

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **May 1, 2026 (April 30, 2026)**

CUBESMART
CUBESMART, L.P.

(Exact Name of Registrant as Specified in Its Charter)

Maryland (CubeSmart) Delaware (CubeSmart, L.P.) (State or Other Jurisdiction of Incorporation)	001-32324 000-54462 (Commission File Number)	20-1024732 34-1837021 (IRS Employer Identification No.)
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5 Old Lancaster Road
Malvern,
Pennsylvania
19355

(Address of Principal
Executive Offices)

(610) 535-5000

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging Growth Company (CubeSmart)

Emerging Growth Company (CubeSmart, L.P.)

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.

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2026, CubeSmart (the “Company”) announced its financial results for the three months ended March 31, 2026. A copy of the Company’s earnings press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

The Company believes that certain statements in the information attached as Exhibit 99.1 may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management’s views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from those expressed or implied. Information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained from time to time in the Company’s filings with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description
99.1	<u>CubeSmart Earnings Press Release, dated April 30, 2026, announcing the financial results for the three months ended March 31, 2026.</u>
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.

SIGNATURES

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 hereunto duly authorized.

CUBESMART

By: /s/ Timothy M. Martin
Name: Timothy M. Martin
Title: Chief Financial Officer

Date: May 1, 2026

CUBESMART, L.P.

By: CUBESMART, its general partner

By: /s/ Timothy M. Martin
Name: Timothy M. Martin
Title: Chief Financial Officer

Date: May 1, 2026

EXHIBIT INDEX

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Earnings Release

CubeSmart Reports First Quarter 2026 Results

MALVERN, PA -- (Globe Newswire) – April 30, 2026 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three months ended March 31, 2026.

“The first quarter progressed largely as expected, with stable operating trends across the portfolio,” commented Chris Marr, President and Chief Executive Officer. “Same store revenue growth inflected to positive during the quarter, reflecting focused execution and improving underlying fundamentals.”

Key Highlights for the First Quarter

- Reported diluted earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.36.
- Reported funds from operations (“FFO”), as adjusted, per diluted share of \$0.63.
- Same-store (623 stores) net operating income (“NOI”) decreased 1.5% year over year, resulting from a 0.6% increase in revenues and a 5.8% increase in operating expenses.
- Same-store occupancy averaged 89.0% during the quarter, ending at 89.3%.
- Opened for operation one development property for a total cost of \$28.0 million.
- Acquired initial store in a newly-formed joint venture during the quarter for a purchase price of \$13.6 million.
- Repurchased 0.9 million common shares of beneficial interest through our share repurchase program for \$33.4 million at an average purchase price of \$36.64 per share.
- Added 33 stores to our third-party management platform, bringing our total third-party managed store count to 854.

Financial Results

Net income attributable to the Company’s common shareholders was \$82.9 million for the first quarter of 2026, compared with \$89.2 million for the first quarter of 2025. Diluted EPS attributable to the Company’s common shareholders decreased to \$0.36 for the first quarter of 2026, compared with \$0.39 for the same period last year.

FFO, as adjusted was \$144.2 million for the first quarter of 2026 compared with \$148.1 million for the first quarter of 2025. FFO, as adjusted, per diluted share decreased 1.6% to \$0.63 for the first quarter of 2026, compared with \$0.64 for the same period last year.

Investment Activity

Acquisition Activity

During the quarter ended March 31, 2026, a newly-formed unconsolidated joint venture with an affiliate of CBRE Investment Management acquired a store in Arizona for a purchase price of \$13.6 million. The Company, which has a 15% interest in the venture, contributed \$2.1 million to fund the acquisition. The venture will target core, core-plus, and value-add opportunities in high growth markets across the United States. CubeSmart will manage the stores on behalf of the venture.

