, 2024. The adoption and implementation of this guidance is not expected to have a material impact on the Company's consolidated financial statements.

3. STORAGE PROPERTIES

The book value of the Company's real estate assets is summarized as follows:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Land	$ 1,588,138	$ 1,588,138	$ 1,599,314	$ 1,594,742
Buildings and improvements	5,497,013	5,483,506	5,542,740	5,517,544
Equipment	143,680	144,605	141,954	144,372
Construction in progress	62,041	37,584	71,635	69,010
Right-of-use assets - finance leases	41,945	41,945	41,945	41,945
Storage properties	7,332,817	7,295,778	7,397,588	7,367,613
Less: Accumulated depreciation	(1,375,321)	(1,247,775)	(1,458,854)	(1,416,377)
Storage properties, net	$ 5,957,496	$ 6,048,003	$ 5,938,734	$ 5,951,236

The following table summarizes the Company's acquisition and disposition activity since January 1, 2022 January 1, 2023.

Asset/Portfolio	Metropolitan Statistical Area	Transaction Date	Number of Stores	Transaction Price (in thousands)	Metropolitan Statistical Area	Transaction Date	Number of Stores	Transactio (in thous
2022 Acquisitions:								
2024 Acquisitions:								
Maryland Asset	Washington-Arlington-Alexandria, DC-VA-MD-WV	February 2022	1	$ 32,000				
Texas Asset	San Antonio, TX	June 2022	1	23,000				
Georgia Asset	Atlanta, GA	July 2022	1	20,700				
Connecticut Assets					Hartford-West Hartford-East Hartford, CT	January 2024	2	$
			3	$ 75,700			2	$
2023 Acquisition:								
New Jersey Asset					New York-Northern New Jersey-Long Island, NY-NJ-PA	December 2023	1	$
							1	$

2023				
Disposition:				
Illinois Asset (1)	Chicago-Naperville-Joliet, IL-IN-WI	December 2023	1	$
			1	$

(1) This store was subject to an involuntary conversion by the Department of Transportation of the State of Illinois.

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4. INVESTMENT ACTIVITY

In 2021, the Company acquired LAACO, Ltd. ("LAACO"), which, at the time of the acquisition, owned or partially owned 59 storage properties, the Los Angeles Athletic Club (consisting of athletic facilities, food and beverage operations and a hotel) and the California Yacht Club (consisting of sports facilities, food and beverage operations and a marina). In February 2022, the Los Angeles Athletic Club was sold for $44.0 million. No gain or loss was recognized in conjunction with this sale. In August 2023, the California Yacht Club was sold for $0.8 million. A loss of $0.2 million was recognized in conjunction with this sale, which is included in the component of other (expense) income designated as Other for the three and nine months ended September 30, 2023 within the consolidated statements of operations.

2023 Acquisitions

The Company did not acquire any self-storage properties during the nine months ended September 30, 2023.

2022 2024 Acquisitions

During the year three months ended December 31, 2022 March 31, 2024, the Company acquired three stores a two-store portfolio located in Georgia (1), Maryland (1) and Texas (1) Connecticut for an aggregate purchase price of $75.7 million $20.2 million. In connection with these transactions, this transaction, which were was accounted for as an asset acquisitions, acquisition, the Company allocated the purchase price and acquisition-related costs to the tangible and intangible assets acquired based on relative fair value. Intangible assets consisted of in-place leases, which aggregated to $3.4 million $0.9 million at the time of the acquisition and prior to amortization of such amounts. The estimated life of these in-place leases is 12 months and the amortization expense that was recognized during the nine months ended September 30, 2023 was approximately $1.2 million. No amortization expense was recognized during the three months ended September 30, 2023. The amortization expense that March 31, 2024 was recognized during the three and nine months ended September 30, 2022 was $0.9 million and $1.4 million, respectively. approximately $0.1 million.

20 2023 Acquisition

Additionally, on February 2, 2022 During the year ended December 31, 2023, the Company acquired land underlying a wholly-owned one store located in Bronx, New York Jersey for $7.5 million a purchase price of $22.0 million. The land was previously subject to a ground lease in which the Company served as lessee. As a result of the In connection with this transaction, which was accounted for as an asset acquisition, the Company was released from its obligations under allocated the ground lease, purchase price and acquisition-related costs to the tangible and intangible assets acquired based on relative fair value. Intangible assets consisted of in-place leases, which aggregated to $2.0 million at the time of the acquisition and prior to amortization of such amounts. The estimated life of these in-place leases is 12 months and the right-of-use asset and lease liability totaling $4.1 million and $5.0 million, respectively, were removed from amortization expense that was recognized during the Company's consolidated balance sheets. three months ended March 31, 2024 was approximately $0.5 million. No amortization expense related to this store was recognized during the three months ended March 31, 2023.

Also, on April 28, 2022***2023 Dispositions***

During the year ended December 31, 2023, the Company acquired land underlying sold the California Yacht Club, which it purchased in December 2021 as part of the LAACO acquisition, for $0.8 million. A loss of $0.2 million was recognized in conjunction with the sale.

Additionally, in December 2023, a store owned was subject to an involuntary conversion by 191 IV CUBE LLC, an unconsolidated joint venture in which the Department of Transportation of the State of Illinois. The Company holds received $8.0 million as consideration and recorded a 20% ownership interest (see note 5) gain of $4.8 million. The purchase price for the land was $6.1 million, and the Company now serves as the lessor in a ground lease to 191 IV CUBE LLC.

Development Activity

As of September 30, 2023 March 31, 2024, the Company had invested in consolidated joint ventures to develop three four self-storage properties located in New Jersey (1) and New York (2) (3). Construction for these projects is expected to be completed at various times between the first during 2024 and fourth quarters of 2024. 2025. As of September 30, 2023 March 31, 2024, development costs incurred to date for these projects totaled $51.5 million $57.3 million. Total construction costs for these projects are expected to be $82.5 million $109.7 million. These costs are capitalized to construction in progress while the project is under development and are reflected in Storage properties on the Company's consolidated balance sheets.

The Company completed the construction and opened for operation the following stores during the year ended December 31, 2022. The costs associated with the construction of these stores are capitalized to land, building and improvements, as well as equipment and are reflected in Storage properties on the Company's consolidated balance sheets. No stores were completed and opened for operation during the nine months ended September 30, 2023.

Store Location	Number of Stores	Date Opened	CubeSmart Ownership Interest	Total Construction Costs (in thousands)
Valley Stream, NY (1)	1	Q3 2022	100%	$ 37,200
Vienna, VA (2)	1	Q2 2022	80%	21,800
	2			$ 59,000

(1) This store was previously owned by a consolidated joint venture, in which the Company held a 51% ownership interest. On January 18, 2023, the noncontrolling member put its 49% interest in the venture to the Company for $15.3 million. The cash payment related to this transaction is included in Development costs in the consolidated statements of cash flows.

(2) This store is located adjacent to an existing store. Given this proximity, this store has been combined with the adjacent existing store in our store count upon opening, as well as for operational and reporting purposes.

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5. INVESTMENT IN UNCONSOLIDATED REAL ESTATE VENTURES

The Company’s investments in unconsolidated real estate ventures are summarized as follows (dollars in thousands):

Unconsolidated Real Estate Ventures	CubeSmart Ownership Interest	Number of Stores as of September 30, 2023	Number of Stores as of December 31, 2022	Carrying Value of Investment as of September 30, 2023	Carrying Value of Investment as of December 31, 2022	CubeSmart Ownership Interest	Number of Stores as of March 31, 2024	Number of Stores as of December 31, 2023	Carrying Value of Investment as of March 31, 2024	Carrying Value of Investment as of December 31, 2023
Fontana Self Storage, LLC ("Fontana") (1)	50%	1	1	$ 13,628	$ 13,789	50%	1	1	$ 13,461	$ 13,575
Rancho Cucamonga Self Storage, LLC ("RCSS") (1)	50%	1	1	20,758	20,994	50%	1	1	20,524	20,679
191 V CUBE LLC ("HVP V")	20%	6	6	13,132	14,318	20%	6	6	12,628	12,759
191 IV CUBE LLC ("HVP IV")	20%	28	28	17,596	19,853	20%	28	28	16,385	17,085
CUBE HHF Northeast Venture LLC ("HHFNE")	10%	13	13	998	1,101	10%	13	13	909	951
CUBE HHF Limited Partnership ("HHF")	50%	28	28	33,558	35,938	50%	28	28	32,320	33,239
		77	77	$ 99,670	$ 105,993		77	77	$ 96,227	$ 98,288

(1) On December 9, 2021, the Company completed the acquisition of LAACO, which included a 50% interest in Fontana and RCSS, each of which owns one self-storage property in California. As of the date of acquisition, the Company recognized differences between the Company’s equity investment in Fontana and RCSS and the underlying equity reflected at the venture level. As of September 30, 2023, this difference was $12.9 million and $19.2 million for Fontana and RCSS, respectively. These differences are being amortized over the expected useful life of the self-storage properties owned by the ventures. As of March 31, 2024, the remaining unamortized difference was $12.7 million for Fontana and $18.9 million for RCSS.

As of September 30, 2023March 31, 2024, the Company also held a 10% interest in 191 IV CUBE Southeast LLC ("HVPSE"). On August 30, 2022, HVPSE sold all 14 of its stores to an unaffiliated third-party buyer for an aggregate sales price of $235.0 million. During the nine three months ended September 30, 2023 March 31, 2023, the Company received distributions of $1.7 million in excess of its investment in HVPSE from proceeds that were held back at the time of the sale. These distributions are included in Equity in earnings of real estate ventures within the Company’s consolidated statements of operations. As of September 30, 2023March 31, 2024, HVPSE had no significant assets or liabilities.

The Company determined that Fontana, RCSS, HVP V, HVPSE, HVP IV, HHFNE and HHF (the (collectively, the “Ventures”) are not VIEs in accordance with the accounting standard for the consolidation of VIEs. As a result, the Company used the voting interest model under the accounting standard for consolidation in order to determine whether to consolidate the Ventures. Based upon each member's member’s substantive participating rights over the activities of each entity as stipulated in the operating agreements, the Ventures are not consolidated by the Company and are accounted for under the equity method of accounting. The Company’s investments in the Ventures are included in Investment in real estate ventures, at equity on the Company’s consolidated balance sheets and the Company’s earnings from its investments in the Ventures are presented in Equity in earnings of real estate ventures within the Company’s consolidated statements of operations.

The following is a summary of the financial position of the Ventures as of September 30, 2023 and December 31, 2022.

	September 30,	December 31,

	2023	2022
Assets	(in thousands)	
Storage properties, net	$ 721,616	$ 741,563
Other assets	14,058	11,708
Total assets	$ 735,674	$ 753,271
Liabilities and equity		
Debt	$ 470,126	$ 468,783
Other liabilities	23,794	16,626
Equity		
CubeSmart	67,613	73,289
Joint venture partners	174,141	194,573
Total liabilities and equity	$ 735,674	$ 753,271

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The amounts reflected in the following table are based on the historical financial information of the Ventures. The following is a summary of the financial position of the Ventures as of March 31, 2024 and December 31, 2023.

	March 31, 2024	December 31, 2023
Assets	(in thousands)	
Storage properties, net	$ 702,149	$ 715,142
Other assets	18,224	10,382
Total assets	$ 720,373	$ 725,524
Liabilities and equity		
Debt	$ 471,020	$ 470,573
Other liabilities	19,550	18,557
Equity		
CubeSmart	64,601	66,446
Joint venture partners	165,202	169,948
Total liabilities and equity	$ 720,373	$ 725,524

The following is a summary of results of operations of the Ventures for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)					

					(in thousands)	
Total revenues	$ 25,519	$ 26,915	$ 74,139	$ 78,511	$ 24,586	$ 24,064
Operating expenses	(10,642)	(11,340)	(31,707)	(33,321)	(10,375)	(10,519)
Other income (expenses)	27	(137)	(221)	(375)		
Other expenses					(106)	(69)
Interest expense, net	(4,276)	(4,225)	(12,785)	(11,678)	(4,658)	(4,084)
Depreciation and amortization	(7,611)	(9,124)	(23,058)	(29,052)	(7,532)	(7,772)
Gains from sale of real estate, net	—	114,107	—	114,107		
Net income	$ 3,017	$ 116,196	$ 6,368	$ 118,192	$ 1,915	$ 1,620
Company's share of net income	$ 1,141	$ 46,558	$ 4,482	$ 47,532	$ 845	$ 2,551

6. OTHER ASSETS

Other assets are were comprised of the following as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)			
Intangible assets, net of accumulated amortization of $2,263 at December 31, 2022	$ —	$ 1,181		
			(in thousands)	
Intangible assets, net of accumulated amortization of $801 and $164, respectively			$ 2,036	$ 1,806
Accounts receivable, net	8,559	7,932	7,907	8,944
Prepaid property taxes	8,251	8,033	5,738	8,171
Prepaid property and casualty insurance	8,229	2,129		
Prepaid insurance			2,174	4,879
Amounts due from affiliates (see note 15)	17,100	15,947	20,018	18,045
Assets related to deferred compensation arrangements	56,943	55,572	62,142	60,038
Right-of-use assets - operating leases	50,101	49,491	50,179	50,476
Ground lease receivable	6,178	6,138	6,206	6,193
Other	6,520	7,559	6,233	4,732
Total other assets, net	$ 161,881	$ 153,982	$162,633	$ 163,284

7. UNSECURED SENIOR NOTES

The Company's unsecured senior notes are summarized as follows (collectively referred to as the "Senior Notes"):

Unsecured Senior Notes	September 30, 2023	December 31, 2022	Effective Interest Rate	Issuance Date	Maturity Date	March 31, 2024	December 31, 2023	Effective Interest Rate	Issuance Date	Maturity Date
	(in thousands)					(in thousands)				
$300M 4.000% Guaranteed Notes due 2025 (1)	$ 300,000	$ 300,000	3.99 %	Various (1)	Nov-25	$ 300,000	$ 300,000	3.99 %	Various (1)	Nov-25
$300M 3.125% Guaranteed Notes due 2026	300,000	300,000	3.18 %	Aug-16	Sep-26	300,000	300,000	3.18 %	Aug-16	Sep-26
$550M 2.250% Guaranteed Notes due 2028	550,000	550,000	2.33 %	Nov-21	Dec-28	550,000	550,000	2.33 %	Nov-21	Dec-28
$350M 4.375% Guaranteed Notes due 2029	350,000	350,000	4.46 %	Jan-19	Feb-29	350,000	350,000	4.46 %	Jan-19	Feb-29
$350M 3.000% Guaranteed Notes due 2030	350,000	350,000	3.04 %	Oct-19	Feb-30	350,000	350,000	3.04 %	Oct-19	Feb-30
$450M 2.000% Guaranteed Notes due 2031	450,000	450,000	2.10 %	Oct-20	Feb-31	450,000	450,000	2.10 %	Oct-20	Feb-31
$500M 2.500% Guaranteed Notes due 2032	500,000	500,000	2.59 %	Nov-21	Feb-32	500,000	500,000	2.59 %	Nov-21	Feb-32
Principal balance outstanding	2,800,000	2,800,000				2,800,000	2,800,000			
Less: Discount on issuance of unsecured senior notes, net	(10,562)	(11,801)				(9,735)	(10,148)			
Less: Loan procurement costs, net	(13,983)	(15,849)				(12,740)	(13,362)			

Total unsecured senior notes, net	$2,775,455	$2,772,350	$2,777,525	$2,776,490

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(1) On April 4, 2017, the Operating Partnership issued $50.0 million of its 4.000% senior notes due 2025, which are part of the same series as the $250.0 million principal amount of the Operating Partnership's 4.000% senior notes due November 15, 2025 issued on October 26, 2015. The $50.0 million and $250.0 million tranches were priced at 101.343% and 99.735%, respectively, of the principal amount to yield 3.811% and 4.032%, respectively, to maturity. The combined weighted average effective interest rate of the 2025 notes is 3.994%.

The indenture under which the Senior Notes were issued restricts the ability of the Operating Partnership and its subsidiaries to incur debt unless the Operating Partnership and its consolidated subsidiaries comply with a leverage ratio not to exceed 60% and an interest coverage ratio of more than 1.5:1.0 after giving effect to the incurrence of the debt. The indenture also restricts the ability of the Operating Partnership and its subsidiaries to incur secured debt unless the Operating Partnership and its consolidated subsidiaries comply with a secured debt leverage ratio not to exceed 40% after giving effect to the incurrence of the debt. The indenture also contains other financial and customary covenants, including a covenant not to own unencumbered assets with a value less than 150% of the unsecured indebtedness of the Operating Partnership and its consolidated subsidiaries. As of September 30, 2023 and for the three months ended March 31, 2024, the Operating Partnership was in compliance with all of the financial covenants under the Senior Notes.

