NEWS RELEASE

CubeSmart Reports Third Quarter 2026 Results

2026-10-29

MALVERN, Pa., Oct. 29, 2026 (GLOBE NEWSWIRE) -- CubeSmart (NYSE: CUBE) today announced its operating results for the three and nine months ended September 30, 2026.

“Third quarter results reflected strong execution across our operating platform, with positive same-store revenue and NOI growth supported by higher occupancy and improving rental activity,” commented President and Chief Executive Officer Christopher P. Marr. “We are encouraged by the broadening momentum across the portfolio, reinforcing our confidence in the trajectory of the business and our ability to generate durable growth.”

Key Highlights for the Third Quarter

- Reported diluted earnings per share (“EPS”) attributable to the Company’s common shareholders of $0.42.
- Reported funds from operations (“FFO”), as adjusted, per diluted share of $0.66.
- Same-store (623 stores) net operating income (“NOI”) increased 2.1% year over year, resulting from a 1.9% increase in revenues and a 1.3% increase in operating expenses.
- Same-store occupancy averaged 90.5% during the quarter, ending at 89.9%.
- Repurchased 2.1 million common shares of beneficial interest through our share repurchase program for $83.9 million at an average purchase price of $39.09 per share.
- Redeemed $300 million of unsecured senior notes.
- Added 32 stores to our third-party management platform, bringing our total third-party managed store count to 882.

Financial Results

Net income attributable to the Company’s common shareholders was $94.4 million for the third quarter of 2026,

compared with $82.9 million for the third quarter of 2025. Diluted EPS attributable to the Company's common shareholders increased to $0.42 for the third quarter of 2026, compared with $0.36 for the same period last year.

FFO, as adjusted was $150.3 million for the third quarter of 2026 compared with $149.0 million for the third quarter of 2025. FFO, as adjusted, per diluted share increased 1.5% to $0.66 for the third quarter of 2026, compared with $0.65 for the same period last year.

Investment Activity

Disposition Activity

The Company has agreed to contribute 15 wholly-owned stores to a newly-formed joint venture with an affiliate of Heitman Capital Management ("Heitman") for an agreed-upon value of $197.0 million. Under the agreement, the Company will receive cash and own a 20% interest in the joint venture, while Heitman will contribute cash and own the remaining 80% interest. The stores subject to the agreement contain approximately 0.9 million square feet and are located in Connecticut (3), Georgia (1), North Carolina (2), Ohio (1), Texas (2), Utah (4) and Virginia (2). It is expected that the properties in the joint venture will be secured by a $99.7 million loan that matures in November 2033. The transaction is scheduled to close in the fourth quarter of 2026.

Development Activity

The Company, from time to time, enters into agreements with developers for the construction of self-storage properties in high-barrier-to-entry locations. As of September 30, 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 $10.8 million of that total as of September 30, 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 September 30, 2026, the Company's third-party management platform included 882 stores totaling 58.2 million rentable square feet. During the three and nine months ended September 30, 2026, the Company added 32 and 90 stores, respectively, to its third-party management platform.

Same-Store Results

The Company's same-store portfolio as of September 30, 2026 included 623 stores containing 45.2 million rentable square feet, or approximately 93.3% 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 September 30, 2026.

Same-store physical occupancy as of September 30, 2026 and 2025 was 89.9% and 89.0%, respectively. Same-store total revenues for the third quarter of 2026 increased 1.9% and same-store operating expenses increased 1.3% compared to the same quarter in 2025. Same-store NOI increased 2.1% from the third quarter of 2025 to the third quarter of 2026.

Operating Results

As of September 30, 2026, the Company's total consolidated portfolio included 662 stores containing 48.5 million rentable square feet with physical occupancy of 89.7%.

Total revenues increased $8.9 million and property operating expenses increased $4.9 million for the third quarter of 2026, as compared to the same period in 2025. The increase in revenues was primarily attributable to higher occupancy and rental rates in our same-store portfolio, while the increase in property operating expenses was primarily attributable to increases in property taxes and personnel expenses.

