

Latham & Watkins Advises LifeStorage in Financing from Consortium

LifeStorage, L.P., an owner, acquirer and operator of premier self-storage facilities, announced that it has secured a new \$300 million acquisition facility & term loan from a consortium led by Citigroup Global Markets Inc. and BMO Capital Markets Corp. together as joint lead arranger, with participation from Raymond James Bank, as detailed in the company press release below.

Latham & Watkins LLP advised LifeStorage, L.P. and its affiliates, in this financing transaction with a finance team led by partners Glen Collyer, Nathaniel Marrs and David Meckler, with associates Nathan Logan and Alexandra Koenig. Collyer is based in the firm's Los Angeles office, Marrs, Logan and Koenig in Chicago, and Meckler in Orange County, CA.

LifeStorage will use the \$300MM financing to support its growth strategy of acquiring premier properties in the top 50 markets across the U.S. Additional terms were not disclosed.

"This new financing builds on our excellent momentum and provides us with additional flexibility to continue adding best-in-class, institutional quality properties to our portfolio opportunistically," said Mark Good, Chief Executive Officer of LifeStorage. "We are committed to building a brand that resonates with consumers by offering the very storage experience and top notch customer service expected in a premier facility.";

LifeStorage has a rigorous selection criteria for acquiring facilities, including location and convenience for customers, property amenities, high standards for security, and a retail-like environment that is clean and brightly lit, ensuring an

excellent customer experience. The company also reviews each property in terms of how it will add value to its overall portfolio of real estate assets as well as advance its strict brand standards.

“Citi is proud to support the LifeStorage team as it executes its strategy to become the leading brand in the self-storage industry,” said Matthew Greenberger, Managing Director, Real Estate and Lodging Corporate and Investment Banking at Citi. “Through our partnership, we are excited to help LifeStorage continue its strong growth plan and its efforts to provide an industry-leading customer experience.”;

LifeStorage clusters its properties in strategic locations, enabling the company to offer convenient and diverse storage options for its customers. In October 2014, TPG Real Estate (“TPG”), the real estate platform of TPG, a leading global private investment firm invested \$120MM in LifeStorage.

About LifeStorage

LifeStorage is an owner, acquirer and operator of premier self-storage facilities, committed to be the best self-storage option for customers, the best employer and neighbor in the communities it serves, while laser focused on creating value for investors. LifeStorage offers best-in-class storage solutions with high-quality customer service, engaged and knowledgeable employees, convenient locations, operating with impeccable housekeeping standards, as well as a full suite of customer focused amenities including climate-controlled units, drive-in access, and value-added services such as fully furnished office spaces and meeting rooms.

Founded in 2011, LifeStorage is headquartered in Roseville, CA. The company currently owns, has under purchase agreement and operates 89 properties in 9 states across the U.S. as of December 31, 2014. For more information, please visit www.LifeStorage.com.