8. REVOLVING CREDIT FACILITY

On December 9, 2011, the Company entered into a credit agreement (the "Credit Facility"), which was subsequently amended and restated. On October 26, 2022, the Company again amended and restated, in its entirety, the Credit Facility (the "Second Amended and Restated Credit Facility") which, subsequent to the amendment and restatement, is comprised of an $850.0 million unsecured revolving credit facility (the "Revolver") maturing on February 15, 2027. Under the Second Amended and Restated Credit Facility, pricing on the Revolver is dependent upon the Company's unsecured debt credit ratings and leverage levels. At the Company's current unsecured debt credit ratings and leverage levels, amounts drawn under the Revolver are priced using a margin of 0.775% plus a facility fee of 0.15% over the Secured Overnight Financing Rate ("SOFR") plus a 0.10% SOFR adjustment.

As of September 30, 2023 March 31, 2024, borrowings under the Revolver had an interest rate of 6.34% 6.37%. Additionally, as of September 30, 2023 March 31, 2024, $834.2 million $831.0 million was available for borrowing under the Revolver. The available balance under the Revolver is reduced by an outstanding letter of credit of $0.6 million.

Under the Second Amended and Restated Credit Facility, the Company's ability to borrow under the Revolver is subject to ongoing compliance with certain financial covenants which include, among other things, (1) a maximum total indebtedness to total asset value of 60.0%, and (2) a minimum fixed charge coverage ratio of 1.5:1.0. As of September 30, 2023, and for the Company was in compliance with all of its financial covenants related to the Second Amended and Restated Credit Facility.

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three months ended March 31, 2024, the Operating Partnership was in compliance with all financial covenants of the Second Amended and Restated Credit Facility.

9. MORTGAGE LOANS AND NOTES PAYABLE

The Company's mortgage loans and notes payable are summarized as follows:

Mortgage Loans and Notes Payable	Carrying Value as of September 30, 2023	Carrying Value as of December 31, 2022	Effective Interest Rate	Maturity Date	Carrying Value as of March 31, 2024	Carrying Value as of December 31, 2023	Effective Interest Rate	Maturity Date
	(in thousands)				(in thousands)			
Nashville V, TN (1)	$ —	$ 2,148	3.85 %	Jun-23				
New York, NY (1)	—	28,669	3.51 %	Jun-23				
Annapolis I, MD	4,755	4,906	3.78 %	May-24	$ 4,651	$ 4,703	3.78 %	May-24
Brooklyn XV, NY	14,834	15,093	2.15 %	May-24	14,657	14,746	2.15 %	May-24
Long Island City IV, NY	12,028	12,270	2.15 %	May-24	11,862	11,946	2.15 %	May-24
Long Island City II, NY	17,949	18,283	2.25 %	Jul-26	17,719	17,834	2.25 %	Jul-26
Long Island City III, NY	17,954	18,290	2.25 %	Aug-26	17,723	17,839	2.25 %	Aug-26
Flushing II, NY	54,300	54,300	2.15 %	Jul-29	54,300	54,300	2.15 %	Jul-29
Principal balance outstanding	121,820	153,959			120,912	121,368		
Plus: Unamortized fair value adjustment	8,277	10,228			7,103	7,689		
Less: Loan procurement costs, net	(967)	(1,269)			(776)	(871)		
Total mortgage loans and notes payable, net	$ 129,130	$ 162,918			$127,239	$ 128,186		

(1) These mortgage loans were repaid in full in June 2023.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company's mortgage loans payable were secured by certain of its self-storage properties with net book values of approximately $357.9 354.6 million and $442.9 million $356.1 million, respectively. The following table represents the future principal payment requirements on the outstanding mortgage loans and notes payable as of September 30, 2023 March 31, 2024 (in thousands):

2023	$ 452	
2024	32,329	$ 31,873
2025	979	979
2026	33,760	33,760

2027	—	—
2028 and thereafter	54,300	
2028		—
2029		54,300
Total principal payments	$ 121,820	$120,912

10. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss represents unrealized losses on interest rate swaps (see note 11). The following table summarizes the changes in accumulated other comprehensive loss for the nine three months ended September 30, 2023 March 31, 2024 (in thousands).

		March 31, 2024
		(in thousands)
Beginning balance at December 31, 2022 December 31, 2023	$	(494) (413)
Reclassification of realized losses on interest rate swaps (1)		60 20
Ending balance at September 30, 2023 March 31, 2024		(434) (393)
Less: portion included in noncontrolling interests in the Operating Partnership		3 2
Total accumulated other comprehensive loss included in equity	$	(431) (391)

(1) See note 11 for additional information about the effects of the amounts reclassified.

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11. RISK MANAGEMENT AND USE OF FINANCIAL INSTRUMENTS

The Company is exposed to credit risk with regard to its cash accounts. The Company holds deposits at certain financial institutions in excess of Federal Deposit Insurance Corporation limits. The Company's Company's cash accounts are held

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with major financial institutions and management believes that the risk of loss due to disruption at these financial institutions is low.

The Company's use of derivative instruments is limited to the utilization of interest rate swap agreements or other instruments to manage interest rate risk exposure exposures and not for speculative purposes. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure, as well as to hedge specific transactions. The counterparties to these arrangements are major financial institutions with which the Company and its subsidiaries may also have other financial relationships. The Company is potentially exposed to credit loss in the event of non-performance by these counterparties. However, because of the high credit ratings of the counterparties, the Company does not anticipate that any of the counterparties will fail to meet these obligations as they come due. The Company does not hedge credit or property value market risks.

The Company formally assesses, both at inception of a hedge and on an on-going basis, whether each derivative is highly-effective in offsetting changes in cash flows of the hedged item. If management determines that the derivative is highly-effective as a hedge, then the Company accounts for the derivative using hedge accounting, pursuant to which gains or losses inherent in the derivative do not impact the Company's results of operations. If management determines that the derivative is not highly-effective as a hedge or if a derivative ceases to be a highly-effective hedge, the Company discontinues hedge accounting prospectively and reflects in within its statement consolidated statements of operations realized and unrealized gains and losses with respect to the derivative. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, all derivative instruments entered into by the Company had been settled.

On December 24, 2018, the Company entered into interest rate swap agreements with notional amounts that aggregated to $150.0 million (the "Interest Rate Swaps") to protect the Company against adverse fluctuations in interest rates by reducing exposure to variability in cash flows relating to interest payments on a forecasted issuance of long-term debt. The Interest Rate Swaps qualified and were designated as cash flow hedges. Accordingly, the Interest Rate Swaps were recorded on the Company's consolidated balance sheet sheets at fair value and the related gains or losses were deferred in shareholders' equity as accumulated other comprehensive income or loss. These deferred gains and losses were amortized into interest expense during the period or periods in which the related interest payments affected earnings. On January 24, 2019, in conjunction with the issuance of its $300.0 million of outstanding 4.375% senior notes due 2029 (the "2029 Notes"), the Company settled the Interest Rate Swaps for $0.8 million. The $0.8 million termination premium will be reclassified from accumulated other comprehensive loss as an increase to interest expense over the life of the 2029 Notes, which mature on February 15, 2029. The change in unrealized losses on interest rate swaps reflects a reclassification of twenty thousand dollars and sixty thousand dollars of unrealized losses from accumulated other comprehensive loss as an increase to interest expense during the three and nine months ended September 30, 2023, respectively. March 31, 2024. The Company estimates that $0.1 million will be reclassified as an increase to interest expense in the next 12 months.

12. FAIR VALUE MEASUREMENTS

The Company applies the methods of determining fair value as described in authoritative guidance, to value its financial assets and liabilities. As defined in the guidance, fair value is based on the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

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Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

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In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible, as well as considering counterparty credit risk in its assessment of fair value.

The fair values of financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, other financial instruments included in other assets, accounts payable, accrued expenses and other liabilities approximate their respective carrying values at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

The following table summarizes the carrying value and estimated fair value of the Company's debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	September 30, 2023		December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)			(in thousands)	
Carrying value	$ 2,919,785	$	2,996,168	$2,923,164	$2,922,776
Fair value	2,485,414		2,568,103	2,607,864	2,631,221

The fair value of debt estimates were based on a discounted cash flow analysis assuming market interest rates for comparable obligations at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The Company estimates the fair value of its fixed-rate debt and the credit spreads over variable market rates on its variable-rate debt by discounting the future cash flows of each instrument at estimated market rates or credit spreads consistent with the maturity of the debt obligation with similar credit policies, which is classified within level 2 of the fair value hierarchy. Rates and credit spreads take into consideration general market conditions and maturity.

13. NONCONTROLLING INTERESTS

Interests in Consolidated Joint Ventures

Noncontrolling interests in subsidiaries represent the ownership interests of third parties in the Company's consolidated real estate joint ventures. All consolidated joint ventures were formed to develop, own and operate new stores with the exception of Anoka, which was formed to acquire an existing store that had commenced operations. The following table summarizes the Company's consolidated joint ventures, each of which are accounted for as VIEs:

Consolidated Joint Ventures	Number of Stores	CubeSmart Ownership Interest	September 30, 2023 Total Assets	Total Liabilities	Related Party Loans (1)	Number of Stores	CubeSmart Ownership Interest	March 31, 2024 Total Assets	Total Liabilities	Related Party Loans (1)
			(in thousands)							

								(in thousands)		
New Rochelle Investors, LLC ("New Rochelle")						1	70%	$ 24,855	$ 1,253	$ 599
1074 Raritan Road, LLC ("Clark")	1	90%	$ 8,547	$ 2,335	$ —	1	90%	14,141	7,931	6,642
350 Main Street, LLC ("Port Chester")	1	90%	5,311	64	—	1	90%	5,862	19	—
Astoria Investors, LLC ("Astoria")	1	70%	38,105	23,507	18,603	1	70%	43,338	28,937	27,397
CS Lock Up Anoka, LLC ("Anoka")	1	50%	10,466	5,581	5,540	1	50%	10,216	5,625	5,540
CS Valley Forge Village Storage, LLC ("VFV")	1	70%	20,325	15,594	15,509	1	70%	19,149	14,873	14,792
CS Vienna, LLC ("Vienna")	1	80%	31,050	35,238	34,875	1	80%	30,200	35,325	34,875
SH3, LLC ("SH3")	1	90%	37,133	297	—	1	90%	36,621	521	—
	7		$ 150,937	$ 82,616	$ 74,527	8		$ 184,382	$ 94,484	$ 89,845

(1) Related party loans represent amounts payable from the joint venture to the Company and are included in total liabilities within the table above. The loans and related party interest have been eliminated in consolidation. for consolidation purposes.

The Company follows guidance regarding the classification and measurement of redeemable securities. Under this guidance, securities that are redeemable for cash or other assets, at the option of the holder and not solely within the control of the issuer, must be classified outside of permanent equity/capital. This classification results in certain outside ownership interests being included as redeemable noncontrolling interests outside of permanent equity/capital in the consolidated balance sheets. The Company makes this determination based on terms in applicable agreements, specifically in relation to redemption provisions.

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Additionally, with respect to redeemable ownership interests in the Operating Partnership held by third parties for which CubeSmart has a choice to settle the redemption by delivery of its own shares, the Operating Partnership considered the guidance regarding accounting for derivative financial instruments indexed to, and potentially settled in, a company's own shares, to evaluate whether CubeSmart controls the actions or events necessary to presume share settlement. The guidance also requires that noncontrolling interests classified outside of permanent capital be adjusted each period to the greater of the carrying value based on the accumulation of historical cost or the redemption value.

Approximately 0.6% of the outstanding OP Units, as of both September 30, 2023 and December 31, 2022, were not owned by CubeSmart, the sole general partner. The interests in the Operating Partnership represented by these OP Units were a component of the consideration that the Operating Partnership paid to acquire certain self-storage properties. The holders of the OP Units are limited partners in the Operating Partnership and have the right to require CubeSmart to redeem all or part of their OP Units for, at the general partner's option, an equivalent number of common shares of CubeSmart or cash based upon the fair value of an equivalent number of common shares of CubeSmart. However, the partnership agreement contains certain provisions that could result in a settlement outside the control of CubeSmart and the Operating Partnership, as CubeSmart does not have the ability to settle in unregistered shares. Accordingly, consistent with the guidance, the Operating Partnership will record the OP Units owned by third parties outside of permanent capital in the consolidated balance sheets. Net income or loss related to the OP Units owned by third parties is excluded from net income or loss attributable to Operating Partner within the consolidated statements of operations.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 1,360,549 1,288,205 and 1,426,549 1,300,462 OP units, respectively, were held owned by third parties. The per unit cash redemption amount of the outstanding OP units owned by third parties was calculated based upon the closing price of the common shares of CubeSmart on the New York Stock Exchange on the final trading day of the quarter. Based on the Company's evaluation of the redemption value of the redeemable noncontrolling interest, interests, the Company has reflected these interests at the greater of the carrying value based on the accumulation of historical cost or the redemption value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The aggregate redemption value of the 1,288,205 OP Units owned by third parties as of March 31, 2024 was $58.3 million.

14. COMMITMENTS AND CONTINGENCIES

Development Commitments

The Company has agreements with developers for the construction of four new self-storage properties (see note 4), which will require payments of approximately $38.5 million, due in installments upon completion of certain construction milestones, during 2024 and 2025.

Litigation

From time to time, the Company is involved in claims from time to time, which arise in the ordinary course of business. In accordance with applicable accounting guidance, management establishes an accrued liability for claim expenses, insurance retention and litigation costs when those matters present loss contingencies that are both probable and reasonably estimable. In such cases, there may be exposure to loss in excess of those amounts accrued. The estimated loss, if any, is based upon currently available information and is subject to significant judgment, a variety of assumptions, and known and unknown uncertainties. In the opinion of management, the Company has made adequate provisions for potential liabilities arising from any such matters, which are included in Accounts payable, accrued expenses and other liabilities on the Company's consolidated balance sheets.

15. RELATED PARTY TRANSACTIONS

The Company provides management services to certain joint ventures and other related parties. Management agreements provide for fee income to the Company based on a percentage of revenues at the managed stores. Total management fees for unconsolidated real estate ventures or other entities in which the Company held an ownership interest during the three and nine months ended September 30, 2023 totaled $1.2 million for each of the three-month periods ended March 31, 2024 and $3.6 million, respectively compared to $1.3 million and $4.0 million, respectively, during the same periods in 2022. 2023.

The management agreements for certain joint ventures, other related parties and third-party stores provide for the reimbursement to the Company for certain expenses incurred to manage the stores. These amounts reimbursements consist of amounts due for management fees, payroll, and other store expenses. The amounts due to the Company were $17.1 million $20.0 million and $15.9 million $18.0 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, and are reflected included in Other assets, net on the consolidated balance sheets. Additionally, the Company had outstanding mortgage loans receivable from consolidated joint ventures of $74.5 million $89.8 million and $64.4 million $86.3 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, which are eliminated in consolidation. for consolidation purposes. The Company believes that all of these related-party receivables are fully collectible.

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The HVP V, HVPSE, HVP IV and HHFNE operating agreements provide for acquisition, disposition and other fees payable from HVP V, HVPSE, HVP IV and HHFNE to the Company upon the closing of a property transaction by HVP V, HVPSE, HVP IV and HHFNE or any of their subsidiaries and completion of certain measures as defined in the operating agreements. During both the three and nine months ended September 30, 2022, the Company recognized fees associated with property transactions of $0.4 million and $0.6 million, respectively. There were no such fees recognized during the three or nine months ended September 30, 2023. Property transaction fees are included in the component of other (expense) income designated as Other within the consolidated statements of operations. March 31, 2024 or 2023.

In April 2022, the The Company began serving serves as lessor in a ground lease related to land underlying an HVP IV property located in Texas (see note 4). Texas. During each of the three three-month periods ended March 31, 2024 and nine months ended September 30, 2023, 2023, the Company recognized income associated with this ground lease of $0.1 million and $0.3 million, respectively, compared to $0.1 million for both the three and nine months ended September 30, 2022. This income is included in the component of other (expense) income designated as Other within the Company's consolidated statements of operations.

16. EARNINGS PER SHARE AND UNIT AND SHAREHOLDERS' EQUITY AND CAPITAL

Earnings per common share and shareholders' equity

The following is a summary of the elements used in calculating basic and diluted earnings per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(dollars and units in thousands, except per share amounts)			
Net income	$ 103,073	$ 113,440	$ 299,298	$ 210,300
Noncontrolling interests in the Operating Partnership	(640)	(733)	(1,870)	(1,404)
Noncontrolling interest in subsidiaries	212	181	662	505
Net income attributable to the Company's common shareholders	$ 102,645	$ 112,888	$ 298,090	$ 209,401
Weighted average basic shares outstanding	225,467	225,023	225,380	224,883
Share options and restricted share units	743	943	826	998
Weighted average diluted shares outstanding (1)	226,210	225,966	226,206	225,881
Basic earnings per share attributable to common shareholders	$ 0.46	$ 0.50	$ 1.32	$ 0.93
Diluted earnings per share attributable to common shareholders (2)	$ 0.45	$ 0.50	$ 1.32	$ 0.93

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Earnings per common unit and capital

The following is a summary of the elements used in calculating basic and diluted earnings per common unit:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(dollars and units in thousands, except per unit amounts)			
Net income	$ 103,073	$ 113,440	$ 299,298	$ 210,300
Operating Partnership interests of third parties	(640)	(733)	(1,870)	(1,404)
Noncontrolling interest in subsidiaries	212	181	662	505
Net income attributable to common unitholders	$ 102,645	$ 112,888	$ 298,090	$ 209,401
Weighted average basic units outstanding	225,467	225,023	225,380	224,883
Unit options and restricted share units	743	943	826	998
Weighted average diluted units outstanding (1)	226,210	225,966	226,206	225,881
Basic earnings per unit attributable to common unitholders	$ 0.46	$ 0.50	$ 1.32	$ 0.93
Diluted earnings per unit attributable to common unitholders (2)	$ 0.45	$ 0.50	$ 1.32	$ 0.93

(1) For the three and nine months ended September 30, 2023, the Company declared cash dividends per common share/unit of $0.49 and $1.47, respectively. For the three and nine months ended September 30, 2022, the Company declared cash dividends per common share/unit of $0.43 and $1.29, respectively.