Development Activity

The Company has agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. During the quarter ended March 31, 2026, the Company opened for operation one joint venture development property located in New York for a total cost of \$28.0 million. The newly developed property and an existing wholly-owned store located immediately adjacent to the developed property are now jointly owned by the venture and have been combined in our store count, as well as for operational and reporting purposes.

As of March 31, 2026, the Company had one joint venture development property under construction. The Company anticipates investing a total of \$28.0 million related to this project and had invested \$8.0 million of that total as of March 31, 2026. The development property is located in New York and is expected to open during the third quarter of 2027.

Third-Party Management

As of March 31, 2026, the Company's third-party management platform included 854 stores totaling 56.3 million rentable square feet. During the three months ended March 31, 2026, the Company added 33 stores to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of March 31, 2026 included 623 stores containing 45.3 million rentable square feet, or approximately 93.4% of the aggregate rentable square feet of the Company's 662 consolidated stores. These same-store properties represented approximately 94.7% of the Company's property NOI for the three months ended March 31, 2026.

Same-store physical occupancy as of March 31, 2026 and 2025 was 89.3% and 89.6%, respectively. Same-store total revenues for the first quarter of 2026 increased 0.6% and same-store operating expenses increased 5.8% compared to the same quarter in 2025. Same-store NOI decreased 1.5% from the first quarter of 2025 to the first quarter of 2026.

Operating Results

As of March 31, 2026, the Company's total consolidated portfolio included 662 stores containing 48.5 million rentable square feet with physical occupancy of 88.8%.

Total revenues increased \$8.9 million and property operating expenses increased \$7.1 million for the first quarter of 2026, as compared to the same period in 2025. Increases in revenues were primarily attributable to revenues generated from property acquisitions and recently opened development properties. Increases in property operating expenses were primarily attributable to increases in expenses from same-store properties largely related to advertising and personnel expenses.

Interest expense increased from \$26.1 million during the three months ended March 31, 2025 to \$29.8 million during the three months ended March 31, 2026, an increase of \$3.7 million. The increase was attributable to an increase in the average outstanding debt balance and higher interest rates during the 2026 period compared to the 2025 period. The average outstanding debt balance increased from \$3.20 billion during the three months ended March 31, 2025 to \$3.48 billion during the three months ended March 31, 2026. The weighted average effective interest rate on our outstanding debt increased from 3.19% during the three months ended March 31, 2025 to 3.33% for the three months ended March 31, 2026.



Earnings Release

Financing Activity

During the three months ended March 31, 2026, the Company repurchased 0.9 million common shares of beneficial interest through its share repurchase program for \$33.4 million, resulting in an average purchase price of \$36.64 per share. As of March 31, 2026, 11.2 million shares remained available for repurchase under this program.

Quarterly Dividend

On February 24, 2026, the Company declared a quarterly dividend of \$0.53 per common share. The dividend was paid on April 15, 2026 to common shareholders of record on April 1, 2026.

2026 Financial Outlook

“We maintained our consistent approach to capital allocation during the first quarter, identifying opportunities to invest through our newly formed acquisition joint venture with CBRE and remaining active with share repurchases,” commented Tim Martin, Chief Financial Officer. “Our disciplined approach underscores our confidence in the long-term value of the platform and continued advancement of our strategy.”

The Company estimates that its fully diluted earnings per share for 2026 will be between \$1.55 and \$1.63, and that its fully diluted FFO per share, as adjusted, for 2026 will be between \$2.52 and \$2.60. Due to uncertainty related to the timing and terms of transactions, the impact of any potential future speculative investment activity is excluded from guidance. For 2026, the same-store pool consists of 623 properties totaling 45.3 million rentable square feet.



