

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**October 7, 2021
Date of Report (Date of Earliest Event Reported)**

**LIFE STORAGE, INC.
LIFE STORAGE LP
(Exact Name of Registrant as Specified in Its Charter)**

**Maryland
(Life Storage, Inc.)**

1-13820

16-1194043

**Delaware
(Life Storage LP)
(State or Other Jurisdiction
Of Incorporation)**

**0-24071
(Commission
File Number)**

**16-1481551
(I.R.S. Employer
Identification Number)**

**6467 Main Street
Williamsville, New York 14221
(Address of Principal Executive Offices)**

**(716) 633-1850
(Registrants' Telephone Number, Including Area Code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

- Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Life Storage, Inc.:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	LSI	New York Stock Exchange

Life Storage LP:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Life Storage, Inc.:

Emerging growth company

Life Storage LP:

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Life Storage, Inc.

Life Storage LP

Item 1.01 Entry into a Material Definitive Agreement.

On October 7, 2021, Life Storage LP (the "Operating Partnership") completed the issuance and sale of \$600 million aggregate principal amount of the Operating Partnership's 2.400% senior notes due October 15, 2031 (the "Notes"). Life Storage, Inc. (the "Company") fully and unconditionally guarantees the payment of principal, premium, if any, and interest on the Notes (the "Guarantee"). The net proceeds to the Operating Partnership from the sale of the Notes, after deducting the underwriters' discount and offering expenses payable by the Operating Partnership, are estimated to be approximately \$589.4 million.

The Operating Partnership intends to use net proceeds from the offering for general corporate purposes, which may include funding future acquisitions of self-storage properties, including acquisitions under contract to the extent such transactions close, and repaying indebtedness.

The Notes were issued under the indenture, dated as of June 20, 2016 (the "Base Indenture"), as supplemented by the Fifth Supplemental Indenture dated as of October 7, 2021 (the "Fifth Supplemental Indenture," and together with the Base Indenture, the "Indenture"), among the Company, the Operating Partnership and Wells Fargo Bank, National Association, as trustee.

The Notes will bear interest at the rate of 2.400% per annum, with interest payable in cash semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2022. The Notes will mature on October 15, 2031.

The Notes are senior unsecured indebtedness of the Operating Partnership, ranking equally in right of payment with all of the Operating Partnership's other senior unsecured indebtedness outstanding from time to time.

The Operating Partnership may redeem the Notes, at any time and from time to time, prior to July 15, 2031 (the "Par Call Date"), in whole or in part, at a make-whole redemption price equal to the greater of (i) 100% of the principal amount of the Notes then outstanding to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any accrued or unpaid interest), assuming that such Notes mature on the Par Call Date, discounted to the date of redemption on a semi-annual basis at a rate equal to the Adjusted Treasury Rate (as defined in the Fifth Supplemental Indenture) plus fifteen (15) basis points, in each case, plus accrued and unpaid interest to, but not including, the redemption date.

On and after the Par Call Date, the Operating Partnership may redeem the Notes at any time in whole or in part and from time to time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the redemption date.

The Indenture contains covenants that, among other things, restrict the ability of the Operating Partnership and its subsidiaries to, subject to certain exceptions, (i) incur additional secured and unsecured debt and (ii) to consummate a merger, consolidation or sale of all or substantially all of its assets. The Indenture also requires the Operating Partnership and its subsidiaries to maintain total unencumbered assets representing at least 150% of the outstanding principal amount of unsecured debt. These covenants are subject to a number of important exceptions and qualifications.

The Base Indenture also contains customary events of default, including, among other things: (i) payment defaults, (ii) covenant defaults, (iii) cross-defaults to other material indebtedness and (iv) certain events of bankruptcy, which if any of them occurs, would permit or require the principal of and accrued interest on the Notes to become or to be declared due and payable.

The offering of the Notes and related Guarantee were made pursuant to a registration statement on FormS-3 (File Nos. 333-257031 and 333-257031-01), which became effective upon filing with the Securities and Exchange Commission (the "Commission") on June 11, 2021. A prospectus supplement, dated September 28, 2021, relating to the Notes and the Guarantee and supplementing the prospectus was filed with the Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended. The material terms of the Notes and related Guarantee are described in such prospectus supplement and accompanying prospectus.

The Base Indenture was previously filed as Exhibit 4.1 to the Company's and the Operating Partnership's Current Report on Form8-K filed with the Commission on June 20, 2016 and is incorporated herein by reference. The Fifth Supplemental Indenture, the Notes and related Guarantee are attached to this Current Report on Form 8-K as Exhibits 4.1, 4.2 and 4.3, respectively, each of which is incorporated herein by reference.

The foregoing is not a complete discussion of the Base Indenture, the Fifth Supplemental Indenture, the Notes and related Guarantee and is qualified in its entirety by reference to the full text of those documents, each of which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K pertaining to the Notes and Guarantee is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are filed herewith:

Exhibit No.	Description
4.1	<u>Fifth Supplemental Indenture, dated as of October 7, 2021, among the Company, the Operating Partnership and Wells Fargo Bank, National Association.</u>
4.2	<u>Form of Note representing the Notes.</u>
4.3	<u>Form of Guarantee (included in Exhibit 4.2).</u>
5.1	<u>Opinion of Phillips Lytle LLP.</u>
5.2	<u>Opinion of Venable LLP.</u>
23.1	<u>Consent of Phillips Lytle LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Venable LLP (included in Exhibit 5.2).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrants have duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIFE STORAGE, INC.

Date: October 7, 2021

By /s/ Andrew J. Gregoire
Name: Andrew J. Gregoire
Title: Chief Financial Officer

LIFE STORAGE LP

Date: October 7, 2021

By: LIFE STORAGE HOLDINGS, INC., as General Partner

By /s/ Andrew J. Gregoire
Name: Andrew J. Gregoire
Title: Chief Financial Officer

LIFE STORAGE LP,
Issuer,
LIFE STORAGE, INC.,
Parent Guarantor,
and
Wells Fargo Bank, National Association,
Trustee

Fifth Supplemental Indenture

Dated as of October 7, 2021

To

Indenture

Dated as of June 20, 2016

2.400% SENIOR NOTES DUE 2031

FIFTH SUPPLEMENTAL INDENTURE, dated as of October 7, 2021 (the “Fifth Supplemental Indenture”), among LIFE STORAGE LP, a limited partnership formed under the laws of Delaware (the “Issuer”), LIFE STORAGE, INC. (the “Parent Guarantor”), a corporation formed under the laws of Maryland and the sole owner of Life Storage Holdings, Inc., the general partner of the Issuer and a limited partner of the Issuer, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the “Trustee”).