(2) The amount of anti-dilutive options that were excluded from the computation of diluted earnings per share/unit was 0.7 million for both the three and nine months ended September 30, 2023 and 0.3 million for both the three and nine months ended September 30, 2022.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(dollars and units in thousands, except per share amounts)	
Net income	$ 94,858	$ 97,942
Net income attributable to noncontrolling interests in the Operating Partnership	(541)	(614)
Net loss attributable to noncontrolling interests in subsidiaries	210	238
Net income attributable to the Company's common shareholders	$ 94,527	$ 97,566
Weighted average basic shares outstanding	225,767	225,294
Share options and restricted share units	808	889
Weighted average diluted shares outstanding (1)	226,575	226,183
Basic earnings per share attributable to common shareholders	$ 0.42	$ 0.43
Diluted earnings per share attributable to common shareholders (2)	$ 0.42	$ 0.43

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and OP units owned by third parties have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would be anti-dilutive. Weighted average outstanding OP units outstanding owned by third parties for both the three and nine months ended September 30, 2023 was March 31, 2024 and 2023 were 1.3 million and 1.4 million. Weighted average OP units outstanding for both , respectively.

Earnings per unit and capital

The following is a summary of the three elements used in calculating basic and nine months ended September 30, 2022 was 1.5 million. diluted earnings per unit:

	Three Months Ended March 31,	
	2024	2023
	(dollars and units in thousands, except per unit amounts)	
Net income	$ 94,858	$ 97,942
Net loss attributable to noncontrolling interests in subsidiaries	210	238
Net income attributable to CubeSmart, L.P.	$ 95,068	$ 98,180
Weighted average basic units outstanding (3)	227,057	226,717
Unit options and restricted share units	808	889
Weighted average diluted units outstanding (1) (3)	227,865	227,606
Basic earnings per unit attributable to CubeSmart, L.P.	$ 0.42	$ 0.43
Diluted earnings per unit attributable to CubeSmart, L.P. (2)	$ 0.42	$ 0.43

(1) For the three months ended March 31, 2024 and 2023, the Company declared cash dividends per common share/unit of $0.51 and $0.49, respectively.

(2) The amounts of anti-dilutive options that were excluded from the computation of diluted earnings per share/unit for the three months ended March 31, 2024 and 2023 were 1.1 million and 0.7 million, respectively.

(3) Prior period amounts have been updated to conform to current year presentation.

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The OP units Units owned by the General Partner and common units the OP Units owned by third parties have essentially the same economic characteristics as they share equally in the total net income or loss and distributions of the Operating Partnership. An OP unit Units owned by third parties may be redeemed for cash or, at the Company's option, common units shares of CubeSmart on a one-for-one basis. The following is a summary of OP and common units Units outstanding:

	As of September 30,		As of March 31,	
	2023	2022	2024	2023
Outstanding OP units	1,360,549	1,460,520		
Outstanding common units	224,859,021	224,568,376		
Outstanding OP Units owned by third parties			1,288,205	1,418,549
Outstanding OP Units owned by the General Partner			224,965,172	224,671,525

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Report. Some of the statements we make in this section are forward-looking statements within the meaning of the federal securities laws. For a discussion of forward-looking statements, see the section in this Report entitled "Forward-Looking Statements." Certain risk factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the following discussion. For a complete discussion of such risk factors, see the section entitled "Risk Factors" in the Parent Company's and Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Overview

We are an integrated self-storage real estate company, and as such we have in-house capabilities in the operation, design, development, leasing, management and acquisition of self-storage properties. The Parent Company's operations are conducted solely through the Operating Partnership and its subsidiaries. The Parent Company has elected to be taxed as a REIT for U.S. federal income tax purposes. As of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we owned (or partially owned and consolidated) 613 self-storage properties containing an aggregate of approximately 44.4 million rentable square feet and 611 self-storage properties totaling containing an aggregate of approximately 44.1 million rentable square feet. feet, respectively. As of September 30, 2023 March 31, 2024, we owned stores in the District of Columbia and the following 24 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Minnesota, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah and Virginia. In addition, as of September 30, 2023 March 31, 2024, we managed 763 860 stores for third parties (including 77 stores containing an aggregate of approximately 5.6 million net rentable square feet as part of six separate unconsolidated real estate ventures) bringing the total number of stores which we owned and/or managed to 1,374. 1,473. As of September 30, 2023 March 31, 2024, we managed stores for third parties in the District of Columbia and the following 40 states: Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, Washington and Wisconsin.

We derive revenues principally from rents received substantially all of our revenue from customers who rent cubes lease space at our self-storage properties under month-to-month leases. stores and fees earned from managing stores. Therefore, our operating results depend materially on our ability to retain our existing customers and lease our available self-storage cubes to new customers while maintaining and, where possible, increasing our pricing levels. In addition, our operating results depend on the ability of our customers to make required rental payments to us. Our approach to the management and operation of our stores combines centralized marketing, revenue management and other operational support with local operations teams that provide market-level oversight and management. We believe this approach allows us to respond quickly and effectively to changes in local market conditions and to maximize revenues by managing rental rates and occupancy levels.

We typically experience seasonal fluctuations in the occupancy levels of our stores, which are generally slightly higher during the summer months due to increased moving activity.

Our results of operations may be sensitive to changes in overall economic conditions that impact consumer spending, including discretionary spending and moving trends, as well as to recessionary pressures that may result in increased bad debts. debts due to recessionary pressures. Adverse economic conditions affecting disposable consumer income, such as undesirable changes in employment levels, business conditions, inflation, deflation, interest rates, tax rates, fuel and energy costs, inflation and other matters could reduce consumer spending or cause consumers to shift their spending to other products and services. A general reduction in the level of discretionary spending or shifts in consumer discretionary spending could adversely affect our growth and profitability.

We continue our focus on maximizing internal growth opportunities and selectively pursuing targeted acquisitions and developments of self-storage properties.

We have one reportable segment: we own, operate, develop, manage and acquire self-storage properties.

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Our self-storage properties are located in major metropolitan and suburban areas and have numerous customers per store. No single customer represents a significant concentration of our revenues. Our stores in New York, Florida, California and Texas provided approximately 17%, 15% 14%, 11% and 9%, respectively, of total revenues for the nine three months ended September 30, 2023 March 31, 2024.

Summary of Critical Accounting Policies and Estimates

Set forth below is a summary of the accounting policies and estimates that management believes are critical to the preparation of the unaudited consolidated financial statements included in this Report. Certain of the accounting policies used in the preparation of these unaudited consolidated financial statements are particularly important for an understanding of the financial position and results of operations presented in this Report. For additional discussion of the Company's significant accounting policies, see note 2 to the Consolidated Financial Statements included in the Parent Company's and Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. These policies require the application of judgment and assumptions by management and, as a result, are subject to a degree of uncertainty. Due to this uncertainty, actual results could differ materially from estimates calculated and utilized by management.

Basis of Presentation

The accompanying unaudited consolidated financial statements include all of the accounts of the Company, and its majority-owned and/or controlled subsidiaries. The portion of these entities not owned by the Company is presented as noncontrolling interests as of and during the periods presented. All significant intercompany accounts and transactions have been eliminated in consolidation.

When the Company obtains an economic interest in an entity, the Company evaluates the entity to determine if the entity is deemed a variable interest entity ("VIE"), and if the Company is deemed to be the primary beneficiary, in accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") on the consolidation of VIEs. To the extent that the Company (i) has the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and (ii) has the obligation or rights to absorb the VIE's VIE's losses or receive its benefits, then the Company is considered the primary beneficiary. The Company may also consider additional factors included in the authoritative guidance, such as whether or not it is the partner in the VIE that is most closely associated with the VIE. When an entity is not deemed to be a VIE, the Company considers the provisions of additional FASB guidance to determine whether a general partner, or the general partners as a group, controls a limited partnership or similar entity when the limited partners have certain rights. The Company consolidates (i) entities that are VIEs and of which the Company is deemed to be the primary beneficiary and (ii) entities that are non-VIEs which the Company controls and in which the limited partners do not have substantive participating rights, or the ability to dissolve the entity or remove the Company without cause nor substantive participating rights.

Self-Storage Properties

The Company records self-storage properties at cost less accumulated depreciation. Depreciation on the buildings, improvements, and equipment is recorded on a straight-line basis over their estimated useful lives, which range from five to 39 years. Expenditures for significant renovations or improvements that extend the useful life of assets are capitalized. Repairs and maintenance costs are expensed as incurred.

When stores are acquired, the purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed based on estimated relative fair values. Allocations to land, building and improvements and equipment are recorded based upon their respective relative fair values as estimated by management. If appropriate, the Company allocates a portion of the purchase price to an intangible asset attributed to the value of in-place leases. This intangible asset is generally amortized to expense over the expected remaining term of the respective leases. Substantially all of the storage leases in place at acquired stores are at market rates, as the majority of the leases are month-to-month contracts. Accordingly, to date, no portion of the purchase price has been allocated to above- or below-market lease intangibles associated with storage leases assumed at acquisition. Above- or below- market lease intangibles associated with assumed ground leases in which the Company serves as lessee are recorded as an adjustment to the right-of-use asset and reflect the difference between the contractual amounts to be paid pursuant to each in-place ground lease and management's estimate of fair market lease rates. These amounts are amortized over the term of the lease. To date, no intangible asset has been

recorded for the value of customer relationships, because the Company does not have any concentrations of significant customers and the average customer turnover is fairly frequent.

Long-lived assets classified as "held for use" are reviewed for impairment when events and circumstances such as declines in occupancy and operating results indicate that there may be an impairment. The carrying value of these long-lived assets is compared to the undiscounted future net operating cash flows, plus a terminal value, attributable to the assets to determine if the store's basis is recoverable. If a store's basis is not considered recoverable, an impairment loss is recorded to the extent the net carrying value of the asset exceeds the fair value. The impairment loss recognized equals the excess of net carrying value over the related fair value of the asset. There were no impairment losses recognized in accordance with these procedures during the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

The Company considers long-lived assets to be "held for sale" upon satisfaction of the following criteria: (a) management commits to a plan to sell a store an asset (or group of stores) assets), (b) the store asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such stores, assets, (c) an active program to locate a buyer and other actions required to complete the plan to sell the store asset have been initiated, (d) the sale of the store asset is probable and transfer of the asset is expected to be completed within one year, (e) the store asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and (f) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Typically these criteria are all met when the relevant asset is under contract, significant non-refundable deposits have been made by the potential buyer, the assets are immediately available for transfer and there are no contingencies related to the sale that may prevent the transaction from closing. However, each potential transaction is evaluated based on its separate facts and circumstances. Stores Assets classified as held for sale are reported at the lesser of carrying value or fair value less estimated costs to sell. sell and are not depreciated. There were no properties stores classified as held for sale as of September 30, 2023 March 31, 2024.

Investments in Unconsolidated Real Estate Ventures

The Company accounts for its investments in unconsolidated real estate ventures under the equity method of accounting when it is determined that the Company has the ability to exercise significant influence over the venture. Under the equity method, investments in unconsolidated real estate ventures are recorded initially at cost, as investments in real estate entities, and subsequently adjusted for equity in earnings (losses), and cash contributions, less cash distributions and impairments. On a periodic basis, management also assesses whether there are any indicators that the carrying value of the Company's investments in unconsolidated real estate entities may be other than temporarily impaired. An investment is impaired only if the fair value of the investment, as estimated by management, is less than the carrying value of the investment and the decline is other than temporary. If an investment To the extent impairment that is impaired, other than temporary has occurred, the loss would shall be measured as the excess of the carrying amount of the investment over the fair value of the investment, as estimated by management. The determination as to whether an investment is impaired requires significant management judgment about the fair value of its ownership interest. Fair value is determined through various valuation techniques, including but not limited to, discounted cash flow models, quoted market values and third-party appraisals. There were no impairment losses related to the Company's investments in unconsolidated real estate ventures recognized during the three and nine months ended September 30, 2023 March 31, 2024 or 2022. 2023.

Differences between the Company's Company's net investment in unconsolidated real estate ventures and its underlying equity in the net assets of the ventures are primarily a result of the Company acquiring interests in existing unconsolidated real estate ventures. The Company's net investment in unconsolidated real estate ventures was greater than its underlying equity in the net assets of the unconsolidated real estate ventures by an aggregate of $32.1 million $31.6 million and $32.7 million $31.8 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. These differences are amortized over the lives of the self-storage properties owned by the real estate ventures. This amortization is included in Equity in earnings of real estate ventures within our consolidated statements of operations.

Results of Operations

The following discussion of our results of operations should be read in conjunction with the our unaudited consolidated financial statements and the accompanying notes thereto. Historical results set forth in our consolidated statements of

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operations reflect only the existing stores for each period presented and should not be taken as indicative of future operations. We consider our same-store portfolio to consist of only those stores owned and operated on a stabilized basis at the beginning and at the end of the applicable periods presented. We consider a store to be stabilized once it has achieved an occupancy rate that we believe, based on our 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. We believe that same-store results are useful to investors in evaluating our 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, 2023 March 31, 2024, we owned 592 598 same-store properties and 19 non-same-store 15 non same-store properties. The non same-store property portfolio results include 2023 and 2024 acquisitions, dispositions, newly developed stores, stores with a significant portion of net rentable square footage taken out of service or stores that have not yet reached stabilization as defined above. For analytical presentation, all percentages are calculated using the numbers presented in the unaudited consolidated financial statements contained in this Report.

Acquisition and Development Activities

The comparability of our results of operations is affected by the timing of acquisition and disposition activities during the periods reported. The following table summarizes the change in the number of owned stores from January 1, 2022 January 1, 2023 through September 30, 2023 March 31, 2024:

	2023	2022
Balance - January 1	611	607
Stores acquired	—	1

Balance - March 31	611	608
Stores acquired	—	1
Stores developed	—	1
Stores combined (1)	—	(1)
Balance - June 30	611	609
Stores acquired	—	1
Stores developed	—	1
Balance - September 30	611	611
Stores acquired		—
Balance - December 31		611

(1) On June 21, 2022, we completed development of a new store located in Vienna, VA for approximately $21.8 million. The developed store is located adjacent to an existing store. Given this proximity, the developed store has been combined with the adjacent existing store in our store count upon opening, as well as for operational and reporting purposes.

	2024	2023
Balance - January 1	611	611
Stores acquired	2	—
Balance - March 31	613	611
Stores acquired		—
Balance - June 30		611
Stores acquired		—
Balance - September 30		611
Stores acquired		1
Stores sold (1)		(1)
Balance - December 31		611

(1) For the quarter ended December 31, 2023, relates to one store that was subject to an involuntary conversion by the Department of Transportation of the State of Illinois.