Earnings Release

	Current Ranges for Annual Assumptions		Prior Guidance ⁽¹⁾	
2026 Full Year Guidance Range Summary				
Same-store revenue growth	(0.25%)	to 1.25%	(0.25%)	to 1.25%
Same-store expense growth	3.25%	to 4.75%	3.25%	to 4.75%
Same-store NOI growth	(1.75%)	to 0.25%	(1.75%)	to 0.25%
Property management fee income	\$ 39.0M	to \$ 41.0M	\$ 39.0M	to \$ 41.0M
General and administrative expenses	\$ 66.5M	to \$ 68.5M	\$ 66.5M	to \$ 68.5M
Interest and loan amortization expense	\$ 124.5M	to \$ 128.5M	\$ 124.5M	to \$ 128.5M
Full year weighted average shares and units	228.8M		229.4M	
Diluted earnings per share attributable to common shareholders				
	\$ 1.55	to \$ 1.63	\$ 1.55	to \$ 1.63
Plus: real estate depreciation and amortization	0.97	0.97	0.97	0.97
FFO, as adjusted, per diluted share	\$ 2.52	to \$ 2.60	\$ 2.52	to \$ 2.60

(1) Prior guidance as indicated in our fourth quarter earnings release dated February 26, 2026.

2nd Quarter 2026 Guidance	Range	
Diluted earnings per share attributable to common shareholders	\$ 0.37	to \$ 0.39
Plus: real estate depreciation and amortization	0.25	0.25
FFO, as adjusted, per diluted share	\$ 0.62	to \$ 0.64

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, May 1, 2026 to discuss financial results for the three months ended March 31, 2026.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at investors.cubesmart.com. Telephone participants may join on the day of the call by dialing 1 (833) 461-5787 using conference ID number 144313429. Registered financial analysts participating on the call may avoid delays by pre-registering using the following link: <https://events.q4inc.com/analyst/144313429?pwd=IYxu9njp>. A replay of the webcast will be available on the Company's website following the live event.

Supplemental operating and financial data as of March 31, 2026 is available in the investor relations section of the Company's corporate website.

About CubeSmart

CubeSmart is a self-administered and self-managed real estate investment trust ("REIT"). The Company's self-storage properties are designed to offer affordable, easily accessible and, in most locations, climate-controlled storage space for residential and commercial customers. According to the 2026 Self-Storage Almanac, CubeSmart is one of the top three owners and operators of self-storage properties in the United States.

Non-GAAP Financial Measures

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

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

FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of the Company's performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of the Company's ability to make cash distributions. The Company believes that to further understand its performance, FFO should be compared with its reported net income and considered in addition to cash flows computed in accordance with GAAP, as presented in its consolidated financial statements.

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

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

Management uses NOI as a measure of operating performance at each of its stores, and for all of its stores in the aggregate. NOI should not be considered as a substitute for net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

The Company believes NOI is useful to investors in evaluating operating performance because it is one of the primary measures used by management and store managers to evaluate the economic productivity of the Company's stores, including the ability to lease stores, increase pricing and occupancy, and control property operating expenses. Additionally, NOI helps the Company's investors meaningfully compare the results of its operating performance from period to period by removing the impact of its capital structure (primarily interest expense on outstanding indebtedness) and depreciation of the basis in its assets from operating results.

Forward-Looking Statements

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

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in Item 1A. “Risk Factors” in our Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission (“SEC”).

These risks include, but are not limited to, the following:

