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Life Storage, Inc. Adds 42 Stabilized Properties to its Third-Party Management Platform; Total Managed Location Count Now Exceeds 200

BUFFALO, N.Y.--(BUSINESS WIRE)-- Life Storage, Inc. (NYSE:LSI) a leading national owner and operator of self storage properties, announced today that it will assume management of a 42 property portfolio of "Class A" storage facilities owned by Brookwood Properties, effective November 1, 2018. Life Storage now manages 203 facilities, more than double the number of those managed at the same time in 2016.

"This partnership further demonstrates our commitment to growing Life Storage Solutions and also validates our technology platforms, customer service and corporate and consumer customer acquisition strategies," commented Ed Killeen, Chief Operating Officer of Life Storage. "We are extremely excited to partner with Brookwood Properties and look forward to building on this relationship over time."

"Life Storage instilled in us the confidence we were looking for in a partner and management company. Finding a partner who would ensure a seamless transition for our customers and employees was critical to our decision process, and Life Storage's responsiveness to plan and successfully execute this transition in just six weeks was unparalleled," said Craig Smith, owner of Brookwood Properties.

The properties total approximately 4.0 million square feet of storage space and are located in markets where the Company already operates: Texas (10), Louisiana (29), and Mississippi (3). One property is under development and is scheduled to commence operations under the Life Storage brand by year-end. Brookwood Properties has eight additional properties in construction that will open at various times over the next 18 months.

FORWARD LOOKING STATEMENTS:

When used within this news release, the words "intends," "believes," "expects," "anticipates," and similar expressions are intended to identify "forward looking statements" within the meaning of that term in Section 27A of the Securities Act of 1933, and in Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Such factors include, but are not limited to, the effect of competition from new self storage facilities, which could cause rents and occupancy rates to decline; the Company's ability to evaluate, finance and integrate acquired businesses into the Company's existing business and operations; the Company's ability to enter new markets where it has little or no operational experience; the Company's existing indebtedness may mature in an unfavorable credit environment, preventing refinancing or forcing refinancing of the indebtedness on terms that are not as favorable as the existing terms; interest rates may fluctuate, impacting costs associated with the Company's outstanding floating rate debt; the Company's ability to comply with debt covenants; the future ratings on the Company's debt instruments; the regional concentration of the Company's business may subject it to economic downturns in the states of Florida and Texas; the Company's ability to effectively compete in the

industries in which it does business; the Company's reliance on its call center; the Company's cash flow may be insufficient to meet required payments of principal, interest and dividends; and tax law changes which may change the taxability of future income.

ABOUT LIFE STORAGE, INC:

[Life Storage, Inc.](https://invest.lifestorage.com/) is a self-administered and self-managed equity REIT that is in the business of acquiring and managing self storage facilities. Located in Buffalo, New York, the Company operates more than 700 storage facilities in 28 states. The Company serves both residential and commercial storage customers with storage units rented by month. Life Storage consistently provides responsive service to its 400,000-plus customers, making it a leader in the industry. For more information visit <https://invest.lifestorage.com/>.

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