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Comparison of the three months ended September 30, 2023 March 31, 2024 to the three months ended September 30, 2022 March 31, 2023 (in thousands)

	Same-Store Property Portfolio				Non Same-Store Properties		Other/ Eliminations		Total Portfolio			
	2023	2022	Change	% Change	2023	2022	2023	2022	2023	2022	Change	% Change
REVENUES:												
Rental income	$ 224,537	$ 219,625	$ 4,912	2.2 %	$ 7,931	$ 7,212	$ —	$ —	$ 232,468	$ 226,837	$ 5,631	2.5 %
Other property related income	9,777	9,495	282	3.0 %	365	312	15,715	15,812	25,857	25,619	238	0.9 %

	Same-Store Property Portfolio				Non Same-Store Property Portfolio		Other/ Eliminations	
	2024	2023	Change	% Change	2024	2023	2024	2023
REVENUES:								
Rental income	$ 219,760	$ 219,708	$ 52	0.0 %	$ 5,430	$ 3,876	$ —	$ —
Other property related income	9,385	9,472	(87)	(0.9)%	601	145	16,330	14,767

Property management fee income	—	—	—	0.0 %	—	—	9,551	8,952	9,551	8,952	599	6.7 %	—	—	—	0.0 %	—	—	9,900	8,560
Total revenues	234,314	229,120	5,194	2.3 %	8,296	7,524	25,266	24,764	267,876	261,408	6,468	2.5 %	229,145	229,180	(35)	0.0%	6,031	4,021	26,230	23,327
OPERATING EXPENSES:																				
Property operating expenses	64,355	62,472	1,883	3.0 %	2,882	2,531	10,309	11,725	77,546	76,728	818	1.1 %	64,192	61,115	3,077	5.0 %	2,127	1,610	10,718	8,402
NET OPERATING INCOME:	169,959	166,648	3,311	2.0 %	5,414	4,993	14,957	13,039	190,330	184,680	5,650	3.1 %	164,953	168,065	(3,112)	(1.9)%	3,904	2,411	15,512	14,925
Store count	592	592			19	19			611	611			598	598			15	13		
Total square footage	42,340	42,340			1,758	1,733			44,098	44,073										
Total square feet													42,989	42,989			1,373	1,129		
Period end occupancy	91.4 %	93.1 %			75.8 %	67.9 %			90.7 %	92.1 %			90.4 %	91.7 %			71.0 %	58.8 %		
Period average occupancy	92.1 %	93.6 %											90.2 %	91.3 %						
Realized annual rent per occupied sq. ft. (1)	$ 23.03	$ 22.18											$ 22.66	$ 22.38						
Depreciation and amortization									49,985	79,574	(29,589)	(37.2)%								
General and administrative									14,060	13,390	670	5.0 %								
Subtotal									64,045	92,964	(28,919)	(31.1)%								
OTHER (EXPENSE) INCOME																				
Interest:																				
Interest expense on loans									(23,204)	(23,850)	646	2.7 %								
Loan procurement amortization expense	Loan procurement amortization expense								(1,030)	(969)	(61)	(6.3)%	Loan procurement amortization expense							
Equity in earnings of real estate ventures	Equity in earnings of real estate ventures								1,141	46,558	(45,417)	(97.5)%	Equity in earnings of real estate ventures							
Other									(119)	(15)	(104)	(693.3)%								
Total other (expense) income									(23,212)	21,724	(44,936)	(206.8)%								
NET INCOME									103,073	113,440	(10,367)	(9.1)%								
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS																				
Noncontrolling interests in the Operating Partnership									(640)	(733)	93	12.7 %								

Noncontrolling interests in subsidiaries		212	181	31	17.1 %	
Net income attributable to noncontrolling interests in the Operating Partnership						Net income attributable to noncontrolling interests in the Operating Partnership
Net loss attributable to noncontrolling interests in subsidiaries						Net loss attributable to noncontrolling interests in subsidiaries
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	$ 102,645	$ 112,888	$ (10,243)	(9.1) %	NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS

(1) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.

Revenues

Rental income Revenues increased from $226.8 million during the three months ended September 30, 2022 to $232.5 million $256.5 million for the three months ended September 30, 2023, an increase of $5.6 million, or 2.5%. The $4.9 million increase in same-store rental income was primarily due March 31, 2023 to higher rental rates. Realized annual rent per occupied square foot in our same-store portfolio increased 3.8% as a result of higher rental rates for new and existing customers $261.4 million for the three months ended September 30, 2023 as compared March 31, 2024, an increase of $4.9 million, or 1.9%. This increase was primarily attributable to the three months ended September 30, 2022. The remaining increase in rental income was due to additional revenues from stores acquired or opened in 2021 or 2022 2023 and 2024 included in our non-same-store portfolio. non same-store portfolio, additional other property related income due to increased customer storage protection plan participation at our owned and managed stores, and an increase in property management fee income.

Operating Expenses

Depreciation and amortization decreased Property operating expenses increased from $79.6 million during the three months ended September 30, 2022 to $50.0 million $71.1 million for the three months ended September 30, 2023 March 31, 2023 to $77.0 million for the three months ended March 31, 2024, a decrease an increase of $29.6 million $5.9 million, or 37.2% 8.3%. This decrease increase was primarily attributable to decreased amortization of in-place lease intangibles related to stores acquired increases in 2021. property taxes and property insurance within our same-store portfolio.

Other (Expense) Income

Interest expense on loans decreased from $23.9 million $23.7 million during the three months ended September 30, 2022 March 31, 2023 to $23.2 million for $22.9 million during the three months ended September 30, 2023 March 31, 2024, a decrease of $0.6 million $0.8 million, or 2.7% 3.3%. The decrease was attributable to a decrease in the average outstanding debt balance and lower interest rates during the 2023 2024 period compared to the 2022 period, partially offset by higher interest rates during the 2023 period compared to the 2022 period. The average outstanding debt balance decreased to $3.00 billion $2.99 billion during the three months ended September 30, 2023 March 31, 2024 as compared to $3.14 billion $3.06 billion during the three months ended September 30, 2022 March 31, 2023. The weighted average effective interest rate on our outstanding debt increased decreased to 3.04% 3.03% for the three months ended September 30, 2023 March 31, 2024 compared to 2.99% 3.05% during the three months ended September 30, 2022 March 31, 2023.

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Equity in earnings of real estate ventures decreased from $46.6 million $2.6 million during the three months ended September 30, 2022 March 31, 2023 to $1.1 million $0.8 million for the three months ended September 30, 2023 March 31, 2024, a decrease of $45.4 million $1.7 million, or 66.9%. The decrease was primarily due to our portion of the gains and distributions in excess of our equity investment associated with the sale by in 191 IV CUBE Southeast LLC (“HVPSE”) of all of its 14 stores during the 2022 period (see note 5 to our consolidated financial statements).

Comparison of the nine three months ended September 30, 2023 to the nine months ended September 30, 2022 (in thousands)

	Same-Store Property Portfolio				Non Same-Store Properties		Other/ Eliminations		Total Portfolio			
	2023	2022	Change	% Change	2023	2022	2023	2022	2023	2022	Change	% Change
REVENUES:												
Rental income	$ 659,710	$ 632,853	$ 26,857	4.2 %	$ 22,252	$ 18,488	$ —	$ —	$ 681,962	$ 651,341	$ 30,621	4.7 %
Other property related income	29,066	26,090	2,976	11.4 %	1,002	775	45,933	44,895	76,001	71,760	4,241	5.9 %
Property management fee income	—	—	—	0.0 %	—	—	27,246	25,536	27,246	25,536	1,710	6.7 %
Total revenues	688,776	658,943	29,833	4.5 %	23,254	19,263	73,179	70,431	785,209	748,637	36,572	4.9 %
OPERATING EXPENSES:												
Property operating expenses	187,435	182,747	4,688	2.6 %	7,596	6,643	28,463	31,377	223,494	220,767	2,727	1.2 %
NET OPERATING INCOME:	501,341	476,196	25,145	5.3 %	15,658	12,620	44,716	39,054	561,715	527,870	33,845	6.4 %
Store count	592	592			19	19			611	611		
Total square footage	42,340	42,340			1,758	1,733			44,098	44,073		
Period end occupancy	91.4 %	93.1 %			75.8 %	67.9 %			90.7 %	92.1 %		
Period average occupancy	92.1 %	93.6 %										
Realized annual rent per occupied sq. ft. (1)	$ 22.56	$ 21.29										
Depreciation and amortization									150,672	241,177	(90,505)	(37.5)%
General and administrative									43,059	41,640	1,419	3.4 %
Subtotal									193,731	282,817	(89,086)	(31.5)%
OTHER (EXPENSE) INCOME												
Interest:												
Interest expense on loans									(70,439)	(69,729)	(710)	(1.0)%
Loan procurement amortization expense									(3,111)	(2,885)	(226)	(7.8)%
Equity in earnings of real estate ventures									4,482	47,532	(43,050)	(90.6)%
Other									382	(9,671)	10,053	103.9 %
Total other expense									(68,686)	(34,753)	(33,933)	(97.6)%
NET INCOME									299,298	210,300	88,998	42.3 %
NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS												
Noncontrolling interests in the Operating Partnership									(1,870)	(1,404)	(466)	(33.2)%
Noncontrolling interests in subsidiaries									662	505	157	31.1 %
NET INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS									$ 298,090	$ 209,401	$ 88,689	42.4 %

(1) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.

Revenues

Rental income increased from $651.3 million during the nine months ended September 30, 2022 to $682.0 million for the nine months ended September 30, 2023, an increase of $30.6 million, or 4.7%March 31, 2023. The $26.9 million increase in same-store rental income was primarily due to higher rental rates. Realized annual rent per occupied square foot in our same-store portfolio increased 6.0% as a result of higher rental rates for new and existing customers for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022. The remaining increase in rental income was due to stores acquired or opened in 2021 or 2022 included in our non-same-store portfolio.

Other property related income increased from $71.8 million during the nine months ended September 30, 2022 to $76.0 million for the nine months ended September 30, 2023, an increase of $4.2 million, or 5.9%. The increase was primarily due to a $3.0 million increase in fee revenue.

Operating Expenses

Depreciation and amortization decreased from $241.2 million during the nine months ended September 30, 2022 to $150.7 million for the nine months ended September 30, 2023, a decrease of $90.5 million, or 37.5%. This decrease was primarily attributable to decreased amortization of in-place lease intangibles related to stores acquired in 2021.

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Other (Expense) Income

Interest expense on loans increased from $69.7 million during the nine months ended September 30, 2022 to $70.4 million for the nine months ended September 30, 2023, an increase of $0.7 million, or 1.0%. The increase was attributable to higher interest rates during the 2023 period compared to the 2022 period, partially offset by a decrease in the average outstanding debt balance. The weighted average effective interest rate on our outstanding debt increased to 3.05% for the nine months ended September 30, 2023 compared to 2.91% during the nine months ended September 30, 2022. The average outstanding debt balance decreased to $3.03 billion during the nine months ended September 30, 2023 as compared to $3.16 billion during the nine months ended September 30, 2022.

Equity in earnings of real estate ventures decreased from $47.5 million during the nine months ended September 30, 2022 to $4.5 million for the nine months ended September 30, 2023, a decrease of $43.1 million. The decrease was primarily due to our portion of the gains and distributions in excess of our equity investment associated with the sale by HVPSE of all of its 14 stores during the 2022 period (see note 5 to our consolidated financial statements).

For the nine months ended September 30, 2022, the component of other (expense) income designated as Other includes $10.5 million of transaction-related expenses comprised primarily of severance costs associated with the acquisition of LAACO, Ltd. in December 2021. There were no such expenses for the nine months ended September 30, 2023.

Cash Flows

Comparison of the nine three months ended September 30, 2023 March 31, 2024 to the nine three months ended September 30, 2022 March 31, 2023

A comparison of cash flow from operating, investing and financing activities for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 is as follows:

Net cash provided by (used in):	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Change
	(in thousands)			(in thousands)		
Operating activities	$ 465,135	$ 446,496	$ 18,639	$ 150,150	$ 136,706	$13,444
Investing activities	$ (54,827)	$ (31,221)	$(23,606)	$ (34,220)	$ (25,560)	$ (8,660)
Financing activities	$ (409,333)	$ (420,389)	$ 11,056	$ (116,534)	$ (111,289)	$ (5,245)

Cash provided by operating activities increased from $446.5 million $136.7 million for the nine three months ended September 30, 2022 March 31, 2023 to $465.1 million $150.2 million for the nine three months ended September 30, 2023 March 31, 2024, reflecting an increase of $18.6 million $13.4 million. The increased cash flow from operating activities was primarily attributable to increased net operating income levels in the same-store portfolio timing and amounts of the payments of certain accounts payable and accrued expenses, primarily due to higher rental rates in the 2023 period compared to the corresponding 2022 period. property taxes.

Cash used in investing activities increased from $31.2 million $25.6 million for the nine three months ended September 30, 2022 March 31, 2023 to $54.8 million $34.2 million for the nine three months ended September 30, 2023 March 31, 2024, reflecting an increase of $23.6 million $8.7 million. This change was primarily the result of a $48.7 million decrease $20.1 million increase in cash distributed from real estate ventures due to distributions related to the sale by HVPSE acquisitions of all 14 of its storage properties. We acquired two stores during the 2022 period. Additionally, net proceeds received from the sale of real estate decreased by $43.0 million as a result of the sale three months ended March 31, 2024, with no acquisitions during the 2022 period of the Los Angeles Athletic Club, which we purchased corresponding 2023 period. This increase was partially offset by a $12.0 million decrease in December 2021 as part of our acquisition of LAACO, Ltd. Also, development costs, increased by $16.8 million, primarily due to the payment during the 2023 period of a put liability associated with a previously consolidated joint venture. These increases were partially offset by a decrease in acquisitions of storage properties of $89.0 million. We acquired two stores and land during the nine months ended September 30, 2022, with no acquisitions during the corresponding 2023 period.

Cash used in financing activities was $420.4 million increased from $111.3 million for the nine three months ended September 30, 2022 compared March 31, 2023 to $409.3 million $116.5 million for the nine three months ended September 30, 2023 March 31, 2024, reflecting a decrease an increase of $11.1 million $5.2 million. This change was primarily the result of $78.2 million of decreased net repayments on the Credit Facility (as defined below) during the

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2023 period as compared to the corresponding 2022 period. This change was partially offset by a $41.4 million $4.7 million increase in cash distributions paid to common shareholders and noncontrolling interests in the Operating Partnership due to an increase in the common divided per share/unit. Additionally, principal payments on mortgage loans increased $30.3 million due to the repayment of two secured loans during the 2023 period with no comparable repayments during the 2022 period.

Liquidity and Capital Resources

Liquidity Overview

Our cash flow from operations has historically been one of our primary sources of liquidity used to fund debt service, distributions and capital expenditures. We derive substantially all of our revenue from customers who lease space at our stores and fees earned from managing stores. Therefore, our ability to generate cash from operations is dependent on the rents and management fees that we are able to charge and collect from our customers and clients. We believe that the properties in which we invest, self-storage properties, are less sensitive than other real estate product types to near-term economic downturns. However, prolonged economic downturns could adversely affect our cash flows from operations.

In order to qualify as a REIT for federal income tax purposes, the Parent Company is required to distribute at least 90% of its REIT taxable income, excluding capital gains, to its shareholders on an annual basis, and must pay federal income tax on undistributed income to the extent it distributes less than 100% of its REIT taxable income. The nature of our business, coupled with the requirement that we distribute a substantial portion of our income on an annual basis, will cause us to have substantial liquidity needs over both the short term and the long term.

Our short-term liquidity needs consist primarily of funds necessary to pay operating expenses associated with our stores, refinancing of certain mortgage indebtedness, interest expense and scheduled principal payments on debt, expected distributions to limited partners and dividends to shareholders, capital expenditures and the acquisition and development of new stores. These funding requirements will vary from year to year, in some cases significantly. For the remainder of the 2023 2024 fiscal year, we expect recurring capital expenditures to be approximately $2.0 million $15.0 million to $7.0 million $20.0 million, planned

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capital improvements and store upgrades to be approximately $1.0 million $13.0 million to $5.0 million $18.0 million and costs associated with the development of new stores to be approximately $7.0 $18.0 to $17.0 million $28.0 million. Our currently scheduled principal payments on our outstanding debt are approximately $0.5 million $31.9 million for the remainder of 2023. 2024.

Our most restrictive financial covenants limit the amount of additional leverage we can add; however, we believe cash flows from operations, access to equity financing, (including including through our "at-the-market" at-the-market equity program), program, and available borrowings under our Second Amended and Restated Credit Facility Revolver (defined below) provide adequate sources of liquidity to enable us to execute our current business plan and remain in compliance with our covenants.

Our liquidity needs beyond 2023 2024 consist primarily of contractual obligations which include repayments of indebtedness at maturity, as well as potential discretionary expenditures such as (i) non-recurring capital expenditures; (ii) redevelopment of operating stores; (iii) acquisitions of additional stores; and (iv) development of new stores. We will have to satisfy the portion of our needs not covered by cash flow from operations through additional borrowings, including borrowings under our Second Amended and Restated Credit Facility, Revolver, sales of common or preferred shares of the Parent Company and common or preferred units of the Operating Partnership and/or cash generated through store dispositions and joint venture transactions.

We believe that, as a publicly traded REIT, we will have access to multiple sources of capital to fund our long-term liquidity requirements, including the incurrence of additional debt and the issuance of additional equity. However, we cannot provide any assurance that this will be the case. Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. In addition, dislocation in the United States debt markets may significantly reduce the availability and increase the cost of long-term debt capital, including conventional mortgage financing and commercial mortgage-backed securities financing. There can be no assurance that such capital will be readily available in the future. Our ability to access the equity capital markets will be dependent on a number of factors as well, including general market conditions for REITs and market perceptions of us.

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As of September 30, 2023 March 31, 2024, we had approximately $8.0 million $5.6 million in available cash and cash equivalents. In addition, we had approximately $834.2 million $831.0 million of availability for borrowings under our Second Amended and Restated Credit Facility. Revolver.

