CubeSmart
Form 424B5
December 30, 2015

Use these links to rapidly review the document

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	**Amount to be Registered(1)**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee(1)**
Common Shares of Beneficial Interest	10,000,000	$306,900,000	$30,904.83

(1) The Company has previously paid $400.88 in registration fees on 193,055 shares in connection with the prospectus supplement filed on October 2, 2014 to the base prospectus contained in an automatic shelf registration statement on Form S-3 (No. 333-194661) filed with the SEC on March 18, 2014.

(2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(c) under the Securities Act of 1933, as amended, the proposed maximum offering price per share and the proposed maximum aggregate offering price have been determined on the basis of the average of the high and low sales prices reported on the New York Stock Exchange on December 24, 2015.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-194661

PROSPECTUS SUPPLEMENT
(To prospectus dated March 18, 2014)

10,193,055 Shares

Common Shares of Beneficial Interest

We and CubeSmart, L.P., our operating subsidiary, have entered into separate equity distribution agreements with each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., Jefferies LLC, RBC Capital Markets, LLC and Barclays Capital Inc. (collectively, the "Sales Agents") relating to our common shares of beneficial interest, par value $0.01 per share ("common shares") offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the equity distribution agreements, we may offer and sell from time to time up to 40,000,000 common shares through the Sales Agents. Prior to this prospectus supplement, we had already sold approximately 29,806,945 common shares under the equity distribution agreements, resulting in a total of 10,193,055 common shares that remain available for offer and sale under the equity distribution agreements, of which 193,055 shares were previously registered but unsold under a prospectus supplement dated October 2, 2014 to the prospectus dated March 18, 2014.

Our common shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "CUBE." The last reported sale price of our common shares on the NYSE on December 29, 2015 was $31.42 per share.

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus, may be made by means of ordinary brokers' transactions on the NYSE, in negotiated transactions or in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices subject to certain minimum prices. Each Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices, to sell the common shares on mutually agreed terms between each applicable Sales Agent and us.

Under the terms of each equity distribution agreement, we also may sell our common shares to each of the Sales Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell shares to any of the Sales Agents, as principal, we will enter into a separate sales agreement with such Sales Agent and we will describe the material terms of the agreement in a separate prospectus supplement or pricing supplement.

Each Sales Agent will receive from us a commission in an amount up to 1.5% of the gross sales price of all shares sold through it as Sales Agent under the applicable equity distribution agreement.

Our common shares are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes, among other purposes. See "Description of CubeSmart's Capital Shares   Restrictions on Ownership and Transfer" in the accompanying prospectus.

Investing in our common shares involves a high degree of risk. See "Forward-Looking Statements" beginning on page S-ii of this prospectus supplement, "Risk Factors" beginning on page S-3 of this prospectus supplement and "Risk Factors" set forth in our most recent Annual Report on Form 10-K and subsequently filed periodic reports which are incorporated by reference in this prospectus supplement and in the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wells Fargo Securities

BofA Merrill Lynch

BMO Capital Markets

Jefferies

RBC Capital Markets

Barclays

The date of this prospectus supplement is December 30, 2015.

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus filed with the Securities and Exchange Commission (the "SEC") in connection with this offering. We have not, and the Sales Agents have not, authorized anyone to provide you with additional or different information. If any person provides you with additional or different information, you should not rely on it. Neither we nor any Sales Agent is making an offer to sell common shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to, or updates, information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated March 18, 2014, gives more general information about our common shares and other securities we may offer from time to time, some of which may not apply to this offering.

You should carefully read this prospectus supplement, the accompanying prospectus and the additional information incorporated by reference herein and therein before investing in our common shares. See "Incorporation of Certain Information By Reference" and "Where You Can Find More Information" in this prospectus supplement and in the accompanying prospectus. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common shares. This prospectus supplement may add, update or change the accompanying prospectus and the information incorporated by reference herein and therein. To the extent that there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in a filing we make with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the date hereof, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the SEC after the date of this prospectus supplement that adds to, updates or changes information contained in this prospectus supplement, the accompanying prospectus or an earlier filing we made with the SEC shall be deemed to modify and supersede such information in this prospectus supplement, the accompanying prospectus or the earlier filing.

As used in this prospectus supplement, unless the context otherwise requires, references to "CubeSmart" refer to CubeSmart, a Maryland real estate investment trust; references to the "Operating Partnership" refer to CubeSmart, L.P., a Delaware limited partnership; and references to "we," "us," "our" or similar expressions refer collectively to CubeSmart and its consolidated subsidiaries (including the Operating Partnership).

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements include statements concerning our 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 prospectus supplement, the accompanying prospectus or the documents and information incorporated by reference into this prospectus supplement or the accompanying prospectus, or which management 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 prospectus

Table of Contents

supplement, the dates of the documents incorporated by reference herein or as of the dates otherwise indicated in the statements, as applicable. All of our forward-looking statements, including those in this prospectus supplement or the accompanying prospectus, 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, contemplated by or incorporated by reference in this prospectus supplement or the accompanying prospectus. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in this prospectus supplement, the accompanying prospectus, our most recent Annual Report on Form 10-K and subsequently filed reports with the SEC, which are incorporated by reference in this prospectus supplement and in the accompanying prospectus. These risks include, but are not limited to, the following:

- national and local economic, business, real estate and other market conditions;
- the competitive environment in which we operate, including our ability to maintain or raise occupancy and rental rates;
- the execution of our business plan;
- the availability of external sources of capital;
- 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 indebtedness;
- increases in interest rates and operating costs;
- counterparty non-performance related to the use of derivative financial instruments;
- our ability to maintain CubeSmart's qualification as a real estate investment trust ("REIT") for federal income tax purposes;
- acquisition and development risks;
- increases in taxes, fees, and assessments from state and local jurisdictions;
- risks of investing through joint ventures;
- changes in real estate and zoning laws or regulations;
- risks related to natural disasters;
- potential environmental and other liabilities;
- other factors affecting the real estate industry generally or the self-storage industry in particular; and

other risks identified in our most recent 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 and risks, prospective investors are cautioned not to place undue reliance on forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our quarterly filings or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

SUMMARY

The information below is only a summary of more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that is important to you or that you should consider before you invest in our common shares. The other information is important, so please read carefully this prospectus supplement and the accompanying prospectus as well as the information incorporated by reference herein and therein before you invest in our common shares.

Overview

CubeSmart is a self-administered and self-managed REIT focused, through the Operating Partnership, primarily on the ownership, management, operation, acquisition and development of self-storage facilities in the United States.

Facilities

As of September 30, 2015, we owned 438 self-storage facilities located in 22 states and in the District of Columbia containing an aggregate of approximately 29.9 million rentable square feet. In addition, as of September 30, 2015, we managed 191 facilities for third parties (including 35 facilities containing an aggregate of approximately 2.4 million rentable square feet as part of an unconsolidated real estate venture) bringing the total number of facilities which we owned and/or managed to 629.

As of September 30, 2015 we owned facilities in the District of Columbia and the following 22 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Tennessee, Texas, Utah and Virginia. In addition, as of September 30, 2015, we managed facilities for third parties in the District of Columbia and the following 24 states: Alabama, Arizona, California, Colorado, Florida, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas and Virginia.

Our self-storage facilities are located in major metropolitan and rural areas and we have numerous tenants per facility. No single tenant represents a significant concentration of revenues.

Recent Developments

For the period from October 1, 2015 to the date of this prospectus supplement, we have sold 3,462,610 common shares pursuant to our at-the-market offering program at an average price of $28.43 per share, raising net proceeds, after sales commissions, fees and expenses, of approximately $97.5 million. We used the net proceeds from these sales for general business purposes, including facility acquisitions, capital expenditures, repayment of borrowings under our revolving credit facility and other corporate purposes.

Corporate

We were formed in July 2004 as a Maryland REIT. We own our assets and conduct our business through the Operating Partnership and its subsidiaries. We control the Operating Partnership as its sole general partner and, as of September 30, 2015, we owned an approximately 98.7% interest in the Operating Partnership. The Operating Partnership has been engaged in virtually all aspects of the self-storage business, including the development, acquisition, management, ownership and operation of self-storage facilities.

Our executive offices are located at 5 Old Lancaster Road, Malvern, Pennsylvania 19355 and our telephone number is (610) 535-5000.

We maintain a website at www.cubesmart.com. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus.

S-1

Table of Contents

THE OFFERING

Issuer	CubeSmart.
Common shares offered by us	Up to 40,000,000 common shares. Prior to this prospectus supplement, we had already sold approximately 29,806,945 common shares under the equity distribution agreements, resulting in 10,193,055 common shares remaining available for sale thereunder.
Manner of Offering	"At the market" offerings that may be made from time to time through Well Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., Jefferies LLC, RBC Capital Markets, LLC and Barclays Capital Inc. as Sales Agents using commercially reasonable efforts, consistent with their normal trading and sales practices, on mutually agreed terms between each applicable Sales Agent and us. See "Plan of Distribution" in this prospectus supplement.
Use of Proceeds	We intend to contribute the net proceeds from this offering to the Operating Partnership in exchange for partnership units of the Operating Partnership having identical economic terms. The Operating Partnership intends to use the net proceeds from this offering for general business purposes, including, without limitation, repayment of outstanding debt, facility acquisitions, developments, joint ventures, capital expenditures, working capital and other general corporate purposes. See "Use of Proceeds" in this prospectus supplement.
Restrictions on Ownership and Transfer	Our charter imposes restrictions on ownership and transfer of our common shares to assist us in complying with certain federal income tax requirements applicable to real estate investment trusts, among other purposes. See "CubeSmart's Capital Shares Restrictions on Ownership and Transfer" in the accompanying prospectus.
NYSE Symbol	"CUBE"
Risk Factors	Investing in our common shares involves a high degree of risk. See "Forward-Looking Statements" beginning on page S-ii of this prospectus supplement, "Risk Factors" beginning on page S-3 of this prospectus supplement and "Risk Factors" set forth in our most recent Annual Report on Form 10-K and subsequently filed periodic reports which are incorporated by reference in this prospectus supplement and in the accompanying prospectus.

For additional information concerning our common shares, see "Description of CubeSmart's Capital Shares" in the accompanying prospectus. For a description of the U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common shares, see "Material Federal Income Tax Considerations" in the accompanying prospectus as supplemented or superseded by "Additional Material Federal Income Tax Considerations" beginning on page S-6 of this prospectus supplement.

Table of Contents

RISK FACTORS

An investment in our common shares involves a high degree of risk. In consultation with your own financial and legal advisers, you should consider carefully, among other matters, the factors set forth below as well as the risk factors set forth in our most recent Annual Report on Form 10-K and any subsequently filed periodic reports that are incorporated by reference in this prospectus supplement and in the accompanying prospectus before deciding whether an investment in our common shares is suitable for you. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations. These risks could materially adversely affect, among other things, our business, financial condition or results of operations, and could cause the trading price of our common shares to decline, resulting in the loss of all or part of your investment.