RECITALS OF THE ISSUER AND THE PARENT GUARANTOR

WHEREAS, the Issuer, the Parent Guarantor and the Trustee are parties to an Indenture dated as of June 20, 2016 (the “Base Indenture,” and together with this Fifth Supplemental Indenture, the “Indenture”) relating to the issuance from time to time by the Issuer of its Securities on terms to be specified at the time of issuance;

WHEREAS, the Issuer proposes to create under the Base Indenture a new series of Securities;

WHEREAS, Section 301 of the Base Indenture provides that the Issuer, the Parent Guarantor and the Trustee may enter into supplemental indentures prior to the issuance of a new series of Securities to create such series of Securities and set forth the terms of such series of Securities; and

WHEREAS, the consent of Holders to the execution and delivery of this Fifth Supplemental Indenture is not required and all the conditions and requirements necessary to make this Fifth Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, in consideration of the premises and the purchase of Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or series thereof (as determined by reference to principal amount, plus accrued but unpaid Interest, of the Securities held by such Holders), as follows:

ARTICLE I RELATION TO INDENTURE; DEFINITIONS

Section 1.1 Relation to Indenture. This Fifth Supplemental Indenture constitutes an integral part of the Base Indenture.

Section 1.2 Definitions. For all purposes of this Fifth Supplemental Indenture, except for terms defined herein or unless the context otherwise requires, capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Base Indenture. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and plural forms of the terms set forth below:

“Acquired Debt” means Debt of a Person (i) existing at the time such Person is merged or consolidated with or into the Issuer or any of its Subsidiaries or becomes a Subsidiary of the Issuer; or (ii) assumed by the Issuer or any of its Subsidiaries in connection with the acquisition of assets from such Person. Acquired Debt shall be deemed to be incurred on the date the acquired Person is merged or consolidated with or into the Issuer or any of its Subsidiaries or becomes a Subsidiary of the Issuer or the date of the related acquisition, as the case may be.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per year equal to the arithmetic mean of the weekly average yield to maturity (representing the average of the daily rates for the immediately preceding week) available through, the most recent Statistical Release for the maturity (rounded to the nearest month) corresponding to the remaining life to the Par Call Date of the notes as of the redemption date. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Adjusted Treasury Rate

shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Adjusted Treasury Rate, the most recent Statistical Release published at least three business days prior to the date of the notice of redemption shall be used.

“Annual Debt Service Charge” means, for any period, the interest expense of the Issuer and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication, (1) all amortization of debt discount and premium; (2) all accrued interest; (3) all capitalized interest; and (4) the interest component of finance lease obligations, but excluding (i) interest reserves funded from the proceeds of any loan, (ii) amortization of deferred financing costs, (iii) prepayment penalties, (iv) swap ineffectiveness charges and (v) any expense resulting from the discounting of any indebtedness in connection with the application of purchase accounting in connection with any acquisition.

“Business Day” means, with respect to any Note, any day, other than a Saturday, Sunday or any other day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

“Consolidated Income Available for Debt Service” for any period means Consolidated Net Income of the Issuer and its Subsidiaries for such period, plus amounts which have been deducted and minus amounts which have been added for, without duplication:

- (i) interest expense on Debt;
- (ii) provision for taxes;
- (iii) amortization of debt discount, premium and deferred financing costs;
- (iv) the income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP;
- (v) losses and gains on sales or other dispositions of properties and other investments, property valuation losses and impairment charges;
- (vi) depreciation and amortization;
- (vii) gains or losses on early extinguishment of debt;
- (viii) all prepayment penalties and all costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed);
- (ix) the effect of any non-recurring or other unusual non-cash items, as may be determined by us in good faith; and
- (x) amortization of deferred charges;

all determined on a consolidated basis in accordance with GAAP. Consolidated Income Available for Debt Service will be adjusted, without duplication, to give pro forma effect in the case of any assets having been placed in service or removed from service from the beginning of the period to the date of determination, to include or exclude, as the case may be, any Consolidated Income Available for Debt Service earned or eliminated as a result of the placement of the assets in service or removal of the assets from service as if the placement of the assets in service or removal of the assets from service occurred at the beginning of the period.

“Consolidated Net Income” for any period means the amount of net income (or loss) of the Issuer and its Subsidiaries for such period, excluding, without duplication:

- (i) extraordinary items; and
- (ii) the portion of net income (but not losses) of the Issuer and its Subsidiaries allocable to noncontrolling interests in unconsolidated Persons to the extent that cash dividends or distributions have not actually been received by the Issuer or one of its Subsidiaries,

all determined on a consolidated basis in accordance with GAAP.

“Debt” means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of (without duplication):

- (i) indebtedness for borrowed money evidenced by bonds, notes, debentures or similar instruments;
- (ii) indebtedness secured by any Lien on any property or asset owned by such Person, but only to the extent of the lesser of (a) the amount of indebtedness so secured and (b) the fair market value (determined in good faith by the board of directors of the Parent Guarantor, or a duly authorized committee thereof) of the property subject to such Lien;
- (iii) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance (other than letters of credit issued to provide credit enhancement or support with respect to other of such Person’s or such Person’s Subsidiaries’ indebtedness otherwise reflected as Debt under this definition) or unconditional obligations to pay the deferred and unpaid purchase price of property, which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto, except any such purchase price that constitutes an accrued expense or trade payable; or
- (iv) any lease of property by such Person as lessee which is required to be reflected on such Person’s balance sheet as a finance lease in accordance with GAAP,

in the case of items of indebtedness under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as liabilities on such Person’s balance sheet in accordance with GAAP; provided, however, that the term “Debt” will (1) include, to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business) Debt of the types referred to above of another Person other than obligations to be liable for the Debt of another Person solely as a result of non-recourse carveouts (it being understood that Debt shall be deemed to be incurred by such Person whenever such Person shall create, assume, guarantee or otherwise become liable in respect thereof) and (2) exclude any such indebtedness (or obligation referenced in clause (1) above) that has been the subject of an “in substance” defeasance in accordance with GAAP and Intercompany Debt that is subordinate in right of payment to the Notes (or an obligation to be liable for, or to pay, Intercompany Debt that is subordinate in right of payment to the Notes referenced in clause (1) above).

