

## Latham, Ropes Guide TPG RE's \$120M LifeStorage Investment

By **Andrew McIntyre**

*Law360, New York (October 08, 2014, 3:45 PM ET)* -- Latham & Watkins LLP steered self-storage facility company LifeStorage LP in its \$120 million investment from TPG Real Estate, which was counseled by Ropes & Gray LLP, the companies said Wednesday.

LifeStorage said it would use the capital to support future acquisitions.

"We are excited about our partnership with TPG and are poised to quickly lever its deep real estate and operational expertise to accelerate our growth strategy by expanding our portfolio of premier storage facilities," Mark Good, CEO of LifeStorage, said in a statement Wednesday. "We are committed to delivering the very best storage solutions and TPG provides us the flexibility to invest in high-quality facilities at locations that add value for our portfolio and customers."

Roseville, California-based LifeStorage also announced Wednesday it had received an additional investment from Jasper Ridge Partners LP.

LifeStorage said Jasper Ridge Partners, based in Fort Worth, Texas, had made a follow-on investment in the company. LifeStorage did not disclose terms of that investment.

Jasper Ridge Partners couldn't be immediately reached for comment Wednesday

TPG Real Estate, TPG Capital LP's real estate arm, has invested more than \$2.6 billion across Europe and North America since 2009.

"Not only is there strong continued demand for self-storage, but the industry also remains very fragmented, which should provide opportunities for further consolidation and attractive follow-on acquisitions," Avi Banyasz, co-head of TPG Real Estate, said in a statement Wednesday.

"Mark and his team have built a leading self-storage company in LifeStorage, and we are excited to be a partner in the company's continued success," Banyasz said.

LifeStorage was founded in 2011 and as of the end of September, the company owned or was under contract to purchase 78 properties across nine U.S. states.

The company's announcement Wednesday follows news last month that LifeStorage received a \$100 million revolving line of credit from Citigroup Global Markets.

"Citi's credit facility confirms our success in selectively acquiring institutional quality properties and significantly improving operating results," Good said last month regarding the Citigroup line of credit. "It will provide us with the flexibility to expand our portfolio opportunistically."

Jasper Ridge manages more than \$11 billion in assets, including private equity and real estate.

Nathaniel M. Marrs and David C. Meckler, counsel for LifeStorage, declined to comment on the deal Wednesday. Fadi G. Samman, counsel for Jasper Ridge Partners, also declined to comment.

Counsel for TPG Real Estate couldn't be immediately reached for comment Wednesday.

LifeStorage is represented by Nathaniel M. Marrs, David C. Meckler and Jonathan P. Solomon of Latham & Watkins LLP.

TPG Real Estate is represented by Michael Roh of Ropes & Gray LLP.

Jasper Ridge Partners is represented by Fadi G. Samman of Akin Gump Strauss Hauer & Feld LLP.

--Editing by Chris Yates.