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## **Life Storage Adds Four Canadian Properties to Its Third-Party Management Portfolio**

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Life Storage, Inc.](#), (NYSE:LSI), a leading national owner and operator of self storage properties in the United States, has added four self storage facilities in the Greater Toronto Area to its third-party management portfolio. The extended Greater Toronto Area, including the Hamilton and St. Catharines-Niagara Canadian Metropolitan Areas, total more than seven million people, making it one of the largest North American markets. The facilities are owned by Bluebird Self Storage.

"We are excited to expand into southern Ontario. The market dynamics and demographics of that region, as well as our home office proximity to Canada, make this a significant opportunity to continue driving our Company's growth," said Joe Saffire, incoming Chief Executive Officer of Life Storage. "We are entering this new market with Bluebird, a company with more than 30 years of experience in both the American and Canadian self storage markets."

"Having worked with Life Storage for many years, we have seen the success and innovation of their operational and technology platforms, such as Rent Now, their fully-digital rental platform that allows customers to self-serve and complete their rental process online," said Reade DeCurtins, principal at Bluebird Self Storage. "Toronto is one of the fastest growing markets in North America, and we are excited to partner with Life Storage to grow our portfolio in that region."

Three Bluebird Self Storage facilities in Toronto, Mississauga and Woodbridge, Ontario were brought onto the Life Storage management platform on January 2, 2019 and will continue to operate under the Bluebird brand. A fourth facility in Mississauga is scheduled to complete the transition process by the end of the month. Life Storage also currently manages eight self storage facilities for Bluebird's parent company, Budget Development, in the United States.

In addition to these third-party managed properties, Life Storage has made minority equity investments in three development properties in partnership with Bluebird in Toronto, Mississauga and Burlington, Ontario. These properties are

scheduled to open within the next 24 months.

### **ABOUT LIFE STORAGE, INC**

Life Storage, Inc. 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 750 storage facilities in 28 states and in the province of Ontario, Canada. 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/>.

### **ABOUT BLUEBIRD SELF STORAGE**

Bluebird Self Storage is a Toronto-based subsidiary of Budget Development Partners, which has over a 30-year history as vertically integrated developers, operators and owners of self storage in the Southeast United States and Canada. Prior to the recent Bluebird initiative, many of Budget's U.S. properties have been operated by Life Storage's third-party management platform, Life Storage Solutions. For more information visit <https://bluebirdstorage.ca>.

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