



May 19, 2016

# **Sovran Self Storage Announces Launch of a Public Offering of Common Stock**

BUFFALO, N.Y.--(BUSINESS WIRE)-- Sovran Self Storage, Inc. ("Sovran" or the "Company") (NYSE:SSS), a self storage real estate investment trust (REIT), announced today that it has commenced a public offering of 6,000,000 shares of common stock. In connection with the offering, the Company has also granted the underwriters a 30-day option to purchase up to 900,000 additional shares of common stock.

Net proceeds from the offering will be used to partially fund the recently announced acquisition of LifeStorage, LP ("LifeStorage"). The aggregate purchase price of the acquisition is approximately \$1.3 billion. Upon completion of the acquisition, Sovran will own an additional 84 stores in nine separate states with a total of 6.5 million square feet.

Wells Fargo Securities, Citigroup and SunTrust Robinson Humphrey are acting as joint book-running managers for the offering.

The pending acquisition is subject to the satisfaction of customary closing conditions. Sovran expects to close the acquisition in the third quarter of 2016; however, there can be no assurances that these conditions will be satisfied or that the acquisition will close on the terms described, or at all. The closing of this offering is not conditioned on the closing of the acquisition.

The shares of common stock will be issued 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 these securities in any state or jurisdiction in which such an 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 will be made only by means of a prospectus and the related prospectus supplement.

Copies of the prospectus supplement (when available) and the accompanying

prospectus relating to these securities may be obtained by contacting either:

- Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York, 10152, by telephone at 800-326-5897, or email a request to [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com).
- Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 800-831-9146.
- SunTrust Robinson Humphrey, Attention: Prospectus Department, 3333 Peachtree Road NE, 9th Floor, Atlanta, GA 30326, by telephone at 404-926-5744, or email to [strh.prospectus@suntrust.com](mailto:strh.prospectus@suntrust.com).

#### **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 ability to enter new markets where it has little or no operational experience; 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.

#### **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 550 self storage facilities in 26 states under the name "Uncle Bob's Self Storage"®.

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