

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): **January 7, 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.)

**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.**

We are furnishing with this report a slide presentation (attached as Exhibit 99.1) that may be used in presentations to investors from time to time.

**Item 7.01 Regulation FD Disclosure.**

The information disclosed in Item 2.02 above is incorporated into this Item 7.01.

The information included in this Current Report on Form 8-K (including the exhibit hereto) is being furnished under Item 2.02, "Results of Operations and Financial Condition," Item 7.01, "Regulation FD Disclosure" and Item 9.01 "Financial Statements and Exhibits" of Form 8-K. As such, the information (including the exhibit) herein shall not be deemed to be "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 incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing. This Current Report (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Slide Presentation Dated January 2026</a>
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**

Date: January 7, 2026

By: /s/ Jeffrey P. Foster  
Name: Jeffrey P. Foster  
Title: Chief Legal Officer and Secretary

**CUBESMART, L.P.**

Date: January 7, 2026

By: CUBESMART, its general partner  
By: /s/ Jeffrey P. Foster  
Name: Jeffrey P. Foster  
Title: Chief Legal Officer and Secretary





January 2026

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# *Investor* Presentation

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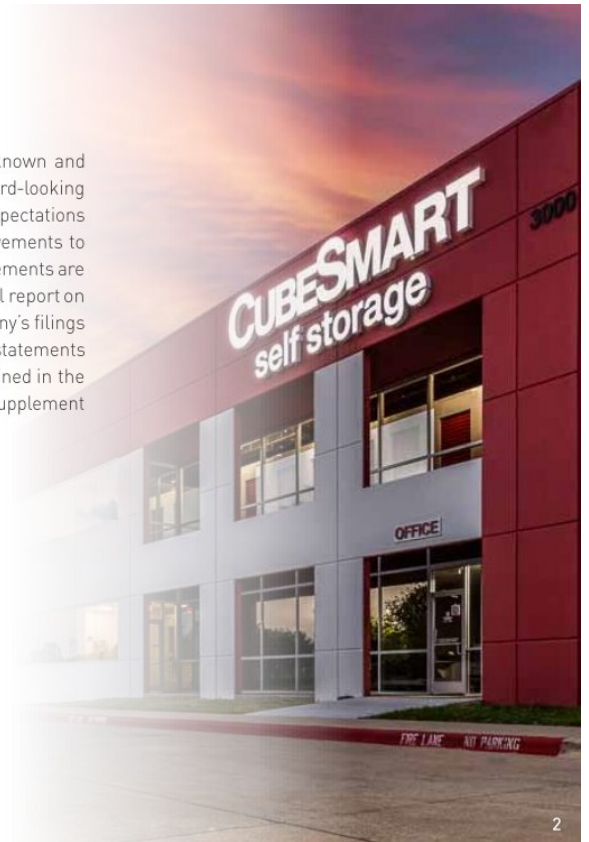


## Safe Harbor Statement

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

## Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including Net Operating Income (NOI), Funds From Operations (FFO), and Funds From Operations, as adjusted (FFO, as adjusted). The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measures are included in our Earnings Release as well as the Non-GAAP Financial Measures section under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" (or similar captions) in our annual report on Form 10-K and quarterly reports on Form 10-Q, and described from time to time in the Company's filings with the SEC.



# Introduction to CubeSmart

A high-quality portfolio in an attractive industry with proven returns

<b>56%</b> 5-year growth in FFO per share, as adjusted <sup>1</sup>	<b>65%</b> 5-year total shareholder return <sup>1</sup>	<b>1,523</b> Properties <sup>2</sup>	<b>\$12.7B</b> Enterprise Value <sup>3</sup>	<b>48.2M</b> Total owned square feet <sup>2</sup>	
	<b>\$2.8B</b> 5-year acquisition volume <sup>1</sup>		<b>6.8%</b> 5-year same-store NOI CAGR <sup>1</sup>		
	<b>59%</b> 5-year dividend growth <sup>4</sup>		<b>Baa2/ BBB</b> Credit Rating		



1. Period ended December 31, 2024  
2. As of September 30, 2025

3. Market value of common equity and book value of debt as of September 30, 2025  
4. Annual dividends declared for period ended December 31, 2024

## Why CubeSmart?

A company built to perform throughout all phases of the cycle

### ***Attractive Industry***

Well-diversified demand characteristics create strong industry fundamentals

### ***High Quality Portfolio***

Growing the platform through high-quality investments creating industry-leading portfolio demographics

### ***Operational Excellence***

Sophisticated operating platform drives efficiencies and meets evolving customer needs

### ***Cash Flow Generation***

Disciplined investment strategy in best-in-class assets paired with a conservative balance sheet generates stable cash flows

### ***Experienced Leadership Team***

Extensive self-storage and publicly traded REIT background with a successful track record of operating through various macroeconomic environments