- adverse changes in economic conditions in the real estate industry and in the markets in which we own and operate self-storage properties;
- the effect of competition from existing and new self-storage properties and operators on our ability to maintain or raise occupancy and rental rates;
- the failure to execute our business plan;
- adverse consumer impacts and declines in general economic conditions from inflation, tariffs, changes in interest rates and wage stagnation, including impacts on the demand for self-storage, rental rates and fees and rent collection levels;
- reduced availability and increased costs of external sources of capital;
- financing risks, including rising interest rates, the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing or future debt;
- counterparty non-performance related to the use of derivative financial instruments;
- risks related to our ability to maintain our qualification as a REIT for federal income tax purposes;
- the failure of acquisitions or developments of self-storage properties 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;
- negative publicity relating to our business or industry, which could adversely affect our reputation;
- increases in operating costs, including, without limitation, insurance, utility and other general expenses, which could adversely affect our financial results;
- 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;
- risks associated with generative artificial intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations or disinformation;
- changes in real estate, zoning, use and occupancy laws or regulations;
- risks related to or consequences of earthquakes, hurricanes, windstorms, floods, wildfires, other natural disasters or acts of violence, pandemics, active shooters, terrorism, insurrection or war that impact the markets in which we operate;
- potential environmental and other material liabilities;
- governmental, administrative and executive orders, regulations and laws, which could adversely impact our business operations and customer and employee relationships;
- uninsured or uninsurable losses and the ability to obtain insurance coverage, indemnity or recovery from insurance against risks and losses;
- changes in the availability of and the cost of labor;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports that we file with the SEC or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by securities laws. Because of the factors referred to above, the future events discussed in this presentation may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

Contact:

CubeSmart
Josh Schutzer
Senior Vice President, Finance
(610) 535-5700

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

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Storage properties	\$ 8,142,043	\$ 8,134,189
Less: Accumulated depreciation	(1,804,268)	(1,758,340)
Storage properties, net (includes VIE amounts of \$380,588 and \$373,687, respectively)	6,337,775	6,375,849
Cash and cash equivalents (including VIE amounts of \$5,922 and \$4,397, respectively)	7,258	5,782
Restricted cash (including VIE amounts of \$48 and \$2,552, respectively)	2,212	4,451
Loan procurement costs, net of amortization	1,503	1,803
Investment in real estate ventures, at equity	74,884	74,034
Other assets, net	174,504	181,274
Total assets	<u>\$ 6,598,136</u>	<u>\$ 6,643,193</u>
LIABILITIES AND EQUITY		
Unsecured senior notes, net	\$ 2,926,318	\$ 2,925,103
Revolving credit facility	415,100	378,800
Mortgage loans and notes payable, net (including VIE amounts of \$7,090 and \$7,092, respectively)	98,249	98,859
Lease liabilities - finance leases	65,534	65,579
Accounts payable, accrued expenses and other liabilities	224,474	229,666
Distributions payable	121,095	121,519
Deferred revenue	42,707	41,591
Total liabilities	<u>3,893,477</u>	<u>3,861,117</u>
Noncontrolling interests in the Operating Partnership	<u>36,072</u>	<u>36,167</u>
Commitments and contingencies		
Equity		
Common shares \$.01 par value, 400,000,000 shares authorized, 226,465,557 and 227,269,217 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	2,265	2,273
Additional paid-in capital	4,304,254	4,302,554
Accumulated other comprehensive loss	(229)	(249)
Accumulated deficit	(1,657,027)	(1,585,135)
Total CubeSmart shareholders' equity	<u>2,649,263</u>	<u>2,719,443</u>
Noncontrolling interests in subsidiaries	<u>19,324</u>	<u>26,466</u>
Total equity	<u>2,668,587</u>	<u>2,745,909</u>
Total liabilities and equity	<u>\$ 6,598,136</u>	<u>\$ 6,643,193</u>

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

	Three Months Ended March 31,	
	2026	2025
REVENUES		
Rental income	\$ 239,925	\$ 232,765
Other property related income	32,072	29,766
Property management fee income	9,932	10,505
Total revenues	<u>281,929</u>	<u>273,036</u>
OPERATING EXPENSES		
Property operating expenses	90,068	82,934
Depreciation and amortization	61,438	59,156
General and administrative	17,189	16,068
Total operating expenses	<u>168,695</u>	<u>158,158</u>
OTHER (EXPENSE) INCOME		
Interest:		
Interest expense on loans	(29,831)	(26,100)
Loan procurement amortization expense	(1,065)	(1,221)
Equity in earnings of real estate ventures	607	379
Other	(195)	809
Total other expense	<u>(30,484)</u>	<u>(26,133)</u>
NET INCOME	82,750	88,745
Net income attributable to noncontrolling interests in the Operating Partnership	(357)	(453)
Net loss attributable to noncontrolling interests in subsidiaries	494	905
NET INCOME ATTRIBUTABLE TO THE COMPANY	<u>\$ 82,887</u>	<u>\$ 89,197</u>
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
Weighted average basic shares outstanding	227,809	228,663
Weighted average diluted shares outstanding	228,206	229,169