Risks Related to the Offering

A large number of our common shares available for future sale could adversely affect the market price of our common shares and may be dilutive to current shareholders.

The sales of a substantial number of our common shares, or the perception that such sales could occur, could adversely affect the price for our common shares. Our Board of Trustees may authorize the issuance of additional authorized but unissued common shares or other authorized but unissued securities at any time, including pursuant to equity incentive plans. In addition, we have filed a registration statement with the SEC, allowing us to offer, from time to time and at any time, an indefinite amount of equity securities (including common or preferred shares), subject to market conditions and other factors. Accordingly, we may, from time to time and at any time, seek to offer and sell our equity securities, including sales of our common shares in this offering, based upon market conditions and other factors.

This offering may have a dilutive effect on our earnings per share and funds from operations per share.

This offering may have a dilutive effect on our earnings per share and funds from operations per share after giving effect to the issuance of our common shares in this offering and the receipt of the expected net proceeds. The actual amount of dilution from this offering, or from any future offering of our equity securities, cannot be determined at this time. The market price of our common shares could decline as a result of sales of a large number of our common shares in the market pursuant to this offering, or otherwise, or as a result of the perception or expectation that such sales could occur.

Future offerings of debt or equity securities may adversely affect the market price of our common shares.

In the future, we may attempt to increase our capital resources by making offerings of debt or additional offerings of equity securities, including commercial paper, medium-term notes, senior or subordinated notes, and classes of preferred shares. If we decide to issue senior securities in the future, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Holders of senior securities may be granted specific rights, including the right to hold a perfected security interest in certain of our assets, the right to accelerate payments due under an indenture, rights to restrict dividend payments, and rights to require approval to sell assets. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences, and privileges more favorable than those of our common shares and may result in dilution of owners of our common shares. We and, indirectly, our shareholders, will bear the cost of issuing and servicing such securities. Upon liquidation, holders of our debt securities and preferred shares, and lenders with respect to other borrowings, will receive a distribution of our available assets prior to the holders of our common shares. Additional equity offerings may dilute the holdings of our existing shareholders or reduce the market price of our common shares, or both. Our outstanding preferred shares have, and any

Table of Contents

preferred shares we issue in the future could have, a preference on liquidating distributions or a preference on dividend payments that limit or could limit our ability to make a dividend distribution to the holders of our common shares. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of our future offerings. Thus, holders of our common shares bear the risk of our future offerings reducing the market price of our common shares and diluting their shareholdings in us.

Table of Contents

USE OF PROCEEDS

We intend to contribute the net proceeds from this offering to the Operating Partnership in exchange for partnership units of the Operating Partnership. The Operating Partnership intends to use the net proceeds from this offering for general business purposes, including, without limitation, repayment of debt, facility acquisitions, developments, joint ventures, capital expenditures, working capital and other general corporate purposes. We own our assets and conduct our operations through the Operating Partnership and its subsidiaries. We control the Operating Partnership as its sole general partner and, as of September 30, 2015, owned an approximate 98.7% interest in the Operating Partnership.

Certain affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., RBC Capital Markets, LLC, and Barclays Capital Inc. are lenders and/or agents under our unsecured revolving credit facility or our term loan facilities. Certain affiliates of Wells Fargo Securities, LLC and certain of the other Sales Agents also act as lenders under mortgages on certain of our facilities. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed, may borrow or re-borrow in the future under the unsecured revolving credit facility, term loan facilities or any mortgages, those lenders will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts.

Pending the uses described above, we may invest the net proceeds in short-term, interest-bearing securities or accounts, consistent with our intention to continue to qualify as a REIT.

Table of Contents

ADDITIONAL MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of additional material federal income tax considerations with respect to the purchase, ownership and disposition of common shares and preferred shares of CubeSmart, and the qualification and taxation of CubeSmart as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). This summary supplements and, where applicable, supersedes the discussion under "Material Federal Income Tax Considerations" in the accompanying prospectus, and should be read together with such discussion.

Taxation of CubeSmart as a REIT

As discussed in the accompanying prospectus under "Material Federal Income Tax Considerations Taxation of CubeSmart Taxation of CubeSmart as a REIT," even if CubeSmart qualifies for taxation as a REIT, it will be subject to U.S. federal income tax in certain circumstances. Among those circumstances, CubeSmart will be subject to a 100% excise tax on some payments it receives (or on certain expenses deducted by a taxable REIT subsidiary (a "TRS")), and, pursuant to the Protecting Americans from Tax Hikes Act of 2015, which was signed into law on December 18, 2015 (the "Act") and effective for taxable years beginning after December 31, 2015, on income imputed to a CubeSmart TRS, if such arrangements are not conducted on arms-length terms.

Gross Income Tests. As discussed in the accompanying prospectus under "Material Federal Income Tax Considerations Taxation of CubeSmart Gross Income Tests," CubeSmart must satisfy two gross income tests annually to maintain its qualification as a REIT. Qualifying income for purposes of the 75% gross income test generally includes the items described under "Gross Income Tests" in the prospectus; however, effective for taxable years beginning after December 31, 2015, gain from the sale of "real estate assets" includes gain from the sale of a debt instrument issued by a "publicly offered REIT" (i.e., a REIT that is required to file annual and periodic reports with the SEC under the Securities Exchange Act of 1934) even if not secured by real property or an interest in real property.

Interest. Interest income generally constitutes qualifying mortgage interest for purposes of the 75% gross income test to the extent that the obligation upon which such interest is paid is secured by a mortgage on real property (and, for taxable years beginning after December 31, 2015, a mortgage on an interest in real property). Except as provided in the following sentence, if CubeSmart receives interest income with respect to a mortgage loan that is secured by both real and other property, and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property on the date that CubeSmart acquired or originated the mortgage loan, the interest income will be apportioned between the real property and the other collateral, and CubeSmart's income from the arrangement will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. For taxable years beginning after December 31, 2015, in the case of real estate mortgage loans secured by both real and personal property, if the fair market value of such personal property does not exceed 15% of the total fair market value of all property securing the loan, then the personal property securing the loan will be treated as real property for purposes of determining whether the mortgage is qualifying under the 75% asset test and interest income that qualifies for purposes of the 75% gross income test.

Prohibited Transactions. The Act provides increased flexibility in satisfying the dealer sales safe harbor described in the prospectus, and the determination of whether the dealer sales safe harbor applies is made independent of determining whether a real estate asset is inventory property. In addition to the three alternative requirements that must be met with respect to sales of property by a REIT which are described in the prospectus in the third bullet in the section regarding prohibited transactions, two supplemental alternative requirements are available to REITs seeking to satisfy the safe harbor. First, (i) the aggregate adjusted tax bases of all such property sold by the REIT during the year did not exceed 20% of the aggregate tax bases of all property of the REIT at the beginning of the year and (ii) the average annual percentage of properties sold by the REIT compared to all the REIT's

Table of Contents

properties (measured by adjusted tax bases) in the current and two prior years did not exceed 10%, and second (i) the aggregate fair market value of all such property sold by the REIT during the year did not exceed 20% of the aggregate fair market value of all property of the REIT at the beginning of the year and (ii) the average annual percentage of properties sold by the REIT compared to all the REIT's properties (measured by fair market value) in the current and two prior years did not exceed 10%.

Foreclosure Property. The discussion in the accompanying prospectus is supplemented by inserting the paragraph below at the end of that subsection:

Property generally ceases to be foreclosure property as of the close of the third taxable year following the taxable year in which CubeSmart acquires a property, except as described in the following sentence. Property shall cease to be foreclosure property on a date prior to the date that is calculated under the 3-year grace period if: (a) a lease is entered into with respect to such property which, by its terms, will give rise to income that does not qualify for purposes of the 75% gross income test, (b) any construction takes place on such property (other than completion of a building or other improvement, where more than 10% of such construction was completed before default became imminent), or (c) such date is more than 90 days after the day on which such property was acquired by us and the property is used in a trade or business which is conducted by the REIT (other than through an "independent contractor," or, effective for taxable years beginning after December 31, 2015, a TRS).

Hedging Transactions. Effective for taxable years beginning after December 31, 2015, if CubeSmart has entered into a hedging transaction (i) to manage the risk of interest rate, prices changes, or currency fluctuations with respect to borrowings made or to be made or (ii) to manage the risk of currency fluctuations, and a portion of the hedged indebtedness or property is disposed of and in connection with such extinguishment or disposition CubeSmart enters into a new clearly identified hedging transaction (a "Counteracting Hedge"), income from the applicable hedge and income from the Counteracting Hedge (including gain from the disposition of such Counteracting Hedge) will not be treated as gross income for purposes of the 95% and 75% gross income tests.

Asset Tests. As discussed in the accompanying prospectus under "Material Federal Income Tax Considerations Taxation of CubeSmart Asset Tests," to maintain its qualification as a REIT, CubeSmart also must satisfy several asset tests at the end of each quarter of each taxable year. Under the first test described in the prospectus, at least 75% of the value of CubeSmart's total assets must consist of the items listed in the prospectus. In addition to those items, qualifying assets for purposes of the 75% asset test include, property attributable to the temporary investment of new capital (but only if such property is stock or a debt instrument, and only for the 1-year period beginning on the date CubeSmart receives such capital), and, effective for taxable years beginning after December 31, 2015: (i) personal property leased in connection with real property to the extent that rents attributable to such personal property are treated as "rents from real property," and (ii) debt instruments issued by "publicly offered REITs."

The fourth test described in the prospectus is to be deleted and replaced by the following: Fourth, not more than 25% (20% for taxable years beginning after December 31, 2017) of the value of CubeSmart's total assets may be represented by the securities of one or more TRSs.

Finally, an additional test applies, effective for taxable years after December 31, 2015, under which not more than 25% of the value of CubeSmart's total assets may be represented by debt instruments issued by publicly offered REITs to the extent not secured by real property or interests in real property.

Annual Distribution Requirements. The accompanying prospectus discusses CubeSmart's distribution requirements under the caption "Material Federal Income Tax Considerations Taxation of CubeSmart Annual Distribution Requirements." The prohibition against "preferential dividends" described in that section is applicable for taxable years ending on or before December 31, 2014. For all subsequent taxable years, so long as CubeSmart continues to be a "publicly offered REIT," the preferential dividend rule will not apply.