## Experienced Management Team

Strong track record of creating shareholder value and driving performance



**Christopher Marr**  
President &  
Chief Executive Officer



**Tim Martin**  
Chief Financial  
Officer



**Jeffrey Foster**  
Chief Legal  
Officer



**Jen Schulte**  
Chief Human Resources  
Officer



**Guy Middlebrooks**  
Executive Vice  
President, Operations



**Amy Cross**  
Executive Vice President, IT,  
Data Science & Marketing



Average Executive  
Officer Tenure

**14** Years with  
CubeSmart

**15** Years in  
Self-Storage

**17** Years at  
publicly-  
traded REITs

## Strong Corporate Governance

Supporting the long-term interests of all shareholders

### Board Practices

- The Board is composed of nine Trustees, including eight independent Trustees
- Separate Board Chair & Chief Executive Officer
- Regular executive sessions of independent Trustees
- Annual Board & Committee self-evaluations
- Share ownership guidelines for Executive Officers and Trustees
- Anti-hedging and anti-pledging policies
- Code of Business Conduct & Ethics for employees and Trustees
- Risk oversight by Board and Committees
- Wide range of relevant experience and qualifications among Trustees

### Shareholder Rights

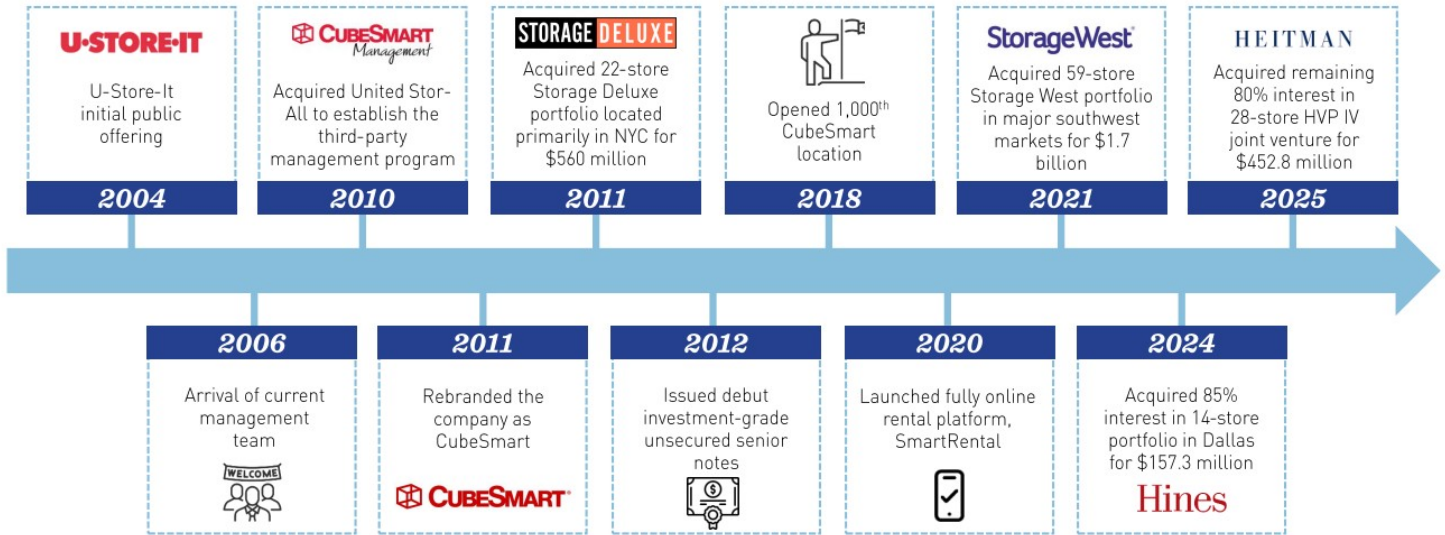
- Annual election of Trustees
- Annual say-on-pay votes
- Single voting class of stock
- Shareholder right to call special meeting

### ***Governance Rating Consistently Among Best in REIT Sector***

ISS Corporate Governance Rating of 2, placing the Company in the top 20% of all publicly traded companies in terms of good corporate governance

# A History of Growth

Consistent execution on strategic objectives



# Quality-Driven Value Creation Strategy

Focus on quality throughout the platform

## ***Quality Platform***

Sophisticated, fully integrated platform focused on providing flexible and efficient service delivery to maximize property cash flows over the long term

## ***Quality Portfolio***

Disciplined investment strategy to grow our nationwide portfolio of best-in-class assets in core markets with strong demographics and demand profiles

## ***Quality Balance Sheet***

Investment-grade balance sheet provides flexibility to access a full array of capital sources to finance growth opportunities