Interest expense increased from $29.4 million during the three months ended September 30, 2025 to $31.1 million during the three months ended September 30, 2026, an increase of $1.7 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 $3.44 billion during the three months ended September 30, 2025 to $3.55 billion during the three months ended September 30, 2026. The weighted average effective interest rate on our outstanding debt increased from 3.32% during the three months ended September 30, 2025 to 3.37% for the three months ended September 30, 2026.

Balance Sheet Activity

In September 2026 the Company used borrowings under its unsecured revolving credit facility to redeem $300 million of outstanding unsecured senior notes due September 2026. Additionally during the quarter, the Company repaid three mortgage loans with an aggregate balance of $40.3 million.

During the three months ended September 30, 2026, the Company repurchased 2.1 million common shares of beneficial interest through its share repurchase program for $83.9 million, resulting in an average purchase price of $39.09 per share. As of September 30, 2026, 8.0 million shares remained available for repurchase under this program.

Subsequent to September 30, 2026, the Company entered into a $300 million unsecured term loan (the "Term Loan") that is scheduled to mature on January 10, 2031. At the Company's current credit rating and leverage level, the effective interest rate is SOFR + 0.80%. Proceeds from the Term Loan were used to repay amounts drawn under the Company's unsecured revolving credit facility.

Quarterly Dividend

On July 28, 2026, the Company declared a quarterly dividend of $0.53 per common share. The dividend was paid on October 15, 2026 to common shareholders of record on October 1, 2026.

2026 Financial Outlook

"The strength of our year-to-date performance supported improvements to all of our full-year same-store and FFO guidance ranges," commented Chief Financial Officer Tim Martin. "Subsequent to the quarter, we advanced a series of liquidity-enhancing transactions that showcase our access to a wide range of capital sources and provide additional flexibility to allocate capital where we see compelling long-term value."

The Company estimates that its fully diluted earnings per share for 2026 will be between $1.60 and $1.62, and that its fully diluted FFO per share, as adjusted, for 2026 will be between $2.58 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 45.2 million rentable square feet.

2026 Full Year Guidance Range Summary	Current Ranges for Current Ranges for Annual Assumptions			Current Ranges for Prior Guidance [1]		
Same-store revenue growth	1.00%	to	1.40%	0.50%	to	1.25%
Same-store expense growth	2.80%	to	3.80%	3.25%	to	4.50%
Same-store NOI growth	0.00%	to	0.80%	(1.00%)	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	$ 126.5M	to	$ 128.5M	$ 124.5M	to	$ 128.5M
Full year weighted average shares and units	227.5M			228.2M		
Diluted earnings per share attributable to common shareholders	$ 1.60	to	$ 1.62	$ 1.58	to	$ 1.64
Plus: real estate depreciation and amortization	0.99		0.99	0.97		0.97
Less: gain from sale of real estate	(0.01)		(0.01)	(0.01)		(0.01)
FFO, as adjusted, per diluted share	$ 2.58	to	$ 2.60	$ 2.54	to	$ 2.60

(1) Prior guidance as indicated in our second quarter earnings release dated July 30, 2026.

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, October 30, 2026 to discuss financial results for the three months ended September 30, 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 488 082 528. Registered financial analysts participating on the call may avoid delays by pre-registering using the following link: **https://events.q4inc.com/analyst/488082528?pwd=jzlZoG1C**. A replay of the webcast will be available on the Company's website following the live event.

Supplemental operating and financial data as of September 30, 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.