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Unsecured Senior Notes

Our unsecured senior notes which are issued by the Operating Partnership and guaranteed by the Parent Company, are summarized as follows (collectively referred to as the “Senior Notes”):

Unsecured Senior Notes	September 30, 2023	December 31, 2022	Effective Interest Rate	Issuance Date	Maturity Date	March 31, 2024	December 31, 2023	Effective Interest Rate	Issuance Date	Maturity Date
	(in thousands)					(in thousands)				

$300M 4.000% Guaranteed Notes due 2025 (1)	$ 300,000	$ 300,000	3.99 %	Various (1)	Nov-25	$ 300,000	$ 300,000	3.99 %	Various (1)	Nov-25
$300M 3.125% Guaranteed Notes due 2026	300,000	300,000	3.18 %	Aug-16	Sep-26	300,000	300,000	3.18 %	Aug-16	Sep-26
$550M 2.250% Guaranteed Notes due 2028	550,000	550,000	2.33 %	Nov-21	Dec-28	550,000	550,000	2.33 %	Nov-21	Dec-28
$350M 4.375% Guaranteed Notes due 2029	350,000	350,000	4.46 %	Jan-19	Feb-29	350,000	350,000	4.46 %	Jan-19	Feb-29
$350M 3.000% Guaranteed Notes due 2030	350,000	350,000	3.04 %	Oct-19	Feb-30	350,000	350,000	3.04 %	Oct-19	Feb-30
$450M 2.000% Guaranteed Notes due 2031	450,000	450,000	2.10 %	Oct-20	Feb-31	450,000	450,000	2.10 %	Oct-20	Feb-31
$500M 2.500% Guaranteed Notes due 2032	500,000	500,000	2.59 %	Nov-21	Feb-32	500,000	500,000	2.59 %	Nov-21	Feb-32
Principal balance outstanding	2,800,000	2,800,000				2,800,000	2,800,000			
Less: Discount on issuance of unsecured senior notes, net	(10,562)	(11,801)				(9,735)	(10,148)			
Less: Loan procurement costs, net	(13,983)	(15,849)				(12,740)	(13,362)			
Total unsecured senior notes, net	$2,775,455	$2,772,350				$2,777,525	$2,776,490			

(1) On April 4, 2017, the Operating Partnership issued $50.0 million of its 4.000% senior notes due 2025, which are part of the same series as the $250.0 million principal amount of the Operating Partnership's 4.000% senior notes due November 15, 2025 issued on October 26, 2015. The $50.0 million and $250.0 million tranches were priced at 101.343% and 99.735%, respectively, of the principal amount to yield 3.811% and 4.032%, respectively, to maturity. The combined weighted average effective interest rate of the 2025 notes is 3.994%.

The indenture under which the Senior Notes were issued restricts the ability of the Operating Partnership and its subsidiaries to incur debt unless the Operating Partnership and its consolidated subsidiaries comply with a leverage ratio not to exceed 60% and an interest coverage ratio of more than 1.5:1.0 after giving effect to the incurrence of the debt. The indenture also restricts the ability of the Operating Partnership and its subsidiaries to incur secured debt unless the Operating Partnership and its consolidated subsidiaries comply with a secured debt leverage ratio not to exceed 40% after giving effect to the incurrence of the debt. The indenture also contains other financial and customary covenants, including a covenant not to own unencumbered assets with a value less than 150% of the unsecured indebtedness of the Operating Partnership and its consolidated subsidiaries. As of September 30, 2023 and for the three months ended March 31, 2024, the Operating Partnership was in compliance with all of the financial covenants under the Senior Notes.

Revolving Credit Facility

On December 9, 2011, we entered into a credit agreement (the "Credit Facility"), which was subsequently amended and restated. On October 26, 2022, we again amended and restated, in its entirety, the our Credit Facility (the "Second Amended and Restated Credit Facility") which, subsequent to the amendment and restatement, is comprised of an $850.0 million unsecured revolving facility (the "Revolver") maturing on February 15, 2027. Under the Second Amended and Restated Credit Facility, pricing on the Revolver is dependent upon our unsecured debt credit ratings and leverage levels. At our current unsecured debt credit ratings and leverage levels, amounts drawn under the Revolver are priced using a margin of 0.775% plus a facility fee of 0.15% over the Secured Overnight Financing Rate ("SOFR") plus a 0.10% SOFR adjustment.

As of September 30, 2023 March 31, 2024, borrowings under the Revolver had an interest rate of 6.34% 6.37%. Additionally, as of September 30, 2023 March 31, 2024, $834.2 million $831.0 million was available for borrowing under the Revolver. The available balance under the Revolver is reduced by an outstanding letter of credit of $0.6 million.

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Under the Second Amended and Restated Credit Facility, our ability to borrow under the Revolver is subject to ongoing compliance with certain financial covenants which include, among other things, (1) a maximum total indebtedness to total asset value of 60.0%, and (2) a minimum fixed charge coverage ratio of 1.5:1.0. As of September 30, 2023 and for the

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three months ended March 31, 2024, we were the Operating Partnership was in compliance with all of the financial covenants under of the Second Amended and Restated Credit Facility.

At-the-Market Equity Program

We maintain an “at-the-market” at-the-market equity program that enables us to offer and sell up to 60.0 million common shares through sales agents pursuant to equity distribution agreements (the “Equity Distribution Agreements”).

We did not sell any common shares under the Equity Distribution Agreements during the three or nine months ended September 30, 2023 March 31, 2024. As of September 30, 2023 March 31, 2024, 5.8 million common shares remained available for issuance under the Equity Distribution Agreements.

Non-GAAP Financial Measures

NOI

We define net operating income, which we refer 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 not a measure of performance that is not calculated in accordance with GAAP.

We use NOI as a measure of operating performance at each of our stores, and for all of our 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.

We believe NOI is useful to investors in evaluating our operating performance because:

- it is one of the primary measures used by our management and our store managers to evaluate the economic productivity of our stores, including our ability to lease our stores, increase pricing and occupancy and control our property operating expenses;

- it is widely used in the real estate industry and the self-storage industry to measure the performance and value of real estate assets without regard to various items included in net income that do not relate to or are not indicative of operating performance, such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets; and

- it helps our investors to meaningfully compare the results of our operating performance from period to period by removing the impact of our capital structure (primarily interest expense on our outstanding indebtedness) and depreciation of our basis in our assets from our operating results.

There are material limitations to using a measure such as NOI, including the difficulty associated with comparing results among more than one company and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income. We compensate for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with our analysis of net income. NOI should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as total revenues, total operating income expenses, and net income.

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FFO

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

Management uses FFO as a key performance indicator in evaluating the operations of our stores. Given the nature of our business as a real estate owner and operator, we consider FFO a key measure of our operating performance that is not specifically defined by accounting principles generally accepted in the United States. We believe that FFO is useful to management and investors as a starting point in measuring our operational performance because FFO excludes various items included in net income that do not relate to or are not indicative of our 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. Our 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 our 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 our ability to make cash distributions. We believe that to further understand our performance, FFO should be compared with our reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in our unaudited consolidated financial statements.

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 we believe are not indicative of the Company's operating results. We present FFO, as adjusted because we believe it is a helpful measure in understanding our results of operations insofar as we believe that the items noted above that are included in FFO, but excluded from FFO, as adjusted are not indicative of our ongoing operating results. We also believe that the analyst community considers our FFO, as adjusted (or similar measures using different terminology) when evaluating us. Because other REITs or real estate companies may not compute FFO, as adjusted in the same manner as we do, and may use different terminology, our computation of FFO, as adjusted may not be comparable to FFO, as adjusted reported by other REITs or real estate companies.

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The following table presents a reconciliation of net income attributable to the Company's common shareholders to FFO (and FFO, as adjusted) attributable to the Company's common shareholders and third-party OP unitholders for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)					
Net income attributable to the Company's common shareholders	$ 102,645	$ 112,888	$ 298,090	$ 209,401	$ 94,527	$ 97,566
Add (deduct):						
Real estate depreciation and amortization:						
Real property	48,404	78,250	146,218	237,742	49,249	48,916
Company's share of unconsolidated real estate ventures	2,104	2,273	6,353	7,179	2,092	2,134
Gains from sales of real estate, net (1)	236	(45,705)	(1,477)	(45,705)	—	(1,713)
Noncontrolling interests in the Operating Partnership	640	733	1,870	1,404	541	614
FFO attributable to the Company's common shareholders and OP unitholders	$ 154,029	$ 148,439	$ 451,054	$ 410,021		
Add:						
Transaction-related expenses (2)	—	—	—	10,546		
Property damage related to hurricane, net of expected insurance proceeds	—	1,578	—	1,578		
FFO, as adjusted, attributable to the Company's common shareholders and OP unitholders	$ 154,029	$ 150,017	$ 451,054	$ 422,145		
FFO attributable to the Company's common shareholders and third-party OP unitholders					$ 146,409	$ 147,517
Weighted average diluted shares outstanding	226,210	225,966	226,206	225,881	226,575	226,183
Weighted average diluted units outstanding	1,404	1,460	1,415	1,545		
Weighted average diluted units outstanding owned by third parties					1,290	1,423

Weighted average diluted shares and units outstanding	227,614	227,426	227,621	227,426	227,865	227,606

(1) For the three months ended September 30, 2023 March 31, 2023, represents a loss related to the sale includes distributions received in excess of the California Yacht Club, which was acquired our investment in 2021 as part of the Company's acquisition of LAACO, Ltd. HVPSE. This amount is included in the component of other (expense) income designated as Other within our consolidated statements of operations. For the three and nine months ended September 30, 2022 and the nine months ended September 30, 2023, includes gains on sale and distributions made to the Company in excess of its investment in the 191 IV CUBE Southeast LLC ("HVPSE") unconsolidated real estate venture. HVPSE sold all 14 of its properties on August 30, 2022. The distributions during the nine months ended September 30, 2023 relate to proceeds that were held back at the time of the sale. These gains are included in Equity in earnings of real estate ventures within our consolidated statements of operations.

(2) For the nine months ended September 30, 2022, transaction-related expenses include severance expenses ($10.3 million) and other transaction expenses ($0.2 million). Prior to our acquisition of LAACO, Ltd., the predecessor company entered into severance agreements with certain employees, including members of their executive team. These costs were known to us and the assumption of the obligation to make these payments post-closing was contemplated in our net consideration paid in the transaction. In accordance with GAAP, and based on the specific details of the arrangements with the employees prior to closing, these costs are considered post-combination compensation expenses. Transaction-related expenses are included in the component of other income (expense) designated as Other within our unaudited consolidated statements of operations.

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Off-Balance Sheet Arrangements

We do not have off-balance sheet arrangements, financings or other relationships with other unconsolidated entities (other than our co-investment partnerships) or other persons, also known as variable interest entities, not previously discussed**.**

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments depend upon prevailing market interest rates.

Market Risk

Our investment policy relating to cash and cash equivalents is to preserve principal and liquidity while maximizing returns through the return through investment of available funds.

Effect of Changes in Interest Rates on our Outstanding Debt

Our interest rate risk objectives are to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we may, from time to time, choose to manage our exposure to fluctuations in market interest rates for a portion of our borrowings through the use of derivative financial instruments such as interest rate swaps or caps to mitigate our interest rate risk on a related financial instrument or to effectively lock the interest rate on a portion of our variable-rate debt. The analysis below presents the sensitivity of the market value of our financial instruments to selected changes in market interest rates. The range of changes chosen reflects our view of changes which are reasonably possible over a one-year period. Market values are the present value of projected future cash flows based on the market interest rates chosen.

As of September 30, 2023 March 31, 2024, our consolidated debt consisted of $2.92 billion of outstanding mortgage loans and notes payable and unsecured senior notes that are subject to fixed rates. Additionally, as of September 30, 2023 March 31, 2024, there were $15.2 million $18.4 million of outstanding unsecured credit facility borrowings subject to floating rates. Changes in market interest rates have different impacts on the fixed fixed- and variable-rate portions of our debt portfolio. A change in market interest rates on the fixed portion of the debt portfolio impacts the net financial instrument position, but has no impact on interest incurred or cash flows. A change in market interest rates on the variable portion of the debt portfolio impacts the interest incurred and cash flows, but does not impact the net financial instrument position.

If market interest rates on our variable-rate debt increase by 100 basis points, the increase in annual interest expense on our variable-rate debt would decrease future earnings and cash flows by approximately $0.2 million a year. If market interest rates on our variable-rate debt decrease by 100 basis points, the decrease in interest expense on our variable-rate debt would increase future earnings and cash flows by approximately $0.2 million a year.

If market interest rates increase by 100 basis points, the fair value of our outstanding fixed-rate mortgage debt and unsecured senior notes would decrease by approximately $120.2 million $115.5 million. If market interest rates of interest decrease by 100 basis points, the fair value of our outstanding fixed-rate mortgage debt and unsecured senior notes would increase by approximately $122.4 million $119.7 million.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures (Parent Company)

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Report, the Parent Company carried out an evaluation, under the supervision and with the participation of its management, including its chief executive officer and chief financial officer,

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of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act).

Based on that evaluation, the Parent Company's chief executive officer and chief financial officer have concluded that the Parent Company's disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information required to be disclosed by the Parent Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to the Parent Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Parent Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during its our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Controls and Procedures (Operating Partnership)

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Report, the Operating Partnership carried out an evaluation, under the supervision and with the participation of its management, including the Operating Partnership's chief executive officer and chief financial officer, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act).

Based on that evaluation, the Operating Partnership's chief executive officer and chief financial officer have concluded that the Operating Partnership's disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information required to be disclosed by the Operating Partnership in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to the Operating Partnership's management, including the Operating Partnership's chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

To our knowledge and except as otherwise disclosed in this quarterly report, no legal proceedings are pending against us, other than routine actions and administrative proceedings, and other actions not deemed material, and which, in the aggregate, are not expected to have a material adverse effect on our financial condition, results of operations or cash flows.

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ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Repurchases of Parent Company Common Shares

The following table provides information about repurchases of the Parent Company's common shares during the three months ended September 30, 2023 March 31, 2024:

	Total Number of Shares Purchased (1)	Average				
			Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs

JulyJanuary 1 - JulyJanuary 31	42917,736	$44.6646.17	N/A	3,000,000
AugustFebruary 1 - August 31February 29	—278	$ —43.69	N/A	3,000,000
SeptemberMarch 1 - September 30March 31	343167	$40.4943.60	N/A	3,000,000
Total	77218,181	$42.8146.11	N/A	3,000,000

(1) Represents common shares withheld by the Parent Company upon the vesting of restricted shares to cover employee tax obligations.

On September 27, 2007, the Parent Company announced that the Board of Trustees (the "Board") approved a share repurchase program for up to 3.0 million of the Parent Company's outstanding common shares. Unless terminated earlier by resolution of the Board, the program will expire when the number of authorized shares has been repurchased. The Parent Company has made no repurchases under this program to date.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the three months ended September 30, 2023March 31, 2024, none of our trustees or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Compensation Actions

On November 1, 2023, the Board approved and adopted an amendment and restatement of the Parent Company's Executive Severance Plan (the "Severance Plan").

The Severance Plan was restated to include amended terms that provide for the following: (i) in the event of a participant's employment termination due to death or disability occurring during the Severance Plan's change in control protection period, the participant will be entitled to the same benefits to which such participant would have been entitled had such termination otherwise constituted a severance-eligible termination under the Severance Plan, (ii) in the event of a participant's severance-eligible termination or employment termination due to death or disability occurring during the Severance Plan's change in control protection period but prior to the change in control, such participant's then-outstanding equity awards will remain outstanding through the consummation of the change in control, and receive the same treatment as if such participant were employed as of immediately prior to the change in control, and (iii) immediately prior to a change in control, (x) all time-vested equity awards held by each participant will vest in full, and all performance-vested equity awards held by each participant will vest at the greater of target and actual Parent Company performance levels, (y) all equity awards subject to exercise will be deemed exercised on a net-exercise basis unless the participant elects for such awards to remain outstanding and unexercised following such change in control, and if the participant so elects, the Company will cause the surviving corporation or successor or affiliate to assume the

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awards or grant new awards in substitution therefor, and (z) each equity award continued or assumed by, or substituted for, to the extent subject to exercise, will remain outstanding and exercisable through the 10th anniversary of the original grant date of such award following the participant's severance-eligible termination or a termination due to death or disability. Except as described in the immediately preceding sentence, no other substantive amendments were made to the Severance Plan.

