



March 3, 2015

Sovran Self Storage, Inc. Announces Closing of Public Offering of 1.38 Million Shares of Common Stock for Gross Proceeds of \$125 Million; Underwriters Exercise Over-Allotment Option in Full

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Sovran Self Storage, Inc.](#) (NYSE:SSS), announced today that it closed the sale of its previously announced underwritten public offering of shares of its common stock. The Company sold a total of 1.38 million shares of common stock at a public offering price of \$90.40 per share, including 180,000 shares of common stock issued pursuant to the exercise in full of the underwriters' over-allotment option.

The Company received approximately \$119.6 million from the offering after deducting the underwriting discounts and commissions and expenses related to the offering. The Company will use the net proceeds from the offering to repay indebtedness outstanding on the Company's unsecured line of credit.

SunTrust Robinson Humphrey and Wells Fargo Securities acted as joint book-running managers for the offering. PNC Capital Markets LLC acted as lead manager. BB&T Capital Markets, HSBC and Piper Jaffray acted as co-managers.

This offering was made pursuant to a prospectus supplement to the Company's prospectus dated April 30, 2014, filed as part of the Company's effective shelf registration statement relating to these securities. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Offers to sell any security are being made only by means of a prospectus and the related prospectus supplement.

ABOUT SOVRAN SELF STORAGE, INC.

Sovran Self Storage, Inc. is a self-administered and self-managed equity REIT that is in the business of acquiring and managing self storage facilities. The Company operates over 500 self storage facilities in 25 states under the name "Uncle Bob's Self Storage"®. For more information, visit www.unclebobs.com/company.

FORWARD LOOKING STATEMENTS:

When used within this news release, the words "intends," "believes," "expects," "anticipates," and similar expressions are intended to identify "forward looking statements" within the meaning of that term in Section 27A of the Securities Act of 1933, and in Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Such factors include, but are not limited to, the effect of competition from new self storage facilities, which could cause rents and occupancy rates to decline; the Company's ability to evaluate, finance and integrate acquired businesses into the Company's existing business and operations; the Company's existing indebtedness may mature in an unfavorable credit environment, preventing refinancing or forcing refinancing of the indebtedness on terms that are not as favorable as the existing terms; interest rates may fluctuate, impacting costs associated with the Company's outstanding floating rate debt; the Company's ability to comply with debt covenants; the future ratings on the Company's debt instruments; the regional concentration of the Company's business may subject it to economic downturns in the states of Florida and Texas; the Company's ability to effectively compete in the industries in which it does business; the Company's reliance on its call center; the Company's cash flow may be insufficient to meet required payments of principal, interest and dividends; and tax law changes which may change the taxability of future income.

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Source: Sovran Self Storage, Inc.