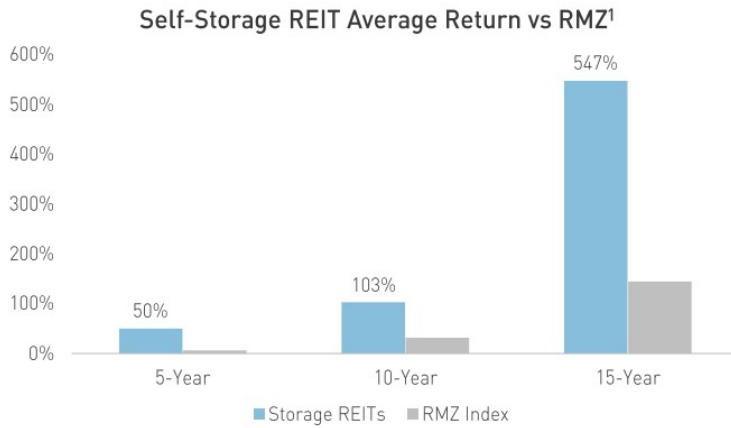
## ***Quality Company***

Continued focus on corporate responsibility and risk management to ensure sustainable long-term growth



## Attractive Industry Dynamics

Strong sector fundamentals generate outsized long-term returns



### **Dynamic Demand**

Wide range of needs drives demand for the product throughout all economic cycles



### **Increasing Utilization**

Newly identified sources of demand have increased utilization and product awareness



### **High Margins**

Low expense load & cap-ex requirements drive more cash flow to the bottom line



### **Short-Term Leases**

Month-to-month leases allow for rapid repricing in response to changing economic conditions



<sup>1</sup> Period ended December 31, 2024  
Source: S&P Global Capital IQ, storage REIT straight average total return for CUBE, PSA, & EXR

## Industry Backdrop

Current industry backdrop sets the stage for long-term future growth



### ***Fragmentation***

Fragmented ownership creates further opportunity for external growth and consolidation



### ***New Supply***

Development headwinds will reduce new deliveries, creating a tailwind for operational performance



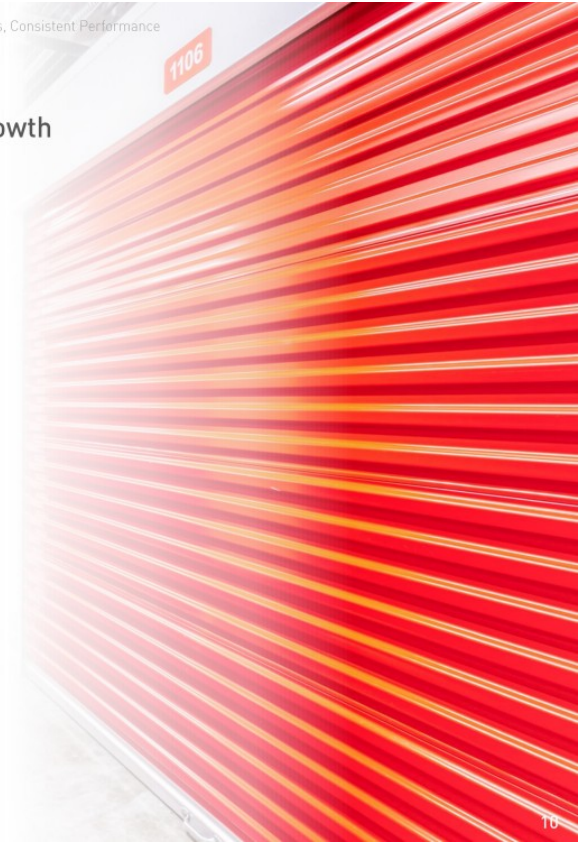
### ***Long-Term Cash Flow Stability***

Proven track record of cash flow growth across cycles



### ***Housing Market***

30-year low existing home sales are a current headwind to the seasonal segment of demand, but represents pent-up demand when trends normalize





# Industry-Leading Demographics Generate Long-Term Value

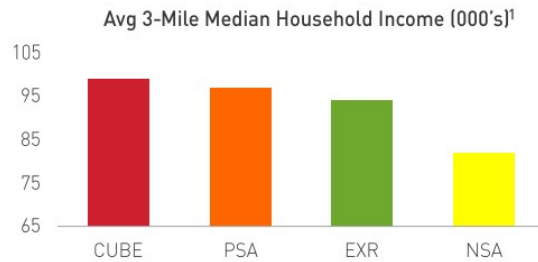
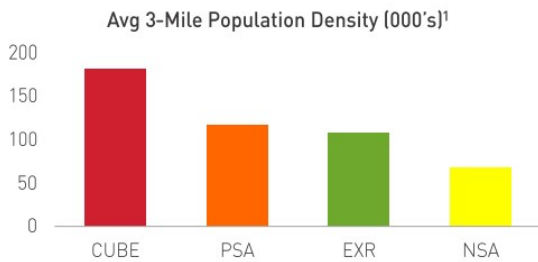
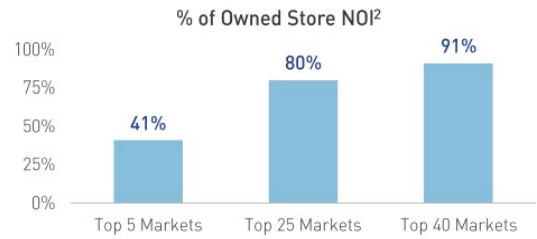
Quality market focus creates a strong demand backdrop and cash flow stability