The foregoing description of the amendments to the Severance Plan is qualified in its entirety by reference to the full text of the Severance Plan, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

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ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
10.1	CubeSmart Executive Severance Plan

	31.1	Certification of Chief Executive Officer of CubeSmart as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
	31.2	Certification of Chief Financial Officer of CubeSmart as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
	31.3	Certification of Chief Executive Officer of CubeSmart, L.P., as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
	31.4	Certification of Chief Financial Officer of CubeSmart, L.P., as required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed herewith)
	32.1	Certification of Chief Executive Officer and Chief Financial Officer of CubeSmart pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
	32.2	Certification of Chief Executive Officer and Chief Financial Officer of CubeSmart, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)

101	The following CubeSmart and CubeSmart, L.P. financial information for the three months ended September 30, 2023 March 31, 2024 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Cash Flows, and (iv) the Notes to Unaudited Consolidated Financial Statements, tagged as blocks of text. (filed herewith)
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

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SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CUBESMART
(Registrant)

Date: November 3, 2023 April 26, 2024	By: /s/ Christopher P. Marr Christopher P. Marr, Chief Executive Officer

(Principal Executive Officer)

Date: November 3, 2023 April 26, 2024

By: /s/ Timothy M. Martin

Timothy M. Martin, Chief Financial Officer
(Principal Financial Officer)

Date: November 3, 2023 April 26, 2024

By: /s/ Matthew D. DeNarie

Matthew D. DeNarie, Chief Accounting Officer
(Principal Accounting Officer)

SIGNATURES OF REGISTRANT

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CUBESMART, L.P.
(Registrant)

Date: November 3, 2023 April 26, 2024

By: /s/ Christopher P. Marr

Christopher P. Marr, Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2023 April 26, 2024

By: /s/ Timothy M. Martin

Timothy M. Martin, Chief Financial Officer
(Principal Financial Officer)

Date: November 3, 2023 April 26, 2024

By: /s/ Matthew D. DeNarie

Matthew D. DeNarie, Chief Accounting Officer
(Principal Accounting Officer)

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Exhibit 10.1

AMENDED AND RESTATED CUBESMART EXECUTIVE SEVERANCE PLAN

(Effective November 1, 2023)

CubeSmart, a Maryland real estate investment trust ("CubeSmart"), has adopted this Amended and Restated CubeSmart Executive Severance Plan (the "Plan") for the benefit of certain senior executive employees of the CubeSmart and CubeSmart's operating partnership, CubeSmart, L.P., a Delaware limited partnership, on the terms and conditions hereinafter stated. All capitalized terms used herein are defined in Section 1 hereof. The Plan, as set forth herein, is intended to help retain qualified employees, maintain a stable work environment and provide economic security to eligible employees in the event of certain qualifying terminations of employment.

The benefits under the Plan are not intended as deferred compensation and no individual shall have a vested right in such benefits. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of ERISA. Rather, this Plan is unfunded, has no trustee and is administered by the Plan Administrator. This Plan is intended to be a "welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations, Section 2510.2(b), and is to be administered as a "top-hat" welfare plan exempt from the substantive requirements of ERISA. In addition, the Plan is intended to be a "separation pay plan" under Section 409A to the greatest possible extent, in accordance with the regulations issued thereunder.

SECTION 1. DEFINITIONS. As hereinafter used:

1.1 "Average Earned Annual Cash Incentive" means an Eligible Employee's average earned annual cash incentive calculated as follows: (a) if such Eligible Employee has been a Company employee for at least two (2) full consecutive calendar years preceding the year in which the Effective Date of Termination occurs, the greater of (x) the average annual cash incentive earned by such Eligible Employee in respect of the preceding two (2) full consecutive calendar years and (y) the Eligible Employee's target annual cash incentive for the calendar year in which the Effective Date of Termination occurs, or (b) if such Eligible Employee has been a Company employee for less than two (2) full consecutive calendar years preceding the year during which the Effective Date of Termination occurs, the Eligible Employee's target annual cash incentive for the calendar year in which the Effective Date of Termination occurs.

1.2 "Base Salary" means the Eligible Employee's full-year base salary amount based on (x) the Eligible Employee's annual base salary rate in effect on the Effective Date of Termination or (y) if the Effective Date of Termination occurs during the Change in Control Protection Period, the greater of the amount in clause (x) above and the Eligible Employee's annual base salary rate in effect on the day immediately preceding the Change in Control.

1.3 "Board" means the Board of Trustees of CubeSmart.

1.4 "Cause" means:

(a) an Eligible Employee's conviction of, or pleading of guilty or *nolo contendere* to, any felony or a misdemeanor involving an act of moral turpitude;

(b) the Eligible Employee's commission of an act of material fraud, theft, misappropriation or embezzlement related to the business of the Company or its affiliates;

(c) the continuing failure by the Eligible Employee to substantially perform the Eligible Employee's assigned duties (other than in the event that the Eligible Employee has become Disabled) after receiving a demand for substantial performance that identifies the manner in which the Company believes the Eligible Employee has failed to perform;

(d) the Eligible Employee's material breach of the Company's Code of Ethics;

(e) any willful act or omission by the Eligible Employee that results in material harm to the Company's business or reputation; or

(f) the Eligible Employee's material breach of the terms and conditions of any non-competition, non-solicitation, non-disparagement or confidentiality agreement between the Eligible Employee and the Company.

For purposes of this Section 1.4, no act, or failure to act, by an Eligible Employee shall be considered "willful" unless committed in bad faith and without a reasonable belief that the act or omission was in the best interests of the Company or any Subsidiary. Notwithstanding the foregoing, if there exists (without regard to this sentence) an event or condition that constitutes Cause under clause (c), (d), (e) or (f) above, the Eligible Employee shall have thirty (30) days from the date written notice is given by the Company of such event or condition to cure such event or condition to the extent curable and, if the Eligible Employee does so, such event or condition shall not constitute Cause hereunder.

1.5 "Change in Control" means "Change in Control" as defined in the Equity Plan.

1.6 "Change in Control Protection Period" means the twenty-seven (27)-month period commencing on the date that is three (3) months prior to a Change in Control and ends on the date that is twenty-four (24) months following the Change in Control; provided that the three (3)-month period preceding a Change in Control shall be considered part of the Change in Control Protection Period only if the Qualifying Termination is at the request of a third party who has taken steps calculated to effect a Change in Control or otherwise arose in connection with, or in anticipation of, a Change in Control.

1.7 "CIC Multiplier" means:

(a) for a Tier I Eligible Employee, three (3.0);

(b) for a Tier II Eligible Employee, two and one-half (2.5); and

(c) for a Tier III Eligible Employee, two (2.0).

1.8 "Code" means the Internal Revenue Code of 1986, as amended.

1.9 "Committee" means the Compensation Committee of the Board.

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1.10 "Company" means CubeSmart, CubeSmart, L.P., a Delaware limited partnership, and any successors thereto.

1.11 "Disability" means an Eligible Employee's inability, because of sickness or injury, to perform, with or without a reasonable accommodation, the Eligible Employee's material duties of employment for a period of one hundred twenty (120) consecutive days or for a cumulative period of one hundred eighty (180) days in any twelve (12)-consecutive-month period.

1.12 "Effective Date of Termination" means (a) the Eligible Employee's date of death, (b) in the case of a termination of employment by the Company other than for Cause or on account of the Eligible Employee's Disability, the date on which the Eligible Employee's employment actually terminates, as set forth in the notice of termination given by the Company to the Eligible Employee, which date shall be on or within thirty (30) days after the giving of such notice of termination, (c) in the case of termination of employment by an Eligible Employee for Good Reason, the date on which the Eligible Employee's employment actually terminates, as specified in such Eligible Employee's notice of termination given to the Company, (d) in the case of a termination of employment by the Company for Cause, the date on which the Eligible Employee's employment actually terminates as determined by the Company in its sole discretion or (e) in the case of a termination of employment by an Eligible Employee without Good Reason, the date on which the Eligible Employee's employment actually terminates as set forth in the notice of termination given by the Eligible Employee to the Company or as mutually agreed between the Eligible Employee and the Company.

1.13 "Eligible Employee" means any employee of the Company designated by the Committee as an Eligible Employee, as set forth on Exhibit C attached hereto together with such employee's position and Tier of participation in the Plan.

1.14 "Equity Plan" means the Amended and Restated CubeSmart 2007 Equity Incentive Plan, as it may be amended from time to time, or any successor plan thereto.

1.15 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.16 "Good Reason" means, without the Eligible Employee's consent:

(a) the material reduction of an Eligible Employee's authority, duties and responsibilities, or the assignment to the Eligible Employee of duties materially and adversely inconsistent with the Eligible Employee's position or positions with the Company or any Subsidiary, other than in the event that the Eligible Employee has incurred a Disability;

(b) a material reduction in the Eligible Employee's annual base salary rate, except for a broad-based reduction applicable to all similarly situated executives that results in the Eligible Employee's annual base salary rate being reduced to an amount that is not less than 85% of the Eligible Employee's annual base salary rate before the reduction;

(c) a material reduction in the Eligible Employee's annual target bonus amount, except for a broad-based reduction applicable to all similarly situated executives that results in the

Eligible Employee's annual target bonus amount being reduced to an amount that is not less than 85% of the Eligible Employee's annual target bonus amount before the reduction;

(d) the failure by the Company to obtain an agreement from any successor to the business of the Company to assume and agree to continue the Plan; or

(e) a requirement by the Company that the Eligible Employee's primary work location be moved more than twenty-five (25) miles from the Company's office where the Eligible Employee works effective as of the date immediately prior to the implementation of such requirement, resulting in a substantially longer commute from the Eligible Employee's primary residence to the Eligible Employee's new primary work location.

Notwithstanding the foregoing, if there exists (without regard to this sentence) an event or condition that constitutes Good Reason above, the Eligible Employee must deliver to the Company within ninety (90) days following the event or condition that constitutes Good Reason a written notice detailing the event or condition that constitutes Good Reason and the Eligible Employee's proposed Effective Date of Termination, and the Company shall have thirty (30) days from the date on which the Executive gives the written notice thereof to cure such event or condition. If the Company fails to cure such an event or condition constituting Good Reason during the Company's thirty (30)-day cure period, the Eligible Employee must terminate employment within fifteen (15) days following the end of the Company's thirty (30)-day cure period in order for such termination of employment to be for Good Reason. If the Company cures the event or condition that constitutes Good Reason as detailed in the Eligible Employee's written notice within the Company's thirty (30)-day cure period, such event or condition shall not constitute Good Reason hereunder.

1.17 "Non-CIC Multiplier" means:

(a) for a Tier I Eligible Employee, two (2); and

(b) for a Tier II or Tier III Eligible Employee, one and one-half (1.5).

1.18 "Person" means any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

1.19 "Plan" has the meaning set forth above.

1.20 "Plan Administrator" means the Chief Human Resources Officer, whom the Committee has appointed to administer the Plan, and if the Chief Human Resources Officer is removed as the Plan Administrator by the Committee, the Plan Administrator shall be the Chief Legal Officer.

1.21 "Pro-Rata Annual Cash Incentive" means (x) an amount reasonably determined by the Committee to be equal to an Eligible Employee's annual cash incentive for the year in which the Effective Date of Termination occurs based on actual Company performance through the Effective Date of Termination or (y) if the Effective Date of Termination occurs during the Change in Control Protection Period, the greater of the amount in clause (x) above and the Eligible Employee's target annual cash incentive for the calendar year in which the Change in Control

occurs; in each case multiplied by a fraction, the numerator of which is the number of days in which the Eligible Employee was employed by Company during the year in which the Effective Date of Termination occurs, and the denominator of which is the full number of days in such year.

1.22 "Qualifying Termination" means (a) the involuntary termination of an Eligible Employee's employment by the Company, other than for Cause, death or Disability or (b) a termination of employment with the Company as a result of a resignation by an Eligible Employee for Good Reason, provided that, in either case, such termination of employment constitutes a "separation from service" within the meaning of Section 409A.

1.23 "Restrictive Covenant Agreement" means the Restrictive Covenant Agreement, substantially in the form attached to the Plan as Exhibit B.

1.24 "Section 409A" means Section 409A of the Code and the regulations and other guidance issued thereunder.

1.25 "Severance Period" means the two (2)-year period following a Tier I Eligible Employee's Effective Date of Termination and the one and one-half (1.5) year period following a Tier II or Tier III Eligible Employee's Effective Date of Termination.

1.26 "Subsidiary" means any Person (other than CubeSmart) of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by CubeSmart.

1.27 "Tier" means an Eligible Employee's tier of participation in the Plan, as set forth on Exhibit C attached hereto.

SECTION 2. SEVERANCE BENEFITS.

2.1 Generally. Subject to Sections 2.7, 2.10, and 4, each Eligible Employee shall be entitled to severance payments and benefits pursuant to applicable provisions of this Section 2 if the Eligible Employee incurs a Qualifying Termination, or a termination of employment on account of death or Disability.

2.2 Payment of Accrued Obligations. The Company shall pay to each Eligible Employee (or the Eligible Employee's estate in the event of the Eligible Employee's death) who incurs a Qualifying Termination or a termination on account of death or Disability a lump-sum payment in cash, paid as soon as practicable but no later than ten (10) days after the Effective Date of Termination, equal to the sum of (a) the Eligible Employee's accrued but previously unpaid annual base salary, (b) the Eligible Employee's annual cash incentive earned for the fiscal year immediately preceding the fiscal year in which the Effective Date of Termination occurs (if such annual cash incentive has not been paid as of the Effective Date of Termination), (c) the Eligible Employee's accrued but unused paid time off and (d) reimbursement of reasonable business expenses incurred by the Eligible Employee in accordance with the Company's applicable business expense policy but not yet paid prior to the Effective Date of Termination (provided that receipts are submitted on or within thirty (30) days after the Effective Date of Termination). In addition, the Eligible Employee shall be entitled to receive any other vested benefits under any other employee benefit plan or program of the Company in which such Eligible Employee

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participated immediately prior to the Effective Date of Termination in accordance with the terms of such plan or program.

2.3 Severance Benefits upon a Qualifying Termination before or after the Change in Control Protection Period. Subject to Sections 2.7, 2.10, and 4, an Eligible Employee who incurs a Qualifying Termination before or after the Change in Control Protection Period will be entitled to the following payments and benefits:

(a) Severance Payment. An amount in cash equal to the product of the applicable Non-CIC Multiplier times the sum of (i) such Eligible Employee's Base Salary; provided that if the Eligible Employee's Qualifying Termination is a result of a termination of employment by the Eligible Employee on account of a material reduction in the Eligible Employee's base compensation as set forth in Section 1.16(b), such Eligible Employee's Base Salary at the rate in effect immediately prior to such reduction, plus (ii) the Eligible Employee's Average Earned Annual Cash Incentive, which amount will be paid in installments in accordance with the Company's normal payroll practices over the Severance Period.

(b) Pro-Rata Annual Cash Incentive. A lump-sum payment in cash equal to the Eligible Employee's Pro-Rata Annual Cash Incentive.

(c) Health Insurance Benefits. The Company shall pay such Eligible Employee (i) a lump-sum cash payment equal to the full cost of continuing the Eligible Employee's health and welfare benefits (including medical, dental, vision, short and long-term disability, and life insurance benefits) that were in place as of the Effective Date of Termination for the twenty-four (24) calendar months following the Effective Date of Termination, at the premium rates in effect as of the Effective Date of Termination (the "Lump-Sum Benefit"), plus (ii) an additional amount as is necessary, as determined by the Committee applying the highest marginal tax rates applicable to the Eligible Employee based on the Eligible Employee's tax residence as reflected in the Company's personnel records on the Effective Date of Termination, such that, after reduction for all applicable federal, state, and local income and payroll taxes incurred by the Eligible Employee in respect of the Lump-Sum Benefit and the amount paid pursuant to this clause (ii), the Eligible Employee retains a net after-tax amount equal to the Lump-Sum Benefit.

(d) Equity Awards. All outstanding equity awards held by such Eligible Employee immediately prior to the Effective Date of Termination that vest based upon the Eligible Employee's continued service over time shall continue to vest following the Effective Date of Termination in accordance with the terms of the applicable award agreement and all outstanding equity awards held by the Eligible Employee immediately prior to the Effective Date of Termination that vest based upon attainment of performance criteria shall vest based on actual performance during the performance period but prorated to reflect the time during which the Eligible Employee was employed by the Company during the performance period.

2.4 Severance Benefits upon a Qualifying Termination, or a Termination Due to Death or Disability, during the Change in Control Protection Period. Subject to Sections 2.7, 2.10, and 4, an Eligible Employee who incurs a Qualifying Termination, or who incurs a termination of employment on account of the Eligible Employee's death or Disability, during the Change in

Control Protection Period will be entitled to the following payments and benefits in lieu of the payments and benefits set forth in Section 2.3 above or Section 2.5 below:

(a) Severance Payment. A lump-sum payment in cash equal to the product of the applicable CIC Multiplier times the sum of (i) such Eligible Employee's Base Salary; provided that if the Eligible Employee's Qualifying Termination is a result of a termination of employment by the Eligible Employee on account of a material reduction in the Eligible Employee's base compensation as set forth in Section 1.16(b), the Base Salary amount determined pursuant to clause (x) of the definition of Base Salary shall equal the Eligible Employee's annual base salary rate in effect immediately prior to such reduction, plus (ii) the Eligible Employee's Average Earned Annual Cash Incentive. Notwithstanding the foregoing, the amount set forth in this Section 2.4(a) shall be paid in installments in accordance with the Company's normal payroll practices over the Severance Period to the extent necessary to comply with the rules regarding the designation of alternative specified dates or payment schedules for amounts subject to Section 409A, as set forth in Treas. Reg. § 1.409A-3(c).

(b) Pro-Rata Annual Cash Incentive. A lump-sum payment in cash equal to the Eligible Employee's Pro-Rata Annual Cash Incentive.