“GAAP” means generally accepted accounting principles in the United States of America in effect as of the issue date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession.

“Intercompany Debt” means, as of any date, indebtedness and liabilities for borrowed money, secured or unsecured, to which the only parties are the Issuer, the Parent Guarantor or any Subsidiary of either of them as of that date.

“Lien” means any lien (statutory or other), mortgage, deed of trust, deed to secure Debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, encumbrance or preference, priority, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest.

“Quotation Agent” means an independent investment banking institution of national standing appointed by the Issuer from time to time.

“Par Call Date” means July 15, 2031 (the date that is three months prior to the Maturity Date).

“Statistical Release” means the statistical release designated “H.15” or any successor publication which is published by the Federal Reserve System (or companion online data resource published by the Federal Reserve System) and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the indenture, then such other reasonably comparable index designated by us.

“Subsidiary” means a corporation, partnership, association, joint venture, trust, limited liability company or other business entity which is required to be consolidated with a Person in accordance with GAAP.

“Total Assets” means the sum of, without duplication, (i) Undepreciated Real Estate Assets and (ii) all other assets (excluding accounts receivable, non-real estate intangible assets and right-of-use assets associated with an operating lease in accordance with GAAP) of the Issuer and its Subsidiaries, all determined on a consolidated basis in accordance with GAAP.

“Total Unencumbered Assets” means, as of any date, the sum of, without duplication, (i) Undepreciated Real Estate Assets that are not subject to a Lien securing Debt; and (ii) all other assets (excluding accounts receivable, non-real estate intangible assets and right-of-use assets associated with an operating lease in accordance with GAAP) of the Issuer and its Subsidiaries that are not subject to a Lien securing Debt, all determined on a consolidated basis in accordance with GAAP; *provided, however*, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Debt for purposes of Section 3.4, all investments by the Issuer and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

“Undepreciated Real Estate Assets” means, as of any date, the cost (original acquisition cost plus capital improvements) of real estate assets, right of use assets associated with a financing lease in accordance with GAAP, related intangibles of the Issuer and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP; provided, however, that “Undepreciated Real Estate Assets” shall not include the right of use assets associated with an operating lease in accordance with GAAP.

“Unsecured Debt” means Debt of the Issuer or any of its Subsidiaries which is not secured by a Lien on any property or assets of the Issuer or any of its Subsidiaries.

ARTICLE II THE SECURITIES

There is established a series of Securities pursuant to the Base Indenture with the following terms:

Section 2.1 Title of the Securities. The series of Securities established under this Fifth Supplemental Indenture shall be designated as the “2.400% Senior Notes due 2031” (the “Notes”).

Section 2.2 Aggregate Principal Amount. The Notes initially will be issued in an aggregate principal amount of \$600,000,000 (not including the Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 304, 305 or 306 of the Base Indenture); provided that the Issuer may, without the consent of Holders of the Notes, issue additional Notes having the same ranking and the same interest rate, maturity and other terms as the Notes, except for the issue date, issue price, the first payment date (if applicable) and payment of Interest accruing prior to the issue date of the additional Notes, which additional Notes will constitute a single series of Securities under the Indenture.

Section 2.3 Maturity Date. The date on which the principal on the Notes is payable is October 15, 2031, subject to the provisions of the Indenture relating to acceleration (the “Maturity Date”).

Section 2.4 Ranking. The Notes and the Guarantee of the Parent Guarantor will be the Issuer’s and the Parent Guarantor’s senior unsecured obligations, respectively, and will rank equally in right of payment with all of such entities’ existing and future senior unsecured, unsubordinated indebtedness. The Notes and the Guarantee, however, will be effectively subordinated to all of the Issuer’s and Parent Guarantor’s existing and future secured indebtedness, respectively (to the extent of the value of the collateral securing such indebtedness). The Notes and the Guarantee will also be effectively subordinated in right of payment to all existing and future liabilities and other indebtedness, whether secured or unsecured, of the Issuer’s subsidiaries.

Section 2.5 Additional Notes. The Notes will initially be limited to an aggregate principal amount of \$600,000,000. The Issuer may from time to time, without notice to or consent of existing Holders of the Notes, create and issue additional Securities, subject to the restrictions described in Article III hereof, having the same terms and conditions as the Notes in all respects, except for the issue date and, under certain circumstances, the issue price, Interest accrued prior to the issue date and first payment of Interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the previously outstanding notes, *provided, however*, that such additional notes may not be fungible with the previously outstanding notes for U.S. federal income tax purposes, in which case the additional notes would have a different CUSIP number than the Notes offered hereby.

Section 2.6 Interest. The Notes will bear Interest from, and including, October 7, 2021, or from, and including, the most recent Interest Payment Date to which Interest has been paid or duly provided for, to, but excluding, the applicable Interest Payment Date or Maturity Date of the Notes, as applicable, at a rate of 2.400% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2022. The Issuer will pay Interest to the Person in whose name a Note is registered at the close of business on April 1 and October 1 (whether or not a Business Day) next preceding the Interest Payment Date. The Issuer will compute interest on the basis of a 360-day year consisting of twelve 30-day months. If any Interest Payment Date or Maturity Date falls on a day that is not a Business Day, the required payment of principal or interest will be made on the next succeeding Business Day as if made on the date on which such payment was due, and no interest will accrue on such payment for the period from and after such Interest Payment Date or Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

Section 2.7 Place of Payment for Principal and Interest. The principal and Interest on the Notes will be payable at the office or agency of the Issuer maintained for that purpose, pursuant to the Base Indenture, in the City of New York, which initially shall be the Corporate Trust Office; *provided, however*, that at the option of the Issuer, such payment of principal, or Interest may be made by check mailed to the Person entitled thereto as provided in the Base Indenture.

Section 2.8 Defeasance and Waiver of Covenants. The Notes shall be subject to defeasance under Sections 402 and 403 of the Base Indenture, and Sections 3.1, 3.2, 3.3 and 3.4 hereof are subject to covenant defeasance under Section 403 of the Base Indenture as permitted pursuant to Section 401 of the Base Indenture and subject to waiver under Section 1008 of the Base Indenture.

