



November 1, 2017

Life Storage, Inc. Names Joseph V. Saffire Chief Investment Officer; Paul T. Powell to Retire

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Life Storage, Inc.](#), (NYSE:LSI), a leading national owner and operator of self storage properties, today announced that Joseph V. Saffire, a 25 year commercial banking veteran, has joined the Company and will be appointed Chief Investment Officer (CIO).

In his role as CIO, Mr. Saffire will be a member of the senior management team and integral in executing the Company's operational, investment, acquisition and capital markets strategy. Mr. Saffire succeeds Paul T. Powell, who is retiring and stepping down from the CIO role, but will remain with the Company as an advisor into 2018, continuing his involvement with joint venture formation and acquisitions.

"We are pleased to add an accomplished executive of Joe's caliber to Life Storage," said David Rogers, Chief Executive Officer of Life Storage. "Joe brings extensive senior leadership experience and expertise successfully developing and implementing complex strategic plans. As we enter the next phase of growth following our transformation to the Life Storage brand, Joe is an ideal addition to our team. He will play an instrumental role in supporting our efforts to improve operational efficiencies and profitability while ensuring that Life Storage is well-positioned to continue strategically growing its high-quality portfolio and platform."

"I also thank Paul for his invaluable contributions to our Company these past 20 years, and am pleased that he will remain with us through the transition period, helping us continue to grow our portfolio."

"I am excited to join Life Storage at such a pivotal time in the Company's history," said Mr. Saffire. "Life Storage's portfolio of facilities in attractive, diversified markets is uniquely valuable and well-positioned in the self storage industry. With its strong balance sheet, Life Storage is poised to capitalize on key growth drivers and create value for its shareholders. I look forward to being a member of the management team to build on its progress."

Mr. Saffire brings more than two decades of commercial banking and executive leadership experience to Life Storage. Prior to joining Life Storage, Mr. Saffire served as Executive Vice President and Head of Commercial Banking at First Niagara Financial Group. In this role, Mr. Saffire oversaw nearly \$20 billion in assets and was responsible for developing and implementing a five-year commercial strategic plan. He also led several lines of business including commercial lending, capital markets, equipment leasing and commercial real estate. Previously, Mr. Saffire worked at Wells Fargo & Company in London, where he served as Executive Vice President and Head of Global Banking for Europe, the Middle East and Africa overseeing commercial lending and transaction services. Mr. Saffire spent the majority of his career as an International Manager with HSBC, where he held a variety of leadership positions across Asia, North America, and Europe. In his final role with HSBC, he acted as Chief Operating Officer and Head of International Corporate and Commercial Banking, overseeing the firm's business and growth initiatives in Germany, before leaving HSBC for Wells Fargo.

ABOUT LIFE STORAGE, INC:

[Life Storage, Inc.](http://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 29 states. The Company serves both residential and commercial storage customers with storage units rented by month. Life Storage consistently provides responsive service to its 375,000-plus customers, making it a leader in the industry. For more information visit <http://invest.lifestorage.com/>.

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