(c) Welfare Benefits. The Company shall pay such Eligible Employee (i) the Lump-Sum Benefit plus (ii) an additional amount as is necessary, as determined by the Committee applying the highest marginal tax rates applicable to the Eligible Employee based on the Eligible Employee's tax residence as reflected in the Company's personnel records on the Effective Date of Termination, such that, after reduction for all applicable federal, state, and local income and payroll taxes incurred by the Eligible Employee in respect of the Lump-Sum Benefit and the amount paid pursuant to this clause (ii), the Eligible Employee retains a net after-tax amount equal to the Lump-Sum Benefit.

(d) Equity Awards. If the Effective Date of Termination occurs prior to the Change in Control, the Eligible Employee's then-outstanding equity awards will remain outstanding through the consummation of the Change in Control and will be treated as set forth in Section 2.9 below.

(e) Automobile. For twenty-four (24) months following the later to occur of the Eligible Employee's Effective Date of Termination and the effective date of the Change in Control, the Company shall continue to provide the Eligible Employee with an automobile allowance for the personal use of an automobile (including payment of auto insurance) consistent with the allowance in effect immediately prior to the Eligible Employee's Effective Date of Termination or, if greater, the allowance in effect immediately prior to such Change in Control.

2.5 Severance Benefits upon Death or Disability. Subject to Sections 2.10 and 4, an Eligible Employee who incurs a termination of employment before or after the Change in Control Protection Period on account of the Eligible Employee's death or Disability will be entitled to the following payments and benefits:

(a) Pro-Rata Annual Cash Incentive. A lump sum payment in cash equal to the Eligible Employee's Pro-Rata Annual Cash Incentive.

(b) Equity Awards. All outstanding equity awards held by an Eligible Employee immediately prior to the Effective Date of Termination that vest based upon the Eligible Employee's continued service over time shall accelerate and become fully vested and exercisable, as the case may be, as of the date of the Effective Date of Termination and all outstanding equity awards held by the Eligible Employee immediately prior to the Effective Date of Termination that vest based upon attainment of performance criteria shall vest based on target performance.

2.6 Termination for Cause or without Good Reason. An Eligible Employee whose employment is terminated by the Company for Cause or by the Eligible Employee without Good Reason will be entitled to a lump-sum payment in cash, paid as soon as practicable but no later than ten (10) days after the Effective Date of Termination, equal to the sum of (a) the Eligible Employee's accrued but previously unpaid annual base salary, (b) the Eligible Employee's accrued but unused paid time off and (c) reimbursement of reasonable business expenses incurred by the Eligible Employee in accordance with the Company's applicable business expense policy but not yet paid prior to the Effective Date of Termination (provided that receipts are submitted on or within thirty (30) days after the Effective Date of Termination). In addition, the Eligible Employee shall be entitled to receive any other vested benefits under any other employee benefit plan or program of the Company in which such Eligible Employee participated immediately prior to the Effective Date of Termination in accordance with the terms of such plan or program.

2.7 Release and Restrictive Covenant Agreement. No Eligible Employee who incurs a Qualifying Termination shall be eligible to receive any payments or other benefits under the Plan (other than payment of accrued obligations under Section 2.2 hereof) unless such Eligible Employee is fully in compliance with all confidentiality obligations to the Company and all restrictive covenants, and the Eligible Employee first executes and delivers to the Company within sixty (60) days following such Eligible Employee's Effective Date of Termination (a) a general release in favor of the Company in substantially the form attached hereto as Exhibit A (the "Release"), and all applicable statutory revocation periods related to such Release shall expire, and (b) a Restrictive Covenant Agreement.

2.8 Timing of Payment. Subject to Section 2.10 below, (a) the payments and benefits described in Section 2.3(a) and (c) and, except as set forth below in clauses (b) and (c), the payments and benefits described in Section 2.4(a), (c) and (e) will be paid or provided (or begin to be paid or provided, as applicable) within sixty (60) days following the Effective Date of Termination as soon as administratively practicable following the date on which the Release becomes irrevocable; provided that if the sixty (60)-day period begins in one taxable year and ends in a second taxable year, such payments or benefits shall not commence until the second taxable year and, provided further that any installments not paid between the Effective Date of Termination and the date of the first payment will be paid with the first payment, (b) if the Qualifying Termination occurs during the Change in Control Protection Period and during the three (3)-month period prior to the occurrence of the Change in Control, and the Change in Control is a “change in control event” under Section 409A, the amount determined under Section 2.4(a) (less the amount already paid under Section 2.3(a)) shall be paid in a lump sum within sixty (60) days following the Change in Control, except to the extent set forth in Section 2.4(a) above, (c) if the Qualifying Termination occurs during the Change in Control Protection Period and during the three (3)-month period prior to the occurrence of the Change in Control, and if the Change in Control is not a “change in control event” under Section 409A, then the payments under Section 2.3(a) shall

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continue to be paid in installments over the Severance Period and the additional amount determined under Section 2.4(a) (less the amount determined under Section 2.3(a)) shall be paid in a lump sum within sixty (60) days following the Change in Control and (d) the payments described in Sections 2.3(b), 2.4(b), and 2.5(b) will be paid at the same time and under the same terms and conditions as annual cash incentives are paid to other senior employees of the Company, on or after January 1 but not later than March 15 of the calendar year following the calendar year in which the Eligible Employee’s Effective Date of Termination occurs.

2.9 Equity Awards. All outstanding equity awards granted by the Company prior to a Change in Control and held by an Eligible Employee immediately prior to the Change in Control, with or without a Qualifying Termination, shall be treated as follows:

(a) those equity awards that vest based upon the Eligible Employee’s continued service over time shall accelerate and become fully vested and exercisable, as the case may be, immediately prior to the Change in Control;

(b) those equity awards that vest based upon attainment of performance criteria shall vest immediately prior to the Change in Control based on the greater of

(i) actual performance and (ii) target performance;

(c) notwithstanding anything to the contrary in the Equity Plan or any applicable award agreement, all equity awards subject to exercise shall be deemed exercised on a “net exercise” basis immediately prior to the Change in Control, unless the Eligible Employee notifies the Administrator in writing that such awards should remain outstanding and unexercised following the Change in Control, and to the extent that an Eligible Employee notifies the Administrator in writing that such awards should remain outstanding and unexercised, the Company shall cause the surviving corporation or successor to the Company in such Change in Control, or if such surviving corporation or successor is not publicly traded and has a publicly traded parent, its publicly traded parent, to assume such awards, or grant new awards in substitution therefor, in a manner that complies with Section 424 of the Code and the regulations and other guidance issued thereunder; and

(d) those equity awards that are continued or assumed by, or substituted for, in connection with the Change in Control will, to the extent subject to exercise, remain outstanding and exercisable through the 10th anniversary of the grant date of the award following a subsequent Qualifying Termination or termination of employment on account of the Eligible Employee’s death or Disability.

2.10 Section 409A. It is intended that payments and benefits under this Plan will not be subject Eligible Employees to taxation under Section 409A and, accordingly, this Plan shall be interpreted and administered to be in compliance therewith or an exception thereto. Notwithstanding anything to the contrary, no portion of the benefits or payments to be made under the Plan that constitute nonqualified deferred compensation that is subject to Section 409A and that are payable hereunder upon a termination of employment (and not upon any other permissible payment event under Section 409A) will be payable until the applicable Eligible Employee has a “separation from service” from the Company within the meaning of Section 409A. In addition, to the extent that compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments and benefits due to the Eligible Employee upon or following his “separation from service,” then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments and benefits that are otherwise due within six (6) months following the Eligible Employee’s “separation from service” will be deferred without interest and paid to the Eligible Employee in a lump sum immediately following that six (6)-month period (or upon the Eligible Employee’s death, if earlier). For purposes of the application of Section 409A, each payment will be deemed a separate payment and each payment in a series of payments pursuant to the Plan will be deemed a separate payment. Notwithstanding anything herein to the contrary or otherwise, except to the extent that any expense, reimbursement or in-kind benefit provided to an Eligible Employee does not constitute a “deferral of compensation” within the meaning of Section 409A, (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to the Eligible Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to the Eligible Employee in any other calendar year, (ii) the reimbursements for expenses for which the Eligible Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit. In no event shall the Eligible Employee designate the year of payment hereunder.

2.11 Nonduplication. This Plan supersedes all severance, separation, notice, or termination benefits under any other employment, severance or change in control policy, plan, agreement or practice of the Company (including any previously executed employment, severance, or change in control severance agreements). For the avoidance of doubt, if there is a conflict between the terms of the Plan and any other benefit or compensation program maintained by the Company in which the Eligible Employee is a participant, the terms of the Plan shall exclusively govern. Nothing in this Section 2.11 shall affect an Eligible Employee's vested benefits under any employee benefit plan or program of the Company in which such Eligible Employee participated immediately prior to the Effective Date of Termination in accordance with the terms of such plan or program.

SECTION 3. PLAN ADMINISTRATION.

3.1 The Plan Administrator shall administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan. All decisions made by the Plan Administrator pursuant to the Plan shall be made in its sole and absolute discretion and shall be final and binding on the Eligible Employees and the Company.

3.2 The Plan Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

3.3 The Plan Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Plan

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Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Company.

SECTION 4. EXCISE TAX.

Unless a more favorable treatment is otherwise provided in an individual agreement with an Eligible Employee, if any of the payments or benefits provided or to be provided by the Company or its affiliates to an Eligible Employee or for the benefit of an Eligible Employee pursuant to this Plan or otherwise ("Covered Payments") constitute parachute payments within the meaning of Section 280G of the Code and would, but for this Section 4, be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (a) in full or (b) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (a) or (b) results in the Eligible Employee's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax).

SECTION 5. PLAN MODIFICATION OR TERMINATION.

The Plan was originally adopted on November 1, 2016, and has been amended and restated effective as of November 1, 2023. The Plan may be terminated or amended by the Board or the Committee at any time. Notwithstanding the foregoing, in no event shall any termination of the Plan or any amendment of the Plan that reduces benefits or excludes Eligible Employees be effective during the twenty-four (24) month period following a Change in Control without the consent of each affected Eligible Employee.

SECTION 6. GENERAL PROVISIONS.

6.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Plan shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under this Plan to a severed employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

6.2 Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company or any Subsidiary, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

6.3 If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

6.4 This Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Employee and any successor to the Company. If a severed employee shall die while any amount would still be payable to such severed employee hereunder if the severed employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executor, personal representative or administrators of the severed employee's estate.

6.5 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

6.6 The Plan shall not be required to be funded. Regardless of whether the Plan is funded, no Eligible Employee shall have any right to, or interest in, any assets of any Company that may be applied by the Company to the payment of benefits or other rights under this Plan.

6.7 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States Mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

6.8 This Plan shall be construed and enforced according to the laws of the State of Maryland, to the extent not preempted by federal law.

6.9 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Plan Administrator.

SECTION 7. DISPUTES.

7.1 Claim. In the event of a claim by any person, including but not limited to any Eligible Employee (the "Claimant"), as to whether such person is entitled to any benefit under the Plan, the amount of any distribution or its method of payment, such Claimant shall present the reason for his or her claim in writing to the Plan Administrator. Such claim must be filed within ninety (90) days following the date upon which the Claimant first learns of his or her claim. All claims shall be in writing, signed and dated and shall briefly explain the basis for the claim. The claim shall be mailed to the Plan Administrator by certified mail at the following address:

CubeSmart
5 Old Lancaster Road
Malvern, PA 19355
Attn: Chief Human Resources Officer

The Plan Administrator shall, within ninety (90) days after receipt of such written claim, decide the claim and send written notification to the Claimant as to its disposition; provided that the Plan Administrator may elect to extend such period for an additional ninety (90) days if special circumstances so warrant and the Claimant is so notified in writing prior to the expiration of the original ninety (90)-day period. If the claim is wholly or partially denied, such written notification shall (a) state the specific reason or reasons for the denial; (b) make specific reference to pertinent Plan provisions on which the denial is based; (c) provide a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and (d) set forth the procedure by which the Claimant may appeal the denial of his or her claim. The Claimant may request a review of such denial by making application in writing to the Plan Administrator within sixty (60) days after receipt of such denial. Such application must be via certified mail. The named appeals fiduciary is the Plan Administrator or the person(s) named by the Plan Administrator to review the Claimant's appeal. Such Claimant (or his or her duly authorized representative) may, upon written request to the Plan Administrator, review any documents pertinent to his or her claim, and submit in writing issues and comments in support of his or her claim or position. Within sixty (60) days after receipt of a written appeal, the named appeals fiduciary shall decide the appeal and notify the Claimant of the final decision; provided that the named appeals fiduciary may elect to extend such sixty (60)-day period up to an additional 60 (60) days after receipt of the written appeal. The final decision shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant, and specific references to the pertinent Plan provisions on which the decision is based.

7.2 Exhaustion and Time Limit to Arbitrate. A claim or action (a) to recover benefits allegedly due under the Plan or by reason of any law, (b) to enforce rights under the Plan, (c) to clarify rights to future benefits under the Plan, or (d) that relates to the Plan and seeks a remedy, ruling or decision of any kind against the Plan or a Plan fiduciary or party in interest (collectively, an "Arbitration Claim"), must be made only and exclusively by submitting the matter to arbitration and may not be arbitrated until after the Claimant has exhausted the Plan's claims and appeals procedures set forth in Section 7.1 above (an "Administrative Claim"). Following the submission of such claim to an arbitrator by the Claimant, the Claimant and the Plan Administrator shall select an arbitrator from a list of names supplied by JAMS, Inc. ("JAMS"), in accordance with JAMS' procedures for selection of arbitrators, and the arbitration shall be conducted in accordance with the JAMS Employment Arbitration Rules and Procedures and subject to the JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness. The arbitrator shall have no power to alter, add to or subtract from any provision of the Plan, and the arbitrator's authority shall be further limited to the affirmation or reversal of the Plan Administrator's denial on appeal, and the arbitrator shall have no power to reverse the Plan Administrator's denial on appeal unless he or she determines, based on the administrative record before the Plan Administrator, that such denial on appeal was unreasonable. Any Arbitration Claim must be commenced no later than two (2) years from the earlier of (i) the date the first benefit payment was made or allegedly due and (ii) the date the Plan Administrator or its delegate first denied the Claimant's request; provided, however, that, if the Claimant commences an Administrative Claim before the expiration of such two (2)-year period, the period for commencing an Arbitration Claim shall expire on the later of the end of the two (2)-year period and the date that is three (3) months after the Claimant's appeal of the initial denial of his Administrative Claim is finally denied, such that the Claimant has exhausted the Plan's claims and appeals procedures. Any claim or action that is commenced, filed or raised, whether an Arbitration Claim or an Administrative Claim, after expiration of such two (2)-year period (or, if applicable, expiration of the three (3)-month period following exhaustion of the Plan's claims and appeals procedures) shall be time-barred.

7.3 Payment of Fees. All reasonable legal fees and expenses of the Claimant incurred in pursuing a claim in accordance with Section 7.1 shall be reimbursed to such Claimant by the Company, but only if the Claimant substantially prevails with respect to such claim. In connection with any Arbitration Claim brought following a Change in Control, all arbitration fees and expenses due and payable to the arbitrator shall be paid by the Company. In no event shall the Claimant be obligated to reimburse the Company for any legal fees or expenses in connection with any claim brought pursuant to the Plan.

SECTION 8. RECOUPMENT POLICY.

Eligible Employees and any severance benefits to which Eligible Employees shall be entitled under the Plan shall be subject to any Company clawback policy maintained by CubeSmart or any affiliate from time to time as necessary to comply with applicable law or exchange listing requirements.

EXHIBIT A

SEVERANCE AND GENERAL RELEASE AGREEMENT

This agreement made and entered into between CubeSmart, a Maryland real estate investment trust (the "Company"), and ____________ (the "Executive");

WHEREAS, the Executive has been employed by the Company (or its predecessor) since________________;

WHEREAS, the Executive's employment with the Company has been terminated effective ________________;

WHEREAS, the Executive is an Eligible Employee under the Company's Amended and Restated Executive Severance Plan (the "Severance Plan"), which provides for certain termination benefits (the "Termination Benefits"), in connection with such termination, upon the terms set forth in such Plan.

NOW, THEREFORE, the parties agree as follows:

1. The recitals set forth above are true and accurate.

2. As a material inducement to Executive to enter into this Agreement, the Company will provide the Executive with the Termination Benefits in accordance with the terms and

conditions of the Severance Plan, from which the Company will make all applicable withholding. The Executive acknowledges that he is not entitled to receive the Termination Benefits unless he executes and does not revoke this Severance and General Release Agreement (the "Agreement").

3. This Agreement is not and shall not be construed as an admission by the Executive of any fact or conclusion of law. Likewise, this Agreement is not and shall not be construed as an admission by Company of any fact or conclusion of law. Without limiting the general nature of the previous sentences, this Agreement shall not be construed as an admission that the Executive, the Company, or any of the Company's officers, directors, managers, agents, or employees have violated any law or regulation or have violated any contract, express or implied.

4. The Executive represents and warrants that he has no personal knowledge of any practices engaged in by the Company that is or was a violation of any applicable state law or regulations or of any federal law or regulations. To the extent that the Executive has knowledge of any such practices, the Executive represents and warrants that the Executive has already notified the Company in writing of such alleged practices.