Same-Store Results (623 stores)
(in thousands, except percentages and per square foot data)
(unaudited)

	Three Months Ended March 31,		Percent Change
	2026	2025	
REVENUES			
Rental income	\$ 226,190	\$ 225,678	0.2 %
Other property related income	11,784	10,795	9.2 %
Total revenues	<u>237,974</u>	<u>236,473</u>	0.6 %
OPERATING EXPENSES			
Property taxes ⁽¹⁾	29,481	28,656	2.9 %
Personnel expense	14,902	13,899	7.2 %
Advertising	4,540	2,941	54.4 %
Repair and maintenance	2,918	2,745	6.3 %
Utilities	6,462	6,293	2.7 %
Property insurance	2,716	3,449	(21.3)%
Other expenses	11,178	10,228	9.3 %
Total operating expenses	<u>72,197</u>	<u>68,211</u>	5.8 %
Net operating income ⁽²⁾	<u>\$ 165,777</u>	<u>\$ 168,262</u>	(1.5)%
Gross margin	69.7 %	71.2 %	
Period end occupancy	89.3 %	89.6 %	
Period average occupancy	89.0 %	89.4 %	
Total rentable square feet	45,252		
Realized annual rent per occupied square foot ⁽³⁾	\$ 22.46	\$ 22.32	0.6 %
Reconciliation of Same-Store Net Operating Income to Net Income			
Same-store net operating income ⁽²⁾	\$ 165,777	\$ 168,262	
Non same-store net operating income ⁽²⁾	9,213	4,713	
Indirect property overhead ⁽⁴⁾	16,871	17,127	
Depreciation and amortization	(61,438)	(59,156)	
General and administrative expense	(17,189)	(16,068)	
Interest expense on loans	(29,831)	(26,100)	
Loan procurement amortization expense	(1,065)	(1,221)	
Equity in earnings of real estate ventures	607	379	
Other	(195)	809	
Net income	<u>\$ 82,750</u>	<u>\$ 88,745</u>	

(1) For comparability purposes, current year amounts related to the expiration of certain real estate tax abatements have been excluded from the same-store portfolio results (\$206k for the three months ended March 31, 2026, respectively).

(2) Net operating income ("NOI") is a non-GAAP ("generally accepted accounting principles") financial measure. The above table reconciles same-store NOI to GAAP Net income.

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

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

Non-GAAP Measure – Computation of Funds From Operations
(in thousands, except percentages and per share and unit data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income attributable to the Company's common shareholders	\$ 82,887	\$ 89,197
Add:		
Real estate depreciation and amortization:		
Real property	59,508	56,689
Company's share of unconsolidated real estate ventures	1,478	1,810
Net income attributable to noncontrolling interests in the Operating Partnership	357	453
FFO attributable to the Company's common shareholders and third-party OP unitholders	<u>\$ 144,230</u>	<u>\$ 148,149</u>
Basic earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
Diluted earnings per share attributable to common shareholders	\$ 0.36	\$ 0.39
FFO per diluted share and unit	\$ 0.63	\$ 0.64
FFO, as adjusted per diluted share and unit	\$ 0.63	\$ 0.64
Weighted average basic shares outstanding	227,809	228,663
Weighted average diluted shares outstanding	228,206	229,169
Weighted average diluted shares and units outstanding	229,191	230,340
Dividends per common share and unit	\$ 0.53	\$ 0.52
Payout ratio of FFO, as adjusted	84.1 %	81.3 %