Section 2.9 Sinking Fund. The Notes shall not have the benefit of any sinking fund.

Section 2.10 Form and Dating.

(a) The Notes shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Fifth Supplemental Indenture, and the Issuer, the Parent Guarantor and the Trustee, by their execution and delivery of this Fifth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Notes conflicts with the express provisions of this Fifth Supplemental Indenture, the provisions of this Fifth Supplemental Indenture shall govern and be controlling.

(c) The Notes will be issued in the form of a fully-registered global security (the "Global Security"). The Depository Trust Company shall serve as the depository (the "Depository") for the Global Security. The Global Security will be deposited with, or on behalf of, the Depository and registered, at the request of the Depository, in the name of Cede & Co. Except as set forth below, the Global Security may be transferred, in whole and not in part, only by the Depository to its nominee or by its nominee to such Depository or another nominee of the Depository or by the Depository or its nominee to a successor of the Depository or a nominee of such successor. If (i) the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Issuer within 90 calendar days after receipt of such notice from the Depository; (ii) the Depository ceases to be a clearing agency registered under the Exchange Act and the Issuer does not appoint a successor depository within 90 calendar days of becoming aware that the Depository has ceased to be registered as a clearing agency; (iii) the Issuer, in its sole discretion, determines that the Notes will be exchangeable for definitive securities in registered form and notifies the Trustee of its decision; or (iv) an Event of Default with respect to the Notes represented by the Global Security has occurred and is continuing, then in each case the Issuer may issue Notes in certificated form in exchange for the Global Security. In each of these instances, an owner of an interest in the Global Security would be entitled to physical delivery of such Notes in certificated form. Notes so issued in certificated form will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and will be issued in registered form only.

Section 2.11 Optional Redemption.

(a) The Issuer may redeem the Notes at its option and sole discretion, at any time or from time to time prior to the Par Call Date, in whole or in part, at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes being redeemed; or (ii) as determined by the Quotient Agent, the sum of the present values of the remaining scheduled payments of principal and Interest thereon that would be due if such Notes matured on the Par Call Date but for the redemption thereof (not including any portion of such payments of Interest accrued as of the Redemption Date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 15 basis points, plus, in each case, accrued and unpaid Interest thereon to, but not including, the applicable Redemption Date; *provided, however*, that if the Redemption Date falls after a Record Date and on or prior to the corresponding Interest Payment Date, the Issuer will pay the full amount of accrued and unpaid Interest, if any, on such Interest Payment Date to the Holder of record of the Notes at the close of business on the corresponding Record Date (instead of the Holder surrendering its Notes for redemption). Notwithstanding the foregoing, if the Notes are redeemed on or after the Par Call Date, the Redemption Price will be equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid Interest thereon to, but not including, the applicable Redemption Date.

(b) If any Redemption Date falls on a day that is not a Business Day, the required payment of the Redemption Price will be made on the next succeeding Business Day as if made on the date on which such payment was due, and no interest will accrue on such payment for the period from and after such Redemption Date to the date of such payment on the next succeeding Business Day.

(c) If the Issuer elects to redeem the Notes in part, the Trustee will select the Notes to be redeemed (in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof), in the case of certificated notes, on a pro rata basis, by lot or such other method it deems fair and appropriate and, in the case of Global Notes held through the Depository, in accordance with the applicable procedures of the Depository.

(d) The Issuer will not redeem the Notes pursuant to this Section 2.11 on any date if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded or cured on or prior to such date.

(e) Notice of redemption pursuant to this Section 2.11 shall be given in the manner provided in Sections 106 and 1104 of the Base Indenture not later than 15 days and not earlier than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed.

Section 2.12 Payment of Notes Called for Redemption by the Issuer. If notice of redemption has been given as provided in Sections 106 and 1104 of the Base Indenture, the Notes or portion of Notes with respect to which such notice has been given shall become due and payable on the Redemption Date and at the place or places stated in such notice at the Redemption Price, and unless the Issuer shall default in the payment of such Notes at the Redemption Price, so long as the Paying Agent holds funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, then on and after such date: (a) such Notes will cease to be Outstanding on and after the Redemption Date, (b) Interest on the Notes or portion of Notes so called for redemption shall cease to accrue on and after the Redemption Date, and (c) all rights of the Holders of the Notes shall cease with respect of such Notes except the right to receive the Redemption Price thereof. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Issuer at the Redemption Price, together with interest accrued thereon to, but excluding, the Redemption Date.

Section 2.13 Nonconvertible. The Notes shall not be convertible or exchangeable for any other security or property.

Section 2.14 Parent Guarantor. The Notes shall be Guaranteed by the Parent Guarantor in accordance with Article Fourteen of the Base Indenture.

ARTICLE III ADDITIONAL COVENANTS

In addition to the covenants set forth in the Base Indenture, the Issuer hereby further covenants as follows:

Section 3.1 Limitation on Total Outstanding Debt. The Issuer shall not, and shall not permit any of its Subsidiaries to, incur any Debt (including, without limitation, Acquired Debt) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of its and its Subsidiaries' outstanding Debt (determined on a consolidated basis in accordance with GAAP) is greater than 60% of the sum of the following (without duplication): (1) Total Assets of the Issuer and its Subsidiaries as of the last day of the then most recently ended fiscal quarter for which financial statements are available and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Issuer or any of its Subsidiaries since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

Section 3.2 Secured Debt Test. The Issuer shall not, and shall not permit any of its Subsidiaries to, incur any Debt (including, without limitation, Acquired Debt) secured by any Lien on any of its or any of its Subsidiaries' property or assets, whether owned on the date of this Fifth Supplemental Indenture or subsequently acquired, if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of its and its Subsidiaries' outstanding Debt (determined on a consolidated basis in accordance with GAAP) which is secured by a Lien on any of the Issuer's or any of its Subsidiaries' property or assets is greater than 40% of the sum of the following (without duplication):

(1) Total Assets of the Issuer and its Subsidiaries as of the last day of the then most recently ended fiscal quarter for which financial statements are available; and (2) the aggregate purchase price of any real estate assets or mortgages receivable acquired, and the aggregate amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Issuer or any of its Subsidiaries since the end of such fiscal quarter, including the proceeds obtained from the incurrence of such additional Debt.