The Executive hereby irrevocably and unconditionally releases and forever discharges the Company, its subsidiaries, parent companies, and related entities, and each of the Company and its affiliates' successors, assigns, agents, directors, officers, employees, representatives, and attorneys, and all persons acting by, through, under or in concert with

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any of them (collectively "Released Parties"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorney's fees and costs actually incurred), of any nature whatsoever, known or unknown ("Claims"), which the Executive now has, or claims to have, or which the Executive at any time heretofore had, or claimed to have, against each or any of the Released Parties. The definition of Claims also specifically encompasses all claims of under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 1981(a), the Age Discrimination in Employment Act of 1967, as amended, the Employment Retirement Income Security Act, the Family and Medical Leave Act, the Americans with Disabilities Act, as well as all claims under state law provided under other applicable state law or local ordinance concerning the Executive's employment or termination of the Executive's employment. The Executive is not waiving his right to vested benefits under the written terms of any Company 401(k) Plan, claims for unemployment or workers' compensation benefits, any medical claim incurred during the Executive's employment that is payable under applicable medical plans or an employer-insured liability plan, claims arising after the date on which the Executive signs this Agreement, or claims that are not otherwise waivable under applicable law.

5. The Executive agrees that he forever waives and relinquishes any and all claim, right, or interest in reinstatement or future employment that he presently has or might in the future have with the Company and its successors and assigns. The Executive agrees that he will not

seek employment with the Company and its successors and assigns in the future.

6. The Executive acknowledges that the Company has paid him all wages, salaries, bonuses, benefits and other amounts earned and accrued, less applicable deductions, and that the Company has no obligation to pay any additional amounts other than the Termination Benefits as provided for under the Severance Plan.

7. Nothing in this Agreement restricts or prohibits the Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information, including trade secret information, to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency, entity or official, including, but not limited to, the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, the Executive is waiving the Executive's right to receive any individual monetary relief from the Company or any other Released Parties resulting from such claims or conduct, regardless of whether the Executive or another party has filed them, and if the Executive obtains such monetary relief, the

Company will be entitled to an offset for the

payments made pursuant to this Agreement. This Agreement does not limit the Executive's right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. The Executive does not need the prior authorization of the Company to engage in conduct protected by this section and the Executive is not required to notify the Company that the Executive has engaged in such conduct.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

8. The Executive agrees to indemnify and hold each and all of the Released Parties harmless from and against any and all loss, costs, damage, or expense, including, without limitation, attorneys' fees, incurred by the Released Parties, or any of them, arising out of the Executive's breach of this Agreement or the fact that any representation made by him herein was false when made.

9. In the event of any breach of this Agreement or the Restrictive Covenant Agreement by the Executive, the Company shall be entitled to immediately cease payment of the Termination Benefits in addition to any other remedy it may have. Both parties understand and agree that should either of them breach any material term of this Agreement, the non-breaching party can institute an action to enforce the terms of this Agreement. If legal action is commenced to enforce any provision of this Agreement, the substantially prevailing party in such action shall be entitled to recover its attorneys' fees and expenses through any and all trial courts or appellate courts, in addition to any other relief that may be granted.

10. The Executive represents that he has not heretofore assigned or transferred, or purported to assign or transfer to any person or entity, any Claim or any portion thereof or interest therein.

11. The Executive represents and acknowledges that in executing this Agreement he does not rely and has not relied upon any other representation or statement made by any of the Released Parties or by any of the Released Parties' agents, representatives or attorneys, except as set forth herein, with regard to the subject matter, basis or effect of this Agreement.

12. The Executive further agrees that he will not disparage the Company, its business, its employees, officers or agents, or any of the Company's affiliates or related entities in any manner harmful to their business or business reputation. Except as provided by Section 7, the Executive and the Company agree to keep the matters contained herein confidential. The Executive will not discuss this Agreement with any current or former employee(s) of the Company. This Section 12 shall not prevent the Executive from communicating confidentially with his attorney(s) or

spouse, or to the extent required by public disclosure laws or as required by laws, regulations, or a final and binding court order or other compulsory process, including without limitation as set forth in Section 3.2 of the Restrictive Covenant Agreement. Nothing in this Section 12 shall not prevent the Company from communicating confidentially with its attorney(s), officers, or directors of the corporation, or to the extent required by public disclosure laws or as required by laws, regulations, or a final and binding court order or other compulsory process.

13. This Agreement shall be binding upon the Company, the Executive and their respective heirs, administrators, representatives, executors, successors, and assigns, and shall inure to the benefit of the Released Parties and each of them, and to their heirs, administrators, representatives, executor, successors and assigns.

14. All terms not defined herein shall have the meanings set forth in the Severance Plan.

15. This Agreement shall in all respects be interpreted, enforced and governed under the laws of the State of Maryland.

16. This Agreement sets forth the entire agreement between the parties hereto. Any modification, amendment or change to this Agreement must be made in writing and signed by both parties.

The Company hereby advises the Executive to consult with an attorney prior to executing this Agreement. The Executive acknowledges that the Executive has been given a period of twenty-one (21) days within which to consider this Agreement. The Executive agrees that changes to this Agreement before its execution, whether material or immaterial, do not restart the Executive's time to review the Agreement. The Executive further acknowledges that this Agreement may be revoked by the Executive at any time during the seven (7) day period beginning on the date that the Executive has signed this Agreement by providing written notice of revocation to:

CubeSmart
5 Old Lancaster Road
Malvern, PA 19355
Attn: Chief Human Resources Officer
Facsimile No.: (610) 293-5720

This Agreement shall not become effective if the Executive revokes the Agreement during this 7-day period and will not become effective otherwise until after expiration of the 7-day period. The Executive shall not be entitled to receive any Termination Benefits under this Agreement or otherwise until the expiration of the revocation period.

	CUBESMART
	/s/ ________________
Date	Name:
	Title:
	EXECUTIVE
	/s/ ________________

EXHIBIT B

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is entered into as of _______________, 20__ by and between CubeSmart, a Maryland real estate investment trust (the "Company"), and ________________ (the "Executive").

WHEREAS, the Executive's employment with the Company, CubeSmart, L.P., a Delaware limited partnership of which the Company is the general partner, or any of their direct or indirect subsidiaries (collectively, the "REIT") terminated on ___________, 20__ ("Termination Date").

WHEREAS, as a condition to receiving the applicable termination benefits ("Termination Benefits") in accordance with the Company's Amended and Restated Executive Severance Plan (the "Severance Plan"), the Company and the Executive agree that the Executive will not engage in competition with the Company and will refrain from taking certain other actions pursuant to the terms and conditions hereof in an effort to protect the Company's legitimate business interests and goodwill and for other business purposes.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. As a material inducement to the Executive to enter into this Agreement, the Company will provide the Executive with the Termination Benefits in accordance with the terms and conditions of the Severance Plan, from which the Company will make all applicable withholding. The Executive acknowledges that he is not entitled to receive the Termination Benefits unless he executes and complies with this Agreement.

2. Noncompetition. For twelve (12) months after the Termination Date (the "Restricted Period"), the Executive will not, (a) directly or indirectly, engage in any business involving self-storage facility development, construction, financing, acquisition or operation ("Self-Storage Business"), whether such business is conducted by the Executive individually or as a principal, partner, member, stockholder, director, trustee, officer, employee or independent contractor of any Person (as defined below) or (b) own any interests in any self-storage facilities, in each case in the United States of America; provided, however, that this Section 2 shall not be deemed to prohibit the direct or indirect ownership by the Executive of up to five percent of the outstanding equity interests of any public company. For purposes of this Agreement, "Person" means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity.

3. Non-Solicitation. For the Restricted Period, such Executive will not (a) directly or indirectly solicit, induce or encourage any employee or independent contractor to terminate such employee's or independent contractor's employment with the REIT or to cease rendering services to the REIT, and the Executive shall not initiate discussions with any such Person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other Person, (b) hire (on behalf of the Executive or any other Person) any employee or independent contractor who has

left the employment or other service of the REIT (or any predecessor thereof)

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within one year of the termination of such employee's or independent contractor's employment or other service with the REIT or (c) directly or indirectly, on behalf of Executive or any other Person, (i) solicit, induce or encourage any of the REIT's customers, clients, patrons, vendors or suppliers with whom the REIT provided products or services or conducted business within one year prior to the Executive's termination of employment or service with the REIT or any actively sought prospective customer, client or patron of the REIT for the purpose of providing such customer, client or patron or actively sought prospective customer, client or patron with products or services competitive with those offered by the REIT during Executive's employment with the REIT, or (ii) encourage any customer, client, patron, vendor or supplier for whom the REIT provided products or services or conducted business within one year prior to Executive's date of termination of employment or service to reduce the level or amount of business such customer, client, patron, vendor or supplier conducts with the REIT.

4. Confidential and Proprietary Information; Non-Disparagement.

4.1 Confidential Information. The Executive shall keep secret and retain in strictest confidence, and shall not use for his personal benefit or the benefit of others or directly or indirectly disclose, except as permitted by Section 4.2 or as may be required or as appropriate in connection with his carrying out his duties under this Agreement, all confidential information, knowledge or data relating to the Company or any of its affiliates, or to the Company's or any such affiliate's respective businesses and investments (including confidential information of others that has come into the possession of the Company or any such affiliate), learned by the Executive heretofore or hereafter directly or indirectly from the Company or any of its affiliates and which is not generally available lawfully and without breach of confidential or other fiduciary obligation to the general public without restriction (the "Confidential Company Information"), except with the Company's express written consent or as may otherwise be required by law or any legal process.

4.2 Reports to Government Entities. Nothing in this Agreement restricts or prohibits the Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information, including trade secret information, to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this section, and the Executive is not required to notify the Company that the Executive has engaged in such conduct.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

4.3 Return of Documents; Rights to Products. All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof) made, produced or compiled by the Executive or made available to the Executive concerning the businesses and investments of the Company and its affiliates shall be the Company's property and shall be delivered to the Company at any time on request, except as otherwise permitted under Section 4.2 above. To the extent that the Executive made use of his own personal computing device(s) (e.g., PDA, laptop, iPad, thumbdrive, etc.) during and in connection with his employment with the Company, the Executive agrees to deliver such personal computing device(s) to the Company for review and permit the Company to delete all of the Company's confidential information from such personal computing device(s), and/or permit the Company to remotely delete all of the Company's confidential information from such personal computing device(s).

The Executive shall assign to the Company all rights to trade secrets and other products relating to the Company's business developed by him alone or in conjunction with others at any time while employed by the Company.

4.4 Non-Disparagement. The Executive shall not disparage the Company, its business, its employees, officers or agents, or any of the Company's affiliates or related entities in any manner harmful to their business or business reputation, except as otherwise permitted under Section 4.2 above.

5. Reasonable and Necessary Restrictions. The Executive acknowledges that the restrictions, prohibitions and other provisions hereof, including, without limitation, the Restricted Period set forth in Section 2 and the restrictions set forth in Sections 2 and 3, are reasonable, fair and equitable in terms of duration, scope and geographic area, are necessary to protect the legitimate business interests of the REIT, and are a material inducement to the Company to enter into this Agreement and to provide the Termination Benefits.

6. Specific Performance. The Executive acknowledges that the obligations undertaken by the Executive pursuant to this Agreement are unique and that the Company likely will have no adequate remedy at law if the Executive shall fail to perform any of such Executive's obligations hereunder, and the Executive therefore confirms that the Company's right to specific performance of the terms of this Agreement is essential to protect the rights and interests of the Company. Accordingly, in addition to any other remedies

that the Company may have at law or in equity, the Company shall have the right to have all obligations, covenants, agreements and other provisions of this Agreement specifically performed by the Executive, and the Company shall have the right to obtain preliminary and permanent injunctive relief to secure specific performance and to prevent a breach or contemplated breach of this Agreement by the Executive. Further, the Executive agrees to indemnify and hold harmless the Company from and against any reasonable costs and expenses incurred by the Company as a result of any breach of this Agreement by such Executive, and in enforcing and preserving the Company's rights under this Agreement, including, without limitation, the Company's reasonable attorneys' fees. The Executive hereby acknowledges and agrees that the Company shall not be required to post bond as a condition to obtaining or exercising such remedies, and the Executive hereby waives any such requirement or condition. If the Executive is the prevailing party in any action in which the Company seeks to enforce its rights under this Agreement, the Company agrees to indemnify and hold harmless the Executive from

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and against any reasonable costs and expenses incurred by the Executive as a result of such action, including, without limitation, the Executive's reasonable attorneys' fees.

7. Miscellaneous Provisions.

7.1 Assignment; Binding Effect. This Agreement may not be assigned by the Executive, but may be assigned by the Company to any successor to its business and will inure to the benefit of and be binding upon any such successor. Subject to the foregoing provisions restricting assignment, all covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors, assigns, heirs, and personal representatives.

7.2 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters set forth herein and supersedes and renders of no force and effect all prior oral or written agreements, commitments and understandings among the parties with respect to the matters set forth herein. This Section 7.2 shall not be used to limit or restrict the rights or remedies, whether express or implied, of any noncompetition or non-solicitation policies of the REIT applicable to the Executive.

7.3 Amendment. Except as otherwise expressly provided in this Agreement, no amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the parties hereto.

7.4 Waivers. No waiver by a party hereto shall be effective unless made in a written instrument duly executed by the party against whom such waiver is sought to be enforced, and only to the extent set forth in such instrument. Neither the waiver by either of the parties hereto of a breach or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

7.5 Severability. If fulfillment of any provision of this Agreement, at the time such fulfillment shall be due, shall transcend the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision contained in this Agreement operates or would operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be held ineffective, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect. Notwithstanding the foregoing, in the event that the restrictions against engaging in competitive activity contained in this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of their extending for too great a period of time or over too great a geographical area or by reason of their being too extensive or unreasonable in any other respect, the Agreement shall be interpreted to extend only over the maximum period of time for which it may be enforceable and over the maximum geographical area as to which it may be enforceable and to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action and the court may limit the application of any other provision or covenant, or modify any such term, provision or covenant and proceed to enforce this Agreement as so limited or

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modified. To the extent necessary, the parties shall revise the Agreement and enter into an appropriate amendment to the extent necessary to implement any of the foregoing.

7.6 Governing Law; Jurisdiction. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Maryland, but not including the choice-of-law rules thereof.

7.7 Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

7.8 Executive's Acknowledgement. The Executive acknowledges that he has had the opportunity to consult with independent counsel of his own choice concerning this Agreement, and (ii) that he has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

7.9 Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been delivered (i) when physically received by personal delivery (which shall include the confirmed receipt of a telecopied facsimile transmission), or (ii) three (3) business days after being deposited in the United States certified or registered mail, return receipt requested, postage prepaid or (iii) one (1) business day after being deposited with a nationally known commercial courier service providing next day delivery service (such as Federal Express), to the following addresses:

(i) if to the Executive, to the address set forth in the records of the Company; and

(ii) if to the Company:

CubeSmart
5 Old Lancaster Road
Malvern, PA 19355
Attn: Chief Human Resources Officer
Facsimile No.: (610) 293-5720

Execution in Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of or on behalf of each party appears on each counterpart, but it shall be sufficient that the signature of or on behalf of each party appears on one or more of the counterparts. All counterparts shall collectively constitute a single agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement, or caused this Agreement to be duly executed on its behalf, as of the date first set forth above.

THE EXECUTIVE:

____

THE COMPANY:

CUBESMART

____
By:
Name:

EXHIBIT C

ELIGIBLE EMPLOYEES

Position	Tier
President and Chief Executive Officer	I
Chief Financial Officer	II
Chief Legal Officer	III
Chief Operating Officer	III
Chief Human Resources Officer	III

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher P. Marr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 April 26, 2024	/s/ Christopher P. Marr Christopher P. Marr *Chief Executive Officer*

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy M. Martin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 April 26, 2024	/s/ Timothy M. Martin
	Timothy M. Martin
	Chief Financial Officer

Exhibit 31.3

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher P. Marr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 April 26, 2024 /s/ Christopher P. Marr

Christopher P. Marr
Chief Executive Officer

Exhibit 31.4

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy M. Martin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CubeSmart L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Trustees (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 April 26, 2024 /s/ Timothy M. Martin

Timothy M. Martin

Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Executive Officer and Chief Financial Officer of CubeSmart (the "Company"), each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2023March 31, 2024 (the "Report") filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2023April 26, 2024	/s/ Christopher P. Marr Christopher P. Marr *Chief Executive Officer*
Date: November 3, 2023April 26, 2024	/s/ Timothy M. Martin Timothy M. Martin *Chief Financial Officer*

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, the Chief Executive Officer and Chief Financial Officer of CubeSmart L.P. (the “Company”), each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2023 March 31, 2024 (the “Report”) filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2023 April 26, 2024	/s/ Christopher P. Marr Christopher P. Marr *Chief Executive Officer*
Date: November 3, 2023 April 26, 2024	/s/ Timothy M. Martin Timothy M. Martin *Chief Financial Officer*

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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