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

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Storage properties	$ 8,168,758	$ 8,134,189
Less: Accumulated depreciation	(1,889,960)	(1,758,340)
Storage properties, net (includes VIE amounts of $381,351 and $373,687, respectively)	6,278,798	6,375,849
Cash and cash equivalents (including VIE amounts of $7,358 and $4,397, respectively)	14,311	5,782
Restricted cash (including VIE amounts of $47 and $2,552, respectively)	1,788	4,451
Loan procurement costs, net of amortization	6,312	1,803
Investment in real estate ventures, at equity	72,622	74,034
Other assets, net	172,054	181,274
Total assets	$ 6,545,885	$ 6,643,193
LIABILITIES AND EQUITY		
Unsecured senior notes, net	$ 2,628,715	$ 2,925,103
Revolving credit facility	850,100	378,800
Mortgage loans and notes payable, net (including VIE amounts of $0 and $7,092, respectively)	56,996	98,859
Lease liabilities - finance leases	65,431	65,579
Accounts payable, accrued expenses and other liabilities	250,317	229,666
Distributions payable	119,477	121,519
Deferred revenue	43,124	41,591
Total liabilities	4,014,160	3,861,117
Noncontrolling interests in the Operating Partnership	36,987	36,167
Commitments and contingencies		
Equity		
Common shares $.01 par value, 400,000,000 shares authorized, 223,401,744 and 227,269,217 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	2,234	2,273
Additional paid-in capital	4,314,197	4,302,554

Accumulated other comprehensive loss	(189)	(249)
Accumulated deficit	(1,839,683)	(1,585,135)
Total CubeSmart shareholders' equity	2,476,559	2,719,443
Noncontrolling interests in subsidiaries	18,179	26,466
Total equity	2,494,738	2,745,909
Total liabilities and equity	$ 6,545,885	$ 6,643,193

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUES				
Rental income	$ 247,757	$ 243,400	$ 729,899	$ 715,722
Other property related income	36,053	31,730	102,365	94,092
Property management fee income	10,158	9,950	30,119	30,605
Total revenues	293,968	285,080	862,383	840,419
OPERATING EXPENSES				
Property operating expenses	95,789	90,848	281,875	262,810
Depreciation and amortization	55,947	66,688	173,224	192,332
General and administrative	16,502	16,506	50,937	47,471
Total operating expenses	168,238	174,042	506,036	502,613
OTHER (EXPENSE) INCOME				
Interest:				
Interest expense on loans	(31,082)	(29,380)	(91,254)	(84,570)
Loan procurement amortization expense	(1,049)	(1,258)	(3,213)	(3,700)
Equity in earnings of real estate ventures	604	648	1,767	1,574
Gain from sale of real estate, net	—	—	2,503	—
Other	108	1,368	371	2,483
Total other expense	(31,419)	(28,622)	(89,826)	(84,213)
NET INCOME	94,311	82,416	266,521	253,593
Net income attributable to noncontrolling interests in the Operating Partnership	(411)	(396)	(1,163)	(1,250)
Net loss attributable to noncontrolling interests in subsidiaries	455	910	1,469	2,744
NET INCOME ATTRIBUTABLE TO THE COMPANY	$ 94,355	$ 82,930	$ 266,827	$ 255,087
Basic earnings per share attributable to common shareholders	$ 0.42	$ 0.36	$ 1.18	$ 1.12
Diluted earnings per share attributable to common shareholders	$ 0.42	$ 0.36	$ 1.17	$ 1.11
Weighted average basic shares outstanding	225,637	228,791	226,732	228,731
Weighted average diluted shares outstanding	226,109	229,295	227,166	229,237

Same-Store Results (623 stores)

(in thousands, except percentages and per square foot data)

(unaudited)

	Three Months Ended September 30,		Percent	Nine Months Ended September 30,		Percent