Section 3.3 Debt Service Test

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, incur any Debt (including without limitation Acquired Debt) if the ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge for the period consisting of the four consecutive fiscal quarters most recently ended, for which financial statements are available, prior to the date on which such additional Debt is to be incurred shall have been less than 1.5:1 on a pro forma basis after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt (determined on a consolidated basis in accordance with GAAP), and calculated on the following assumptions: (1) such Debt and any other Debt (including, without limitation, Acquired Debt) incurred by the Issuer or any of its Subsidiaries since the first day of such four-quarter period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period; (2) the repayment or retirement of any other Debt of the Issuer or any of its Subsidiaries since the first day of such four-quarter period had occurred on the first day of such period (except that, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility will be computed based upon the average daily balance of such Debt during such period); and (3) in the case of any acquisition or disposition by the Issuer or any of its Subsidiaries since the first day of such four-quarter period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

(b) If the Debt giving rise to the need to make the calculation described in Section 3.3(a) or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt will be computed on a pro forma basis by applying the average daily rate which would have been in effect during the entire four-quarter period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period.

(c) For purposes of this Section 3.3, Debt will be deemed to be incurred by the Issuer or any of its Subsidiaries whenever the Issuer or any of its Subsidiaries shall create, assume, guarantee or otherwise become liable in respect thereof.

Section 3.4 Maintenance of Total Unencumbered Assets. The Issuer shall not have at any time Total Unencumbered Assets of less than 150% of the aggregate principal amount of all of its and its Subsidiaries' outstanding Unsecured Debt determined on a consolidated basis in accordance with GAAP.

ARTICLE IV MISCELLANEOUS PROVISIONS

Section 4.1 Trustee. The Trustee is appointed as the paying agent, transfer agent and registrar of the Notes and for the purposes of Section 1002 of the Base Indenture.

Section 4.2 Ratification of Base Indenture. This Fifth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Base Indenture, and as supplemented and modified hereby, the Base Indenture continues in full force and effect and is in all respects confirmed and preserved, and the Base Indenture and this Fifth Supplemental Indenture shall be read, taken and construed as one and the same instrument. In the event of a conflict between the language of this Fifth Supplemental Indenture and the Base Indenture, the language of this Fifth Supplemental Indenture shall control.

Section 4.3 No Representation by Trustee. The Trustee makes no representation as to the validity or sufficiency of this Fifth Supplemental Indenture.

Section 4.4 Separability. In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.5 Governing Law. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4.6 Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Fifth Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 4.7 Force Majeure. In no event shall the Trustee (in any capacity hereunder) be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation (i) any act of God, (ii) natural disaster, (iii) war, (iv) terrorism, (v) civil unrest, (vi) accidents, (vii) labor dispute, (viii) disease, (ix) epidemic or pandemic, (x) quarantine, (xi) national emergency, (xii) loss or malfunction of utility or computer software or hardware, (xiii) communications system failure, (xiv) malware or ransomware or (xv) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvi) unavailability of any securities clearing system; it being understood that the Trustee (in any capacity hereunder) shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

LIFE STORAGE LP,
as Issuer

By: LIFE STORAGE HOLDINGS, INC.,
as general partner

By: /s/ Andrew J. Gregoire

Name: Andrew J. Gregoire
Title: Chief Financial Officer

LIFE STORAGE, INC.,
as Parent Guarantor

By: /s/ Andrew J. Gregoire

Name: Andrew J. Gregoire
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joel Odenbrett

Name: Joel Odenbrett
Title: AVP

[Signature Page to the Fifth Supplemental Indenture]

EXHIBIT A

FORM OF NOTE

[Face of Note]

CUSIP # 53227J AD6
ISIN US53227JAD63

2.400% Senior Note due 2031

No. []

[\$]

LIFE STORAGE LP

promises to pay to CEDE & CO. or its registered assigns, the principal sum of [] Dollars on October 15, 2031.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Dated: October 7, 2021

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

IN WITNESS WHEREOF, Life Storage LP has caused this instrument to be duly executed as of the day and year first written above.

LIFE STORAGE LP

By: LIFE STORAGE HOLDINGS, INC.,
as General Partner

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

Dated:

By: _____
Authorized Signatory

[Signature Page to Note]

2.400% Senior Notes due 2031

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest.* The Notes will bear interest from, and including, October 7, 2021, or from, and including, the most recent interest payment date to which interest has been paid or duly provided for, to, but excluding, the applicable interest payment date or Maturity Date of the Notes, as applicable, at a rate of 2.400% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2022. The Issuer will pay interest to the Person in whose name a Note is registered at the close of business on April 1 and October 1 next preceding the interest payment date. The Issuer will compute interest on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date or Maturity Date falls on a day that is not a Business Day, the required payment of principal or interest will be made on the next succeeding Business Day as if made on the date on which such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date or Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

(2) *Place of Payment for Principal and Interest.* The principal of and interest on the Notes will be payable at the office or agency of the Issuer maintained for that purpose, pursuant to the Indenture, in the City of New York, which initially shall be the corporate trust office of the Trustee; provided, however, that at the option of the Issuer, such payment of principal or interest may be made by check mailed to the person entitled thereto as provided in the Indenture.

(3) *Paying Agent and Security Registrar.* Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Security Registrar. The Issuer may change any Paying Agent or Security Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) *Sinking Funds.* The Notes are not subject to repayment at the option of the Holder thereof. In addition, the Notes are not entitled to the benefit of, and are not subject to, any sinking fund.

(5) *Indenture.* The Issuer issued the Notes under an indenture, dated as of June 20, 2016 (the "Base Indenture"), as amended by the Fifth Supplemental Indenture, dated as of October 7, 2021 (the "Fifth Supplemental Indenture," and together with the Base Indenture, and as the Base Indenture and the Fifth Supplemental Indenture may be further amended and supplemented from time to time, the "Indenture"), among the Issuer, the Parent Guarantor named therein and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer.

(6) *Redemption.* The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 2.11 of the Fifth Supplemental Indenture.

(7) *Payment of Notes Called For Redemption.* If notice of redemption has been given as provided in Sections 106 and 1104 of the Base Indenture, and unless the Issuer shall default in the payment of such Notes at the Redemption Price, so long as the Paying Agent holds funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, then on and after such date: (a) such Notes will cease to be Outstanding on and after the Redemption Date, (b) Interest on the Notes or portion of Notes so called for redemption shall cease to accrue on and after the Redemption Date, and (c) all rights of the Holders of the Notes shall cease with respect of such Notes except the right to receive the Redemption Price thereof.