Table of Contents

The accompanying prospectus describes the calculation required to be made to determine if the 4% nondeductible excise tax on the excess of the required distribution over the amounts CubeSmart actually distributed. In making this calculation, the amount that a REIT is treated as having "actually distributed" during the current taxable year is both the amount distributed during the current year and the amount by which the distributions during the prior year exceed its taxable income and capital gain for that prior year (the prior year calculation uses the same methodology, and therefore, in determining the amount of the distribution in the prior year, one looks back to the year before, and so forth).

Taxation of Shareholders

Taxation of Taxable U.S. Shareholders. The accompanying prospectus discusses the taxation of U.S. shareholders on distributions with respect to "qualified dividend income" and "capital gain dividends" under the caption "Material Federal Income Tax Considerations Taxation of Taxable U.S. Shareholders Taxation of U.S. Shareholders on Distributions." In addition to the discussion contained therein, effective for distributions in taxable years beginning after December 31, 2015, the aggregate amount of dividends that CubeSmart may designate as "capital gain dividends" or "qualified dividend income" with respect to any taxable year may not exceed the dividends paid by CubeSmart with respect to such year, including dividends that are paid in the following year (if they are declared before CubeSmart timely files its tax return for the year and if made with or before the first regular dividend payment after such declaration) are treated as paid with respect to such year.

Taxation of Non-U.S. Shareholders. The accompanying prospectus discusses the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") exemption limit on non-U.S. shareholders on distributions attributable to gain from sales or exchanges by CubeSmart of USRPIs and under the caption "Material Federal Income Tax Considerations Taxation of Non-U.S. Shareholders Taxation of Distributions." The FIRPTA exemption limit on distributions on publicly-traded REIT stock has been increased from ownership of more than 5% to ownership of more than 10% for distributions on or after December 18, 2015. In addition, the accompanying prospectus notes that CubeSmart may be required to withhold 10% of any distribution that exceeds CubeSmart's current and accumulated earnings and profits. This 10% withholding requirement was increased to 15% under the Act. Consequently, although CubeSmart intends to withhold at a rate of 30% on the entire amount of any distribution, to the extent CubeSmart does not do so, CubeSmart may withhold at a rate of 15% on any portion of a distribution not subject to withholding at a rate of 30%.

The discussion in the accompanying prospectus is further supplemented by inserting the paragraphs below at the end of that subsection "Taxation of Distributions":

Qualified Shareholders. Subject to the exception discussed below, any distribution on or after December 18, 2015 to a "qualified shareholder" who holds REIT stock directly or indirectly (through one or more partnerships) will not be subject to U.S. tax as income effectively connected with a U.S. trade or business and thus will not be subject to special withholding rules under FIRPTA. While a "qualified shareholder" will not be subject to FIRPTA withholding on REIT distributions, certain investors of a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and hold more than 10% of REIT stock (whether or not by reason of the investor's ownership in the "qualified shareholder")) may be subject to FIRPTA withholding.

A "qualified shareholder" is a foreign person that (i) either is eligible for the benefits of a comprehensive income tax treaty which includes an exchange of information program and whose principal class of interests is listed and regularly traded on one or more recognized stock exchanges (as defined in such comprehensive income tax treaty), or is a foreign partnership that is created or organized under foreign law as a limited partnership in a jurisdiction that has an agreement for the exchange of information with respect to taxes with the United States and has a class of limited partnership units representing greater than 50% of the value of all the partnership units that is regularly traded on the NYSE or NASDAQ markets, (ii) is a qualified collective investment vehicle (defined below), and (iii) maintains

Table of Contents

records on the identity of each person who, at any time during the foreign person's taxable year, is the direct owner of 5% or more of the class of interests or units (as applicable) described in (i), above.

A qualified collective investment vehicle is a foreign person that (i) would be eligible for a reduced rate of withholding under the comprehensive income tax treaty described above, even if such entity holds more than 10% of the stock of such REIT, (ii) is publicly traded, is treated as a partnership under the Code, is a withholding foreign partnership, and would be treated as a USRPHC if it were a domestic corporation, or (iii) is designated as such by the Secretary of the Treasury and is either (a) fiscally transparent within the meaning of section 894, or (b) required to include dividends in its gross income, but is entitled to a deduction for distributions to its investors.

Qualified Foreign Pension Funds. Any distribution on or after December 18, 2015 to a "qualified foreign pension fund" or an entity all of the interests of which are held by a "qualified foreign pension fund" who holds REIT stock directly or indirectly (through one or more partnerships) will not be subject to U.S. tax as income effectively connected with a U.S. trade or business and thus will not be subject to special withholding rules under FIRPTA.

A qualified foreign pension fund is any trust, corporation, or other organization or arrangement (A) which is created or organized under the law of a country other than the United States, (B) which is established to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, (C) which does not have a single participant or beneficiary with a right to more than 5% of its assets or income, (D) which is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which it is established or operates, and (E) with respect to which, under the laws of the country in which it is established or operates, (i) contributions to such organization or arrangement that would otherwise be subject to tax under such laws are deductible or excluded from the gross income of such entity or taxed at a reduced rate, or (ii) taxation of any investment income of such organization or arrangement is deferred or such income is taxed at a reduced rate.

The provisions of the Act relating to qualified shareholders and qualified foreign pension funds are complex. Shareholders should consult their tax advisors with respect to the impact of the Act on them.

In addition, the discussion in the accompanying prospectus is further supplemented by inserting the paragraphs below at the end of that subsection "Taxation of Disposition of Shares":

On or after December 18, 2015, a sale of CubeSmart shares by:

- a "qualified shareholder" or

- a "qualified foreign pension fund"

who holds such shares directly or indirectly (through one or more partnerships) will not be subject to U.S. federal income taxation under FIRPTA. While a "qualified shareholder" will not be subject to FIRPTA withholding upon sale of CubeSmart shares, certain investors of a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and hold more than 10% of REIT stock (whether or not by reason of the investor's ownership in the "qualified shareholder")) may be subject to FIRPTA withholding.

The provisions of the Act relating to qualified shareholders and qualified foreign pension funds are complex. Shareholders should consult their tax advisors with respect to the impact of the Act on them.

PLAN OF DISTRIBUTION

We and the Operating Partnership have entered into separate equity distribution agreements with each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., Jefferies LLC, RBC Capital Markets, LLC, and Barclays Capital Inc., as Sales Agents, relating to our common shares of beneficial interest, par value $0.01 per share offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the equity distribution agreements, we may offer and sell from time to time up to 40,000,000 common shares through the Sales Agents. Prior to this prospectus supplement, we had already sold approximately 29,806,945 common shares under the equity distribution agreements, resulting in a total of 10,193,055 common shares that remain available for offer and sale under the equity distribution agreements.

From time to time during the term of the equity distribution agreements, we may deliver a placement notice to one of the Sales Agents specifying the length of the selling period, the amount of common shares to be sold, any limitation on the number of shares that may be sold in any one trading day and the minimum price below which sales may not be made. Upon its acceptance of the placement notice from us, the applicable Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to solicit offers to purchase our common shares, under the terms and subject to the conditions set forth in the applicable equity distribution agreement, by means of ordinary brokers' transactions on the NYSE, in negotiated transactions or in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act, including sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices subject to certain minimum prices. We may instruct the Sales Agents not to sell our common shares if the sales cannot be effected at or above the price designated by us in any placement notice. We or any of the Sales Agents may suspend the offering of our common shares at any time upon proper notice and subject to other conditions.

Each Sales Agent will provide written confirmation to us no later than the opening of the trading day on the NYSE following the trading day in which our common shares are sold under the applicable equity distribution agreement. Each confirmation will include the number of our common shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the applicable Sales Agent in connection with such sales.

We will pay each Sales Agent a commission for its services in acting as agent in the sale of our common shares. Each Sales Agent will be entitled to compensation in an amount up to 1.5% of the gross sales price of all of our common shares sold through it under an equity distribution agreement. We estimate that the total expenses for the offering, excluding compensation payable to the Sales Agents under the terms of the equity distribution agreements, will not exceed $200,000.

Upon the terms of each equity distribution agreement, we also may sell common shares to each of the Sales Agents, as principal for its own account, at a price to be agreed upon at the time of sale. If we sell our common shares to any of the Sales Agents, as principal, we will enter into a separate sales agreement with such Sales Agent and we will describe the materials terms of the agreement in a separate prospectus supplement or pricing supplement.

Settlement for sales of our common shares will occur on the third trading day following the date on which any sales are made, or on some other date that is agreed upon by us and the applicable Sales Agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of our common shares sold through the Sales Agents under the equity distribution agreements, the net proceeds to us and the compensation paid by us to the Sales Agents in connection with the sale of our common shares.

In connection with the sale of our common shares on our behalf, each Sales Agent may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of the Sales

Table of Contents

Agents may be deemed to be underwriting commissions or discounts. We and the Operating Partnership have agreed to indemnify each of the Sales Agents against specified liabilities, including liabilities under the Securities Act, or to contribute to payments that the Sales Agents may be required to make because of those liabilities.

The offering of our common shares pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of all common shares subject to the equity distribution agreements or (2) termination of the equity distribution agreements. The equity distribution agreements may be terminated by each of the respective Sales Agents or us at any time upon three days' notice, and by the respective Sales Agent at any time in certain circumstances, including suspension of trading of our common shares on the NYSE or the occurrence of a material adverse change in our company.

In the ordinary course of business, the Sales Agents and/or their affiliates have engaged, and each of the Sales Agents and/or their affiliates may in the future engage, in commercial banking or investment banking transactions with us and our affiliates for which they have received, and will in the future receive, customary compensation. Certain affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., RBC Capital Markets, LLC, and Barclays Capital Inc. are lenders and/or agents under our unsecured revolving credit facility or our term loan facilities. Certain affiliates of Wells Fargo Securities, LLC and certain of the other Sales Agents also act as lenders under mortgages on certain of our facilities. To the extent that we use the net proceeds from this offering to repay amounts we have borrowed, may borrow or re-borrow in the future under the unsecured revolving credit facility, term loan facilities or any mortgages, those lenders will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts. See "Use of Proceeds."

In addition, in the ordinary course of its business activities, the Sales Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Sales Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Table of Contents

LEGAL MATTERS

The validity of the common shares offered hereby, as well as certain legal matters relating to us, will be passed upon for us by Pepper Hamilton LLP. Certain legal matters related to the offering will be passed upon for the Sales Agents by Hunton & Williams LLP.