## Strong Demographics

A strategic focus on submarkets with attractive demographics for stable, long-term demand trends

## Mature Markets

Larger core markets support more stable demand trends throughout the economic cycle



1. Source: Evercore ISI Research Report dated March 20, 2025  
 2. Total owned portfolio NOI for the three months ended September 30, 2025, market ranking by population per US Census Bureau

# New York City Market Leader

Competitive advantage in the largest market is a key component of our long-term strategy

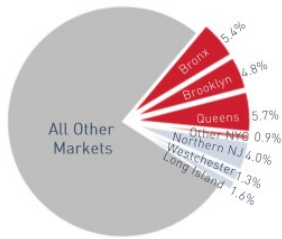
## Best-In Class Portfolio

Our NYC stores make up the largest portfolio of purpose-built, Class-A properties in the outer boroughs that create vibrant billboards for our brand

## Unique Submarkets

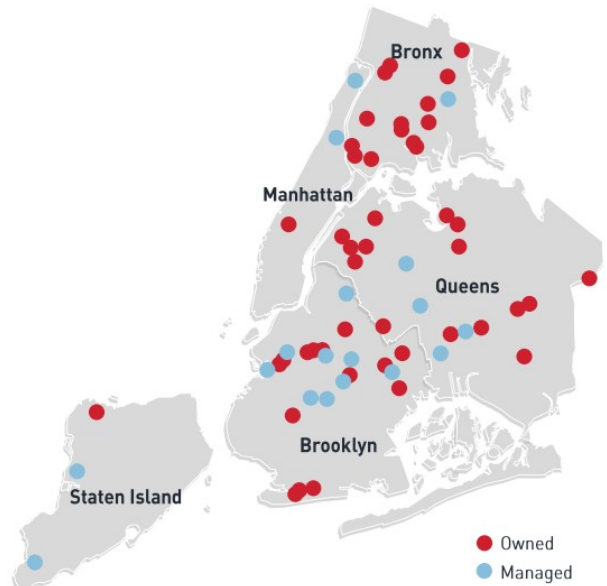
Each borough features a robust local economy with its own unique, stable demand drivers

## Portfolio Composition<sup>1</sup>



## Lowest Supplied Market

Supply across the three key outer boroughs is 2.6 SF per capita<sup>2</sup>, the lowest nationally and less than half the national average of 7.8 SF per capita<sup>3</sup>. Supply pipeline is waning due to recent legislative changes removing self-storage eligibility for the ICAP tax incentive program



1. Total portfolio NOI for the three months ended September 30, 2025   
 2. Source: CubeSmart internal market research   
 3. Source: 2025 Self-Storage Almanac

## Sophisticated Operating Platform Drives Efficiencies

Foundation of propriety solutions creates flexibility for the future



### ***Technological Platform***

Sophisticated foundational systems provide scalability for a fully-integrated experience across platforms



### ***Customer Capture***

Attract the greatest share of demand across all channels through cutting-edge strategies



### ***Dynamic Pricing***

Maximize revenue through real-time pricing decisions that balance occupancy and rate



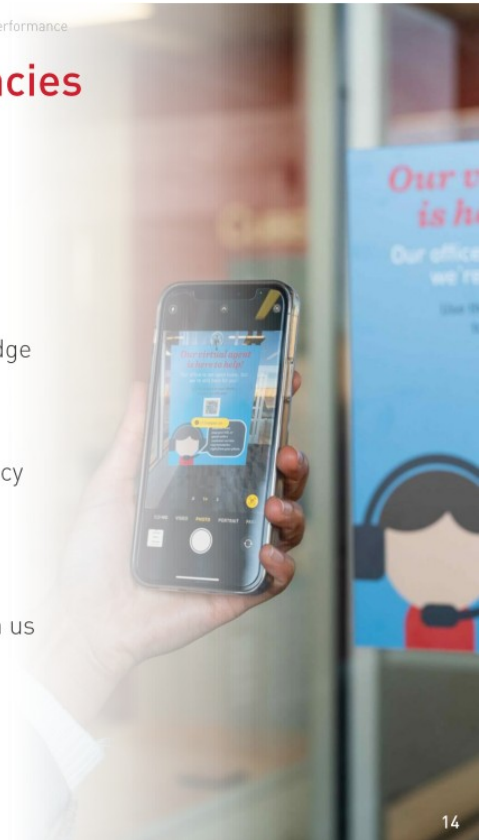
### ***Service-Oriented Model***

Provide award-winning customer service to meet the many needs of our customers across all touchpoints, no matter how they prefer to interact with us



