



November 28, 2017

# Life Storage, Inc. Prices Offering of Senior Notes

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Life Storage, Inc.](#) (NYSE:LSI), a leading national owner and operator of self storage properties, announced today that its operating partnership, Life Storage LP (the "Operating Partnership"), priced an offering of \$450 million aggregate principal amount of 3.875% Senior Unsecured Notes due 2027 (the "Notes"). The Notes will be issued at 99.523% of par value with a coupon of 3.875%. Interest on the Notes is payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2018. The Notes will mature on December 15, 2027. The offering is expected to close on December 7, 2017 subject to the satisfaction of customary closing conditions.

The Operating Partnership expects to use the net proceeds from this offering to repay bank term notes along with swap breakage fees payable in connection therewith, and the balance to pay amounts owing under its unsecured line of credit. Wells Fargo Securities, LLC, Citigroup Global Markets Inc., SunTrust Robinson Humphrey, Inc., Jefferies LLC, and U.S. Bancorp Investments, Inc. acted as joint book-running managers for the offering. BB&T Capital Markets, a division of BB&T Securities, LLC and HSBC Securities (USA) Inc. acted as co-managers for the offering.

The Operating Partnership has filed an effective registration statement (including a prospectus supplement and accompanying prospectus) with the Securities and Exchange Commission (the "SEC") relating to the offering to which this communication relates. Before making an investment in the Notes, potential investors should read the prospectus supplement, the accompanying prospectus and the other documents that we and the Operating Partnership have filed with the SEC for more complete information about us and the offering. Potential investors may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it by contacting:

- Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, by telephone at 1-800-645-3751 or by email at [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).

- Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146 or by email at [prospectus@citi.com](mailto:prospectus@citi.com).
- SunTrust Robinson Humphrey, Inc., 303 Peachtree Street, Atlanta, GA 30308, Attn: Prospectus Dept, by telephone at 1-800-685-4786 or by email at [STRHdocs@SunTrust.com](mailto:STRHdocs@SunTrust.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Notes in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer or sale of the Notes will be made only by means of a prospectus supplement relating to the offering of the Notes and the accompanying prospectus.

**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 700 storage facilities in 29 states.

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