EXPERTS

The consolidated financial statements and financial statement schedules of CubeSmart and CubeSmart, L.P. as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate information into this prospectus supplement and the accompanying prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except to the extent superseded by information contained herein or by information contained in documents filed with the SEC after the date of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that have been previously filed with the SEC (other than, in each case, documents or information deemed to have been "furnished" and not "filed" in accordance with SEC rules):

- the Annual Report on Form 10-K of CubeSmart and CubeSmart L.P. for the year ended December 31, 2014;

- the Quarterly Reports on Form 10-Q of CubeSmart and CubeSmart L.P. for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015;

- the Current Reports on Form 8-K of CubeSmart and CubeSmart L.P. filed with the SEC on April 27, 2015, May 28, 2015, October 19, 2015 and October 26, 2015;

- the information specifically incorporated by reference into the Annual Report on Form 10-K of CubeSmart and CubeSmart L.P. for the year ended December 31, 2014 from our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 17, 2015;

- the description of the capital shares of CubeSmart in our Registration Statement on Form 8-A filed with the SEC on October 19, 2004; and

- the description of the 7.75% Series A Cumulative Redeemable Preferred Shares of beneficial interest, par value $0.01 per share, of CubeSmart in our Registration Statement on Form 8-A filed with the SEC on October 31, 2011.

We also incorporate by reference into this prospectus supplement and the accompanying prospectus additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this prospectus supplement until all of the securities offered by this prospectus supplement have been sold or we otherwise terminate the offering of these securities; provided, however, that we are not incorporating by reference any additional documents or information "furnished" and not "filed" with the SEC. You may obtain copies of any of these filings by contacting us at the following address and phone number or by contacting the SEC or NYSE as described in this prospectus supplement under the section "Where You Can Find More Information." Documents incorporated by reference are available from us without charge, excluding all exhibits unless an exhibit has

Table of Contents

been specifically incorporated by reference into this prospectus supplement or the accompanying prospectus, by requesting them in writing, by telephone or via the Internet at:

CubeSmart
Attention: Investor Relations
5 Old Lancaster Road
Malvern, PA 19355
Phone: (610) 535-5000

We maintain a website at www.cubesmart.com. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act. Accordingly, we file current, quarterly and annual reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the SEC's Public Reference Room. Our SEC filings also are available to the public at the Internet website maintained by the SEC at www.sec.gov and from commercial document retrieval services.

We also make available free of charge through our website our filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, definitive proxy statements and Section 16 reports on Forms 3, 4 and 5, as soon as reasonably practicable after we electronically file such reports or amendments with, or furnish them to, the SEC. Our Internet website address is www.cubesmart.com. The information located on, or hyperlinked or otherwise connected to, our website is not, and shall not be deemed to be, a part of this prospectus supplement, the accompanying prospectus or incorporated into any other filings that we make with the SEC. You may also inspect the information that we file with the NYSE, at the offices of the NYSE located at 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-194661) covering the common shares offered by this prospectus supplement and the accompanying prospectus. You should be aware that this prospectus supplement and accompanying prospectus do not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

Table of Contents

PROSPECTUS

CUBESMART

Common Shares
Preferred Shares
Depositary Shares
Subscription Rights
Warrants
Guarantees

CUBESMART, L.P.

Debt Securities

CubeSmart may from time to time offer, in one or more classes or series, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities:

- common shares of beneficial interest, par value $0.01 per share;
- preferred shares of beneficial interest, par value $0.01 per share;
- depositary shares representing entitlement to all rights and preferences of fractions of preferred shares of a specified series and represented by depositary receipts;
- subscription rights to purchase common shares, preferred shares or depositary shares; and
- warrants to purchase common shares, preferred shares or depositary shares.

CubeSmart, L.P. may from time to time offer, in one or more classes or series, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, its debt securities. CubeSmart will unconditionally guarantee the payment obligations of the debt securities of CubeSmart, L.P.

We refer to the common shares, preferred shares, depositary shares, subscription rights, warrants and guarantees of CubeSmart, together with the debt securities of CubeSmart, L.P. collectively as the "securities."

The common shares of CubeSmart are listed on the New York Stock Exchange, or NYSE, under the symbol "CUBE."

Investing in the securities involves risks that are described on page 6 of this prospectus. You should carefully read and consider this prospectus, the applicable prospectus supplement and the risk factors included in the applicable prospectus supplement and/or in our periodic reports and other information that we file with the Securities and Exchange Commission before investing in the securities.

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated March 18, 2014.

Table of Contents

TABLE OF CONTENTS

INNSUITES HOSPITALITY TRUST AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	FOR THE THREE MONTHS ENDED October 31,			
	2011		2010	
REVENUE				
Room	$	2,856,005	$	2,650,583
Food and Beverage		149,498		124,331
Telecommunications		55		2,277
Other		50,960		39,812
Management and Trademark Fees, including $50,231 and $45,551 from related parties for the nine months ended October 31, 2011 and 2010, respectively		57,901		46,923
Payroll Reimbursements, Related Party		531,503		470,719
TOTAL REVENUE		3,645,922		3,334,645
OPERATING EXPENSES				
Room		834,253		793,434
Food and Beverage		168,142		173,704
Telecommunications		10,567		9,688
General and Administrative		637,003		664,492
Sales and Marketing		261,074		293,422
Repairs and Maintenance		313,079		259,166
Hospitality		161,521		165,507
Utilities		327,099		318,678
Hotel Property Depreciation		422,214		465,025
Real Estate and Personal Property Taxes, Insurance and Ground Rent		268,988		213,028
Other		2,838		1,168
Payroll Expenses, Related Party		531,503		470,719
TOTAL OPERATING EXPENSES		3,938,281		3,828,031
OPERATING LOSS		(292,359)		(493,386)
Interest Income		1,144		56
TOTAL OTHER INCOME		1,144		56

Interest on Mortgage Notes Payable		375,423		390,966
Interest on Other Notes Payable		10,115		9,639
TOTAL INTEREST EXPENSE		385,538		400,605
CONSOLIDATED NET LOSS		(676,753)		(893,935)
LESS: NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(151,439)		(219,113)
NET LOSS ATTRIBUTABLE TO CONTROLLING INTERESTS	$	(525,314)	$	(674,822)
NET LOSS PER SHARE – BASIC AND DILUTED	$	(0.06)	$	(0.08)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED		8,499,442		8,573,949

See accompanying notes to unaudited consolidated financial statements

INNSUITES HOSPITALITY TRUST AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	FOR THE NINE MONTHS ENDED OCTOBER 31, 2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated Net Loss	$ (1,110,585)	$ (1,861,420)
Adjustments to Reconcile Consolidated Net Income to Net Cash Provided By (Used In) Operating Activities:		
Provision for Uncollectible Receivables	(29,027)	(12,361)
Stock-Based Compensation	38,880	36,450
Hotel Property Depreciation	1,308,764	1,400,263
Loss on Disposal of Hotel Properties	—	675
Amortization of Deferred Loan Fees	11,698	32,585
Changes in Assets and Liabilities:		
Accounts Receivable	(10,173)	157,774
Prepaid Expenses and Other Assets	227,905	142,704
Accounts Payable and Accrued Expenses	(539,001)	(415,047)
NET CASH USED IN OPERATING ACTIVITIES	(101,539)	(518,377)
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Restricted Cash	52,479	14,523
Improvements and Additions to Hotel Properties	(620,205)	(714,335)
NET CASH USED IN INVESTING ACTIVITIES	(567,726)	(699,812)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Deferred Loan Fees	—	(28,948)
Principal Payments on Mortgage Notes Payable	(640,954)	(615,874)
Net Proceeds from Refinancings of Mortgage Notes Payable	—	1,000,000
Payments on Notes Payable to Banks	—	(483,930)
Borrowings on Notes Payable to Banks	8	373,793
Repurchase of Treasury Stock	(115,181)	(63,127)
Proceeds from Sale of Non-Controlling Ownership Interests in Subsidiaries	1,921,824	840,000
Distributions to Non-Controlling Interest	(175,357)	—
Payments on Other Notes Payable	(141,443)	(122,897)
NET CASH PROVIDED BY FINANCING ACTIVITIES	848,897	899,017
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	179,632	(319,172)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	494,844	406,385
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 674,476	$ 87,213

See Supplemental Disclosures at Note 9.

See accompanying notes to unaudited
consolidated financial statements

INNSUITES HOSPITALITY TRUST AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS OF OCTOBER 31 AND JANUARY 31, 2011
AND FOR THE THREE AND NINE MONTH PERIODS ENDED OCTOBER 31, 2011 AND 2010

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

InnSuites Hospitality Trust (the "Trust") is an unincorporated real estate investment trust in the State of Ohio that at October 31, 2011 owned three hotels through a partnership interest in RRF Limited Partnership (the "Partnership"), one hotel (Albuquerque) through both direct ownership and its interest in the Partnership, and one hotel (Yuma Hospitality LP) wholly and directly (the "Hotels") with an aggregate of 843 suites in Arizona, southern California and New Mexico. The Trust is the sole general partner in the Partnership. The Hotels are managed by InnSuites Hotels, Inc. ("InnSuites Hotels"), which is a wholly-owned subsidiary of the Trust.

InnSuites Hotels holds management contracts under which it provides hotel management services to the Hotels, as well as three hotels with an aggregate of 439 suites owned by affiliates of James F. Wirth ("Mr. Wirth"), the Trust's Chairman, President and Chief Executive Officer. Under the management agreements, InnSuites Hotels provides the personnel at the hotels, the expenses of which are reimbursed at cost, and manages the hotels' daily operations, for which it receives a percentage of revenue from the hotels and an accounting fee. InnSuites Hotels also holds licensing agreements and the "InnSuites" trademarks and provides licensing services to the Hotels, as well as the three hotels owned by affiliates of Mr. Wirth with an aggregate of 439 suites. Under the licensing agreements with affiliates of Mr. Wirth, InnSuites Hotels receives a fixed monthly fee based on the number of units in the hotel properties in exchange for use of the "InnSuites" trademark. Additionally, InnSuites Hotels provides trademark and reservation services to 47 unrelated hotel properties with an aggregate of 4,485 rooms and suites. Under these licensing agreements with unrelated properties, InnSuites Hotels receives variable monthly fees based on the number of reservations processed for the hotel property and, in certain cases, the gross room revenue of the hotel property.

The Trust's general partnership interest in the Partnership was 71.91% and 71.41% as of October 31 and January 31, 2011, respectively. The weighted average for the nine months ended October 31, 2011 and 2010 was 71.64% and 71.41%, respectively. On February 1, 2011, the Trust acquired a direct interest in the Albuquerque hotel, which was 3.75% as of October 31, 2011. The weighted average for the nine months ended October 31, 2011 was 3.79%. The Partnership's interest in the Albuquerque hotel was 28.50% and 33.32% as of October 31 and January 31, 2011, respectively. In fiscal year 2012, Tucson Hospitality Properties, LLP (Foothills) received subscriptions from external investors and retired a portion of the Partnership's interest. Thus, the Partnership's interest in the Tucson Foothills hotel was 65.77% and 100% as of October 31, 2011 and January 31, 2011, respectively. The weighted average for the nine months ended October 31, 2011 was 84.60%. The Ontario and Tucson St. Mary's hotels are wholly-owned by the Partnership.