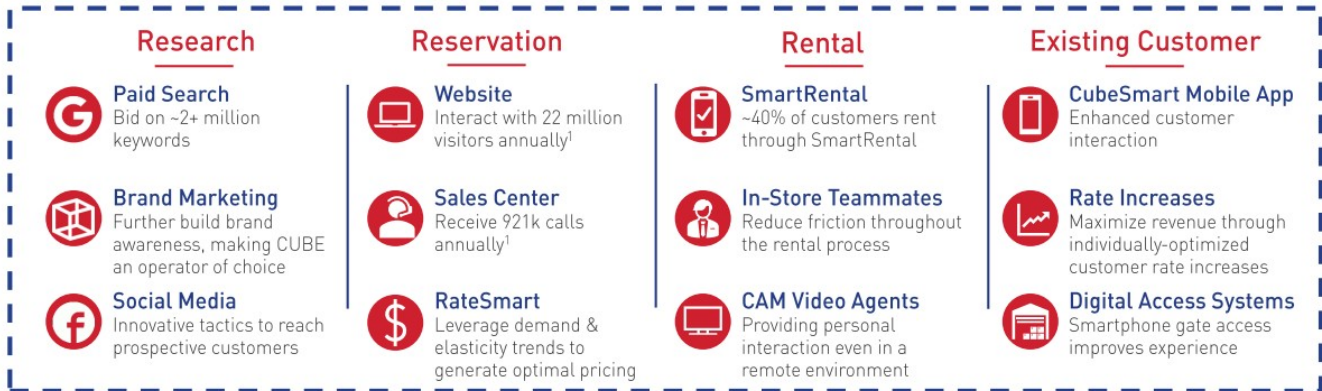
### ***Ongoing Optimization***

Continually test new strategies to evolve and capture further efficiencies



# Optimization Throughout the Customer Journey

Thoughtful enhancements across all touchpoints for a fully integrated experience



**Proprietary HIVE Point of Sale System**  
Flexible platform to manage customer interactions across all channels

**Cloud-based Data Warehouse**  
Utilize customer data to further optimize operations

# Multi-Faceted External Growth Strategy Creates Long-Term Value

Building our portfolio through strategic investment and growth

## High-Quality Acquisitions

Target acquisitions of well positioned, **quality assets** in markets with **strong demographics** and demand trends

## Value-Add Joint Ventures

Generate **outsized returns**, **reduce risk** and enhance further **diversification** through acquisitions with partners

## Development & Lease-Up

Build and acquire purpose-built properties in **top markets** to generate **elevated growth** over the long term

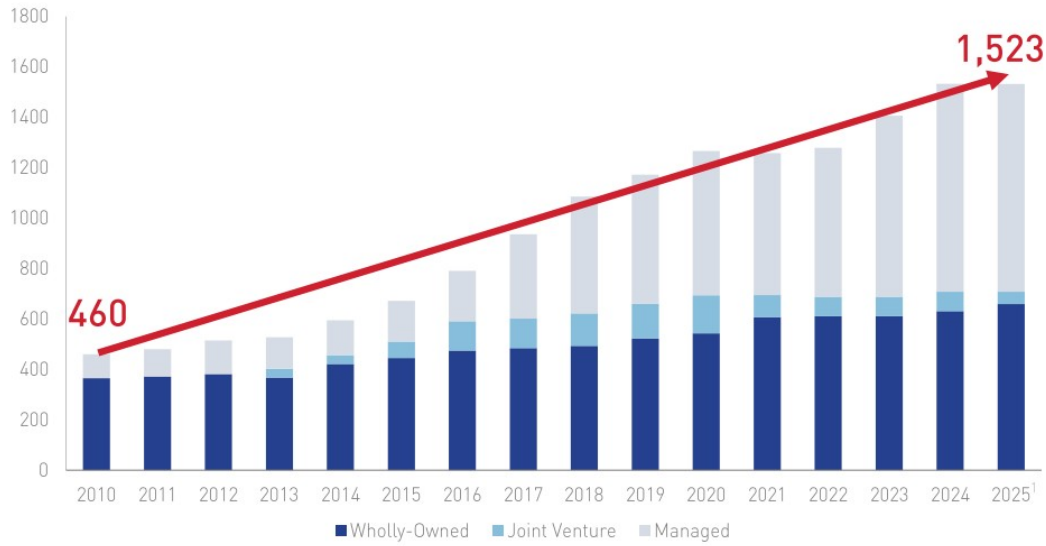
## Third-Party Management

Drive mutually-beneficial **value creation** by building **additional scale** and cash flow from our platform



## Robust Portfolio Growth

Strategically increasing the size of the platform



Multi-faceted growth strategy, leveraging all avenues to enhance scale and efficiencies