(8) *Denominations, Transfer and Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. The Issuer shall not be required (i) to issue, register the transfer of or exchange the Notes during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of the Notes selected for redemption under Section 1104 of the Base Indenture and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Notes so selected for redemption as a whole or in part, except the unredeemed portion of any Notes being redeemed in part.

(9) *Persons Deemed Owners.* Prior to due presentment of a Note for registration of transfer, the Issuer, any Guarantor, the Trustee for such Note and any agent of the Issuer, any Guarantor or such Trustee may treat the Person in whose name any such Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 307 of the Base Indenture) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, any Guarantor, such Trustee or any agent of the Issuer, any Guarantor or such Trustee shall be affected by notice to the contrary.

None of the Issuer, any Guarantor, the Trustee, any Paying Agent or the Security Registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(10) *Amendment, Supplement and Waiver.* Subject to certain exceptions, the Indenture, the Guarantee or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding affected by such amendment or supplemental indenture voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then Outstanding Notes affected thereby voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Guarantee or the Notes may be amended or supplemented to, among other things, cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to provide for the assumption to a successor of the Issuer's or Guarantor's obligations to Holders of Notes; add additional Guarantees with respect to the Notes; secure the Notes; to make any other change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; or to comply with requirements of the Trust Indenture Act or to maintain the qualification of the Indenture under the Trust Indenture Act.

(11) *Defaults and Remedies.* If an Event of Default (other than an Event of Default specified in Sections 501(6) or 501(7) of the Base Indenture) occurs and is continuing, the entire principal amount and accrued interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Sections 501(6) or 501(7) of the Base Indenture occurs, the principal amount and accrued interest on all the Notes shall be immediately and automatically due and payable without any declaration or other act by the Trustee or any Holder.

(12) *No Recourse Against Others.* No past, present or future individual incorporator, limited partner, stockholder, trustee, director, officer or employee of the Issuer, any Guarantor or of any successor entity to the Issuer or any Guarantor will have any liability for any obligations of the Issuer and any Guarantor under the Notes or the Indenture based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The foregoing waiver and release are an integral part of the consideration for the issuance of the Notes.

(13) *Authentication*. No Note shall be entitled to any benefit under the Indenture or be valid or obligatory for any purpose unless there appears on such Note the certificate of authentication manually executed by the Trustee for such Note or on its behalf pursuant to Section 614 of the Base Indenture, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(14) *CUSIP Numbers*. The Issuer in issuing the Notes may use “CUSIP” numbers (if then generally in use) or other identifying numbers (Identifying Numbers) and, if so, the Trustee shall use such Identifying Numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such Identifying Numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identifying numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the Identifying Numbers.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Life Storage LP
c/o Life Storage, Inc.
6467 Main Street
Williamsville, New York 14221
Attention: Andrew J. Gregoire, Chief Financial Officer

FORM OF NOTATION OF GUARANTEE

For value received, the Guarantor (which term includes any successor Person under the Indenture hereinafter referred to) has unconditionally guaranteed to the extent set forth in, and subject to the provisions of, an indenture dated as of June 20, 2016 (the "Base Indenture"), as amended by the Fifth Supplemental Indenture, dated as of October 7, 2021 (the "Fifth Supplemental Indenture" and, together with the Base Indenture, and as the Base Indenture and the Fifth Supplemental Indenture may be further amended and supplemented from time to time, the "Indenture") among Life Storage LP (the "Issuer"), the Guarantor named therein and Wells Fargo Bank, National Association, as trustee (the "Trustee"), providing for the issuance of 2.400% Senior Notes due 2031, the due and punctual payment of the principal of and interest on the Notes to which this notation is affixed and all other amounts due and payable under the Indenture and the Notes to which this notation is affixed by the Issuer.

The obligations of such Guarantor to the Holders of Notes to which this notation is affixed and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fourteen of the Base Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

LIFE STORAGE, INC.

By: _____
Name:
Title:

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

_____ (Insert assignee's Soc. Sec. or Tax I.D. No.)

_____ (Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

*Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL SECURITY

The following increases or decreases in the principal amount of this Global Note have been made:

<u>Date of Increase or Decrease</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security Following Such Decrease (or increase)</u>	<u>Signature of Authorized Signatory of Trustee or Custodian</u>

NOTE

[Face of Note]

CUSIP # 53227J AD6
ISIN US53227JAD63

2.400% Senior Note due 2031

No. []

[\$]

LIFE STORAGE LP

promises to pay to CEDE & CO. or its registered assigns, the principal sum of [] Dollars on October 15, 2031.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

Dated: October 7, 2021

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

IN WITNESS WHEREOF, Life Storage LP has caused this instrument to be duly executed as of the day and year first written above.

LIFE STORAGE LP

By: LIFE STORAGE HOLDINGS, INC.,
as General Partner

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Note]

2.400% Senior Notes due 2031

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *Interest.* The Notes will bear interest from, and including, October 7, 2021, or from, and including, the most recent interest payment date to which interest has been paid or duly provided for, to, but excluding, the applicable interest payment date or Maturity Date of the Notes, as applicable, at a rate of 2.400% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, commencing April 15, 2022. The Issuer will pay interest to the Person in whose name a Note is registered at the close of business on April 1 and October 1 next preceding the interest payment date. The Issuer will compute interest on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date or Maturity Date falls on a day that is not a Business Day, the required payment of principal or interest will be made on the next succeeding Business Day as if made on the date on which such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date or Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

(2) *Place of Payment for Principal and Interest.* The principal of and interest on the Notes will be payable at the office or agency of the Issuer maintained for that purpose, pursuant to the Indenture, in the City of New York, which initially shall be the corporate trust office of the Trustee; provided, however, that at the option of the Issuer, such payment of principal or interest may be made by check mailed to the person entitled thereto as provided in the Indenture.

(3) *Paying Agent and Security Registrar.* Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Security Registrar. The Issuer may change any Paying Agent or Security Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) *Sinking Funds.* The Notes are not subject to repayment at the option of the Holder thereof. In addition, the Notes are not entitled to the benefit of, and are not subject to, any sinking fund.