PARTNERSHIP AGREEMENT

The Partnership Agreement of the Partnership (the "Partnership Agreement") provides for the issuance of two classes of limited partnership units, Class A and Class B. Such classes are identical in all respects, except that each Class A limited partnership unit is convertible into a like number of Shares of Beneficial Interest of the Trust at any time at the option of the limited partner. A total of 303,568 and 369,391 Class A limited partnership units were issued and outstanding as of October 31 and January 31, 2011, respectively. Additionally, as of October 31 and January 31, 2011, a total of 3,407,938 Class B limited partnership units were held by Mr. Wirth and his affiliates, in lieu of the issuance of Class A limited partnership units. Each Class B limited partnership unit is identical to Class A limited partnership units in all respects, except that Class B limited partnership units are convertible only with the approval of the Board of Trustees of the Trust, in its sole discretion. If all of the Class A and B limited partnership units were converted, the limited partners in the Partnership would receive 3,711,506 Shares of Beneficial Interest of the Trust as of October 31, 2011. The Trust held 9,500,011 and 9,434,188 General Partner Units as of October 31 and January 31, 2011, respectively.

BASIS OF PRESENTATION

The financial statements of the Partnership, InnSuites Hotels and Yuma Hospitality LP are consolidated with the Trust, and all significant intercompany transactions and balances have been eliminated.

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions for Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine-month period ended October 31, 2011 are not necessarily indicative of the results that may be expected for the year ended January 31, 2012. For further information, refer to the consolidated financial statements and footnotes thereto included in the Trust’s Annual Report on Form 10-K as of and for the year ended January 31, 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The accounting policies that the Trust believes are most critical and involve the most subjective judgments include estimates and assumptions of future revenue and expenditures used to project cash flows. Future cash flows are used to determine the recoverability (or impairment) of the carrying values of the Trust's assets in the event management is required to test an asset for recoverability of carrying value under FASB authoritative guidance related to the impairment or disposal of long-lived assets. For hotel properties held for use, if the carrying value of an asset exceeds the estimated future undiscounted cash flows over its estimated remaining life, the Trust recognizes an impairment expense to reduce the asset's carrying value to its fair value. Fair value is determined by either the most current third-party property appraisal, if available, or the present value of future undiscounted cash flows over the remaining life of the asset. In cases where the Trust does not expect to recover the carrying cost of hotel properties held for sale, it will reduce the carrying value to the estimated sales price less costs to sell. The Trust's evaluation of future cash flows is based on historical experience and other factors, including certain economic conditions and committed future bookings. The estimated future cash flows are based upon, among other things, assumptions about expected future operating performance and may differ from actual cash flows.

LIQUIDITY

The Trust's principal source of cash to meet its cash requirements, including distributions to its shareholders, is the Trust's share of the Partnership's cash flow and its direct ownership of the Yuma, Arizona property. The Partnership's principal source of revenue is hotel operations for the four hotel properties in which it owns interests. The Trust's liquidity, including its ability to make distributions to its shareholders, will depend upon the Trust's ability and the Partnership's ability to generate sufficient cash flow from hotel operations.

Hotel operations are significantly affected by occupancy and room rates. Occupancy increased from the first nine months of fiscal year 2011 to the first nine months of fiscal year 2012, while rates decreased. Results are also significantly impacted by overall economic conditions and conditions in the travel industry. Unfavorable changes in these factors could negatively impact hotel room demand and pricing, which would reduce the Trust's profit margins on rented suites.

The Trust has principal of $7.6 million due and payable for the remainder of fiscal year 2012 under mortgage notes payable, including the amount due upon the Ontario mortgage's maturity. For the period between November 1, 2011 and October 31, 2012, the Trust has principal of $8.1 million due and payable under mortgage notes payable.

The non-recourse mortgage note payable relating to our Ontario, California property, which is secured by the property and the rents, revenues and profits from the property, matured on May 11, 2011, at which time a final principal payment of approximately $7.5 million was due. The lender under the note currently has the option to declare the note due and payable in full. We have been in discussion with the lender over the last six to nine months regarding the modification, restructure and/or extension of this single asset non-recourse hotel loan. We did not make the October or November 2011 payments on the monthly principal and interest since we are awaiting a response from the lender. The note includes default interest of five percent above the interest rate in effect under the note. For the three months ended October 31, 2011, accrued late fees were $14,228. To date, the lender in our negotiations has not required us to pay any additional default interest or penalties. In the event we are unable to reach an agreement with the lender, we will explore alternative solutions including, but not limited to, alternative sources of financing.

We anticipate that current cash balances, future cash flows from operations, proceeds from sales of non-controlling interests in the Tucson Foothills subsidiary, and available credit will be sufficient to satisfy our obligations as they become due, assuming the extension or refinancing of the Ontario mortgage note. In the event cash flows from operations are insufficient to satisfy these obligations as they become due, we may seek to refinance properties, negotiate additional credit facilities or issue debt instruments.

In past years, the Trust has relied on cash flows from operations to meet its financial obligations as they come due. However, for the remainder of fiscal year 2012 (November 1, 2011 through January 31, 2012), the Trust's management has projected that cash flows from operations alone may not be sufficient to meet all of its financial obligations as they come due. Based on this projection, the Trust extended its $500,000 bank line of credit to May 2012 and continues selling non-controlling ownership interests in its Tucson Foothills subsidiary, providing enough available liquidity for management to believe that the Trust will meet all of its financial obligations as they come due during fiscal year 2012, assuming the extension or refinancing of the Ontario mortgage note. See Note 5 – "Note Payable to Bank".

REVENUE RECOGNITION

Room, food and beverage, telecommunications, management and licensing fees and other revenue are recognized as earned as services are provided and items are sold. Payroll reimbursements are recorded as the Trust provides its personnel to the hotels under management and are not netted with the corresponding payroll expense.

INCOME PER SHARE

Basic and diluted loss per share have been computed based on the weighted-average number of Shares of Beneficial Interest outstanding during the periods and potentially dilutive securities.

For the three- and nine-month periods ended October 31, 2011 and 2010, there were Class A and Class B limited partnership units outstanding, which are convertible to Shares of Beneficial Interest of the Trust. Assuming conversion, the aggregate weighted-average incremental increase of the Shares of Beneficial Interest would have been 3,711,506 and 3,777,329 for the third quarter of fiscal year 2012 and 2011, respectively. The aggregate weighted-average incremental increase of the Shares of Beneficial Interest would have been 3,746,830 and 3,777,329 for the first nine months of fiscal year 2012 and 2011, respectively. For the periods ended October 31, 2010 and 2011, the Class A and Class B limited partnership units were antidilutive. Therefore, a reconciliation of basic and diluted loss per share is not included.

3. STOCK-BASED COMPENSATION

For the nine months ended October 31, 2011, the Trust recognized expenses of $38,880 related to stock-based compensation. During the nine months ended October 31, 2010, the Trust recognized expenses of $36,450. The Trust issued 36,000 restricted shares with a total market value of $51,840 in January 2011 as compensation to its three outside Trustees for fiscal year 2012.

The following table summarizes restricted share activity during the nine months ended October 31, 2011:

	Restricted Shares	
	Shares	Weighted-Average Per Share Grant Date Fair Value
Balance at January 31, 2011	—	—
Granted	36,000	$1.44
Vested	(27,000)	$1.44
Forfeited	—	—
Balance of unvested awards at October 31, 2011	9,000	$1.44

No cash was paid out or received by the Trust relating to restricted share awards during the nine months ended October 31, 2011 or 2010.

4. RELATED PARTY TRANSACTIONS

As of October 31, 2011 and 2010, Mr. Wirth and his affiliates held 3,407,938 Class B limited partnership units in the Partnership. As of October 31, 2011 and 2010, Mr. Wirth and his affiliates held 5,573,624 Shares of Beneficial Interest of the Trust.

The Trust recognized related party payroll reimbursement revenue and related payroll expense to Mr. Wirth and his affiliates in the amounts of $1.6 million and $1.8 million for the nine months ended October 31, 2011 and 2010, respectively. The Trust recognized related party payroll reimbursement revenue and related payroll expense to Mr. Wirth and his affiliates in the amounts of $531,500 and $471,000 for the three months ended October 31, 2011 and 2010, respectively.

See Note 6 – “Sale of Membership Interests in Albuquerque Suite Hospitality, LLC” and Note 7 – “Sale of Partnership Interests in Tucson Hospitality Properties, LP” for additional information on related party transactions.

5. NOTE PAYABLE TO BANK

On November 23, 2010, the Trust established a revolving bank line of credit, with a credit limit of $500,000. The line of credit bears interest at the prime rate plus 1.0% per annum with a 6.0% rate floor and has no financial covenants. The line was scheduled to mature on May 23, 2011 but was extended to May 23, 2012 subsequent to the end of the first quarter. The line is secured by a junior security interest in the Yuma, Arizona property and by the Trust’s trade receivables. Mr. Wirth is a guarantor on the line of credit. There were $8 drawn from the line of credit as of October 31, 2011, and no funds were drawn under the line of credit as of January 31, 2011.

6. SALE OF MEMBERSHIP INTERESTS IN ALBUQUERQUE SUITE HOSPITALITY, LLC

On July 22, 2010, the Board of Trustees unanimously approved, with Mr. Wirth abstaining, for the Partnership to enter into an agreement with Rare Earth Financial, LLC ("Rare Earth"), an affiliate of Mr. Wirth, to sell additional units in Albuquerque Suite Hospitality, LLC, the Trust's subsidiary (the "Albuquerque entity"), which owns and operates the Albuquerque, New Mexico hotel property. Under the agreement, Rare Earth agreed to either purchase or bring in other investors to purchase at least 51% of the membership interests in the Albuquerque entity and the parties agreed to restructure the operating agreement of the Albuquerque entity. A total of 400 units were available for sale for $10,000 per unit, with a two-unit minimum subscription. On October 29, 2010, the parties revised the operating agreement.

