

LAACO, Ltd.'s Sale to CubeSmart

DECEMBER 9, 2021

Winston & Strawn LLP represented LAACO, Ltd. (LAACO), the owner of the Storage West brand of 59 self-storage facilities, in its sale to CubeSmart (NYSE: CUBE) for approximately US\$1.69B, which includes approximately US\$40.9M of LAACO debt that will be repaid at, or shortly after, the closing. Storage West is the owner and operator of 59 self-storage assets in the highly desired western markets of Southern California (22), Phoenix (17), Las Vegas (13), and Houston (7). Two of these properties are owned by two separate joint ventures, each owned 50 percent by LAACO. The Storage West portfolio represents a strategic transaction that will enhance CubeSmart's portfolio and further diversify their geographic exposure. LAACO is among the oldest businesses in Los Angeles and was also the owner of the Los Angeles Athletic Club and the California Yacht Club.

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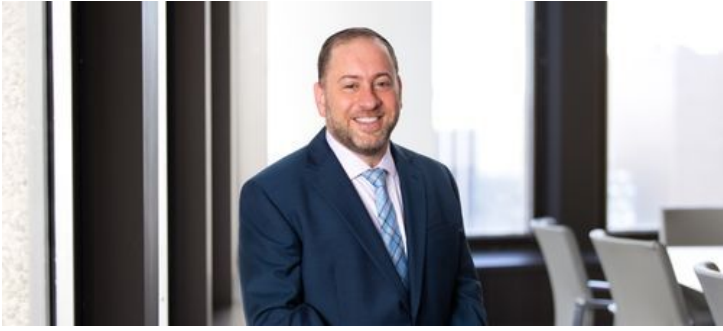
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