**231%**

Increase in stores on the platform since 2010

**799k**

Customers across the portfolio, a 608k increase from 2010

## Accretive Acquisitions Create Long-Term Value

Disciplined investment strategy to prudently build our portfolio

**\$6.1B**

Consolidated acquisitions since 2010

**\$2.1B**

Acquisitions from third-party management<sup>1</sup>

**76%**

Acquisitions in top-25 MSAs<sup>2</sup>

### Strong Demographics

Focus on submarkets with attractive demographics and strong long-term demand characteristics

### Complement Existing Portfolio

Continue to identify opportunities to improve coverage across core markets

### Platform Value-Add

Placing new properties on the CubeSmart platform generates multi-year yield expansion

### Strategic Lease-up Opportunities

Acquire properties in lease-up to generate elevated returns



1. As of September 30, 2025  
2. Since 2010

## Strategic Joint Ventures Complement our Growth Strategy

Opportunistic investment with partners adds value to our portfolio strategy

**\$900M**

Acquired in joint ventures<sup>1</sup>

**47**

Properties in existing ventures<sup>1</sup>

**46**

Properties acquired from JVs upon exit

### Strong Returns

Fee revenue and promoted interests increase our return profile for transactions

### Investment Diversification

Further diversify cash flow and exposure to markets outside of core acquisition strategy

### Opportunistic Unstabilized Acquisitions

Spread investment capital across additional transactions through a minority investment while mitigating dilution through fees

### Acquisition Opportunities

Build a network of partners to share industry insights and trends



<sup>1</sup>. Unconsolidated joint ventures as of September 30, 2025. Excludes two unconsolidated joint ventures acquired as a part of the Storage West transaction.

# Targeted Development Creates Long-Term Value

Enhancing our portfolio in select markets with flagship properties

**\$764M**

New development delivered<sup>1</sup>

**\$19M**

Projects in the pipeline<sup>2</sup>

**100%**

Development in top-10 MSAs

## Partner with Local Developers

Work with developers that have local market expertise and can source high-quality sites

## Focus on Top Markets

Target projects in irreplicable infill locations that generate attractive long-term risk-adjusted returns

## Operational Expertise

Leverage CubeSmart's operating platform to optimally design and efficiently lease up new stores

## Refresh Portfolio

Enhance the quality of our existing portfolio through purpose-built, trophy assets that showcase our brand



1. Development deliveries as of September 30, 2025 (does not include C/O acquisitions)  
2. As of September 30, 2025

## Third Party Management Generates Additional Growth

Mutually beneficial relationships create long-term value for our shareholders

**863**

Properties<sup>1</sup>

**\$41M**

Management  
fee revenue<sup>2</sup>

**260+**

Relationships

### Enhanced Profitability

Creates additional revenue streams through management, tenant insurance, and other fees

### Additional Scale

Expands our national footprint and brand, increasing operational efficiencies

### Acquisition Pipeline

Opportunity for relationship-driven transactions while utilizing our knowledge of the assets to reduce underwriting risk

### Industry Relationships

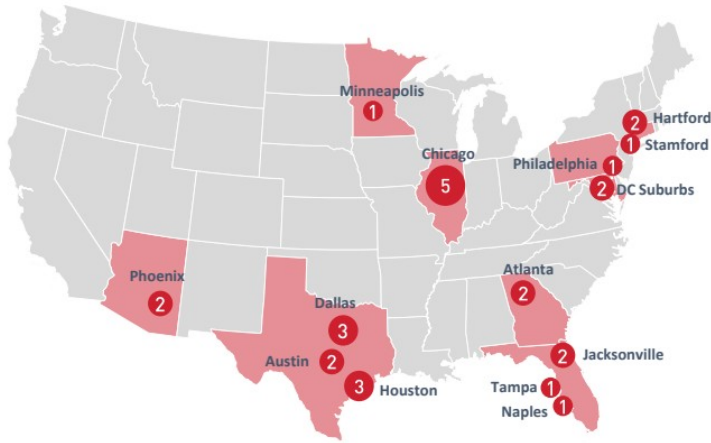
Build a network of industry partners to share insights and trends



1. As of September 30, 2025  
2. For the year ended December 31, 2024

# Highlighting Successful Execution: HVP IV Venture

Recognizing significant value creation through strategic investment in newly-developed stores



Store Count	Square Footage	Avg Occupancy <sup>1</sup>	Avg Year Built
28	1,710,248	91.1%	2017