Under the new operating agreement, Rare Earth became the administrative member of the Albuquerque entity, in charge of the day-to-day management of the company. Additionally, the membership interests in the Albuquerque entity were allocated to three classes with differing cumulative priority distribution rights. Class A units are owned by unrelated third parties and have first priority for distributions, Class B units are owned by the Trust and/or the Partnership and have second priority for distributions, and Class C units are owned by Rare Earth or other affiliates of Mr. Wirth and have the lowest priority for distributions from the Albuquerque entity. Priority distributions are cumulative for five years. Rare Earth also earned a formation fee equal to $320,000, payable in either cash or units in the Albuquerque entity, which was intended for 32 Class C units in the Albuquerque entity after the sale of at least 160 units. If certain triggering events related the Albuquerque entity occur prior to the payment of all accumulated distributions to its members, such accumulated distributions will be paid out of any proceeds of the event before general distribution to the members. In the event that the proceeds generated from a triggering event are insufficient to pay the total amount of all such accumulated distributions owed to the members, all Class A members will participate pro rata in the funds available for distribution to them until paid in full, then Class B, then Class C. After all investors have received their initial capital plus a 7% per annum simple return, any additional profits will be allocated 50% to Rare Earth, with the remaining 50% allocated proportionately to all unit classes. Priority distributions to all Classes for the remainder of fiscal year 2012 are $70,000 and are $280,000 each year for fiscal years 2013 through 2016. The Albuquerque entity is required to use its best efforts to pay the cumulative priority distributions. The Trust does not guarantee or is not otherwise obligated to pay the priority distributions. InnSuites Hotels will continue to provide management, licensing and reservation services to the property.

During the nine months ended October 31, 2011, the Partnership sold approximately 22 units of membership interest to unrelated third parties (for a total 199 units of membership interest held by unrelated third parties). The Trust holds 15 units. The transactions were a reduction in the Partnership's controlling interest (see Note 8 – "Variable Interest Entity"); therefore, no gain or loss was reflected in the statements of operations and funds received in excess of cost basis were recorded to equity. As of October 31, 2011, the Partnership holds a 28.50% ownership interest in the Albuquerque entity, the Trust holds a 3.75% interest, Mr. Wirth and his affiliates hold an 18.00% interest, and other parties hold a 49.75% interest.

7. SALE OF PARTNERSHIP INTERESTS IN TUCSON HOSPITALITY PROPERTIES, LP

On February 17, 2011, the Trust and Partnership entered into a restructuring agreement with Rare Earth to allow for the sale of minority interest units in Tucson Hospitality Properties, LP (the "Tucson entity"), which operates the Tucson Foothills hotel property and was then wholly-owned by the Partnership. Under the agreement, Rare Earth agreed to purchase or bring in other investors to purchase up to 250 units, which represents approximately 41% of the outstanding partnership units in the Tucson entity, on a post transaction basis, and the parties agreed to restructure the limited partnership agreement of the Tucson entity.

Under the restructured limited partnership agreement, Rare Earth became a general partner of the Tucson entity along with the Partnership. The partnership interests in the Tucson entity were allocated to three classes with differing cumulative priority distribution rights. Class A units are owned by unrelated third parties and have first priority for distributions, Class B units are owned by the Trust and/or the Partnership and have second priority for distributions, and Class C units are owned by Rare Earth or other affiliates of Mr. Wirth and have the lowest priority for distributions from the Tucson entity. Priority distributions are cumulative for five years. Rare Earth also received a formation fee of $320,000, conditioned upon and arising from the sale of the first 160 units in the Tucson entity. Sales are ongoing in the fiscal fourth quarter. If certain triggering events related to the Tucson entity occur prior to the payment of all accumulated distributions to its members, such accumulated distributions will be paid out of any proceeds of the event before general distribution of the proceeds to the members. In the event that funds generated from a triggering event are insufficient to pay the total amount of all such accumulated distributions owed to the members, all Class A members will participate pro rata in the funds available for distribution to them until paid in full, then Class B, then Class C. After all investors have received their initial capital plus a 7% per annum simple return, any additional profits will be allocated 50% to Rare Earth, with the remaining 50% allocated proportionately to all unit classes. Priority distributions to all Classes for the remainder of fiscal year 2012 are projected to be $107,100 and $428,400 each year for fiscal years 2013 through 2017. The Tucson entity is required to use its best efforts to pay the priority distributions. The Trust does not guarantee or is not otherwise obligated to pay the cumulative priority distributions. InnSuites Hotels will continue to provide management, licensing and reservation services to the property.

During the nine months ended October 31, 2011, the Partnership sold approximately one third of its membership interests to unrelated third parties. The transactions were a reduction in the Partnership's controlling interest; therefore, no gain or loss was reflected in the statements of operations and funds received in excess of cost basis were recorded to equity. As of October 31, 2011, the Partnership holds a 65.77% ownership interest in the Tucson Foothills entity, Mr. Wirth and his affiliates hold a 0.65% interest, and other parties hold a 33.42% interest.

8. VARIABLE INTEREST ENTITY

Management evaluates the Trust's explicit and implicit variable interests to determine if they have any variable interests in VIEs. Variable interests are contractual, ownership, or other pecuniary interests in an entity whose value changes with changes in the fair value of the entity's net assets, exclusive of variable interests. Explicit variable interests are those which directly absorb the variability of a VIE and can include contractual interests such as loans or guarantees as well as equity investments. An implicit variable interest acts the same as an explicit variable interest except it involves the absorbing of variability indirectly, such as through related party arrangements or implicit guarantees. The analysis includes consideration of the design of the entity, its organizational structure, including decision making ability over the activities that most significantly impact the VIE's economic performance. Generally accepted accounting principles require a reporting entity to consolidate a VIE when the reporting entity has a variable interest, or combination of variable interest, that provides it with a controlling financial interest in the VIE. The entity that consolidates a VIE is referred to as the primary beneficiary of that VIE.

The Partnership has determined that the Albuquerque entity is a variable interest entity with the Partnership as the primary beneficiary. In its determination, management considered the following qualitative and quantitative factors:

a) The Partnership, Trust and their related parties, which share common ownership and management, have guaranteed material financial obligations of the Albuquerque entity, including its mortgage note payable and distribution obligations, which, based on the capital structure of the Albuquerque entity, management believes could potentially be significant.

b) The Partnership, Trust and their related parties have maintained, as a group, a controlling ownership interest in the Albuquerque entity, with the largest ownership belonging to the Partnership.

c) The Partnership, Trust and their related parties have maintained control over the decisions which most impact the financial performance of the Albuquerque entity, including providing the personnel to operate the property on a daily basis.

During the nine months ended October 31, 2011 and 2010, neither the Trust nor the Partnership has provided any implicit or explicit financial support for which they were not previously contracted.

9. STATEMENTS OF CASH FLOWS, SUPPLEMENTAL DISCLOSURES

The Trust paid $1,135,038 and $1,155,651 in cash for interest for the nine months ended October 31, 2011 and 2010, respectively.

During the first quarter of fiscal year 2012, the Trust issued a promissory note for $15,500 to an unrelated third party for the purchase of 10,000 limited partnership units in the Partnership. The note is due in 36 monthly principal and interest installments of $479 and matures on April 14, 2014.

During the first quarter of fiscal year 2012, the Trust issued a promissory note for $43,072 to an unrelated third party for the purchase of 19,578 Shares of Beneficial Interest in the Trust. The note is due in 60 monthly principal and interest installments of $1,031 and matures in June 2016.

During the first quarter of fiscal year 2012, the Trust issued a promissory note for $43,072 to an unrelated third party for the purchase of 19,578 Shares of Beneficial Interest in the Trust. The note is due in 60 monthly principal and interest installments of $1,031 and matures in June 2016.

During the second quarter of fiscal year 2012, the Trust issued a promissory note for $94,899 to an unrelated third party for the purchase of 55,823 limited partnership units in the Partnership. The note is due in 60 monthly principal and interest installments of $1,875 and matures in August 2016.

10. COMMITMENTS AND CONTINGENCIES

Two of the Hotels are subject to non-cancelable ground leases expiring in 2033 and 2050. Total expense associated with the non-cancelable ground leases for the nine months ended October 31, 2011 was $123,750, plus a variable component based on gross revenues of each property that totaled approximately $68,600.

During the second quarter of fiscal year 2010, the Trust entered into a five-year office lease for its corporate headquarters. The Trust recorded $20,993 and $17,647 of general and administrative expense related to the lease during the nine-month period ended October 31, 2011 and 2010, respectively. The lease includes a base rent charge of $24,000 for the first lease year with annual increases to a final year base rent of $39,600. The Trust has the option to cancel the lease after each lease year for penalties of four months rent after the first year with the penalty decreasing by one month's rent each successive lease year. It is the Trust's intention to remain in the office for the duration of the five-year lease period.

Future minimum lease payments under the non-cancelable ground leases and office lease are as follows:

Fiscal Year Ending		
Remainder of 2012	$	46,640
2013		239,760
2014		247,760
2015		228,160
2016		206,560
Thereafter		5,134,333
Total	$	6,103,213

The Trust is obligated under loan agreements relating to four of its Hotels to deposit 4% of the individual Hotel's room revenue into an escrow account to be used for capital expenditures. The escrow funds applicable to the four Hotel properties for which a mortgage lender escrow exists are reported on the Trust's Consolidated Balance Sheet as "Restricted Cash."

InnSuites Hotels has entered into franchise arrangements with Best Western International for four of the Hotel properties. These agreements provide for fees to be paid by the Hotels based on revenue and reservations received, and contain no minimum payment provisions.

The nature of the operations of the Hotels exposes them to risks of claims and litigation in the normal course of their business. Although the outcome of these matters cannot be determined, management does not expect that the ultimate resolution of these matters will have a material adverse effect on the consolidated financial position, results of operations or liquidity of the Trust.

The Trust is involved from time to time in various other claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Trust's consolidated financial position, results of operations or liquidity.

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

GENERAL

The following discussion should be read in conjunction with our unaudited consolidated financial statements and notes thereto appearing elsewhere in this Form 10-Q.

We own the sole general partner's interest in the Partnership. Our principal source of cash flows is from the operations of the Hotels and management and licensing contracts with affiliated and third-party hotels.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In our Annual Report on Form 10-K for the year ended January 31, 2011, we identified the critical accounting policies that affect our more significant estimates and assumptions used in preparing our consolidated financial statements. We believe that the policies we follow for the valuation of our hotel properties, which constitute the majority of our assets, are our most critical policies. Those policies include methods used to recognize and measure any identified impairment of our hotel properties assets. There have been no material changes to our critical accounting policies since January 31, 2011.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of cash to meet our cash requirements, including distributions to our shareholders, is our share of the Partnership's cash flow, our direct ownership of the Yuma, Arizona property and our management and licensing contracts. The Partnership's principal source of revenue is hotel operations for the four hotel properties in which it owns interests. Our liquidity, including our ability to make distributions to our shareholders, will depend upon our ability and the Partnership's ability to generate sufficient cash flow from hotel operations.

Hotel operations are significantly affected by occupancy and room rates. Occupancy increased from the first nine months of fiscal year 2011 to the nine months of fiscal year 2012, while rates decreased. Results are also significantly impacted by overall economic conditions and conditions in the travel industry. Unfavorable changes in these factors could negatively impact hotel room demand and pricing, which would reduce our profit margins on rented suites.

