

PRICING TERM SHEET

LIFE STORAGE LP
\$400,000,000 2.200% Senior Notes due 2030
Fully and Unconditionally Guaranteed by Life Storage, Inc.

This pricing term sheet supplements, and should be read in conjunction with, the preliminary prospectus supplement dated September 9, 2020 (the "Preliminary Prospectus Supplement") of Life Storage LP and the accompanying prospectus dated June 14, 2018 and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	Life Storage LP
Guarantor:	Life Storage, Inc.
Expected Ratings: (Moody's / S&P)*	Baa2 / BBB
Security Type:	Senior Unsecured Notes
Pricing Date:	September 9, 2020
Settlement Date:	September 23, 2020 (T+10). It is expected that the delivery of the notes will be made on or about the closing date specified on the cover page of the Preliminary Prospectus Supplement, which will be the tenth business day following the date of the pricing of the notes (this settlement cycle being referred to as "T+10"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date hereof or in the next seven business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify alternate settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.
Maturity Date:	October 15, 2030
Interest Payment Dates:	April 15 and October 15 of each year, beginning on April 15, 2021
Principal Amount:	\$400,000,000
Public Offering Price:	99.524% of the principal amount
Benchmark Treasury:	0.625% due August 15, 2030
Benchmark Treasury Price / Yield:	99-08 / 0.703%

Spread to Benchmark Treasury:	+155 basis points
Yield to Maturity:	2.253%
Coupon:	2.200%
Optional Redemption Provisions:	
Make-Whole Call:	Prior to July 15, 2030, T+25 basis points
Par Call:	On or after July 15, 2030
CUSIP / ISIN:	53227J AC8 / US53227JAC80
Joint Book-Running Managers:	Wells Fargo Securities, LLC U.S. Bancorp Investments, Inc. Jefferies LLC Truist Securities, Inc.
Co-Managers:	Citigroup Global Markets Inc. HSBC Securities (USA) Inc. M&T Securities, Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Life Storage LP and Life Storage, Inc. have filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the prospectus in the registration statement and any other documents the issuer or guarantor has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <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 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 or U.S. Bancorp Investments, Inc., 214 N. Tryon St., 26th Floor, Charlotte, NC 28202, by telephone at 1-877-558-2607.

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