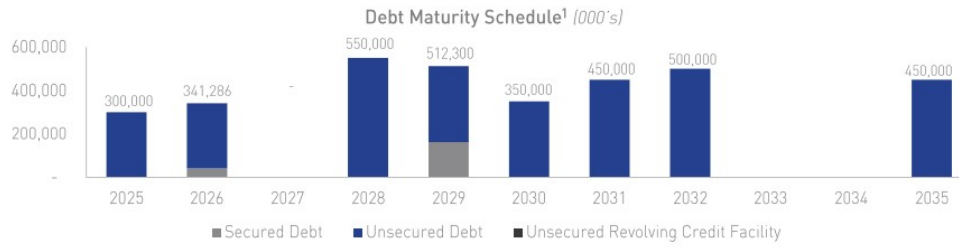
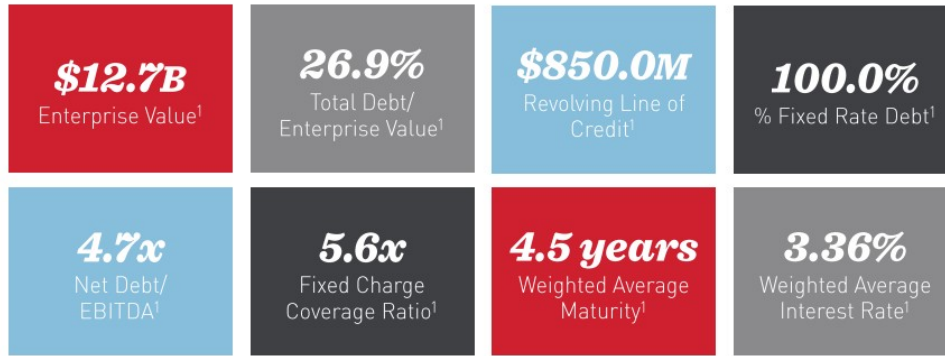
- We acquired our partner’s 80% interest in the venture in February 2025 for \$452.8M, which included \$44.4M to repay our share of the venture’s existing debt
- This transaction represents the successful culmination of a seven-year strategy, creating value for both partners
- The diversified portfolio is comprised of recent vintage stores in our target investment markets
- HVP IV Venture Highlights:
  - JV was focused on acquiring non-stabilized, early stage lease-up stores
  - Over time, the JV acquired 28 stores predominately in top-30 MSAs
  - JV structure minimized earnings dilution for CUBE during lease-up
  - Promoted returns on our minority interest created an attractive investment basis as we now own 100% of this portfolio



1. Average portfolio occupancy at the time of acquisition

## Disciplined Balance Sheet Strategy

Ensuring stability while funding growth



Investment-grade balance sheet, with well-staggered maturities and conservative leverage levels, provides access to a full range of attractively-priced capital sources to fund our growth

**BBB/Baa2**

S&P/Moody's  
Investment-grade  
credit rating

**\$3.2B**

Capital raised over  
the last five years<sup>1</sup>

# 2025 Financial Highlights

## Year-to-date Results<sup>1</sup>

<b>(0.6)%</b> Same-Store Revenue Growth	<b>\$452.8M</b> Buyout of partner's remaining 80% interest in HVP IV JV
<b>0.7%</b> Same-Store Expense Growth	<b>109</b> Stores added to the management platform
<b>(1.1)%</b> Same-Store NOI Growth	<b>\$0.65</b> 3q25 FFO per Share, as Adjusted

## 2025 Highlights

- Acquired the remaining 80% interest in the HVP IV unconsolidated joint venture for \$452.8M, including \$44.4M to repay the Company's portion of the venture's indebtedness
- Opened one joint venture development property in New York for \$18.1M. One joint venture development property remains under construction as of September 30, with a total anticipated investment of \$19.0M
- Added 109 stores to the third-party management platform, with 863 stores under management as of September 30<sup>th</sup>
- Paid a quarterly dividend of \$0.52 per common share
- On August 20<sup>th</sup> issued \$450.0 million senior unsecured notes with an interest rate of 5.125% due in 2035

## Full-Year Outlook<sup>2</sup>

**(1.00%) to (0.25%)**

Same-store revenue growth

**1.00% to 2.00%**

Same-store expense growth

**(1.75%) to (0.75%)**

Same-store NOI growth

**\$2.56 to \$2.60**

FFO, as adjusted, per share



1. Year-to-date as of September 30, 2025  
2. Outlook last updated as of our earnings release dated October 30<sup>th</sup>, 2025