The Trust has principal of $7.6 million due and payable for the remainder of fiscal year 2012 under mortgage notes payable, including the amount due upon the Ontario mortgage's maturity. For the period between November 1, 2011 and October 31, 2012, the Trust has principal of $8.1 million due and payable under mortgage notes payable.

The non-recourse mortgage note payable relating to our Ontario, California property, which is secured by the property and the rents, revenues and profits from the property, matured on May 11, 2011, at which time a final principal payment of approximately $7.5 million was due. The lender under the note currently has the option to declare the note due and payable in full. We have been in discussion with the lender over the last six to nine months regarding the modification, restructure and/or extension of this single asset non-recourse hotel loan. We did not make the October or November 2011 payments on the monthly principal and interest since we are awaiting a response from the lender. The note includes default interest of five percent above the interest rate in effect under the note. For the three months ended October 31, 2011, accrued late fees were $14,228. To date, the lender in our negotiations has not required us to pay any additional default interest or penalties. In the event we are unable to reach an agreement with the lender, we will explore alternative solutions including, but not limited to, alternative sources of financing.

In past years, we have relied on cash flows from operations to meet financial obligations as they come due. However, for the remainder of fiscal year 2012 (November 1, 2011 through January 31, 2012), our management has projected that cash flows from operations alone may not be sufficient to meet all of our financial obligations as they come due.

In the event cash flows from operations are insufficient to satisfy these obligations as they become due, we may seek to refinance properties, negotiate additional credit facilities or issue debt instruments.

We anticipate that current cash balances, future cash flows from operations, proceeds from sales of non-controlling interests in the Tucson Foothills subsidiary, and available credit, collectively, will be sufficient to satisfy our obligations as they become due, assuming the extension or refinancing of the Ontario mortgage note.

On November 23, 2010, the Trust established a revolving bank line of credit, with a credit limit of $500,000. The line of credit bears interest at the prime rate plus 1.0% per annum with a 6.0% rate floor and has no financial covenants. The line matured on May 23, 2011 and was extended to May 23, 2012. The line is secured by a junior security interest in the Yuma, Arizona property and by the Trust's trade receivables. Mr. Wirth is a guarantor on the line of credit. There were $8 drawn from the line of credit as of October 31, 2011, and no funds were drawn under the line of credit as of January 31, 2011.

We may seek to negotiate additional credit facilities or issue debt instruments. Any debt incurred or issued by us may be secured or unsecured, long-term, medium-term or short-term, bear interest at a fixed or variable rate and be subject to such other terms as we consider prudent.

We continue to contribute to a Capital Expenditures Fund (the "Fund") an amount equal to 4% of the Hotels' room revenues. The Fund is restricted by the mortgage lender for four of our properties. As of October 31, 2011, $84,695 was held in restricted capital expenditure funds and is included on our Balance Sheet as "Restricted Cash." The Fund is intended to be used for capital improvements to the Hotels and for refurbishment and replacement of furniture, fixtures and equipment, in addition to other uses of amounts in the Fund considered appropriate from time to time. During the nine months ended October 31, 2011, the Hotels spent $620,205 for capital expenditures. We consider the majority of these improvements to be revenue producing. Therefore, these amounts have been capitalized and are being depreciated over their estimated useful lives. The Hotels also spent $1.1 million and $884,000 during the nine-month periods ended October 31, 2011 and 2010, respectively, on repairs and maintenance. These amounts have been charged to expense as incurred.

As of October 31, 2011, we have no commitments for capital expenditures beyond the 4% reserve for refurbishment and replacements set aside annually for each hotel property.

The Tucson and Albuquerque entities are required to use its best efforts to pay the priority distributions referenced in notes 6 and 7. The Trust does not guarantee or is not otherwise obligated to pay the cumulative priority distributions.

COMPLIANCE WITH CONTINUED LISTING STANDARDS OF NYSE AMEX

On September 30, 2010, the Trust received a letter from the NYSE Amex LLC (the "NYSE Amex") informing the Trust that the staff of the NYSE Amex's Corporate Compliance Department has determined that the Trust is not in compliance with Section 1003(a)(ii) of the NYSE Amex Company Guide due to the Trust having stockholders' equity of less than $4.0 million.

The NYSE Amex's letter informed the Trust that, to maintain its listing, it was required to submit a plan of compliance by November 1, 2010, addressing how it intended to regain compliance with the NYSE Amex's continued listing standards within a maximum of 18 months. The NYSE Amex's letter provided that if the plan submitted by the Trust were accepted by the NYSE Amex, the Trust would likely be able to continue its listing during the 18-month plan period, during which time it would be subject to periodic review to determine whether it was making progress consistent with the Trust's plan.

The Trust submitted its plan on November 1, 2010. The plan includes expected improvement in hotel operating profits as the economy and hospitality industry continue to recover, the sale of membership interests in the Albuquerque entity above carrying value, and the potential sale of membership interests in other hotel properties owned by the Trust and Partnership above carrying value. (The sale of membership units in the Tucson Foothills entity began in April and continues into the fiscal fourth quarter.) The Trust expects to regain compliance within the 18-month plan period.

RESULTS OF OPERATIONS

Our expenses consist primarily of hotel operating expenses, property taxes, insurance, corporate overhead, interest on mortgage debt, professional fees and depreciation of the Hotels. Our operating performance is principally related to the performance of the Hotels. Therefore, management believes that a review of the historical performance of the operations of the Hotels, particularly with respect to occupancy, calculated as rooms sold divided by the number of rooms available, average daily rate ("ADR"), calculated as total room revenue divided by number of rooms sold, and revenue per available room ("REVPAR"), calculated as total room revenue divided by the number of rooms available, is appropriate for understanding revenue from the Hotels. Occupancy was 61.76% for the nine months ended October 31, 2011, an increase of 7.2% from the prior year same period. ADR decreased $0.57, or 0.80%, to $70.84. The moderate decrease in ADR and increased occupancy resulted in an increase of $4.84, or 12.45%, in REVPAR to $43.75 from $38.90 in the prior year period. We believe the increase in occupancy is due to the moderately improving trend in our economy, which caused more vacation and business travelers.

The following table shows occupancy, ADR and REVPAR for the periods indicated:

	FOR THE NINE MONTHS ENDED October 31,			
	2011		2010	
OCCUPANCY		61.76%		54.48%
AVERAGE DAILY RATE (ADR)	$	70.84	$	71.41
REVENUE PER AVAILABLE ROOM (REVPAR)	$	43.75	$	38.90

No assurance can be given that the trends reflected in this data will be maintained or improve or that occupancy, ADR or REVPAR will not decrease as a result of changes in national or local economic or hospitality industry conditions. We expect the improving economic conditions to positively affect our business levels for the remainder of this current fiscal year.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED OCTOBER 31, 2011 COMPARED TO THE NINE MONTHS ENDED OCTOBER 31, 2010

A summary of the operating results for the nine months ended October 31, 2011 and 2010 is:

		2011		2010		Change	% Change
Revenue	$	12,680,144	$	11,753,867	$	926,277	7.9%
Operating Income (Loss)	$	44,703	$	(670,144)	$	714,848	>100.0%
Total Expenses	$	13,792,433	$	13,616,576	$	175,857	1.3%
Net Loss Attributable to Controlling Interest	$	(834,194)	$	(1,363,030)	$	528,836	38.8%
Net Loss Per Share – Basic	$	(0.10)	$	(0.16)	$	0.06	37.5%

For the nine months ended October 31, 2011, our total revenue was $12.7 million, an increase of $926,000, or 7.9%, compared with the prior year period total of $11.8 million. Revenues from hotel operations, which include Room, Food and Beverage, Telecommunications and Other revenues, increased 11.7% to $10.9 million for the nine months ended October 31, 2011, from $9.7 million for the nine months ended October 31, 2010. Hotel room revenue increased 12.5% while Food and Beverage operations experienced an increase of 3.0%, primarily due to higher occupancy as a result of what we believe are improving economic conditions.

Total expenses were $13.8 million for the nine months ended October 31, 2011, an increase of $176,000, or 1.3%, from the prior year period total of $13.6 million. Total operating expenses of $12.6 million for the nine months ended October 31, 2011, an increase of $211,000, or 1.7%, from the prior year period total of $12.4 million. The majority of the hotel operating expenses increased due to higher occupancy.

General and administrative expense increased $67,000, or 3.1%, to $2.24 million for the nine months ended October 31, 2011 from $2.18 million for the prior year period. The increase was primarily due to increased occupancy.

Repairs and maintenance expense was $1.1 million for the nine months ended October 31, 2011, an increase of $218,000, or 24.7%, over the prior year period total of $884,000.   The increase was primarily due to higher maintenance labor and operating expenses at the Yuma and Tucson St. Mary's, Arizona locations due to significant maintenance projects at the property.

Total interest expense was $1.2 million for the nine months ended October 31, 2011 and was consistent with the prior year period.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED OCTOBER 31, 2011 COMPARED TO THE THREE MONTHS ENDED OCTOBER 31, 2010

A summary of the operating results for the three months ended October 31, 2011 and 2010 is:

		2011		2010		Change	% Change
Revenue	$	3,645,922	$	3,334,645	$	311,277	9.3%
Operating Loss	$	(292,359)	$	(493,386)	$	201,027	40.7%
Total Expenses	$	4,323,818	$	4,228,636	$	95,182	2.3%
	$	(525,314)	$	(674,822)	$	149,508	22.2%

Net Loss Attributable to Controlling Interest							
Net Loss Per Share – Basic	$	(0.06)	$	(0.08)	$	0.02	25.0%

13

For the three months ended October 31, 2011, our total revenue was $3.6 million, an increase of $311,000, or 9.3%, compared with the prior year period total of $3.3 million. Revenues from hotel operations, which include Room, Food and Beverage, Telecommunications and Other revenues, increased 8.5% to $3.1 million for the three months ended October 31, 2011, from $2.8 million for the three months ended October 31, 2010, due to increased occupancy at the Yuma hotel.

Total expenses were $4.3 million for the three months ended October 31, 2011, an increase of $95,000, or 2.3%, from the prior year period total of $4.2 million. Total operating expenses of $3.9 million for the three months ended October 31, 2011 increased $110,000 or 2.9% from the prior year of $3.8 million. Due to better cost control, operating expenses did not increase proportionately with revenue with the higher occupancy.

General and administrative expense was $637,000 for the three months ended October 31, 2011, a decrease of $27,000, or 4.1%, from the prior year total of $664,000.

Repairs and maintenance expense was $313,000 for the three months ended October 31, 2011, an increase of $54,000, or 20.8%, over the prior year period total of $259,000.   The increase was primarily due to higher maintenance labor and operating expenses at the Yuma and Tucson St Mary's, Arizona locations due to significant maintenance projects at the properties.

