

CASE STUDIES

REIT Cash Out Merger

Merger

Our client was a fully integrated, self-administered and self-managed REIT focused on the ownership, operation, acquisition, development and redevelopment of self storage facilities located throughout the United States and the Greater Toronto Area.

The client owned 129 self storage facilities located in 17 states (Alabama, Arizona, California, Florida, Georgia, Illinois, Kentucky, Mississippi, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas and Virginia) and Canada, comprised of approximately 80,675 units and approximately 10.5 million rentable square feet.

Cash Out Merger

Our client was acquired via merger.

- Merger valued at \$1.4 billion
- Stockholders received cash consideration of \$13.75 per share, which represented a premium of approximately 27 percent over our client's most recently announced net asset value, and assuming the reinvestment of all prior dividends, resulted in an average annual return on investment in excess of 15.3 percent
- Approximately \$100 million of our client's assets were spun out prior to consummation of the merger

Results may vary depending on your particular facts and legal circumstances.