# Same-Store Operational Update

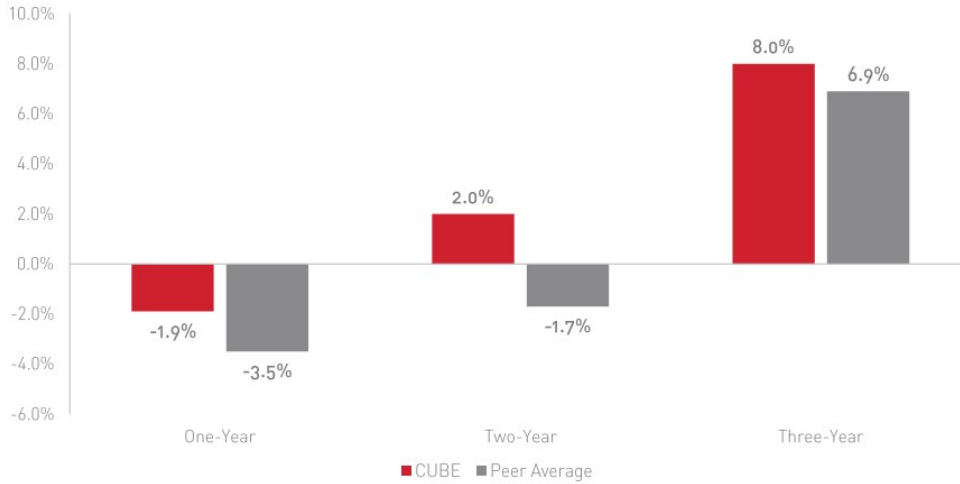


1. Results for the 2025 same-store pool

## Consistent Earnings Outperformance

FFO per share growth above the peer average over the past three years

FFO, as adjusted, Per Share Growth vs Peer Average<sup>1</sup>  
2022-2024



Consistent outperformance driven by:

**Sophisticated Operating Platform**

Maximizing revenue through innovative & efficient execution

**Expense Control**

Sector-leading same-store expense control, 300 bps lower than the peer average

**Disciplined Capital Allocation**

Focus on long-term value creation

**Conservative Balance Sheet Strategy**

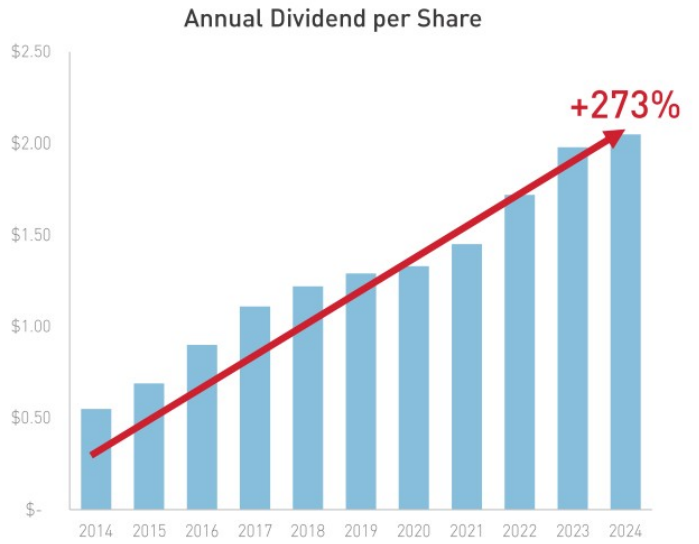
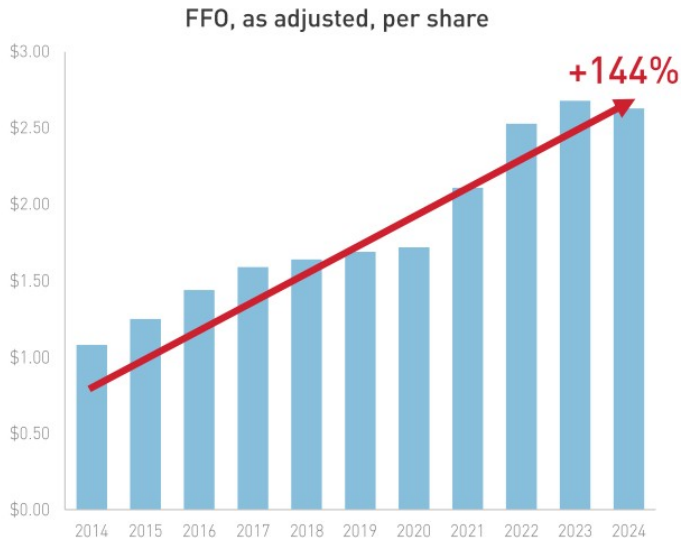
Cash flow stability throughout the cycle



1. Represents average annual FFO, as adjusted, per share growth for the one-, two-, and three-year periods ended December 31, 2024. Peer group is comprised of EXR, PSA, and NSA.

## Long-Term Cash Flow Growth

A consistent history of sharing our growth with our shareholders



*Fifteen consecutive years of dividend increases, the longest active streak among storage REITs*

# Creating Long-Term Shareholder Value

Generating outperformance over the long term

### 10-Year Total Shareholder Return vs. Peer Average



1. Market cap weighted total shareholder return for PSA and EXR as of December 31, 2024

## Why CubeSmart?

A company built to perform throughout all phases of the cycle

### ***Attractive Industry***

Well-diversified demand characteristics create strong industry fundamentals

### ***High Quality Portfolio***

Growing the platform through high-quality investments creating industry-leading portfolio demographics

### ***Operational Excellence***

Sophisticated operating platform drives efficiencies and meets evolving customer needs

### ***Cash Flow Generation***

Disciplined investment strategy in best-in-class assets paired with a conservative balance sheet generates stable cash flows

### ***Experienced Leadership Team***

Extensive self-storage and publicly traded REIT background with a successful track record of operating through various macroeconomic environments