Total interest expense of $386,000 for the three months ended October 31, 2011 and was consistent with the prior year period.

FUNDS FROM OPERATIONS (FFO)

We recognize that industry analysts and investors use Funds From Operations ("FFO") as a financial measure to evaluate and compare equity REITs. We also believe it is meaningful as an indicator of net income, excluding most non-cash items, and provides information about our cash available for distributions, debt service and capital expenditures. We follow the March 1995 interpretation of the National Association of Real Estate Investment Trusts ("NAREIT") definition of FFO, as amended January 1, 2000, which is calculated (in our case) as net income or loss (computed in accordance with GAAP), excluding gains (or losses) from sales of property, depreciation and amortization on real estate property and extraordinary items. FFO does not represent cash flows from operating activities in accordance with GAAP and is not indicative of cash available to fund all of our cash needs. FFO should not be considered as an alternative to net income or any other GAAP measure as an indicator of performance and should not be considered as an alternative to cash flows as a measure of liquidity. In addition, our FFO may not be comparable to other companies' FFO due to differing methods of calculating FFO and varying interpretations of the NAREIT definition. The following tables show the reconciliation of FFO to Net Loss Attributable to Shares of Beneficial Interest:

	For the Nine Months Ended October 31, 2011	For the Nine Months Ended October 31, 2010	For the Three Months Ended October 31, 2011	For the Three Months Ended October 31, 2010
Net Loss Attributable to Controlling Interest	$ (834,194)	$ (1,363,030)	$ (525,314)	$ (674,822)
Hotel Property Depreciation	1,308,764	1,400,263	422,214	465,025
Loss on Disposition of Assets	63	675	—	225
	(339,070)	(307,468)	(109,888)	(101,826)

Non-Controlling Interest Share of Depreciation and Loss on Dispositions				
Funds from Operations	$ 135,563	$ (269,560)	$ (212,988)	$ (311,398)

FFO increased approximately $405,000 for the nine-month period ended October 31, 2011, when compared to the nine-month period ended October 31, 2010. Comparing the three-month periods ended October 31, 2011 and 2010, FFO shows improvement of approximately $98,000. The increase was primarily due to lower operating expenses relative to revenues, especially an increase in revenues at the Yuma, Arizona property, where we finished significant upgrade projects which resulted in new rooms coming online during the first quarter.

EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTIZATION (EBITDA)

The Trust reported earnings before minority interest, interest, taxes, depreciation and amortization (Adjusted EBITDA) of $1.4 million for the nine months ended October 31, 2011, as compared to $730,000 in the prior year period, an increase of $613,000, or 84%. Adjusted EBITDA was $130,000 for the three months ended October 31, 2011, as compared to $(28,000) in the prior year period, an improvement of $101,000. Adjusted EBITDA is a non-GAAP financial measure that management believes provides meaningful insight into the Trust’s financial performance and its operating profitability before non-operating expenses (such as interest and "other" non-core expenses) and non-cash charges (depreciation and amortization).

A reconciliation of adjusted EBITDA to net loss attributable to Shareholders of Beneficial Interest for the nine and three months ended October 31, 2011 follows:

	For the Nine Months Ended October 31,		For the Three Months Ended October 31,	
	2011	2010	2011	2010
Net loss attributable to controlling interest	$(834,194)	$(1,363,030)	$(525,314)	$(674,822)
Add back:				
Depreciation	1,308,764	1,400,263	422,214	465,025
Interest expense	1,156,992	1,192,565	385,538	400,605
Net loss attributable to Non-controlling interest	(276,391)	(498,390)	(151,439)	(219,113)
Less:				
Interest income	1,704	1,289	1,144	56
ADJUSTED EBITDA	$1,353,467	$730,119	$129,855	$(28,361)

14

OFF-BALANCE SHEET FINANCINGS AND LIABILITIES

Other than lease commitments and legal contingencies incurred in the normal course of business, we do not have any off-balance sheet financing arrangements or liabilities. We do not have any majority-owned subsidiaries that are not included in the consolidated financial statements. (See Note 2 - "Summary of Significant Accounting Policies.")

SEASONALITY

The Hotels' operations historically have been seasonal. The three southern Arizona hotels experience their highest occupancy in the first fiscal quarter and, to a lesser extent, the fourth fiscal quarter. The second fiscal quarter tends to be the lowest period of occupancy at those three southern Arizona hotels. This seasonality pattern can be expected to cause fluctuations in our quarterly revenue. The two hotels located in California and New Mexico historically experience their most profitable periods during the second and third fiscal quarters (the summer season), providing some balance to the general seasonality of our hotel business. To the extent that cash flows from operations are insufficient during any quarter, because of temporary or seasonal fluctuations in revenue, we may utilize cash on hand or borrowings to make distributions to our shareholders or to meet operating needs. No assurance can be given that we will make distributions in the future.

FORWARD-LOOKING STATEMENTS

Certain statements in this Form 10-Q, including statements containing the phrases "believes," "intends," "expects," "anticipates," "predicts," "will be," "should be," "looking ahead," "may" or similar words, constitute "forward-looking stateme within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend that such forward-looking statements be subject to the safe harbors created by such Acts. These forward-looking statements include statements regarding our intent, belief or current expectations in respect of (i) the declaration or payment of dividends; (ii) the leasing, management or operation of the Hotels; (iii) the adequacy of reserves for renovation and refurbishment; (iv) our financing plans; (v) our position regarding investments, acquisitions, developments, financings, and other matters; and (vi) trends affecting our or any Hotel's financial condition or results of operations.

These forward-looking statements reflect our current views in respect of future events and financial performance, but are subject to many uncertainties and factors relating to the operations and business environment of the Hotels that may cause our actual results to differ materially from any future results expressed or implied by such forward-looking statements. Examples of such uncertainties include, but are not limited to:

- local or national economic and business conditions, including, without limitation, conditions which may affect public securities markets generally, the hospitality industry or the markets in which we operate or will operate;
- fluctuations in hotel occupancy rates;
- changes in room rental rates that may be charged by InnSuites Hotels in response to market rental rate changes or otherwise;
- seasonality of our business;
- interest rate fluctuations;
- changes in government regulations, including federal income tax laws and regulations;
- competition;
- any changes in our financial condition or operating results due to acquisitions or dispositions of hotel properties;
- insufficient resources to pursue our current strategy;
- concentration of our investments in the InnSuites Hotels® brand;
- loss of franchise contracts;

- real estate and hospitality market conditions;
- hospitality industry factors;
- our ability to meet present and future debt service obligations;
- our inability to refinance or extend the maturity of indebtedness at, prior to or after the time it matures;
- terrorist attacks or other acts of war;
- outbreaks of communicable diseases;
- natural disasters; and
- loss of key personnel.

We do not undertake any obligation to update publicly or revise any forward-looking statements whether as a result of new information, future events or otherwise. Pursuant to Section 21E(b)(2)(E) of the Securities Exchange Act of 1934, the qualifications set forth hereinabove are inapplicable to any forward-looking statements in this Form 10-Q relating to the operations of the Partnership.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, the principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of October 31, 2011 to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There was no change in our internal control over financial reporting during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 10 to the notes to unaudited consolidated financial statements.

ITEM 1A. RISK FACTORS

Not required for smaller reporting companies.

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

On January 2, 2001, the Board of Trustees approved a share repurchase program under Rule 10b-18 of the Securities Exchange Act of 1934, as amended, for the purchase of up to 250,000 limited partnership units in the Partnership and/or Shares of Beneficial Interest in open market or privately negotiated transactions. On September 10, 2002, August 18, 2005 and September 10, 2007, the Board of Trustees approved the purchase of up to 350,000 additional limited partnership units in the Partnership and/or Shares of Beneficial Interest in open market or privately negotiated transactions. Additionally, on January 5, 2009, September 15, 2009 and January 31, 2010, the Board of Trustees approved the purchase of up to 300,000, 250,000 and 350,000, respectively, additional limited partnership units in the Partnership and/or Shares of Beneficial Interest in open market or privately negotiated transactions. Acquired Shares of Beneficial Interest will be held in treasury and will be available for future acquisitions and financings and/or for awards granted under the InnSuites Hospitality Trust 1997 Stock Incentive and Option Plan. During the three months ended October 31, 2011, we acquired 27,355 Shares of Beneficial Interest in open market transactions at an average price of $2.14 per share (including brokerage commissions). We intend to continue repurchasing Shares of Beneficial Interest and RRF Limited Partnership Units in compliance with applicable legal and NYSE Amex requirements. We remain authorized to repurchase an additional 155,288 limited partnership units in the Partnership and/or Shares of Beneficial Interest pursuant to the share repurchase program, which has no expiration date.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that May Be Yet Purchased Under the Plans
August 1 - August 31, 2011	6,400	$1.97	6,400	176,243
September 1 - September 30, 2011	10,930	$2.15	10,930	165,313
October 1 - October 31, 2011	10,025	$2.23	10,025	155,288

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

The non-recourse mortgage note payable relating to our Ontario, California property, which is secured by the property and the rents, revenues and profits from the property, matured on May 11, 2011, at which time a final principal payment of approximately $7.5 million was due. The lender under the note currently has the option to declare the note due and payable in full. We have been in discussion with the lender over the last six to nine months regarding the modification, restructure and/or extension of this single asset non-recourse hotel loan. We did not make the October or November 2011 payments on the monthly principal and interest since we are awaiting a response from the lender. The note includes default interest of five percent above the interest rate in effect under the note. For the three months ended October 31, 2011, accrued late fees were $14,228.To date, the lender in our negotiations has not required us to pay any additional default interest or penalties. In the event we are unable to reach an agreement with the lender, we will explore alternative solutions, including, but not limited to, alternative sources of financing.

ITEM 4. REMOVED AND RESERVED

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

a) Exhibits

31.1	Section 302 Certification By Chief Executive Officer
31.2	Section 302 Certification By Chief Financial Officer
32.1	Section 906 Certification of Principal Executive Officer and Principal Financial Officer
101	XBRL Exhibits: *
101.INS	XBRL Instance Document*
101.SCH	XBRL Schema Document*
101.CAL	XBRL Calculation Linkbase Document*
101.LAB	XBRL Labels Linkbase Document*
101.PRE	XBRL Presentation Linkbase Document*
101.DEF	XBRL Definition Linkbase Document*

* In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be part of any registration or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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 thereunto duly authorized.

		INNSUITES HOSPITALITY TRUST
Dated:	December 15, 2011	/s/ James F. Wirth James F. Wirth Chairman, President and Chief Executive Officer
Dated:	December 15, 2011	/s/ Anthony B. Waters Anthony B. Waters Chief Financial Officer