(5) *Indenture.* The Issuer issued the Notes under an indenture, dated as of June 20, 2016 (the "Base Indenture"), as amended by the Fifth Supplemental Indenture, dated as of October 7, 2021 (the "Fifth Supplemental Indenture," and together with the Base Indenture, and as the Base Indenture and the Fifth Supplemental Indenture may be further amended and supplemented from time to time, the "Indenture"), among the Issuer, the Parent Guarantor named therein and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer.

(6) *Redemption.* The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 2.11 of the Fifth Supplemental Indenture.

(7) *Payment of Notes Called For Redemption.* If notice of redemption has been given as provided in Sections 106 and 1104 of the Base Indenture, and unless the Issuer shall default in the payment of such Notes at the Redemption Price, so long as the Paying Agent holds funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date, then on and after such date: (a) such Notes will cease to be Outstanding on and after the Redemption Date, (b) Interest on the Notes or portion of Notes so called for redemption shall cease to accrue on and after the Redemption Date, and (c) all rights of the Holders of the Notes shall cease with respect of such Notes except the right to receive the Redemption Price thereof.

(8) *Denominations, Transfer and Exchange.* The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Security Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. The Issuer shall not be required (i) to issue, register the transfer of or exchange the Notes during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of the Notes selected for redemption under Section 1104 of the Base Indenture and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Notes so selected for redemption as a whole or in part, except the unredeemed portion of any Notes being redeemed in part.

(9) *Persons Deemed Owners.* Prior to due presentment of a Note for registration of transfer, the Issuer, any Guarantor, the Trustee for such Note and any agent of the Issuer, any Guarantor or such Trustee may treat the Person in whose name any such Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 307 of the Base Indenture) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, any Guarantor, such Trustee or any agent of the Issuer, any Guarantor or such Trustee shall be affected by notice to the contrary.

None of the Issuer, any Guarantor, the Trustee, any Paying Agent or the Security Registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(10) *Amendment, Supplement and Waiver.* Subject to certain exceptions, the Indenture, the Guarantee or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding affected by such amendment or supplemental indenture voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Guarantee or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then Outstanding Notes affected thereby voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Guarantee or the Notes may be amended or supplemented to, among other things, cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to provide for the assumption to a successor of the Issuer's or Guarantor's obligations to Holders of Notes; add additional Guarantees with respect to the Notes; secure the Notes; to make any other change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; or to comply with requirements of the Trust Indenture Act or to maintain the qualification of the Indenture under the Trust Indenture Act.

(11) *Defaults and Remedies.* If an Event of Default (other than an Event of Default specified in Sections 501(6) or 501(7) of the Base Indenture) occurs and is continuing, the entire principal amount and accrued interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Sections 501(6) or 501(7) of the Base Indenture occurs, the principal amount and accrued interest on all the Notes shall be immediately and automatically due and payable without any declaration or other act by the Trustee or any Holder.

(12) *No Recourse Against Others.* No past, present or future individual incorporator, limited partner, stockholder, trustee, director, officer or employee of the Issuer, any Guarantor or of any successor entity to the Issuer or any Guarantor will have any liability for any obligations of the Issuer and any Guarantor under the Notes or the Indenture based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The foregoing waiver and release are an integral part of the consideration for the issuance of the Notes.

(13) *Authentication*. No Note shall be entitled to any benefit under the Indenture or be valid or obligatory for any purpose unless there appears on such Note the certificate of authentication manually executed by the Trustee for such Note or on its behalf pursuant to Section 614 of the Base Indenture, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

(14) *CUSIP Numbers*. The Issuer in issuing the Notes may use “CUSIP” numbers (if then generally in use) or other identifying numbers (Identifying Numbers) and, if so, the Trustee shall use such Identifying Numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such Identifying Numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identifying numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the Identifying Numbers.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Life Storage LP
c/o Life Storage, Inc.
6467 Main Street
Williamsville, New York 14221
Attention: Andrew J. Gregoire, Chief Financial Officer

NOTATION OF GUARANTEE

For value received, the Guarantor (which term includes any successor Person under the Indenture hereinafter referred to) has unconditionally guaranteed to the extent set forth in, and subject to the provisions of, an indenture dated as of June 20, 2016 (the "Base Indenture"), as amended by the Fifth Supplemental Indenture, dated as of October 7, 2021 (the "Fifth Supplemental Indenture" and, together with the Base Indenture, and as the Base Indenture and the Fifth Supplemental Indenture may be further amended and supplemented from time to time, the "Indenture") among Life Storage LP (the "Issuer"), the Guarantor named therein and Wells Fargo Bank, National Association, as trustee (the "Trustee"), providing for the issuance of 2.400% Senior Notes due 2031, the due and punctual payment of the principal of and interest on the Notes to which this notation is affixed and all other amounts due and payable under the Indenture and the Notes to which this notation is affixed by the Issuer.

The obligations of such Guarantor to the Holders of Notes to which this notation is affixed and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Fourteen of the Base Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

LIFE STORAGE, INC.

By: _____
Name:
Title:

Assignment Form

To assign this Note, fill in the form below:
(I) or (we) assign and transfer this Note to:

_____ (Insert assignee's legal name)

_____ (Insert assignee's Soc. Sec. or Tax I.D. No.)

_____ (Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL SECURITY

The following increases or decreases in the principal amount of this Global Note have been made:

<u>Date of Increase or Decrease</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security Following Such Decrease (or increase)</u>	<u>Signature of Authorized Signatory of Trustee or Custodian</u>

Opinion of Phillips Lytle LLP

Life Storage, Inc.
Life Storage LP
6467 Main Street
Williamsville, NY 14221-5890

October 7, 2021

Ladies and Gentlemen:

We have served as counsel to Life Storage LP, a Delaware limited partnership (the “Operating Partnership”) and Life Storage, Inc., a Maryland corporation (the “Company”, and together with the Operating Partnership, the “Transaction Entities”) in connection with the offer and sale of \$600,000,000 in principal amount 2.400% senior notes due 2031 (the “Notes”) of the Operating Partnership fully and unconditionally guaranteed by the Company (the “Guarantee,” and together with the Notes, the “Securities”), pursuant to a Registration Statement on Form S-3 (Registration Nos. 333-257031 and 333-257031-01) (the “Registration Statement”) filed on June 11, 2021 with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”). The Securities will be issued and sold pursuant to an Underwriting Agreement, dated September 28, 2021 (the “Underwriting Agreement”) by and among the Company, the Operating Partnership, Life Storage Holdings, Inc. (“Holdings”) and Wells Fargo Securities, LLC, PNC Capital Markets LLC and U.S. Bancorp Investments, Inc., as representatives of the several underwriters (the “Underwriters”). Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Statement.