	2026	2025	Change	2026	2025	Change
REVENUES						
Rental income	$ 233,454	$ 230,816	1.1%	$ 688,001	$ 683,629	0.6%
Other property related income	13,254	11,349	16.8%	38,068	34,475	10.4%
Total revenues	246,708	242,165	1.9%	726,069	718,104	1.1%
OPERATING EXPENSES						
Property taxes[1]	28,934	27,823	4.0%	87,985	84,552	4.1%
Personnel expense	15,340	14,712	4.3%	45,579	42,882	6.3%
Advertising	7,313	8,193	(10.7)%	19,938	19,462	2.4%
Repair and maintenance	3,809	3,485	9.3%	10,488	9,202	14.0%
Utilities	6,365	6,056	5.1%	18,129	17,508	3.5%
Property insurance	2,391	2,682	(10.9)%	7,719	9,225	(16.3)%
Other expenses	9,916	10,170	(2.5)%	31,251	30,191	3.5%
Total operating expenses	74,068	73,121	1.3%	221,089	213,022	3.8%
Net operating income[2]	$ 172,640	$ 169,044	2.1%	$ 504,980	$ 505,082	0.0%
Gross margin	70.0%	69.8%		69.5%	70.3%	
Period end occupancy	89.9%	89.0%		89.9%	89.0%	
Period average occupancy	90.5%	89.9%		90.0%	89.9%	
Total rentable square feet	45,244			45,244		
Realized annual rent per occupied square foot[3]	$ 22.81	$ 22.70	0.5%	$ 22.54	$ 22.40	0.6%
Reconciliation of Same-Store Net Operating Income to Net Income						
Same-store net operating income[2]	$ 172,640	$ 169,044		$ 504,980	$ 505,082	
Non same-store net operating income [2]	9,659	8,412		28,051	21,358	
Indirect property overhead[4]	15,880	16,776		47,477	51,169	
Depreciation and amortization	(55,947)	(66,688)		(173,224)	(192,332)	
General and administrative expense	(16,502)	(16,506)		(50,937)	(47,471)	
Interest expense on loans	(31,082)	(29,380)		(91,254)	(84,570)	
Loan procurement amortization expense	(1,049)	(1,258)		(3,213)	(3,700)	
Equity in earnings of real estate ventures	604	648		1,767	1,574	
Gain from sale of real estate, net	-	-		2,503	-	
Other	108	1,368		371	2,483	
Net income	$ 94,311	$ 82,416		$ 266,521	$ 253,593	

(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 ($207k and $618k for the three and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to the Company's common shareholders	$ 94,355	$ 82,930	$ 266,827	$ 255,087
Add (deduct):				
Real estate depreciation and amortization:				
Real property	54,036	64,207	167,567	185,014
Company's share of unconsolidated real estate ventures	1,533	1,438	4,504	4,681
Gain from sale of real estate, net[1]	—	—	(2,503)	—
Net income attributable to noncontrolling interests in the Operating Partnership	411	396	1,163	1,250
FFO attributable to the Company's common shareholders and third-party OP unitholders	$ 150,335	$ 148,971	$ 437,558	$ 446,032
Add:				
Loss on early extinguishment of debt[2]	-	-	59	-
FFO, as adjusted, attributable to the Company's common shareholders and third-party OP unitholders	$ 150,335	$ 148,971	$ 437,617	$ 446,032
Basic earnings per share attributable to common shareholders	$ 0.42	$ 0.36	$ 1.18	$ 1.12
Diluted earnings per share attributable to common shareholders	$ 0.42	$ 0.36	$ 1.17	$ 1.11
FFO per diluted share and unit	$ 0.66	$ 0.65	$ 1.92	$ 1.94
FFO, as adjusted per diluted share and unit	$ 0.66	$ 0.65	$ 1.92	$ 1.94
Weighted average basic shares outstanding	225,637	228,791	226,732	228,731
Weighted average diluted shares outstanding	226,109	229,295	227,166	229,237
Weighted average diluted shares and units outstanding	227,093	230,398	228,151	230,366
Dividends per common share and unit	$ 0.53	$ 0.52	$ 1.59	$ 1.56
Payout ratio of FFO, as adjusted	80.3%	80.0%	82.8 %	80.4%

(1) Relates to a gain from the sale of a land parcel adjacent to a Company store.
(2) Relates to the write-off of unamortized loan procurement costs associated with the Company's amendment and restatement of its unsecured revolving credit facility.

Source: CubeSmart