In connection with our representation of the Transaction Entities, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement, the related form of prospectus included therein, and the prospectus supplement for the offer and sale of the Securities in the forms in which they were transmitted to the Commission under the Act;
2. The global notes evidencing the Notes;

3. The Guarantee of the Notes;
4. The Certificate of Limited Partnership of the Operating Partnership, as amended through the date hereof (the "Partnership Certificate");
5. The Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as amended through the date hereof certified as of the date hereof by an officer of Holdings in its capacity as the general partner of the Operating Partnership;
6. The Certificate of Incorporation of Holdings, as amended;
7. The By-Laws of Holdings, as amended;
8. The Amended and Restated Articles of Incorporation of the Company, as amended;
9. The Bylaws of the Company, as amended;
10. Resolutions adopted by the board of directors of the Company and Holdings and pricing committees of such boards relating to the registration and issuance of the Securities (the "Resolutions"), as provided to us by the Company and Holdings;
11. A certificate of the Office of the Secretary of the State of Delaware as to the good standing of the Operating Partnership, dated as of a recent date;
12. A certificate of the Office of the Secretary of the State of Delaware as to the good standing of Holdings, dated as of a recent date;
13. A certificate of the State Department of Assessments and Taxation of Maryland as to the good standing of the Company, dated as of a recent date;
14. The Underwriting Agreement;

15. The Indenture, dated as of June 20, 2016, between the Transaction Entities and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and the Fifth Supplemental Indenture, dated as October 7, 2021 (collectively, the "Indenture"); and

16. Such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such latter documents. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Issuers and others.

In expressing the opinions set forth below, we have assumed the following:

1. The Indenture pursuant to which the Securities are to be issued, executed, delivered and sold has been duly authorized, executed and delivered by the Trustee;

2. The Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and will be in compliance, generally and with respect to acting as a trustee, under the Indenture and all applicable laws and regulations;

3. The Notes will be duly authenticated or delivered by the Trustee against payment by the Underwriters at the agreed-upon consideration;
and

4. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the Notes are duly authorized for issuance and, when issued and delivered against payment therefor in accordance with the Underwriting Agreement and the Indenture, will constitute valid and binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms. The Guarantee of the Company is duly authorized for issuance and, when issued and delivered against payment for the Notes in accordance with the Underwriting Agreement and the Indenture, will constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

In addition to the other qualifications, exceptions and limitations set forth in this opinion letter, our opinions expressed above is also subject to the effect of: (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and (b) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

We express no opinion concerning the laws of any jurisdiction other than the laws of the United States of America, the State of New York, the Delaware General Corporation Law and the Delaware Revised Uniform Limited Partnership Act. With respect to matters of Maryland law, we have relied upon the opinion of Venable LLP of Baltimore, Maryland. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

This opinion letter is being furnished to you for your submission to the Commission as an exhibit to the report filed on Form 8-K (the "Form 8-K") by the Transaction Entities with the Commission on or about the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Form 8-K in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act and to the use of this firm's name therein and under the section "Legal Matters"

in the related prospectus supplement and the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are an “expert” within the meaning of the Act.

Very truly yours,

/s/ Phillips Lytle LLP

Phillips Lytle LLP



October 7, 2021

Life Storage, Inc.
6467 Main Street
Williamsville, New York 14221

Re: Registration Statement on Form S-3 (Registration Nos. 333-257031 and 333-257031-01)

Ladies and Gentlemen:

We have served as Maryland counsel to Life Storage, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by Life Storage LP, a Delaware limited partnership (the "Operating Partnership"), of up to \$600,000,000 in aggregate principal amount of 2.400% Senior Notes due 2031 (the "Notes"), which Notes are fully and unconditionally guaranteed by the Company, covered by the above-referenced Registration Statement, and all amendments and supplements thereto (the "Registration Statement"), filed by the Operating Partnership with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Notes will be issued in an underwritten public offering (the "Offering") pursuant to a Prospectus Supplement, dated September 28, 2021 (the "Prospectus Supplement").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. The Registration Statement and the related form of prospectus included therein;
2. The Prospectus Supplement;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company, and a duly authorized pricing committee thereof, relating to the issuance of the Notes (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Underwriting Agreement, dated as of September 28, 2021, by and among the Operating Partnership, the Company, Life Storage Holdings, Inc., a Delaware corporation, Wells Fargo Securities, LLC, PNC Capital Markets LLC and U.S. Bancorp Investments, Inc., as representatives of the underwriters named in Schedule A thereto;

8. The Indenture, dated as of June 20, 2016 (the "Indenture"), by and among the Operating Partnership, the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee");

9. The Fifth Supplemental Indenture, dated as of October 7, 2021 (the "Supplemental Indenture"), by and among the Operating Partnership, the Company and the Trustee;

10. The Global Notes, dated as of the date hereof (the "Global Notes"), by the Operating Partnership to the order of Cede & Co., representing the Notes;

11. The Notation of Guarantee, included as part of the Global Notes, dated as of October 7, 2021 (the "Guarantee" and, together with the Underwriting Agreement, the Indenture and the Supplemental Indenture, the "Note Documents"), made by the Company;

12. A certificate executed by an officer of the Company, dated as of the date hereof; and

13. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

The phrase "known to us" is limited to the actual knowledge, without independent inquiry, of the lawyers at our firm who have performed legal services in connection with the issuance of this opinion.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The execution, delivery and performance of the Guarantee have been duly authorized by all necessary corporate action on the part of the Company.
3. The Guarantee has been duly executed and, so far as is known to us, delivered by the Company.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to compliance with, or the applicability of, federal or state securities laws, including the securities laws of the State of Maryland. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the current report on Form 8-K dated the date hereof. Phillips Lytle LLP, counsel to the Company, may rely on this opinion in connection with any opinion to be issued by it, dated the date hereof, in connection with the Note Documents.

Life Storage, Inc.
October 7, 2021
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We hereby consent to the filing of this opinion as an exhibit to the current report on Form 8-K, dated the date hereof, and to the use of the name of our firm in the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP