SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

Commission File Number: 1-13820

Sovran Self Storage, Inc.
(Exact name of Registrant as specified in its charter)

Maryland	16-1194043
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5166 Main Street
Williamsville, NY 14221
(Address of principal executive offices)
(Zip code)

(716) 633-1850

(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Securities	Exchanges on which Registered
Common Stock, $.01 Par Value	New York Stock Exchange
9.85% Series B Cumulative Redeemable Preferred Stock, $.01 Par Value	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:
None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of March 15, 2000, 12,131,168 shares of Common Stock, $.01 par value per share were outstanding, and the aggregate market value of the Common Stock held by non-affiliates was approximately $216,762,816 (based on the closing price of the Common Stock on the New York Stock Exchange on March 15, 2000).

Exhibit Index is on Pages 49-51

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for Annual Meeting of Shareholders of the Company to be held on May 24, 2000 (Part III).

PART I

ITEM 1. BUSINESS

Sovran Self Storage, Inc.(the "Company") is a self-administered and self managed real estate investment trust ("REIT") which acquires, owns and manages self-storage properties. (The Company's self-storage properties are hereinafter referred to collectively as the "Properties" and individually as a "Property"). The Company began operations on June 26, 1995. As of March 15, 2000 the Company owned and operated 225 self-storage properties consisting of approximately 12.7 million net rentable square feet, situated in 21 states. As of December 31, 1999, the Properties have a weighted average occupancy of 85% and a weighted average annual rent per occupied square foot of $7.86. The Company believes that it is the 5th largest operator of self-storage properties in the United States based on facilities owned.

The Company seeks to increase cash flow and enhance shareholder value through aggressive management of the Properties and selective acquisitions of new self-storage properties. Aggressive property management entails increasing rents, increasing occupancy levels, strictly controlling costs, maximizing collections, strategically expanding and improving the Properties and, should economic conditions warrant, developing new properties. The Company believes that there continues to be significant opportunities for growth through acquisitions, and constantly seeks to acquire self-storage properties located primarily in the Eastern United States that are susceptible to realization of increased economies of scale and enhanced performance through application of the Company's management expertise.

The Company was formed to continue the business of its predecessor company, which had engaged in the self-storage business since 1985. The Company owns an indirect interest in each of the Properties through a limited partnership (the "Partnership") of which the Company holds in total a 93.55% economic interest and unaffiliated third parties own collectively a 6.45% limited partnership interest. The Partnership owns a 100% fee simple interest in each of the Properties. The Company believes that this structure, commonly known as an umbrella partnership real estate investment trust ("UPREIT"), facilitates the Company's ability to acquire properties by using units of the Partnership as currency.

The Company was incorporated on April 19, 1995 under Maryland law. The Company's principal executive offices are located at 5166 Main Street, Williamsville, New York 14221, and its telephone number is (716) 633-1850.

INDUSTRY OVERVIEW

The Company believes that self-storage facilities offer inexpensive storage space to residential and commercial users. In addition to fully enclosed and secure storage space, some operators, including the Company, also offer outside storage for automobiles, recreational vehicles and boats. The storage sites are usually fenced and well lighted with gates that are either manually operated or automated. All facilities have a full-time manager/leasing. Customers have access to their storage area during business hours and in certain circumstances are provided with 24 hour access. Individual storage units are secured by the customer's lock, which may be purchased from the Company, and the customer has control of access to the unit.

The Company believes that the self-storage industry is characterized by a trend toward consolidation, continuing increase in demand, relatively slow growth in supply and a targeted market of primarily residential customers.

According to published data, of the approximately 30,000 facilities in the United States, less than 13% are managed by the ten largest operators. The remainder of the industry is characterized by numerous small, local operators. The shortage of skilled operators, the scarcity of financing available to small operators for acquisitions and expansions and the potential for savings through economies of scale are factors which are leading to a consolidation in the industry. The Company believes that as a result of this trend, significant growth opportunities exist for operators with proven management systems and sufficient capital resources.

Demand for self-storage service has increased as indicated by an increase in industry-wide average rents and in industry average occupancy. It is expected to remain strong because it is slow to react to changing conditions and because of various other factors, including population growth, increased mobility, expansion of condominium, townhouse and apartment living, and increasing consumer awareness, particularly by commercial users. Commercial customers tend to rent larger areas for longer terms, are more reliable payers and are less sensitive to price increases. The Company estimates that commercial users account for approximately 30% of its total occupancy, which is substantially higher than the reported industry average of 18%.

PROPERTY MANAGEMENT

The Company believes that it has developed substantial expertise in managing self-storage facilities. Key elements of the Company's management system include:

- Recruiting, training and retaining capable, aggressive on-site Property Managers;

- Motivating Property Managers by providing incentive-based compensation;

- Developing and maintaining an integrated marketing plan for each Property;

- Performing regular preventative maintenance to avoid significant repair obligations;

- Linking all facilities to a central customized management information system; and

- Utilization of a national marketing program that attracts commercial tenants who have multi-market self-storage needs.

Each Property is managed by a full-time Property Manager and one or more assistant managers. Each Property Manager is responsible for most operational decisions with respect to his or her Property, including rent charges and maintenance, subject to certain monetary limits. Assistant managers enable Property Managers to have sufficient time to perform marketing functions. Each Property Manager reports to an Area or Regional Manager who in turn reports to an Executive Vice President. The Company currently employs two Executive Vice Presidents who primarily focus on marketing and overall supervision of the Area and Regional Managers. The Area and Regional Managers are responsible for overseeing site operations.

Property Managers attend a thorough orientation program and undergo continuous training, which emphasizes telephone skills, closing techniques, identification of selected marketing opportunities, networking with possible referral sources, and familiarization with the Company's customized management information system. In addition to frequent contact with Area and Regional Managers and other Company personnel, Property Managers receive periodic newsletters regarding a variety of operational issues, and from time to time attend "roundtable" seminars with other Property Managers.

The Company annually develops a written marketing plan for each of its Properties which is highly dependent upon local conditions. The focus of each marketing plan is, in part, determined by occupancy rates. If all storage units of the same size at a Property are at or near 90% occupancy, then the plan will generally include increases in rental rates. If a Property has excess capacity, then the marketing plan will target selected markets such as local military bases, colleges, apartment and condominium complexes, industrial parks, medical centers, retail shopping malls and office suites. The Company primarily uses telephone directories to advertise its services, including a map and when possible, listing Properties in the same marketplace in a single advertisement. The Company also conducts quarterly surveys of its competitors' practices, which include "shopping" competing facilities.

The Company's customized computer system performs billing, collections and reservation functions for each Property, and also tracks information used in developing marketing plans based on occupancy levels, and tenant demographics and histories. The system generates daily, weekly and monthly financial reports for each Property that are immediately transmitted to the Company's principal office each night. The system also requires a Property Manager to input a descriptive explanation for all debit and credit transactions, paid-to-date changes, and all other discretionary activities, which allows the accounting staff at the Company's principal office to promptly review all such transactions. Late charges are automatically imposed. More sensitive activities such as rental rate changes and unit size or number changes are completed only by Area and Regional Managers. The Company's customized management information system permits it to add new facilities to its portfolio with minimal additional overhead expense.

The Company's Executive Vice Presidents, Regional Managers, Area Managers and Property Managers are compensated with a base salary and may, in addition, earn incentive compensation. The Company annually establishes a target gross income and net operating income for each Property. As incentive compensation, Property Managers earn a specific bonus per move-in; and Executive Vice Presidents, Regional Managers and Area Managers earn a percentage of the combined net operating incomes in excess of the targeted levels for all facilities reporting to them. This incentive compensation program is not subject to any caps or increment requirements. It is not unusual for any manager to earn in excess of 10% of the base salary as incentive compensation. The Company believes that the structure of these programs causes its managers to exercise their operational autonomy in a manner to maximize income through increased rental rates.

ENVIRONMENTAL AND OTHER REGULATIONS

The Company is subject to federal, state, and local environmental regulations that apply generally to the ownership of real property and the operation of self-storage facilities. The Company has not received notice from any governmental authority or private party of any material environmental noncompliance, claim, or liability in connection with any of the Properties, and is not aware of any environmental condition with respect to any of the Properties that could have a material adverse effect on the Company's financial condition or results of operations.

The Properties are also generally subject to the same types of local regulations governing other real property, including zoning ordinances. The Company believes that the Properties are in substantial compliance with all such regulations.

INSURANCE

Each of the Properties is covered by fire, flood and property insurance, including comprehensive liability, all-risk property insurance, provided by reputable companies and with commercially reasonable terms. In addition, the Company maintains a policy insuring against environmental liabilities resulting from tenant storage on terms customary for the industry, and title insurance insuring fee title to the Properties in an aggregate amount believed to be adequate.

FEDERAL INCOME TAX

The Company has operated, and intends to continue to operate, in such a manner as to continue to qualify as a REIT under the Internal Revenue Code of 1986 (the Code), but no assurance can be given that it will at all times so qualify. To the extent that the Company continues to qualify as a REIT, it will not be taxed, with certain limited exceptions, on the taxable income that is distributed to its shareholders. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - REIT Qualification and Distribution Requirements".

COMPETITION

The primary factors upon which competition in the self-storage industry is based are location, rental rates, suitability of the property's design to prospective tenants' needs, and the manner in which the property is operated and marketed. The Company believes it competes successfully on these bases. The extent of competition depends in significant part on local market conditions. The Company seeks to locate its facilities so as not to cause its own Properties to compete with one another for customers, but the number of self-storage facilities in a particular area could have a material adverse effect on the performance of any of the Properties.

Several of the Company's competitors, including Public Storage Management, Inc., Shurgard Incorporated, U-Haul International, and Storage USA, Inc., are larger and have substantially greater financial resources than the Company. These larger operators may, among other possible advantages, be capable of greater leverage and the payment of higher prices for acquisitions.

INVESTMENT POLICY

While the Company emphasizes equity real estate investments, it may, in its discretion, invest in mortgage and other real estate interests related to self-storage properties consistent with its qualification as a REIT. The Company may also retain a purchase money mortgage for a portion of the sale price in connection with the disposition of Properties from time to time. Current market conditions preclude the Company from issuing common or preferred equity. Should investment opportunities become available, the Company may look to acquire self-storage properties via a joint-venture partnership or similar entity. The Company may or may not have a significant investment in such a venture, but would use such an opportunity to expand its portfolio of branded and managed properties.

Subject to the percentage of ownership limitations and gross income tests necessary for REIT qualification, the Company also may invest in securities of entities engaged in real estate activities or securities of other issuers, including for the purpose of exercising control over such entities.

DISPOSITION POLICY

Management periodically reviews the assets comprising the Company's portfolio. Any disposition decision will be based on a variety of factors, including, but not limited to, the (i) potential to continue to increase cash flow and value, (ii) sale price, (iii) strategic fit with the rest of the Company's portfolio, (iv) potential for, or existence of, environmental or regulatory issues, (v) alternative uses of capital, and (vi) maintaining qualification as a REIT. In 1999, the Company sold a facility located in Tennessee for $2.5 million resulting in a gain of $.65 million.

DISTRIBUTION POLICY

The Company intends to pay regular quarterly distributions to its shareholders. However, future distributions by the Company will be at the discretion of the Board of Directors and will depend on the actual cash available for distribution, the Company's financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code and other such factors as the Board of Directors deems relevant. In order to maintain its qualification as a REIT, the Company must make annual distributions to shareholders of at least 95% of its REIT taxable income (which does not include capital gains). Under certain circumstances, the Company may be required to make distributions in excess of cash available for distribution in order to meet this requirement.

The Board of Directors declared a dividend distribution of one preferred share purchase right for each outstanding common share to shareholders of record at the close of business on December 16, 1996. These rights will become exercisable if a person becomes an "acquiring person" by acquiring 10% or more of the common shares of Sovran Self Storage, Inc. or if a person commences a tender offer that would result in that person owning 10% or more of the common shares.

BORROWING POLICY

The Board of Directors of the Company currently limits the amount of debt that may be incurred by the Company to less than 50% of the sum of market value of the issued and outstanding Common and Preferred Stock plus the Company's debt (Market Capitalization). The Company, however, may from time to time re-evaluate and modify its borrowing policy in light of then current economic conditions, relative costs of debt and equity capital, market values of properties, growth and acquisition opportunities and other factors.

The Company increased the balance outstanding on the $150 million credit facility from $112 million in 1998 to $123 million at December 31, 1999. The proceeds were used to fund a portion of the 1999 acquisitions. The credit facility matures February 2001 and provides for funds at LIBOR plus 1.25%.

In July 1999, the Company issued 1,200,000 shares of 9.85% Series B Cumulative Redeemable Preferred Stock. The net proceeds of $28.6 million were used to repay a portion of the credit facility.

The Company also has a $75 million unsecured term note that bears interest at LIBOR plus 1.50%.

To the extent that the Company desires to obtain additional capital to pay distributions, to provide working capital, to pay existing indebtedness or to finance acquisitions, expansions or development of new properties, the Company may utilize preferred stock offerings, floating or fixed rate debt financing, retention of cash flow (subject to satisfying the Company's distribution requirements under the REIT rules) or a combination of these methods. Additional debt financing may also be obtained through mortgages on its Properties, which may be recourse, non-recourse, or cross-collateralized and may contain cross-default provisions. The Company has not established any limit on the number or amount of mortgages that may be placed on any single Property or on its portfolio as a whole. For additional information regarding borrowings, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" and Note 5 to the Consolidated Financial Statements filed herewith.

EMPLOYEES

The Company currently employs a total of 608 employees, including 242 Property Managers, 14 Area Managers, 6 Regional Managers, 2 Executive Vice Presidents and 300 part-time employees. At the Company's headquarters, in addition to the 3 senior executive officers, the Company employs 41 people engaged

in various support activities such as accounting and management information systems. None of the Company's employees is covered by a collective bargaining agreement. The Company considers its employee relations to be excellent.

ITEM 2. PROPERTIES

OVERVIEW

At December 31, 1999, the Company, owned 100% fee simple interests in, and operated, a total of 222 Properties, consisting of approximately 12.5 million net rentable square feet, situated in twenty-one states in the Eastern and Midwestern United States, Arizona and Texas. As of December 31, 1999, the Properties had a weighted average occupancy of 85% and a weighted average annual rent per square foot of $7.86. The Company believes that it is the 5th largest operator of self-storage properties in the United States based on facilities owned.

The Company's self-storage facilities offer inexpensive, easily accessible, enclosed storage space to residential and commercial users on a month-to-month basis. Most of the Company's Properties are fenced with computerized gates and are well lighted. All but twenty-three of the Properties are single-story, thereby providing customers with the convenience of direct vehicle access to their storage units. All Properties have a Property Manager on-site during business hours. Customers have access to their storage areas during business hours, and some commercial customers are provided 24-hour access. Individual storage units are secured by a lock furnished by the customer to provide the customer with control of access to the unit.

Currently, 212 of the Properties conduct business under the user-friendly trade name "Uncle BoB's Self-Storage" and the remainder are operated under various names acquired with the Properties. The Company intends to convert all of the Properties to the "Uncle BoB's" trade name.

<TABLE>
The table below provides certain information regarding the properties:
<CAPTION>

Location	Year Built	Sq. Ft.	Uncle BoB's Trade Name	Occupancy at 12/31/99	Acres	Units	Bldgs.	Floors	Mgr. Apt.	Construction
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALABAMA										
Birmingham I	1990	36,975	Y	79%	2.7	297	9	1	Y	Masonry/Steel Roof
Birmingham II	1990	52,550	Y	87%	4.7	404	8	1	Y	Masonry/Steel Roof
Montgomery I	1982	74,830	Y	81%	5.0	619	16	1	Y	Masonry/Steel Roof
Birmingham III	1970	72,410	Y	77%	4.3	409	6	1	Y	Masonry/Steel Roof
Montgomery II	1984	42,305	Y	95%	2.7	287	10	1	N	Masonry/Steel Roof
Montgomery III	1988	41,550	Y	90%	2.4	391	9	1	Y	Steel Bldg./Steel Roof
Birmingham-Walt	1984	63,380	Y	69%	3.3	390	6	1	Y	Masonry Wall/Metal Roof

ARIZONA										
Gilbert-Elliot Rd	1995	59,320	Y	79%	3.3	701	8	1	Y	Masonry Wall/Metal Roof
Glendale-59th Ave	1997	67,076	Y	82%	4.6	634	7	1	Y	Masonry Wall/Metal Roof
Mesa-Baseline	1986	39,125	Y	87%	1.8	393	11	1	Y	Masonry Wall/Metal Roof
Mesa-E. Broadway	1986	38,825	Y	75%	1.8	371	5	1	Y	Masonry Wall/Metal Roof
Mesa-W. Broadway	1976	36,405	Y	78%	1.9	403	5	1	Y	Masonry Wall/Metal Roof
Mesa-Greenfield	1986	48,585	Y	79%	2.1	435	8	1	N	Masonry Wall/Metal Roof
Phoenix-Camelback	1984	43,660	Y	76%	2.0	536	7	1	Y	Masonry Wall/Metal Roof
Phoenix-Bell	1984	96,630	Y	71%	4.6	942	7	1	Y	Metal Wall/Metal Roof
Phoenix-35th Ave	1996	72,140	Y	80%	4.3	728	8	1	Y	Masonry Wall/Metal Roof
CONNECTICUT										
New Haven	1985	48,290	Y	77%	3.9	392	5	1	N	Masonry Wall/Steel Roof
Hartford-Metro I	1988	49,000	Y	91%	10.0	334	10	1	N	Steel Bldg./Steel Roof
Hartford-Metro II	1992	39,025	Y	97%	6.0	315	7	1	N	Steel Bldg./Steel Roof
FLORIDA										
Lakeland I	1985	48,055	Y	79%	3.5	443	11	1	Y	Masonry Wall/Steel Roof
Tallahassee I	1973	147,059	Y	80%	18.7	713	21	1	Y	Masonry Wall/Tar & Gravel Roof
Tallahassee II	1975	43,740	Y	97%	4.0	241	7	1	Y	Masonry Wall/Tar & Gravel Roof
Port St. Lucie	1985	54,250	Y	74%	4.0	597	12	1	N	Steel Bldg./Steel Roof
Deltona	1984	63,992	Y	85%	5.0	453	5	1	Y	Masonry Wall/Shingle Roof
Jacksonville I	1985	39,882	Y	92%	2.7	295	14	1	Y	Masonry Wall/Tar & Gravel Roof
Orlando I	1988	50,445	Y	82%	2.8	594	3	2	Y	Steel Bldg./Steel Roof
Ft. Lauderdale	1985	100,900	Y	93%	7.6	647	7	1	Y	Steel Bldg./Steel Roof
West Palm I	1985	45,465	Y	74%	3.2	406	6	1	N	Steel Bldg./Steel Roof
Melbourne I	1986	83,104	Y	89%	8.3	744	11	1	Y	Masonry Wall/Shingled Roof
Pensacola I	1983	108,291	Y	87%	7.5	949	13	1	Y	Steel Bldg./Steel Roof
Pensacola II	1986	57,720	Y	94%	3.4	508	9	1	Y	Steel Bldg./Steel Roof
Melbourne II	1986	56,039	Y	85%	3.4	618	11	1	N	Steel Bldg./Steel Roof
Jacksonville II	1987	53,975	Y	95%	4.4	480	11	1	Y	Masonry/Steel Roof
Pensacola III	1986	64,641	Y	93%	6.1	515	12	1	N	Steel Bldg./Steel Roof
Pensacola IV	1990	38,850	Y	94%	2.7	280	9	1	Y	Masonry/Steel Roof
Pensacola V	1990	39,445	Y	81%	2.6	326	4	1	Y	Masonry/Steel Roof
Tampa I	1989	60,516	Y	91%	3.3	877	6	1	N	Masonry/Steel Roof
Tampa II	1985	56,081	Y	86%	2.9	782	10	1	N	Masonry/Steel Roof
Tampa III	1988	47,321	Y	93%	2.2	665	14	1	N	Masonry/Steel Roof
Orlando II	1986	134,834	Y	77%	8.5	1,360	20	1	Y	Masonry Wall/Steel Roof
Ft. Myers I	1988	27,654	Y	77%	1.1	267	6	2	Y	Steel Bldg./Steel Roof
Ft. Myers II	1991/94	23,053	Y	93%	1.9	300	2	1	Y	Masonry/Steel Roof
Tampa IV	1985	58,605	Y	88%	4.0	558	10	1	Y	Masonry/Steel Roof
West Palm II	1986	30,993	Y	89%	2.3	382	9	1	Y	Masonry/Steel Roof
Ft. Myers III	1986	36,040	Y	91%	2.4	261	9	1	Y	Masonry/Steel Roof
Lakeland II	1988	60,010	Y	83%	4.0	591	9	1	N	Masonry Wall/Steel Roof
Ft. Myers IV	1987	59,706	Y	97%	4.5	277	4	1	Y	Masonry/Steel Roof
Jacksonville III	1987	102,500	Y	84%	5.9	788	13	1	Y	Masonry Wall/Shingle Roof
Jacksonville IV	1985	43,895	Y	87%	2.7	506	7	1	Y	Steel Bldg./Steel Roof
Jacksonville V	1987/92	53,855	Y	98%	2.9	511	13	2	Y	Steel Bldg./Masonry Wall/ Steel Roof
Orlando III	1975	52,704	Y	76%	3.2	504	8	2	N	Masonry Wall/Steel Roof
Orlando IV-W 25th St	1984	38,636	Y	87%	2.8	408	6	1	Y	Steel Bldg/Steel Roof
Delray I-Mini	1969	50,355	Y	96%	3.5	486	3	1	Y	Masonry Wall/Concrete Roof
Delray II-Safeway	1980	70,078	Y	86%	4.3	711	17	1	Y	Masonry Wall/Concrete Roof
Tampa-E. Hillborough	1985	84,690	N	80%	5.3	736	16	1	Y	Masonry Wall/Metal Roof
Titusville	1986/90	54,850	Y	94%	6.0	417	9	1	Y	Metal Wall/Shingle Roof
Ft.Myers-Mall	1991/94	20,881	Y	73%	1.3	230	4	1	Y	Masonry/Steel Roof
Indian Harbor-Beach	1985	64,978	Y	91%	4.0	717	15	1	N	Masonry Wall/Metal Roof
Hollywood-Sheridan	1988	129,613	N	93%	7.0	1,167	21	1	Y	Masonry Wall/Concrete Roof
Pompano Beach-Atlantic	1985	75,154	N	86%	4.0	980	17	1	N	Masonry Wall/Concrete Roof
Pompano Beach-Sample	1988	63,610	N	83%	3.6	839	14	1	N	Masonry Wall/Metal Roof
Boca Raton-18th St	1991	89,527	N	85%	6.2	1,063	8	1	N	Masonry Wall/Metal Roof
Vero Beach	1997	34,450	Y	94%	1.9	314	2	1	N	Masonry Wall/Metal Roof
Hollywood-N.21st	1987	58,917	Y	96%	3.1	716	11	1	Y	Masonry Wall/Metal Roof
Cocoa	1982	73,242	N	86%	2.5	720	12	1	Y	Masonry Wall/Metal Roof
GEORGIA										
Savannah	1981	59,530	Y	89%	5.4	499	11	1	Y	Masonry Wall/Steel Roof
Atlanta-Metro I	1988	68,935	Y	91%	3.9	525	5	1	Y	Steel Bldg./Steel Roof
Atlanta-Metro II	1988	45,300	Y	84%	3.9	375	6	1	Y	Steel Bldg./Steel Roof
Atlanta-Metro III	1988	56,695	Y	72%	5.3	408	9	1	Y	Steel Bldg./Steel Roof
Atlanta-Metro IV	1989	42,495	Y	84%	3.5	315	7	1	Y	Steel Bldg./Steel Roof
Atlanta-Metro V	1988	44,545	Y	82%	4.2	308	3	1	Y	Masonry Wall/Tar & Gravel Roof
Atlanta-Metro VI	1986	50,400	Y	81%	3.6	452	7	1	Y	Steel Bldg./Steel Roof
Atlanta-Metro VII	1981	39,010	Y	79%	2.5	328	9	2	Y	Masonry Wall/Tar & Gravel Roof
Atlanta-Metro VIII	1975	46,791	Y	85%	3.3	438	6	2	Y	Masonry Wall/Tar & Gravel Roof
Augusta I	1988	52,360	Y	90%	4.0	408	13	1	Y	Steel Bldg./Steel Roof
Macon I	1989	40,700	Y	90%	3.2	353	14	1	Y	Steel Bldg./Steel Roof
Augusta II	1987	46,200	Y	87%	3.5	373	4	1	Y	Masonry Wall/Steel Roof
Atlanta-Metro IX	1988	55,826	Y	88%	4.6	408	6	1	Y	Steel Bldg./Steel Roof
Atlanta-Metro X	1988	47,895	Y	95%	6.8	412	9	1	N	Steel Bldg./Steel Roof
Macon II	1989/94	58,915	Y	81%	14.0	540	11	1	Y	Steel Bldg./Steel Roof
Savannah II	1988	49,365	Y	95%	2.6	462	8	1	Y	Masonry Wall/Steel Roof
Atlanta-Alpharetta	1994	80,540	Y	66%	5.8	551	8	1&2	Y	Steel Bldg./Steel Roof
Atlanta-Marietta-Roswell	1996	59,450	Y	83%	6.0	451	8	1&2	Y	Steel Bldg./Steel Roof

Atlanta-Doraville	1995	68,465	Y	90%	4.9	636	8	1&2	Y	St&Masonry Bldg/Steel Roof
Ft. Oglethorpe	1989	45,125	Y	83%	3.3	444	6	1	Y	Masonry Wall/Metal Roof
LOUISIANA										
Baton Rouge-Airline	1982	72,120	Y	84%	2.5	412	12	1	Y	Masonry Wall/Metal Roof
Baton Rouge-Airline 2	1985	44,895	Y	90%	2.8	444	9	1	N	Masonry Wall/Steel Roof
Lafayette-Pinhook 1	1980	57,030	Y	76%	3.2	492	7	1	Y	Masonry Wall/Metal Roof
Lafayette-Pinhook 2	1992/94	47,025	Y	80%	2.4	439	2	1	Y	Metal Wall/Metal Roof
Lafayette-Ambassador	1975	33,885	Y	79%	2.0	452	3	1	Y	Masonry Wall/Shingle Roof
Lafayette-Evangeline	1977	35,230	Y	56%	3.1	353	3	1	Y	Masonry Wall/Metal Roof
Lafayette-Guilbeau	1994	63,735	Y	79%	3.4	598	1	1	N	Metal Wall/Metal Roof
MAINE										
Westbrook	1988	41,000	N	84%	5.9	430	7	1	Y	Metal Wall/Metal Roof
MARYLAND										
Salisbury	1979	33,560	Y	82%	3.0	416	10	1	N	Masonry Wall/Tar & Gravel Roof
Baltimore I-Frederick	1984	21,233	Y	85%	1.9	347	2	3	N	Masonry Wall/Shingled Roof
Baltimore II-Gaithersburg	1988	61,834	Y	93%	2.2	539	2	4	Y	Masonry Wall/Tar & Gravel Roof
Baltimore III-Landover	1990	51,838	Y	93%	3.1	674	8	1	Y	Steel Bldg./Steel Roof
MASSACHUSETTS										
New Bedford	1982	42,068	Y	97%	3.4	372	7	1	Y	Steel Bldg./Steel Roof
Springfield	1986	42,100	Y	88%	4.7	318	5	1	N	Masonry Wall/Shingle Roof
Northbridge	1988	50,410	Y	90%	3.5	356	10	1	N	Metal Wall/Metal Roof
Salem	1979	53,205	Y	91%	2.0	498	2	2	Y	Steel Wall/Metal Roof
Boston-Metro I	1980	37,875	Y	98%	2.0	401	3	2	Y	Masonry Wall/Tar & Gravel Roof
Boston-Metro II	1986	38,315	Y	96%	3.6	439	8	2	N	Masonry Wall/Tar & Gravel Roof
MICHIGAN										
Grand Rapids	1976	57,900	Y	94%	5.4	526	9	1	Y	Masonry Wall/Steel Roof
Grand Rapids II	1983	32,300	Y	95%	8.0	296	6	1	N	Masonry & Steel Walls
Kalamazoo	1978	60,218	Y	87%	11.6	672	14	1	Y	Steel Bldg/Steel & Shingle Roof
Lansing	1987	45,005	Y	92%	3.8	405	9	1	Y	Steel Bldg/Steel Roof
Holland	1978	96,448	Y	94%	13.6	730	18	1	Y	Masonry Wall/Steel Roof
MISSISSIPPI										
Jackson I	1990	41,960	Y	94%	2.0	343	6	1	Y	Masonry/Steel Roof
Jackson II	1990	38,815	Y	88%	2.1	310	9	1	Y	Masonry/Steel Roof
Jackson III-155	1995	62,048	Y	97%	1.3	426	2	1	N	Metal Wall/Metal Roof
Jackson-N.West	1984	57,175	N	90%	5.2	473	13	1	Y	Masonry Wall/Metal Roof
NEW HAMPSHIRE										
Salem-Policy	1980	62,775	Y	100%	8.7	546	9	1	Y	Masonry Wall/Metal Roof
NEW YORK										
Middletown	1988	26,000	Y	96%	2.8	283	4	1	N	Steel Bldg./Steel Roof
Buffalo I	1981	76,290	Y	94%	5.1	535	10	1	Y	Steel Bldg./Steel Roof
Rochester I	1981	41,834	Y	64%	2.9	407	5	1	Y	Steel Bldg./Steel Roof
Rochester II	1980	29,610	Y	90%	3.5	242	9	1	N	Masonry Wall/Shingle Roof
Buffalo II	1984	54,635	Y	90%	6.2	438	12	1	Y	Steel Bldg./Steel Roof
Syracuse I	1987	73,320	Y	87%	7.5	767	16	1	N	Steel Bldg./Steel Roof
Syracuse II	1983	54,650	Y	95%	3.6	424	10	1	Y	Steel Bldg./Shingled Roof
Rochester III	1990	67,865	Y	95%	2.7	462	1	1	N	Masonry Wall/Shingle Roof
Harriman	1989/95	66,240	Y	85%	6.1	642	10	1	Y	Metal Wall/Metal Roof
NORTH CAROLINA										
Charlotte	1986	37,815	Y	74%	2.9	333	6	1	Y	Steel Bldg./Steel Roof
Fayetteville	1980	90,992	Y	64%	6.2	1,021	12	1	Y	Steel Bldg./Steel Roof
Greensboro	1986	45,230	Y	70%	3.4	422	5	1	Y	Steel Bldg./Mas. Wall/ Steel Roof
Raleigh I	1985	58,460	Y	79%	5.0	543	8	2	Y	Steel Bldg./Steel Roof
Raleigh II	1985	33,125	Y	80%	2.5	325	8	1	Y	Steel Bldg./Steel Roof
Charlotte II	1995	48,830	Y	54%	5.6	477	7	1	Y	Masonry Wall/Steel Roof
Charlotte III	1995	31,320	Y	92%	2.9	336	6	1	Y	Masonry Wall/Steel Roof
Greensboro-Hilltop	1995	32,328	Y	86%	1.0	311	7	1	N	Metal Wall/Metal Roof
Greensboro-StageCoach	1997	9,625	Y	89%	2.5	91	2	1	N	Metal Wall/Metal Roof
Greensboro-High Point	1993	58,420	Y	65%	2.5	518	9	1	N	Steel wall/Metal Roof
Durham-Hillborough	1988/91	67,351	Y	78%	5.0	623	5	1	Y	Metal Wall/Metal Roof
Durham-Cornwallis	1990/96	79,040	Y	73%	4.7	665	9	1	Y	Masonry Wall/Metal Roof
Jacksonville-Center	1995	50,670	Y	68%	5.0	449	11	1	Y	Metal Wall/Metal Roof
Jacksonville-Gum Branch	1989	62,930	Y	83%	5.0	479	14	1	Y	Metal Wall/Metal Roof
Jacksonville-N. Marine	1985	43,540	Y	69%	8.4	413	6	1	Y	Masonry Wall/Shingle Roof
OHIO										
Youngstown	1980	54,830	Y	84%	5.8	364	5	1	Y	Steel Bldg./Steel Roof
Cleveland-Metro I	1980	48,930	Y	89%	6.4	350	9	1	Y	Steel Bldg./Steel Roof
Cleveland-Metro II	1987	60,890	Y	93%	4.8	453	4	1	Y	Steel Bldg./Steel Roof
Cincinnati	1988	48,615	Y	96%	2.8	496	7	1	Y	Masonry Wall/Steel Roof
Dayton	1988	62,602	Y	97%	3.6	615	8	1	Y	Masonry Wall/Steel Roof
Youngstown II	1988	55,750	Y	90%	3.9	499	7	1	Y	Masonry Wall/Steel Roof
Akron	1990	38,320	Y	89%	3.4	296	12	1	Y	Masonry Wall/Steel Roof
Cleveland III	1986	68,100	Y	78%	3.4	598	12	1	Y	Masonry Wall/Steel Roof
Cleveland IV	1978	65,810	Y	92%	3.5	597	5	1	Y	Masonry Wall/Steel Roof
Cleveland V	1979	74,702	Y	92%	3.1	661	9	1&2	Y	Masonry Wall/Rolled Roof
Cleveland VI	1979	47,165	Y	90%	2.6	377	8	1	Y	Masonry Wall/Concrete Roof
Cleveland VII	1977	70,140	Y	95%	4.3	609	13	1	Y	Masonry Wall/Steel Roof
Cleveland VIII	1970	47,975	Y	92%	5.7	477	6	1	N	Masonry Wall/Steel Roof

Cleveland IX	1982	54,690	Y	85%	4.4	296	5	1	N	Masonry Wall/Steel Roof
Cleveland 10-Avon	1989	46,700	Y	82%	5.8	369	6	1	N	Metal Wall/Metal Roof
Warren-Elm	1986	60,230	Y	82%	7.3	498	8	1	Y	Masonry Wall/Metal Roof
Warren-Youngstown	1986	59,107	Y	87%	5.0	548	11	1	N	Masonry Wall/Metal Roof
Batavia	1988	61,810	N	72%	5.5	547	9	1	N	Metal Wall/Steel Roof
PENNSYLVANIA										
Allentown	1983	41,700	Y	87%	6.3	342	7	1	Y	Masonry Wall/Shingle Roof
Sharon	1975	38,270	Y	92%	3.0	313	5	1	Y	Steel Bldg./Steel Roof
Harrisburg I	1983	48,850	Y	96%	4.1	445	9	1	Y	Masonry Wall/Steel Roof
Harrisburg II	1985	58,845	Y	90%	9.2	292	10	1	Y	Masonry Wall/Steel Roof
Pittsburgh	1990	57,650	Y	90%	3.4	509	6	1	Y	Steel Bldg./Steel Roof
Pittsburgh II	1983	102,750	Y	76%	4.8	750	4	2	Y	Masonry Wall/Shingled Roof
Harrisburg-Peiffers	1984	63,770	Y	92%	4.1	612	9	1	Y	Masonry Wall/Metal Roof
RHODE ISLAND										
East Greenwich	1984/88	70,955	Y	91%	4.9	672	9	1	Y	Metal Wall/Metal Roof
W. Warwick	1986/94	30,631	Y	89%	2.3	336	4	1	N	Metal Wall/Steel Roof
Providence	1984	38,670	Y	98%	3.7	388	7	1	Y	Masonry Wall/Tar & Gravel Roof
SOUTH CAROLINA										
Charleston I	1985	49,714	Y	92%	3.3	412	11	1	Y	Steel Bldg./Mas. Wall/Steel Roof
Columbia I	1985	47,800	Y	94%	3.3	398	7	1	Y	Steel Bldg./Steel Roof
Columbia II	1987	58,830	Y	90%	6.0	464	8	1	N	Steel Bldg./Steel Roof
Columbia III	1989	41,490	Y	76%	3.5	335	5	2	Y	Steel Bldg./Steel Roof
Columbia IV	1986	57,770	Y	89%	5.6	453	7	1	Y	Steel Bldg./Steel Roof
Spartanburg	1989	40,450	Y	76%	3.6	350	6	1	Y	Steel Bldg./Steel Roof
Charleston II	1985	40,318	Y	98%	2.2	331	10	1	Y	Masonry Wall/Steel Roof
TENNESSEE										
Chattanooga-Lee Hwy	1987	37,180	Y	88%	3.3	390	6	1	Y	Masonry Wall/Metal Roof
Chattanooga-Hwy 58	1985	35,630	Y	80%	2.4	329	4	1	Y	Masonry Wall/Metal Roof
Hendersonville	1986/97	93,005	Y	70%	5.7	646	16	1	Y	Masonry Wall/Metal Roof
TEXAS										
Arlington I	1987	45,965	Y	92%	2.3	384	7	1	Y	Masonry Wall/Steel Roof
Arlington II	1986	67,220	Y	73%	3.8	286	11	1	Y	Masonry Wall/Steel Roof
Ft. Worth	1986	40,875	Y	92%	2.4	341	3	1	Y	Masonry Wall/Asphalt Roof
San Antonio I	1986	49,920	Y	84%	3.9	486	12	1	Y	Masonry Wall/Steel Roof
San Antonio II	1986	40,170	Y	80%	1.9	285	7	1	Y	Masonry Wall/Steel Roof
San Antonio III	1981	48,782	Y	82%	2.6	495	5	1	Y	Masonry Wall/Steel Roof
Universal	1985	35,120	Y	94%	2.4	397	8	1	Y	Masonry Wall/Steel Roof
San Antonio IV	1995	44,560	Y	94%	5.4	415	11	1	Y	Steel Bldg/Steel Roof
Houston-Eastex	1993/95	70,030	Y	95%	6.4	563	5	1	Y	Metal Wall/Steel Roof
Houston-Nederland	1995	61,871	Y	95%	6.3	531	1	1	Y	Metal Wall/Steel Roof
Houston-College	1995	35,650	Y	98%	1.8	316	1	1	Y	Metal Wall/Steel Roof
Dallas-Skillman	1975	121,659	Y	81%	5.9	1,107	8	1&2	Y	Masonry Wall/Steel Roof
Dallas-Centennial	1977	103,783	Y	81%	6.7	1,094	8	1&2	N	Masonry Wall/Steel Roof
Dallas-Samuell	1975	79,046	Y	90%	3.8	793	6	1&2	Y	Masonry Wall/Steel Roof
Dallas-Hargrove	1975	71,914	Y	86%	3.1	747	5	1&2	Y	Masonry Wall/Steel Roof
Houston-Antoine	1984	75,720	Y	83%	4.1	671	9	1	Y	Metal Wall/Metal Roof
Katy	1994	44,030	Y	87%	8.6	438	10	1	Y	Metal Wall/Metal Roof
Humble	1986	63,589	Y	89%	2.3	601	6	1	Y	Masonry Wall/Metal Roof
Houston-Old Katy	1996	52,800	Y	88%	3.0	490	19	1	Y	Masonry Wall/Shingle Roof
Webster-Hwy 3	1997	54,850	Y	70%	3.3	536	6	1	Y	Masonry Wall/Metal Roof
Carrollton	1997	51,760	Y	84%	3.2	499	5	1	Y	Masonry Wall/Metal Roof
San Marcos	1994	61,690	Y	82%	5.0	432	18	1	N	Metal Wall/Metal Roof
Austin-McNeil	1994	72,490	Y	78%	7.0	556	19	1	Y	Metal Wall/Metal Roof
Austin-FM	1996	60,150	Y	95%	4.9	390	9	1	Y	Metal Wall/Metal Roof
Euless	1996	93,120	Y	50%	7.5	499	9	1	Y	Metal Wall/Metal Roof
N. Richland Hills	1996	76,545	Y	87%	7.4	549	11	1	Y	Metal Wall/Metal Roof
Katy-Franz	1993	67,135	Y	82%	7.2	531	10	1	Y	Metal Wall/Metal Roof
Cedar Hill	1985	53,735	N	93%	3.0	416	16	1	Y	Metal Wall/Metal Roof
VIRGINIA										
Newport News I	1988	50,065	Y	94%	3.2	449	7	1	Y	Steel Bldg./Steel Roof
Alexandria	1984	76,334	Y	88%	3.2	1,129	4	2	Y	Masonry Wall/Tar & Gravel Roof
Norfolk I	1984	40,350	Y	85%	2.7	328	7	1	Y	Steel Bldg./Steel Roof
Norfolk II	1989	45,375	Y	92%	2.1	358	4	1	Y	Masonry Wall/Steel Roof
Richmond	1987	52,070	Y	89%	2.7	526	5	1	Y	Masonry Wall/Steel Roof
Newport News II	1988/93	63,475	Y	88%	4.7	407	8	1	Y	Steel Bldg./Steel Roof
Lynchburg-Lakeside	1982	47,628	Y	88%	5.3	435	10	1	Y	Masonry Wall/Steel Roof
Lynchburg-Timberlake	1985	44,150	Y	63%	2.3	384	4	1	Y	Masonry Wall/Steel Roof
Lynchburg-Amherst	1987	23,388	Y	89%	1.5	202	3	1	N	Masonry Wall/Metal Roof
Christiansburg	1985/90	38,622	Y	79%	3.2	346	6	1	Y	Masonry Wall/Metal Roof
Chesapeake	1988/95	37,450	Y	85%	12.0	341	7	1	Y	Metal Wall/Steel Roof
Danville	1988	49,672	Y	79%	3.2	408	8	1	N	Steel Wall/Metal Roof
Chesapeake-Military	1996	58,435	Y	64%	3.0	592	3	1	N	Masonry Wall/Metal Roof
Chesapeake-Volvo	1995	63,250	Y	94%	4.0	533	4	1	N	Masonry Wall/Metal Roof
Virginia Beach-Shell	1991	52,566	Y	75%	2.5	588	5	1	N	Masonry Wall/Metal Roof
Virginia Beach-Central	1993/95	96,693	Y	70%	5.0	934	6	1	N	Masonry Wall/Metal Roof
NorfolK-Naval Base	1975	126,508	Y	84%	5.2	1,272	11	1	N	Masonry Wall/Metal Roof
Lynchburg-Timberlake	1990/96	49,727	Y	84%	5.2	458	7	1	N	Masonry Wall/Metal Roof
Total for all Properties		12,532,748			961	112,173	1,823			

Weighted Average	85%

</TABLE>

ITEM 3. LEGAL PROCEEDINGS

A former business associate (Plaintiff) of certain officers and directors of the Company, including Robert J. Attea, Kenneth F. Myszka, David L. Rogers and Charles E. Lannon, filed a lawsuit against the Company on June 13, 1995 in the United States District Court for the Northern District of Ohio. The Plaintiff has since amended the complaint in the lawsuit alleging breach of fiduciary duty, breach of contract, breach of general partnership/joint venture arrangement, breach of duty of good faith, fraud and deceit, and other causes of action including declaratory judgment as to the Plaintiff's continuing interest in the Company. The Plaintiff is seeking money damages in excess of $15 million, as well as punitive damages and declaratory and injunctive relief (including the imposition of a constructive trust on assets of the Company in which the Plaintiff claims to have a continuing interest) and an accounting. The amended complaint also added Messrs. Attea, Myszka, Rogers and Lannon as additional defendants. The parties are currently involved in discovery and trial. The Company is vigorously defending the lawsuit. Messrs. Attea, Myszka, Rogers and Lannon have agreed to indemnify the Company for costs and any loss arising from the lawsuit. The Company believes that the actual amount of the Plaintiff's recovery in this matter,if any, would be within the ability of these individuals to provide indemnification. The Company does not believe that the lawsuit will have a material, adverse effect upon the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock is traded on the New York Stock Exchange under the symbol "SSS". Set forth below are the high and low sales prices for the Company's Common Stock for each full quarterly period within the two most recent fiscal years.

Quarter	High	Low
1998		
1st	32.625	28.75
2nd	29.75	26.188
3rd	29.125	21.25
4th	26.625	23.563
1999		
1st	25.5000	23.2500
2nd	27.0625	22.3750
3rd	26.4375	22.0000
4th	23.0625	17.5000

As of March 15, 2000, there were approximately 681 holders of record of the Company's Common Stock.

The Company has paid quarterly dividends to its shareholders since the Initial Offering. Reflected in the table below are the dividends paid in the last three years.

For Federal Income Tax purposes distributions to shareholders are treated as ordinary income, capital gain, return of capital or a combination thereof. Distributions to shareholders for 1999 represent 89.4% ordinary income, 8% return of capital and a 2.6% capital gain.

History of Dividends Declared on Common Stock

1st Quarter, 1997 $0.520 per share
2nd Quarter, 1997 $0.520 per share
3rd Quarter, 1997 $0.540 per share
4th Quarter, 1997 $0.540 per share

1st Quarter, 1998 $0.540 per share
2nd Quarter, 1998 $0.540 per share
3rd Quarter, 1998 $0.560 per share
4th Quarter, 1998 $0.560 per share

1st Quarter, 1999 $0.560 per share
2nd Quarter, 1999 $0.560 per share
3rd Quarter, 1999 $0.570 per share
4th Quarter, 1999 $0.570 per share

ITEM 6. SELECTED FINANCIAL DATA
<TABLE>
<CAPTION>

	Company					Predecessor (a)
					For Period From 6/26/95	For Period From 1/1/95
(dollars in thousands, except per share data)	At or For Year Ended December 31, 1999	1998	1997	1996	to 12/31/95	to 6/25/95
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Operating Data						
Total revenues	$ 84,256	$ 69,360	$ 49,354	$ 33,597	$ 12,942	$ 9,532
Income before extraordinary item	25,585	23,897	23,119	15,659	6,744	311
Net income	25,585	23,540	23,119	15,659	6,744	311
Income per common share before extraordinary item - basic	1.96	1.94	1.97	1.88	0.91	-
Net income per common share - basic	1.96	1.91	1.97	1.88	0.91	-
Net income per common share - diluted	1.96	1.91	1.96	1.87	0.91	-
Dividends declared per common share	2.26	2.20	2.12	2.05	1.04	-
Balance Sheet Data						
Investment in storage facilities at cost	$556,473	$502,502	$333,036	$220,711	$159,461	$114,008
Total assets	529,719	490,124	327,073	235,415	160,437	84,527
Total debt	203,253	190,059	39,559	-	5,000	69,102
Total liabilities	218,281	203,439	50,319	8,131	10,697	71,311
Series B preferred stock	28,585	-	-	-	-	-
Other Data						
Net cash provided by operating activities	$ 40,502	$ 34,151	$31,159	$20,152	$ 7,188	$ 2,003
Net cash used in investing activities	(50,836)	(153,367)	(98,765)	(58,760)	(157,965)	(3,340)
Net cash provided by financing activities	8,382	119,633	53,486	54,563	151,509	507
Funds from operations available to common shareholders (b)	35,299	33,932	29,487	19,793	8,036	-

(a) The Company began operations on June 26, 1995, and has no historical results of operations before that date. Results prior to June 26, 1995 relate to Sovran Capital, Inc. and the Sovran Partnerships.

(b) Funds from operations ("FFO") means income (loss) before minority interest and extraordinary item (computed in accordance with GAAP) adjusted as follows: (i) less gain on sale of property, (ii) plus depreciation of real estate assets and amortization of intangible assets exclusive of deferred financing costs, (iii)plus significant non-recurring events (unsuccessful debt offering costs in 1998), and (iv) less FFO attributable to minority interest. FFO is a supplemental performance measure for REITs as defined by the National Association of Real Estate Investment Trusts, Inc. FFO is presented because analysts consider FFO to be one measure of the performance of the Company. FFO does not take into consideration scheduled principal payments on debt, capital improvements and other obligations of the Company. Accordingly, FFO is not a substitute for the Company's cash flow or net income as a measure of the Company's liquidity or operating performance or ability to pay dividends.

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the financial statements and notes thereto included elsewhere in this report.

When used in this discussion and elsewhere in this document, the words "intends," "believes," "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 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 would 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 effectively compete in the industries in which it does business; the Company's ability to successfully implement its Uncle Bob's Flex-a-Space strategy; 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; the Company's cash flow may be insufficient to meet required payments of principal and interest; and tax law changes which may change the taxability of future income.

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 1999 COMPARED TO YEAR ENDED DECEMBER 31, 1998

In 1999, the Company recorded rental revenues of $82.4 million, an increase of $14.2 million or 21% when compared to 1998 rental revenues of $68.2 million. Of this, $11.9 million resulted from the acquisition of 18 stores during 1999 and from having the 1998 acquisitions included for a full year of operations. The additional $2.3 million increase resulted from increased revenues at the 156 core properties considered in same store sales. For this core group, revenues increased 3.9%, primarily as the result of rental rate increases which were slightly offset by an average occupancy decrease of .4% to 86%. Interest and other income increased to $1.9 million in 1999 from $1.1 million in 1998 due to a $.65 million gain on the sale of a facility.

Property operating and real estate tax expense increased $4.8 million or 25% during the period. Of this, $3.9 million was incurred by the facilities acquired in 1999 and from having the 1998 acquisitions included for a full year of operations, and $.9 million additional cost was incurred in the operation of the 156 core properties.

General and administrative expenses increased $.7 million in 1999. The increase was primarily a result of increased supervisory and accounting costs associated with the operation of an increased number of properties, and the start up and marketing costs related to Uncle Bob's Flex-a-Space.

In 1999, interest expense increased to $13.9 million from $9.6 million as a result of increased borrowings under the line of credit. The credit facility was utilized throughout 1999 to fund the purchase of the 18 stores.

Depreciation and amortization expense increased to $13.1 million from $10.3 million, primarily as a result of the additional depreciation taken on the $46 million of real estate assets acquired in 1999 and a full year of depreciation on 1998 acquisitions.

Earnings before interest, depreciation and amortization, minority interest and extraordinary loss increased 20.8% from $45.1 million in 1998 to $54.4 million in 1999 as a result of the aforementioned items.

YEAR ENDED DECEMBER 31, 1998 COMPARED TO YEAR ENDED DECEMBER 31, 1997

In 1998, the Company recorded rental revenues of $68.2 million, an increase of $19.6 million or 40% when compared to 1997 rental revenues of $48.6 million. Of this, $18.4 million resulted from the acquisition of fifty stores during 1998 and from having the 1997 acquisitions included for a full year of operations. The additional $1.2 million increase resulted from increased revenues at the 111 core properties considered in same store sales. For this core group, revenues increased 3.8%, primarily as the result of rental rate increases which were slightly offset by an average occupancy decrease of 1% to 86.4%. Interest and other income increased to $1.1 million in 1998 from $.8 million in 1997.

Property operating and real estate tax expense increased $5.8 million or 42% during the period. Of this, $5.5 million was incurred by the facilities acquired in 1998 and from having the 1997 acquisitions included for a full year of operations, and $0.3 million additional cost was incurred in the operation of the 111 core properties.

General and administrative expenses increased $2.1 million in 1998. Of the increase, $.5 million related to the costs associated with the unsuccessful public debt offering in 1998.

The additional increase was primarily a result of increased supervisory and accounting costs associated with the operation of an increased number of properties, and the change in the treatment of internal property acquisition costs as discussed in Note 14 to the consolidated financial statements.

In 1998, interest expense increased to $9.6 million from $2.2 million as a result of increased borrowings under the line of credit and term note. The credit facility and term note were utilized throughout 1998 to fund the purchase of the fifty stores, as opposed to 1997 in which the Company issued additional common stock to fund a portion of the acquired stores.

Depreciation and amortization expense increased to $10.3 million from $7.0 million, primarily as a result of the additional depreciation taken on the $170 million of real estate assets acquired in 1998 and a full year of depreciation on 1997 acquisitions.

Earnings before interest, depreciation and amortization, minority interest and extraordinary loss increased 36.8% from $32.9 million in 1997 to $45.1 million in 1998 as a result of the aforementioned items.

A $.36 million extraordinary loss was recorded in 1998 when the Company's former unsecured credit facility was replaced with a new line of credit with more favorable terms.

PRO FORMA YEAR ENDED DECEMBER 31, 1999 COMPARED TO PRO FORMA YEAR ENDED DECEMBER 31, 1998

The following unaudited pro forma information shows the results of operations as though the acquisitions of storage facilities in 1999 and 1998, and the preferred stock offering in 1999 had all occurred as of the beginning of 1998.

	Year Ended December 31,	
(Dollars in thousands)	1999	1998
Revenues:		
Rental income	$84,623	$82,024

Interest and other income	1,897	1,340
Total revenues	86,520	83,364
Expenses:		
Property operations and maintenance	17,407	16,680
Real estate taxes	7,521	6,950
General and administrative	5,591	4,940
Interest	14,667	14,667
Depreciation and amortization	13,523	13,523
Total expenses	58,709	56,760
Income before minority interest and extraordinary item	27,811	26,604
Minority interest	(1,791)	(1,690)
Income before extraordinary item	$ 26,020	$ 24,914
Extraordinary loss on extinguishment of debt	-	(357)
Net income	$ 26,020	$ 24,557
Series B preferred stock dividend	(2,955)	(2,955)
Net income available to common shareholders	$ 23,065	$ 21,602

Rental revenue of $84.6 million in 1999 increased by 3.2% over 1998's revenues of $82.0 million, primarily as a result of rate increases at the stores.

Operating expenses and real estate taxes in 1999 were $24.9 million, as compared to $23.6 million in 1998, an increase of 5.5%. While cost efficiencies were enjoyed regarding insurance and yellow-page advertising, these savings were offset by the Company's paying higher wages to attract professional managers, and increased property taxes.

General and administrative costs were determined by the Company's historical costs incurred in the management of 222 properties.

Interest expense in both years was determined by applying the 1999 year-end rate and the applicable non-usage fee associated with the Company's $150 million credit facility and $75 million term note.

Such unaudited pro forma information is based upon the historical consolidated statements of operations of the Company. It should be read in conjunction with the financial statements of the Company and notes thereto. In management's opinion, all adjustments necessary to reflect the effects of these transactions have been made. This unaudited pro forma statement does not purport to represent what the actual results of operations of the Company would have been assuming such transactions had been completed as set forth above, nor does it purport to represent the results of operations for future periods.

LIQUIDITY AND CAPITAL RESOURCES

CAPITAL RESOURCES, UNSECURED LINE OF CREDIT AND TERM NOTE

The Company's unsecured credit facility provides availability up to $150 million, of which $123 million was drawn at December 31, 1999. The facility matures February 2001 and bears interest at LIBOR plus 1.25%.

The addition to the credit facility, the Company has an unsecured term note due December 2000, that bears interest at LIBOR plus 1.50%. The credit facility and term note currently have investment grade ratings from Standard and Poors (BBB-), Moodys (Baa3), and Duff and Phelps (BBB-).

In July 1999, the Company issued 1,200,000 shares of 9.85% Series B Cumulative Redeemable Preferred Stock. The net proceeds of $28.6 million were used to repay a portion of the credit facility. The Series B Preferred Stock is currently rated by Standard and Poors (BB+), Moodys

(Ba2) and Duff and Phelps (BB+).

1998 and 1999, there has been a net outflow of capital from the REIT sector, which has depressed prices of common shares of most REIT's, including the Company's. Accordingly, management does not feel it appropriate to issue equity in the form of common shares, because to do so would be dilutive to existing shareholders. The Company expects to fund its maturing obligations and its future growth through a renewal of its line of credit, issuance of 5-10 year notes of either a secured or unsecured (or combination of both) nature, issuance of preferred stock and private placement solicitation of public pension funds and other sources of capital.

The Company believes that its internally generated cash flows and borrowing capacity under the credit facility will be sufficient to fund ongoing operations, capital improvements, dividends, and acquisitions for the year 2000.

In 1999, the Company continued its common stock repurchase program authorized by the Board of Directors by acquiring 300,500 shares for $6.5 million. At December 31, 1999, the total shares repurchased by the Company was 376,200 at a total cost of $8.4 million.

ACQUISITION OF PROPERTIES

During 1999 the Company used borrowings pursuant to the line of credit to acquire 18 properties comprising .9 million square feet from unaffiliated storage operators. These properties are located in existing markets in Florida, Lousianna, Rhode Island and Texas. The Company also entered two new states, Arizona and Maine, during 1999. In 1998, 50 facilities totaling 3.2 million square feet were acquired. At December 31,1999, a total of 222 facilities and 12.5 million square feet of net rentable storage space was owned and operated by the Company in 21 states.

FUTURE ACQUISITION AND DEVELOPMENT PLANS

The Company's external growth strategy is to increase the number of facilities it owns by acquiring suitable facilities in markets in which it already has operations, or to expand in new markets by acquiring several facilities at once in those new markets.

At December 31, 1999, the Company had contracts totaling $11.2 million to acquire additional properties in New York, Massachusetts and Texas.

The Company will continue to pursue the acquisition of quality self-storage properties in markets where it already operates, and in strategic new markets where a substantial property base can be quickly established.

The Company also intends to expand and enhance certain of its existing facilities by building additional storage buildings on presently vacant land and by installing climate control and enhanced security systems at selected sites.

REIT QUALIFICATION AND DISTRIBUTION REQUIREMENTS

As a REIT, the Company is not required to pay federal income tax on income that it distributes to its shareholders, provided that the amount distributed is equal to at least 95% of taxable income. These distributions must be made in the year to which they relate, or in the following year if declared before the Company files its federal income tax return, and if it is paid before the first regular dividend of the following year. The first distribution of 2000 may be applied toward the Company's 1999 distribution requirement.

As a REIT, the Company must derive at least 95% of its total gross income from income related to real property, interest and dividends. In 1999, the Company's percentage of revenue from such sources exceeded 97%, thereby passing the 95% test, and no special measures are expected to be required to enable the Company to maintain its REIT designation.

INTEREST RATE RISK

As of December 31, 1999, the Company has one outstanding interest rate collar transaction through June 30, 2000. Under the agreement, which is based on a notional amount of $70 million, if the LIBOR rate exceeds 6.5%, the bank pays the Company the rate in excess of 6.5% multiplied by $70 million for the outstanding period. If LIBOR drops below 5.265%, the Company must pay the bank the difference between LIBOR and 5.265% multiplied by $70 million for the outstanding period.

The net carrying amount of the Company's debt instruments approximates fair value.

Based upon the Company's indebtedness at December 31, 1999, and taking the interest rate collar agreements into account, a 1% increase in interest rates would result in an increase to interest expense of approximately $1.9 million.

INFLATION

The Company does not believe that inflation has had or will have a direct effect on its operations. Substantially all of the leases at the facilities allow for monthly rent increases, which provide the Company with the opportunity to achieve increases in rental income as each lease matures.

SEASONALITY

The Company's revenues typically have been higher in the third and fourth quarter, primarily because the Company increases its rental rates on most of its storage units at the beginning of May and, to a lesser extent, because self-storage facilities tend to experience greater occupancy during the late spring, summer and early fall months due to the greater incidence of residential moves during these periods. However, the Company believes that its tenant mix, diverse geographic locations, rental structure and expense structure provide adequate protection against undue fluctuations in cash flows and net revenues during off-peak seasons. Thus, the Company does not expect seasonality to affect materially distributions to shareholders.

IMPACT OF YEAR 2000

The Company employs several different computer systems for financial reporting, property management, asset control and payroll. These systems are purchased by the Company from third parties and therefore there is no internally generated programming code. The Company's critical applications relating to financial reporting, property management and asset control were updated to Year 2000 compliant versions within the last year as part of the normal maintenance agreements at a cost of less than $50,000.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required is incorporated by reference to the information appearing under the caption "Interest Rate Risk" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

SOVRAN SELF STORAGE, INC. CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except share data)	December 31, 1999	1998
Assets		
Investment in storage facilities:		
Land	$ 111,833	$ 102,864
Building and equipment	444,640	399,638
	556,473	502,502
Less: accumulated depreciation	(33,453)	(21,339)
Investments in storage facilities, net	523,020	481,163
Cash and cash equivalents	1,032	2,984
Accounts receivable	1,796	1,699
Prepaid expenses and other assets	3,871	4,278
Total Assets	$ 529,719	$ 490,124
Liabilities		
Line of credit	$ 123,000	$ 112,000
Term note	75,000	75,000
Accounts payable and accrued liabilities	4,696	3,542
Deferred revenue	3,322	2,943
Accrued dividends	7,010	6,895
Mortgage payable	5,253	3,059
Total Liabilities	218,281	203,439
Minority interest	23,582	24,020
Shareholders' Equity		
Series A Junior Participating Cumulative Preferred Stock, $.01 par value, 250,000 shares authorized and no shares issued and outstanding	-	-
9.85% Series B Cumulative Preferred Stock, $.01 par value, 1,700,000 shares authorized 1,200,000 shares issued and outstanding, $30,000 liquidation value	28,585	-
Common stock $.01 par value, 100,000,000 shares authorized, 12,299,163 shares outstanding (12,312,756 at December 31, 1998)	127	124
Additional paid-in capital	281,284	274,638
Unearned restricted stock	(339)	(418)
Dividends in excess of net income	(13,357)	(9,689)
Treasury stock at cost, 376,200 shares (75,700 shares at December 31, 1998)	(8,444)	(1,990)
Total Shareholders' Equity	287,856	262,665
Total Liabilities and Shareholders' Equity	$ 529,719	$ 490,124

See notes to financial statements.

SOVRAN SELF STORAGE, INC. CONSOLIDATED STATEMENTS OF OPERATIONS

(dollars in thousands, except per share data)	Year Ended December 31, 1999	1998	1997
Revenues			
Rental income	$82,387	$68,231	$48,584
Interest and other income	1,869	1,129	770
Total revenues	84,256	69,360	49,354
Expenses			
Property operations and maintenance	17,035	13,793	9,708
Real estate taxes	7,238	5,659	3,955
General and administrative	5,571	4,849	2,757
Interest	13,927	9,601	2,166
Depreciation and amortization	13,138	10,303	7,005
Total expenses	56,909	44,205	25,591
Income before minority interest and extraordinary item	27,347	25,155	23,763
Minority interest	(1,762)	(1,258)	(644)
Income before extraordinary item	25,585	23,897	23,119
Extraordinary loss on extinguishment of debt	-	(357)	-
Net Income	$25,585	$23,540	$23,119
Series B preferred stock dividend	(1,239)	-	-
Net income available to common shareholders	$24,346	$23,540	$23,119
Per Common Share:			
Earnings per common share before extraordinary item - basic	1.96	1.94	1.97
Extraordinary loss	-	(0.03)	-
Earnings per common share - basic	$ 1.96	$1.91	$1.97
Earnings per common share - diluted	$ 1.96	$1.91	$1.96
Dividends declared per common share	$ 2.26	$2.20	$2.12

See notes to financial statements.

<TABLE>
<CAPTION>SOVRAN SELF STORAGE, INC. CONSOLIDATED STATEMENTS OF SHAREHOLDERS'
EQUITY
9.85% Series B 9.85%
Preferred Series B Common
Additional Unearned Dividends in
Stock Preferred Stock Common
Paid-in Restricted Excess of Treasury Total
Shares Stock Shares Stock
Capital Stock Net Income Stock Equity
(dollars in thousands,
except share data)
<S> <C> <C> <C> <C>
<C> <C> <C> <C> <C>
Balance January 1, 1997 - $ - 10,706,671 $107
$227,719 $ (39) $ (4,158) $ - $ 223,629
Issuance of common stock - - 1,500,000 15
41,929 - - - 41,944
Exercise of stock options - - 14,250 -
328 - - - 328
Issuance of restricted stock - - 200 -
6 (6) - - -
Earned portion of
restricted stock - - - -
- 13 - - 13

Net income - - - -
- - 23,119 - 23,119
Dividends - - - -
- - (25,122) - (25,122)

_________ _______ _________ _____
________ ______ _________ _______ _________

Balance December 31, 1997 - - 12,221,121 122
269,982 (32) (6,161) - 263,911
Net proceeds from issuance
of stock through Dividend
Reinvestment and Stock
Purchase Plan - - 26,543 1
537 - - - 538
Issuance of common stock to
acquire storage facility - - 109,842 1
3,335 - - - 3,336
Exercise of stock options - - 15,750 -
362 - - - 362
Issuance of restricted stock - - 15,200 -
422 (422) - - -
Earned portion of
restricted stock - - - -
- 36 - - 36
Purchase of treasury shares - - (75,700) -
- - - (1,990) (1,990)
Net income - - - -
- - 23,540 - 23,540
Dividends - - - -
- - (27,068) - (27,068)

________ _________ __________ _____
________ ______ _________ _______ _________

Balance December 31, 1998 - - 12,312,756 $124
$274,638 $ (418) $(9,689) $(1,990) $262,665

Net proceeds from issuance of
stock through Dividend
Reinvestment and Stock
Purchase Plan - - 279,157 3
6,432 - - - 6,435
Issuance of 9.85% Series B
Cumulative
Preferred Stock 1,200,000 28,585 - -
- - - - 28,585
Exercise of stock options - - 6,750 -
169 - - - 169
Issuance of restricted stock - - 1,000 -
23 (23) - - -
Earned portion of
restricted stock - - - -
- 102 - - 102
Deferred compensation outside
directors - - - -
22 - - - 22
Purchase of treasury shares - - (300,500) -
- - - (6,454) (6,454)
Net income - - - -
- - 25,585 - 25,585
Dividends - - - -
- - (29,253) - (29,253)

____
____

Balance December 31, 1999 1,200,000 $ 28,585 12,299,163 $127 $281,284 $ (339) $ (13,357) $ (8,444) $287,856

==

See notes to financial statements.

</TABLE>

SOVRAN SELF STORAGE, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands)	Year Ended December 31, 1999	1998	1997
Operating Activities			
Net income	$ 25,585	$ 23,540	$ 23,119
Adjustments to reconcile net income to net cash provided by operating activities:			
Extraordinary loss	-	357	-
Depreciation and amortization	13,138	10,303	7,005
Gain on sale of real estate	(652)	-	-
Minority interest	1,762	1,258	644
Restricted stock earned	102	36	13
Changes in assets and liabilities:			
Accounts receivable	(73)	(812)	(162)
Prepaid expenses and other assets	(426)	(1,051)	(283)
Accounts payable and other liabilities	988	483	894
Deferred revenue	78	37	(71)
Net cash provided by operating activities	40,502	34,151	31,159
Investing Activities			
Additions to storage facilities	(53,090)	(153,367)	(98,970)
Proceeds from sale of real estate	2,302	-	-
Other assets	(48)	-	205
Net cash used in investing activities	(50,836)	(153,367)	(98,765)
Financing Activities			
Net proceeds from sale of common stock	6,604	900	42,273
Net proceeds from sale of preferred stock	28,585	-	-
Proceeds from line of credit	11,000	76,000	36,000
Proceeds from term note	-	75,000	-
Financing costs	-	(1,824)	-
Dividends paid - common stock	(27,899)	(26,772)	(24,090)
Dividends paid - preferred stock	(1,239)	-	-
Minority interest distributions	(1,936)	(1,181)	(697)
Purchase of treasury stock	(6,454)	(1,990)	-
Redemption of operating partnership units	(261)	-	-
Mortgage principal payments	(18)	(500)	-
Net cash provided by financing activities	8,382	119,633	53,486
Net(decrease) increase in cash	(1,952)	417	(14,120)
Cash at beginning of period	2,984	2,567	16,687
Cash at end of period	$ 1,032	$ 2,984	$ 2,567

See notes to financial statements.

(dollars in thousands)	Year Ended December 31, 1999	1998	1997
Supplemental cash flow information			
Cash paid for interest	$13,966	$ 9,024	$ 2,238
Storage facilities acquired through issuance of Operating Partnership Units and Common Stock	-	14,703	9,240
Storage facilities acquired through assumption of mortgage	2,212	-	3,559
Fair value of net liabilities assumed on the acquisition of storage facilities	463	1,458	4,144

Dividends declared but unpaid at December 31, 1999, 1998 and 1997 were $7,010, $6,895, and $6,599, respectively.

See notes to financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Sovran Self Storage, Inc. - December 31, 1999

1. ORGANIZATION

Sovran Self Storage, Inc. (the "Company"), a self-administered and self-managed real estate investment trust (a REIT), was formed on April 19, 1995 to own and operate self-storage facilities throughout the United States. On June 26, 1995, the Company commenced operations effective with the completion of its initial public offering of 5,890,000 shares. Since its formation the Company has purchased a total of 149 (eighteen in 1999, fifty in 1998, forty-four in 1997, twenty-nine in 1996 and eight in 1995) self storage properties from unaffiliated third parties, increasing the total number of self-storage properties owned at December 31, 1999 to 222 properties in 21 states.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: All of the Company's assets are owned by, and all its operations are conducted through, Sovran Acquisition Limited Partnership (the Operating Partnership). Sovran Holdings, Inc., a wholly-owned subsidiary of the Company (the Subsidiary), is the sole general partner; and the Company is a limited partner of the Partnership, and thereby controls the operations of the Operating Partnership holding a 93.55% ownership interest therein as of December 31, 1999. The remaining ownership interests in the Operating Partnership (the "Units") are held by certain former owners of assets acquired by the Operating Partnership subsequent to its formation. The consolidated financial statements of the Company include the accounts of the Company, the Partnership, and the wholly-owned Subsidiary. All intercompany transactions and balances have been eliminated.

Cash and Cash Equivalents: The Company considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

Revenue Recognition: Rental income is recorded when earned. Rental income received prior to the start of the rental period is included in deferred revenue.

Interest and Other Income: Other income consists primarily of interest income, sales of storage-related merchandise (locks and packing supplies) and commissions from truck rentals. In 1999, other income also includes a $652 gain on the sale of a facility in Tennessee.

Investment in Storage Facilities: Storage facilities are recorded at cost. Depreciation is computed using the straight line method over estimated useful lives of forty years for buildings and improvements, and five to twenty years for furniture, fixtures and equipment. Expenditures for significant renovations or improvements which extend the useful life of assets are capitalized. Repair and maintenance costs are expensed as incurred.

Whenever events or changes in circumstances indicate that the basis of the Company's property may not be recoverable, the Company's policy is to assess any impairment of value. Impairment is evaluated based upon comparing the sum of the expected undiscounted future cash flows to the carrying value of the property; on a property by property basis. If the sum of the cash flow is less than the carrying amount, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. At December 31, 1999 and 1998, no assets had been determined to be impaired under this policy, and, accordingly, this policy had no impact on the Company's financial position or results of operations.

Prepaid Expenses and Other Assets: Included in prepaid expenses and other assets are prepaid expenses and intangible assets. The intangible assets at December 31, 1999, consist primarily of loan acquisition costs of approximately $1,845, net of accumulated amortization of approximately $1,023; and covenants not to compete of $785, net of accumulated amortization of $643. Loan acquisition costs are amortized over the terms of the related debt; and the covenants are amortized over the contract periods. Amortization expense was $879, $541 and $794 for the periods ended December 31, 1999, 1998 and 1997, respectively.

Minority Interest: The minority interest reflects the outside ownership interest of the limited partners of the Operating Partnership. Amounts allocated to these interests are reflected as an expense in the income statement and increase the minority interest in the balance sheet. Distributions to these partners reduce this balance. At December 31, 1999, minority interest ownership was 853,037 partnership units or 6.45%.

Income Taxes: The Company qualifies as a REIT under the Internal Revenue Code of 1986, as amended, and will generally not be subject to corporate income taxes to the extent it distributes at least 95% of its taxable income to its shareholders and complies with certain other requirements. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. EARNINGS PER SHARE

The Company reports earnings per share data in accordance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share." In computing earnings per share, the Company excludes preferred dividends from net income to arrive at net income available to common shareholders. The following table sets forth the computation of basic and diluted earnings per common share.

(Amounts in thousands, except per share data)	Year Ended December 31, 1999	Year Ended December 31, 1998	Year Ended December 31, 1997
Numerator:			
Net income available to common shareholders	$ 24,346	$ 23,540	$23,119

Denominator			
Denominator for basic earnings per share - weighted average shares	12,409	12,294	11,759
Effect of Dilutive Securities:			
Stock options	3	38	62
Denominator for diluted earnings per share - adjusted weighted - average shares and assumed conversion	12,412	12,332	11,821
Basic Earnings per Common Share	$ 1.96	$ 1.91	$1.97
Diluted Earnings per Common Share	$ 1.96	$ 1.91	$1.96

4. INVESTMENT IN STORAGE FACILITIES

The following summarizes activity in storage facilities during the years ended December 31, 1999 and December 31, 1998

(Dollars in Thousands)	1999	1998
Cost:		
Beginning balance	$502,502	$333,036
Property acquisitions	45,811	157,080
Improvements and equipment additions	9,959	12,940
Dispositions	(1,799)	(554)
Ending balance	$556,473	$502,502
Accumulated Depreciation:		
Beginning balance	$ 21,339	$ 11,639
Additions during the year	12,259	9,762
Dispositions	(145)	(62)
Ending balance	$ 33,453	$ 21,339

5. UNSECURED LINE OF CREDIT AND TERM NOTE

The Company has a $150 million unsecured credit facility that matures February 2001 and provides for funds at LIBOR plus 1.25%. The average interest rate at December 31, 1999 on the line of credit was approximately 7.10% (6.6% at December 31, 1998). At December 31, 1999, there was $27 million available on the line.

In 1998 the Company recorded an extraordinary loss on the extinguishment of debt of $357,000 representing the unamortized financing costs of a former revolving credit facility and related costs.

In December 1998, the Company entered into a $75 million unsecured term note that matures on December 22, 2000 and bears interest at LIBOR plus 1.50% (approximately 7.35% at December 31, 1999).

As of December 31, 1999, the Company has one outstanding interest rate collar transaction through June 30, 2000. Under the agreement, which is based on a notional amount of $70 million, if the LIBOR rate exceeds 6.5%, the bank pays the Company the rate in excess of 6.5% multiplied by $70 million for the outstanding period. If LIBOR drops below 5.265%, the Company must pay the bank the difference between LIBOR and 5.265% multiplied by $70 million for the outstanding period.

The net carrying amount of the Company's debt instruments approximates fair value.

6. PRO FORMA FINANCIAL INFORMATION (UNAUDITED)

The following unaudited pro forma information shows the results of operations as though the acquisitions of storage facilities in 1999 and 1998, and the preferred stock offering in 1999 had all occurred as of the beginning of 1998.

	Year ended December 31,	
(Dollars in thousands, except share data)	1999	1998
Total revenues	$ 86,520	$ 83,364
Total expenses	(58,709)	(56,760)
Minority interest	(1,791)	(1,690)
Income before extraordinary loss	26,020	24,914
Net Income	$ 26,020	$ 24,557
Net income available to common shareholders	$ 23,065	$ 21,602
Earnings per common share before extraordinary loss - basic	$ 1.88	$ 1.79
Earnings per common share - basic	$ 1.88	$ 1.76
Earnings per common share - diluted	$ 1.88	$ 1.76
Common shares used in basic earnings per share calculation	12,299,163	12,299,163

Such unaudited pro forma information is based upon the historical consolidated statements of operations of the Company. It should be read in conjunction with the financial statements of the Company and notes thereto. In management's opinion, all adjustments necessary to reflect the effects of these transactions have been made. This unaudited pro forma statement does not purport to represent what the actual results of operations of the Company would have been assuming such transactions had been completed as set forth above, nor does it purport to represent the results of operations for future periods.

7. STOCK OPTIONS

The Company continues to account for stock-based compensation using the measurement prescribed by APB Opinion No. 25 which does not recognize compensation expense because the number of stock options granted is fixed and the exercise price of the stock options equals the market price of the underlying stock on the date of grant. Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," requires

companies that choose not to adopt the new fair value accounting rules to disclose pro forma net income and earnings per share under the new method.

The Company has established the 1995 Award and Option Plan (the Plan) for the purpose of attracting and retaining the Company's executive officers and other employees. The options vest ratably over four and five years, and must be exercised within ten years from the date of grant. The exercise price for qualified incentive stock options must be at least equal to the fair market value at the date of grant. As of December 31, 1999, options for 383,550 shares were outstanding under the Plan. The total options available under the Plan (including restricted stock issuances) is 900,000.

The Company also established the 1995 Outside Directors' Stock Option Plan (the Non-employee Plan) for the purpose of attracting and retaining the services of experienced and knowledgeable outside directors. The Non-employee Plan provides for the annual granting of options to purchase 3,000 shares of common stock to each eligible director. Such options vest over a one year period for initial awards and immediately upon subsequent grants. The total shares reserved under the Non-employee Plan is 100,000. The exercise price for options granted under the Non-employee Plan is equal to fair market value at date of grant. As of December 31, 1999, options for 49,500 shares were outstanding under the Non-employee Plan.

The fair value for the stock options was estimated at the date of grant using a Black-Scholes option pricing model with the following weighted-average assumptions: risk-free interest rate of 7.0% for 1999 and 5.5% for 1998; dividend yield of 10% for 1999 and 8% for 1998, volatility factor of the expected market price of the Company's common stock of .21 for 1999 and .19 for 1998.

The Black-Scholes options valuation model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

For purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period. The Company's pro forma information for the years ended December 31, 1999, 1998 and 1997 follows (in thousands, except for earnings per share information).

		1999	1998	1997
Pro forma net income available to common shareholders		$ 24,239	$ 23,382	$ 22,976
Pro forma earnings per common share	Basic	$ 1.95	$ 1.90	$ 1.96
	Diluted	$ 1.95	$ 1.90	$ 1.95

The Company has also issued 18,400 shares of restricted stock to employees which vest over four and five year periods. The fair value of the restricted stock on the date of grant ranged from $24.22 to $29.19. The Company charges unearned compensation, a component of shareholders' equity, for the market value of shares as they are issued. The unearned portion is then amortized over the vesting period.

A summary of the Company's stock option activity and related information for the years ended December 31 follows:

	1999		1998		1997	
	Options	Weighted average exercise price	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding at beginning of year:	387,600	$25.99	295,250	$25.36	293,500	$ 23.97
Granted	58,200	27.18	110,350	27.91	34,000	29.93
Exercised	(6,750)	23.00	(15,750)	23.00	(14,250)	23.00
Forfeited	(6,000)	30.62	(2,250)	23.00	(18,000)	24.53
Outstanding at end of year	433,050	$25.32	387,600	$25.99	295,250	$ 25.36
Exercisable at end of year	305,910	$24.27	208,500	$24.19	146,750	$ 25.12

Exercise prices for options outstanding as of December 31, 1999 ranged from $23.00 to $29.66. The weighted average remaining contractual life of those options is 6.8 years.

8. RETIREMENT PLAN

Employees of the Company qualifying under certain age and service requirements are eligible to be a participant in a 401(K) Plan which was effective September 1, 1997. The Company contributes to the Plan at the rate of 50% of the first 4% of gross wages. Total expense to the Company was approximately $56,000 and $53,000 for the years ended December 31, 1999 and 1998, respectively.

9. SHAREHOLDER RIGHTS PLAN

In November 1996, the Company adopted a Shareholder Rights Plan and declared a dividend distribution of one Right for each outstanding share of common stock. Under certain conditions, each Right may be exercised to purchase one one-thousandth of a share of Series A Junior Participating

Preferred Stock at a purchase price of $75, subject to adjustment. The Rights will be exercisable only if a person or group has acquired 10% or more of the outstanding shares of common stock, or following the commencement of a tender or exchange offer for 10% or more of such outstanding shares of common stock. If a person or group acquires more than 10% of the then outstanding shares of common stock, each Right will entitle its holder to receive, upon exercise, common stock having a value equal to two times the exercise price of the Right. In addition, if the Company is acquired in a merger or other business combination transaction, each Right will entitle its holder to purchase that number of the acquiring Company's common shares having a market value of twice the Right's exercise price. The Company will be entitled to redeem the Rights at $.01 per Right at any time prior to the earlier of the expiration of the Rights in November 2006 or the time that a person has acquired a 10% position. The Rights do not have voting or dividend rights, and until they become exercisable, have no dilutive effect on the Company's earnings.

10. PREFERRED STOCK

The Company has authorized 10,000,000 shares of preferred stock, of which 250,000 shares have been designated as Series A Junior Participating Cumulative Preferred Stock with a $.01 par value. Upon issuance pursuant to the Shareholders Right Plan (see note 9), the Series A Junior Preferred Stock will have certain voting, dividend and liquidation preferences over common stock, as described in the Form 8-K filed December 3, 1996.

On July 30, 1999, the Company issued 1,200,000 shares of 9.85% Series B Cumulative Redeemable Preferred Stock. The offering price was $25 per share resulting in net proceeds of $28.8 million after expenses. The Series B Preferred Stock is not redeemable until on or after July 30, 2004, after which time the Company may redeem the shares at $25.00 per share ($30,000,000 aggregate), plus any accrued and unpaid dividends. The shares may be redeemed only with the proceeds of certain sales of equity securities. Dividends on the Series B Preferred Stock are cumulative from the date of original issue and are payable quarterly in arrears on the last day of each March, June, September, and December at a rate of $2.4625 per annum per share.

Holders of the Series B Preferred Stock generally have no voting rights. However, if the Company does not pay dividends on the Series B shares for six or more quarterly periods (whether or not consecutive), the holders of the shares, voting as a class with the holders of any other class or series of stock with similar voting rights, will be entitled to vote for the election of two additional directors to serve on the Board of Directors until all Series B dividends are paid.

11. SUPPLEMENTARY QUARTERLY FINANCIAL DATA (UNAUDITED)

The following is a summary of quarterly results of operations for the years ended December 31, 1999 and 1998 (dollars in thousands, except per share data)

	1999 Quarter Ended			
	March 31	June 30	Sept. 30	Dec. 31
Revenue	$19,451	$20,605	$22,570	$21,630

Net Income	$ 5,855	$ 6,173	$ 7,654	$ 5,903
Net income available to common shareholders	$ 5,855	$ 6,173	$ 7,153	$ 5,165
Net Income Per Common Share (Note 3):				
Basic	$ 0.47	$ 0.50	$ 0.57	$ 0.42
Diluted	$ 0.47	$ 0.50	$ 0.57	$ 0.42

	1998 Quarter Ended			
	March 31	June 30	Sept. 30	Dec. 31
Revenue	$14,375	$16,442	$19,107	$19,436
Income before extraordinary loss	$ 6,005	$ 6,052	$ 6,200	$ 5,640
Net Income	$ 5,648	$ 6,052	$ 6,200	$ 5,640
Net Income Per Common Share (Note 3):				
Before extraordinary loss - Basic	$ 0.49	$ 0.49	$ 0.50	$ 0.46
Basic	$ 0.46	$ 0.49	$ 0.50	$ 0.46
Diluted	$ 0.46	$ 0.49	$ 0.50	$ 0.46

12. COMMITMENTS AND CONTINGENCIES

The Company's current practice is to conduct environmental investigations in connection with property acquisitions. At this time, the Company is not aware of any environmental contamination of any of its facilities which individually or in the aggregate would be material to the Company's overall business, financial condition, or results of operations.

As of December 31, 1999 the Company had entered into contracts for the purchase of four facilities. Three of these facilities were acquired in February and March, 2000 for a total cost of $7,917,000.

13. LEGAL PROCEEDINGS

A former business associate (Plaintiff) of certain officers and directors of the Company, including Robert J. Attea, Kenneth F. Myszka, David L. Rogers and Charles E. Lannon, filed a lawsuit against the Company on June 13, 1995 in the United States District Court for the Northern District of Ohio. The Plaintiff has since amended the complaint in the lawsuit alleging breach of fiduciary duty, breach of contract, breach of general partnership/joint venture arrangement, breach of duty of good faith, fraud and deceit, and other causes of action including declaratory judgement as to the Plaintiff's continuing interest in the Company. The Plaintiff is seeking money damages in excess of $15 million, as well as punitive damages and declaratory and injunctive relief (including the imposition of a constructive trust on assets of the Company in which the Plaintiff claims to have a continuing interest) and an accounting. The amended complaint also added Messrs. Attea, Myszka, Rogers and Lannon as additional defendants. The parties are currently involved in discovery and trial. The Company is vigorously defending the lawsuit. Messrs. Attea, Myszka, Rogers and Lannon have agreed to indemnify the Company for costs and any loss arising from the lawsuit. The Company believes that the actual amount of the Plaintiff's recovery in this matter if any, would be within the ability of these individuals to provide indemnification. The Company does not believe that the lawsuit will have a material, adverse effect upon the Company.

14. INTERNAL PROPERTY ACQUISITION COSTS

On March 19, 1998 the Financial Accounting Standards Board Emerging Issues Task Force reached a consensus as to the accounting for internal acquisition costs incurred in connection with real property. The Task Force consensus indicates that internal costs related to the acquisition of operating properties should be expensed as incurred. The Company had previously capitalized such costs and has complied with the consensus prospectively. The amount of such costs capitalized in 1998 (through the date of the pronouncement) and 1997 were $238,000 and $728,000, respectively.

Report of Independent Auditors

The Board of Directors and Shareholders
Sovran Self Storage, Inc.:

We have audited the accompanying consolidated balance sheets of Sovran Self Storage, Inc. as of December 31, 1999 and 1998 and the related statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31,1999. Our audit also included the financial statement schedule listed in the Index at Item 14(a). These financial statements and schedule are the responsibility of the management of Sovran Self Storage, Inc. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sovran Self Storage, Inc. as of December 31, 1999 and 1998, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Ernst & Young LLP
Buffalo, New York
January 26, 2000

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required is incorporated by reference to "Election of Directors", including "Executive Officers of the Company" and "Section 16(a) Beneficial Ownership Reporting Compliance", in the Company's Proxy Statement for the Annual Meeting of Shareholders of the Company to be held on May 24, 2000.

ITEM 11. EXECUTIVE COMPENSATION

The information required is incorporated by reference to "Executive Compensation" and "Compensation of Directors" in the Company's Proxy Statement for the Annual Meeting of Shareholders of the Company to be held May 24,2000.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required herein is incorporated by reference to "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement for the Annual Meeting of Shareholders of the Company to be held on May 24,2000.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required herein is incorporated by reference to "Certain Transactions" in the Company's Proxy Statement for the Annual Meeting of Shareholders to be held on May 24, 2000.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Financial Statements. Included in Part II, Item 8, of this report:

(i) Consolidated Balance Sheets for Years Ended December 31, 1999 and 1998.
(ii) Consolidated Statements of Operations for Years Ended December 31, 1999, 1998, and 1997.

(iii) Consolidated Statements of Shareholders' Equity for Years Ended December 31, 1999, 1998, and 1997.
(iv) Consolidated Statements of Cash Flows for Years Ended December 31, 1999, 1998, and 1997.
(v) Selected Financial Data.
(vi) Notes to Consolidated Financial Statements.
(vii) Report of Independent Auditors.

2. The following financial statement Schedule as of the period ended December 31, 1999 is included in this Annual Report on Form 10-K.

Schedule III Real Estate and Accumulated Depreciation.

All other Consolidated financial schedules are omitted because they are inapplicable, not required, or the information is included elsewhere in the consolidated financial statements or the notes thereto.

3. Exhibits

The exhibits required to be filed as part of this Annual Report on Form 10-K have been included as follows:

3.1(a)* Amended and Restated Articles of Incorporation of the Registrant.

3.1(b) Articles Supplementary to the Amended and Restated Articles of Incorporation of the Registrant classifying and designating the series A Junior Participating Cumulative Preferred Stock. Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-A filed December 3, 1996.

3.1(c) Articles Supplementary to the Amended and Restated Articles of Incorporation of the Registrant classifying and designating the 9.85% Series B Cumulative Redeemable Preferred Stock. Incorporated by reference to Exhibit 1.6 to Registrant's Form 8-A filed July 29, 1999.

3.2* Bylaws of the registrant.

4.1 Shareholder Rights Plan. Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A filed December 3, 1996.

10.1* Form of Agreement of Limited Partnership of Sovran Acquisition Limited Partnership.

10.2* Form of Non-competition Agreement between the Registrant and Charles E. Lannon.

10.3* Form of Non-competition Agreement between the Registrant and Robert J. Attea.

10.4* Form of Non-competition Agreement between the Registrant and Kenneth F. Myszka.

10.5* Form of Non-competition Agreement between the Registrant and David L. Rogers

10.6* Sovran Self Storage, Inc. 1995 Award and Option Plan.

10.7* Sovran Self Storage, Inc. 1995 Outside Directors' Stock Option Plan.

10.8* Sovran Self Storage Incentive Compensation Plan for Executive Officer.

10.9* Restricted Stock Agreement between the Registrant and David L. Rogers.

10.10* Form of Supplemental Representations, Warranties and Indemnification Agreement among the Registrant and Robert J. Attea, Charles E. Lannon, Kenneth F. Myszka and David L. Rogers.

10.11* Form of Pledge Agreement among the Registrant and Robert J. Attea, Charles E. Lannon, Kenneth F. Myszka and David L. Rogers.

10.12* Form of Indemnification Agreement between the Registrant and certain Officers and Directors of the Registrant.

10.13* Form of Subscription Agreement (including Registration Rights Statement) among the Registrant and subscribers for 422,171 Common Shares.

10.14* Form of Registration Rights and Lock-Up Agreement among the Registrant and Robert J. Attea, Charles E. Lannon, Kenneth F. Myszka and David L. Rogers.

10.15* Form of Facilities Services Agreement between the Registrant and Williamsville Properties, Inc.

10.16 Term Loan Agreement. Incorporated by reference to Exhibit 10.16 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1998.

10.17 Revolving Credit Agreement among Registrant, the Partnership, Fleet National Bank and other lenders named therein. Incorporated by reference to Exhibit 10.1 to Registrant's report on Form 10-Q for the quarter ended March 31, 1998.

10.18 Sovran Self Storage, Inc. Deferred Compensation Plan for Directors. Incorporated by reference to Appendix A to Registrant's Proxy Statement for the 1999 Annual Meeting of Shareholders.

12.1 Statement Re: Computation of Earnings to Fixed Charges

21 Subsidiary of the Company. The Company's only subsidiary is Sovran Holdings, Inc.

23 Consent of Independent Auditors.

27 Financial Data Schedule.

(b) Report on Form 8-K:

None.

* Incorporated by reference to the same numbered exhibits as filed in the Company's Registration Statement on Form S-11 (File No. 33-91422) filed June 19, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOVRAN SELF STORAGE, INC.

March 30, 2000 By: /s/ David L. Rogers

David L. Rogers,
Chief Financial Officer,
Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/Robert J. Attea Robert J. Attea	Chairman of the Board of Directors Chief Executive Officer and Director (Principal Executive Officer)	March 30, 2000
/s/Kenneth F. Myszka Kenneth F. Myszka	President, Chief Operating Officer and Director	March 30, 2000

/s/David L. Rogers David L. Rogers	Chief Financial Officer (Principal Financial and Accounting Officer)	March 30, 2000
/s/John Burns John Burns	Director	March 30, 2000
/s/Michael A. Elia Michael A. Elia	Director	March 30, 2000
/s/Anthony P. Gammie Anthony P. Gammie	Director	March 30, 2000
/s/Charles E. Lannon Charles E. Lannon	Director	March 30, 2000

<TABLE> Sovran Self Storage, Inc.

Schedule III
Combined Real Estate and Accumulated Depreciation
(in thousands)
December 31, 1999

<CAPTION>

<S> <C><C> <C> <C> <C> <C> <C> <C> <C>

		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period				
Description	ST	Land	Building, Equipment and Improvements	Building, Equipment and Land Improvements	Land	Building Equipment and Improvements	Total	Accumulated Depreciation	Acquired
Boston-Metro I	MA	$ 363	$ 1,679	$ 123	$ 363	$1,802	$2,165	$ 209	6/26/95
Boston-Metro II	MA	680	1,616	101	680	1,717	2,397	197	6/26/95
E. Providence	RI	345	1,268	97	345	1,365	1,710	160	6/26/95
Charleston I	SC	416	1,516	114	416	1,630	2,046	198	6/26/95
Lakeland I	FL	397	1,424	51	397	1,475	1,872	177	6/26/95
Charlotte	NC	308	1,102	128	308	1,230	1,538	134	6/26/95
Tallahassee I	FL	770	2,734	1,205	770	3,939	4,709	354	6/26/95
Youngstown	OH	239	1,110	164	239	1,274	1,513	155	6/26/95
Cleveland-Metro I	OH	179	836	201	179	1,037	1,216	113	6/26/95
Cleveland-Metro II	OH	701	1,659	93	701	1,752	2,453	208	6/26/95
Tallahassee II	FL	204	734	167	204	901	1,105	102	6/26/95
Pt. St. Lucie	FL	395	1,501	176	395	1,677	2,072	214	6/26/95
Deltona	FL	483	1,752	290	483	2,042	2,525	228	6/26/95
Middletown	NY	224	808	153	224	961	1,185	108	6/26/95
Buffalo I	NY	423	1,531	740	497	2,197	2,694	231	6/26/95
Rochester I	NY	395	1,404	47	395	1,451	1,846	163	6/26/95
Salisbury	MD	164	760	204	164	964	1,128	99	6/26/95
New Bedford	MA	367	1,325	197	367	1,522	1,889	167	6/26/95
Fayetteville	NC	853	3,057	102	853	3,159	4,012	359	6/26/95

Allentown	PA	199	921	766	203	1,683	1,886	129	6/26/95
Jacksonville I	FL	152	728	181	152	909	1,061	116	6/26/95
Columbia I	SC	268	1,248	37	268	1,285	1,553	150	6/26/95
Rochester II	NY	230	847	109	234	952	1,186	112	6/26/95
Savannah I	GA	463	1,684	148	463	1,832	2,295	213	6/26/95
Greensboro	NC	444	1,613	137	444	1,750	2,194	200	6/26/95
Raleigh I	NC	649	2,329	123	649	2,452	3,101	277	6/26/95
New Haven	CT	387	1,402	316	387	1,718	2,105	173	6/26/95
Atlanta-Metro I	GA	844	2,021	245	844	2,266	3,110	254	6/26/95
Atlanta-Metro II	GA	302	1,103	98	303	1,200	1,503	149	6/26/95
Buffalo II	NY	315	745	118	315	863	1,178	103	6/26/95
Raleigh II	NC	321	1,150	167	321	1,317	1,638	149	6/26/95
Columbia II	SC	361	1,331	93	374	1,411	1,785	172	6/26/95
Columbia III	SC	189	719	124	189	843	1,032	107	6/26/95
Columbia IV	SC	488	1,188	135	488	1,323	1,811	162	6/26/95
Atlanta-Metro III	GA	430	1,579	111	430	1,690	2,120	208	6/26/95
Orlando I	FL	513	1,930	152	513	2,082	2,595	256	6/26/95
Spartanburg	SC	331	1,209	39	331	1,248	1,579	148	6/26/95
Sharon	PA	194	912	213	194	1,125	1,319	128	6/26/95
Ft. Lauderdale	FL	1,503	3,619	176	1,503	3,795	5,298	453	6/26/95
West Palm I	FL	398	1,035	57	398	1,092	1,490	148	6/26/95
Atlanta-Metro IV	GA	423	1,015	138	423	1,153	1,576	135	6/26/95
Atlanta-Metro V	GA	483	1,166	105	483	1,271	1,754	152	6/26/95
Atlanta-Metro VI	GA	308	1,116	185	308	1,301	1,609	163	6/26/95
Atlanta-Metro VII	GA	170	786	111	174	893	1,067	113	6/26/95
Atlanta-Metro VIII	GA	413	999	242	413	1,241	1,654	146	6/26/95
Baltimore I	MD	154	555	109	154	664	818	79	6/26/95
Baltimore II	MD	479	1,742	436	479	2,178	2,657	226	6/26/95
Augusta I	GA	357	1,296	91	357	1,387	1,744	159	6/26/95
Macon I	GA	231	1,081	73	231	1,154	1,385	139	6/26/95
Melbourne I	FL	883	2,104	1,128	883	3,232	4,115	299	6/26/95
Newport News	VA	316	1,471	171	316	1,642	1,958	194	6/26/95
Pensacola I	FL	632	2,962	179	651	3,122	3,773	373	6/26/95
Augusta II	GA	315	1,139	142	315	1,281	1,596	147	6/26/95
Hartford-Metro I	CT	715	1,695	172	715	1,867	2,582	206	6/26/95
Atlanta-Metro IX	GA	304	1,118	200	304	1,318	1,622	152	6/26/95
Alexandria	VA	1,375	3,220	83	1,375	3,303	4,678	372	6/26/95
Pensacola II	FL	244	901	115	244	1,016	1,260	140	6/26/95
Melbourne II	FL	834	2,066	107	834	2,173	3,007	289	6/26/95
Hartford-Metro II	CT	234	861	55	234	916	1,150	106	6/26/95
Atlanta-Metro X	GA	256	1,244	72	256	1,316	1,572	164	6/26/95
Norfolk I	VA	313	1,462	189	313	1,651	1,964	176	6/26/95
Norfolk II	VA	278	1,004	143	278	1,147	1,425	145	6/26/95
Birmingham I	AL	307	1,415	50	307	1,465	1,772	169	6/26/95
Birmingham II	AL	730	1,725	81	730	1,806	2,536	208	6/26/95
Montgomery I	AL	863	2,041	121	863	2,162	3,025	252	6/26/95
Jacksonville II	FL	326	1,515	119	326	1,634	1,960	191	6/26/95
Pensacola III	FL	369	1,358	220	369	1,578	1,947	196	6/26/95
Pensacola IV	FL	244	1,128	103	244	1,231	1,475	156	6/26/95
Pensacola V	FL	226	1,046	197	226	1,243	1,469	155	6/26/95
Tampa I	FL	1,088	2,597	239	1,088	2,836	3,924	339	6/26/95
Tampa II	FL	526	1,958	210	526	2,168	2,694	284	6/26/95
Tampa III	FL	672	2,439	208	672	2,647	3,319	317	6/26/95
Jackson I	MS	343	1,580	153	343	1,733	2,076	207	6/26/95
Jackson II	MS	209	964	235	209	1,199	1,408	133	6/26/95
Richmond	VA	443	1,602	145	443	1,747	2,190	209	8/25/95
Orlando II	FL	1,161	2,755	195	1,162	2,949	4,111	335	9/29/95
Birmingham III	AL	424	1,506	219	424	1,725	2,149	185	1/16/96
Macon II	GA	431	1,567	58	431	1,625	2,056	172	12/1/95
Harrisburg I	PA	360	1,641	159	360	1,800	2,160	197	12/29/95
Harrisburg II	PA	627	2,224	183	636	2,398	3,034	255	12/29/95
Syracuse I	NY	470	1,712	120	472	1,830	2,302	191	12/27/95
Ft. Myers	FL	205	912	76	206	987	1,193	143	12/28/95
Ft. Myers II	FL	412	1,703	195	413	1,897	2,310	258	12/28/95
Newport News II	VA	442	1,592	65	442	1,657	2,099	170	1/5/96
Montgomery II	AL	353	1,299	64	353	1,363	1,716	150	1/23/96
Charleston II	SC	237	858	128	232	991	1,223	100	3/1/96
Tampa IV	FL	766	1,800	150	766	1,950	2,716	182	3/28/96
Arlington I	TX	442	1,767	84	442	1,851	2,293	174	3/29/96
Arlington II	TX	408	1,662	171	408	1,833	2,241	201	3/29/96
Ft. Worth	TX	328	1,324	76	328	1,400	1,728	134	3/29/96
San Antonio I	TX	436	1,759	140	436	1,899	2,335	186	3/29/96
San Antonio II	TX	289	1,161	126	289	1,287	1,576	127	3/29/96
Syracuse II	NY	481	1,559	311	495	1,856	2,351	166	6/5/96
Montgomery III	AL	279	1,014	120	279	1,134	1,413	110	5/21/96
West Palm II	FL	345	1,262	78	345	1,340	1,685	131	5/29/96
Ft. Myers III	FL	229	884	57	229	941	1,170	93	5/29/96
Pittsburgh	PA	545	1,940	75	545	2,015	2,560	182	6/19/96

Lakeland II	FL	359	1,287	735	359	2,022	2,381	143	6/26/96
Springfield	MA	251	917	371	297	1,242	1,539	127	6/28/96
Ft. Myers IV	FL	344	1,254	125	344	1,379	1,723	129	6/28/96
Cincinnati	OH	557	1,988	51	557	2,039	2,596	178	7/23/96
Dayton	OH	667	2,379	51	667	2,430	3,097	211	7/23/96
Baltimore III	MD	777	2,770	50	777	2,820	3,597	246	7/26/96
Jacksonville III	FL	568	2,028	553	568	2,581	3,149	206	8/23/96
Jacksonville IV	FL	436	1,635	91	436	1,726	2,162	172	8/26/96
Pittsburgh II	PA	627	2,257	562	631	2,815	3,446	220	8/28/96
Jacksonville V	FL	535	2,033	75	538	2,105	2,643	210	8/30/96
Charlotte II	NC	487	1,754	24	487	1,778	2,265	150	9/16/96
Charlotte III	NC	315	1,131	30	315	1,161	1,476	98	9/16/96
Orlando III	FL	314	1,113	291	314	1,404	1,718	115	10/30/96
Rochester III	NY	704	2,496	70	708	2,562	3,270	191	12/20/96
Youngstown II	OH	600	2,142	66	600	2,208	2,808	168	1/10/97
Akron	OH	413	1,478	29	413	1,507	1,920	115	1/10/97
Cleveland III	OH	751	2,676	289	751	2,965	3,716	222	1/10/97
Cleveland IV	OH	725	2,586	305	725	2,891	3,616	228	1/10/97
Cleveland V	OH	637	2,918	410	637	3,328	3,965	250	1/10/97
Cleveland VI	OH	495	1,781	275	495	2,056	2,551	156	1/10/97
Cleveland VII	OH	761	2,714	394	761	3,108	3,869	246	1/10/97
Cleveland VIII	OH	418	1,921	528	418	2,449	2,867	194	1/10/97
Cleveland IX	OH	606	2,164	101	606	2,265	2,871	173	1/10/97
Grand Rapids I	MI	455	1,631	31	455	1,662	2,117	124	1/17/97
Grand Rapids II	MI	219	790	103	219	893	1,112	79	1/17/97
Kalamazoo	MI	516	1,845	102	516	1,947	2,463	143	1/17/97
Lansing	MI	327	1,332	7	327	1,339	1,666	99	1/17/97
Holland	MI	451	1,830	319	451	2,149	2,600	175	1/17/97
San Antonio III	TX	474	1,686	113	474	1,799	2,273	134	1/30/97
Universal	TX	346	1,236	56	346	1,292	1,638	98	1/30/97
San Antonio IV	TX	432	1,560	61	432	1,621	2,053	127	1/30/97
Houston-Eastex	TX	634	2,565	39	634	2,604	3,238	184	3/26/97
Houston-Nederland	TX	566	2,279	63	566	2,342	2,908	165	3/26/97
Houston-College	TX	293	1,357	66	293	1,423	1,716	101	3/26/97
Lynchburg-Lakeside	VA	335	1,342	107	335	1,449	1,784	120	3/31/97
Lynchburg-Timberlake	VA	328	1,315	175	328	1,490	1,818	114	3/31/97
Lynchburg-Amherst	VA	155	710	111	152	824	976	67	3/31/97
Christiansburg	VA	245	1,120	80	245	1,200	1,445	82	3/31/97
Chesapeake	VA	260	1,043	154	260	1,197	1,457	81	3/31/97
Danville	VA	326	1,488	25	326	1,513	1,839	106	3/31/97
Orlando-W 25th St	FL	289	1,160	58	289	1,218	1,507	87	3/31/97
Delray I-Mini	FL	491	1,756	297	491	2,053	2,544	141	4/11/97
Savannah II	GA	296	1,196	96	296	1,292	1,588	92	5/8/97
Delray II-Safeway	FL	921	3,282	114	921	3,396	4,317	223	5/21/97
Cleveland X-Avon	OH	301	1,214	148	303	1,360	1,663	93	6/4/97
Dallas-Skillman	TX	960	3,847	418	960	4,265	5,225	315	6/30/97
Dallas-Centennial	TX	965	3,864	386	943	4,272	5,215	307	6/30/97
Dallas-Samuell	TX	570	2,285	334	570	2,619	3,189	195	6/30/97
Dallas-Hargrove	TX	370	1,486	221	370	1,707	2,077	140	6/30/97
Houston-Antoine	TX	515	2,074	218	515	2,292	2,807	169	6/30/97
Atlanta-Alpharetta	GA	1,033	3,753	132	1,033	3,885	4,918	262	7/24/97
Atlanta-Marietta	GA	769	2,788	27	769	2,815	3,584	179	7/24/97
Atlanta-Doraville	GA	735	3,429	46	735	3,475	4,210	214	8/21/97
Greensboro-Hilltop	NC	268	1,097	55	268	1,152	1,420	71	9/25/97
GreensboroStgCch	NC	89	376	34	89	410	499	27	9/25/97
Baton Rouge-Airline	LA	396	1,831	160	396	1,991	2,387	132	10/9/97
Baton Rouge-Airline2	LA	282	1,303	87	282	1,390	1,672	93	11/21/97
Harrisburg-Peiffers	PA	635	2,550	61	637	2,609	3,246	138	12/3/97
Chesapeake-Military	VA	542	2,210	42	542	2,252	2,794	113	2/5/98
Chesapeake-Volvo	VA	620	2,532	49	620	2,581	3,201	129	2/5/98
Virginia Beach Shell	VA	540	2,211	45	540	2,256	2,796	114	2/5/98
Virginia Beach Central	VA	864	3,994	62	864	4,056	4,920	202	2/5/98
Norfolk-Naval Base	VA	1,243	5,019	72	1,243	5,091	6,334	249	2/5/98
Tampa-E.Hillsborough	FL	709	3,235	218	709	3,453	4,162	214	2/4/98
Northbridge	MA	441	1,788	36	441	1,824	2,265	89	2/9/98
Harriman	NY	843	3,394	59	843	3,453	4,296	168	2/4/98
Greensboro-High Point	NC	397	1,834	136	397	1,970	2,367	97	2/10/98
Lynchburg-Timberlake	VA	488	1,746	69	488	1,815	2,303	85	2/18/98
Titusville	FL	492	1,990	16	492	2,006	2,498	95	2/25/98
Salem	MA	733	2,941	322	733	3,263	3,996	150	3/3/98
Chattanooga-Lee Hwy	TN	384	1,371	102	384	1,473	1,857	75	3/27/98
Chattanooga-Hwy 58	TN	296	1,198	89	296	1,287	1,583	60	3/27/98
Ft. Oglethorpe	GA	349	1,250	39	349	1,289	1,638	60	3/27/98
Birmingham-Walt	AL	544	1,942	176	544	2,118	2,662	108	3/27/98
East Greenwich	RI	702	2,821	109	702	2,930	3,632	128	3/26/98
Durham-Hillborough	NC	775	3,103	71	775	3,174	3,949	143	4/9/98
Durham-Cornwallis	NC	940	3,763	62	940	3,825	4,765	169	4/9/98
Hendersonville	TN	1,050	4,203	34	1,050	4,237	5,287	187	4/9/98
Salem-Policy	NH	742	2,977	12	742	2,989	3,731	132	4/7/98

Warrem-Elm	OH	522	1,864	89	522	1,953	2,475	84	4/22/98
Warren-Youngstown	OH	512	1,829	16	512	1,845	2,357	78	4/22/98
Waterford-Highland	MI	1,487	5,306	236	1,487	5,542	7,029	232	4/28/98
Indian Harbor	FL	662	2,654	95	662	2,749	3,411	110	6/2/98
Jackson 3 - I55	MS	744	3,021	27	744	3,048	3,792	134	5/13/98
Katy-N.Fry	TX	419	1,524	36	419	1,560	1,979	67	5/20/98
Hollywood-Sheridan	FL	1,208	4,854	32	1,208	4,886	6,094	186	7/1/98
Pompano Beach - Atlantic	FL	944	3,803	29	944	3,832	4,766	148	7/1/98
Pompano Beach - Sample	FL	903	3,643	28	903	3,671	4,574	142	7/1/98
Boca Raton-18th St	FL	1,503	6,059	87	1,503	6,146	7,649	234	7/1/98
Vero Beach	FL	489	1,813	16	489	1,829	2,318	81	6/12/98
Humble	TX	447	1,790	33	447	1,823	2,270	70	6/16/98
Houston-Old Katy	TX	659	2,680	22	659	2,702	3,361	106	6/19/98
Webster	TX	635	2,302	19	635	2,321	2,956	92	6/19/98
Carrollton	TX	548	1,988	37	548	2,025	2,573	81	6/19/98
Hollywood-N.21st	FL	840	3,373	35	840	3,408	4,248	123	8/3/98
San Marcos	TX	324	1,493	37	324	1,530	1,854	60	6/30/98
Austin-McNeil	TX	492	1,995	57	492	2,052	2,544	81	6/30/98
Austin-FM	TX	484	1,951	69	481	2,023	2,504	80	6/30/98
Jacksonville-Center	NC	327	1,329	20	327	1,349	1,676	50	8/6/98
Jacksonville- Gum Branch	NC	508	1,815	73	508	1,888	2,396	65	8/17/98
Jacksonville- N. Marine	NC	216	782	153	216	935	1,151	33	9/24/98
Euless	TX	550	1,998	44	550	2,042	2,592	67	9/29/98
N. Richland Hills	TX	670	2,407	11	670	2,418	3,088	78	10/9/98
Batavia	OH	390	1,570	32	390	1,602	1,992	45	11/19/98
Jackson-N. West	MS	460	1,642	150	460	1,792	2,252	62	12/1/98
Katy-Franz	TX	507	2,058	11	507	2,069	2,576	58	12/15/98
W. Warwick	RI	447	1,776	23	447	1,799	2,246	42	2/2/99
Lafayette-Pinhook 1	LA	556	1,951	157	556	2,108	2,664	58	2/17/99
Lafayette-Pinhook 2	LA	708	2,860	33	708	2,893	3,601	63	2/17/99
Lafayette-Ambassador	LA	314	1,095	107	314	1,202	1,516	33	2/17/99
Lafayette-Evangeline	LA	188	652	119	188	771	959	16	2/17/99
Lafayette-Guilbeau	LA	963	3,896	23	963	3,919	4,882	85	2/17/99
Gilbert-Elliott Rd	AZ	651	2,600	33	651	2,633	3,284	39	5/18/99
Glendale-59th Ave	AZ	565	2,596	35	565	2,631	3,196	40	5/18/99
Mesa-Baseline	AZ	330	1,309	43	330	1,352	1,682	20	5/18/99
Mesa-E. Broadway	AZ	339	1,346	33	339	1,379	1,718	21	5/18/99
Mesa-W. Broadway	AZ	291	1,026	35	292	1,060	1,352	16	5/18/99
Mesa-Greenfield	AZ	354	1,405	35	355	1,439	1,794	21	5/18/99
Phoenix-Camelback	AZ	453	1,610	37	454	1,646	2,100	25	5/18/99
Phoenix-Bell	AZ	872	3,476	35	873	3,510	4,383	52	5/18/99
Phoenix-35th Ave	AZ	849	3,401	40	850	3,440	4,290	51	5/21/99
Westbrook	ME	410	1,626	102	411	1,727	2,138	18	8/2/99
Cocoa	FL	667	2,373	33	668	2,405	3,073	16	9/29/99
Cedar Hill	TX	335	1,521	20	336	1,540	1,876	7	11/9/99
Corporate Office	NY	0	68	616	0	684	684	275	1/1/95
		$111,650	$412,895	$31,928	$111,833	$444,640	$556,473	$33,453	

</TABLE>

<TABLE>
<CAPTION>

<S>	<C> December 31, 1999	<C> December 31, 1998	<C> <C> December 31, 1997
Cost:			
Balance at beginning of period	$ 502,502	$333,036	$ 220,711
Additions during period:			
Acquisitions through foreclosure	$ -	$ -	$ -
Other acquisitions	45,811	157,080	106,926

Improvements, etc.	9,959		12,940		5,527	
	55,770		170,020		112,453	
Deductions during period:						
Cost of real estate sold	(1,799)	(1,799)	(554)	(554)	(128)	(128)
Balance at close of period		$ 556,473		$502,502		$ 333,036
Accumulated Depreciation:						
Balance at beginning of period		$ 21,339		$ 11,639		$ 5,457
Additions during period:						
Depreciation expense	$ 12,259	12,259	$ 9,762	$ 9,762	$ 6,211	6,211
Deductions during period:						
Accumulated depreciation of real estate sold	(145)	(145)	(62)	(62)	(29)	(29)
Balance at close of period		$ 33,453		$ 21,339		$ 11,639

</TABLE>

Sovran Self Storage, Inc.
Exhibit (12.1) - Statement Re: Computation of Earnings to
Combined Fixed Charges and Preferred Stock Dividends

Amounts in Thousands

	Year ended December 31,				June 26, 1995 to
	1999	1998	1997	1996	December 31, 1995
Earnings:					
Net income	$25,585	$23,540	$23,119	$15,659	$6,744
Fixed charges	15,944	9,925	2,743	2,386	323
Earnings (1)	41,529	33,465	25,862	18,045	7,067
Fixed charges:					
Interest expense	13,927	9,601	2,166	1,924	131
Preferred stock dividends	1,239	-	-	-	-
Amortization of financing fees	778	324	577	462	192
Fixed charges (2)	$15,944	$ 9,925	$ 2,743	$ 2,386	$ 323
Ratio of earnings to combined fixed charges and preferred stock dividends (1)/(2)	2.60	3.37	9.43	7.56	21.88

Exhibit 23

Consent of Independent Auditors

Board of Directors
Sovran Self Storage, Inc.

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-21679) pertaining to the 1995 Award and Option Plan and the 1995 Outside Directors' Stock Option Plan of Sovran Self Storage, Inc. and in the Registration Statement (Form S-8 No. 333-64735) pertaining to the Dividend Reinvestment and Stock Purchase Plan of Sovran Self Storage, Inc. of our report dated January 26, 2000, with respect to the consolidated financial statements and schedule included in this Annual Report (Form 10-K) of Sovran Self Storage, Inc.

We also consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-51169) of Sovran Self Storage, Inc. and Sovran Acquisition Limited Partnership and in the related Prospectus of our report dated January 26, 2000 with respect to the consolidated financial statements and schedule included in this Annual Report (Form 10-K) of Sovran Self Storage, Inc.

ERNST & YOUNG LLP

Buffalo, New York
March 28, 2000

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	DEC-31-1999
<PERIOD-END>	DEC-31-1999
<CASH>	1,032
<SECURITIES>	0
<RECEIVABLES>	1,796
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	6,699
<PP&E>	556,473
<DEPRECIATION>	33,453
<TOTAL-ASSETS>	529,719
<CURRENT-LIABILITIES>	218,281
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	28,585
<COMMON>	127
<OTHER-SE>	259,144
<TOTAL-LIABILITY-AND-EQUITY>	529,719
<SALES>	0
<TOTAL-REVENUES>	84,256
<CGS>	0
<TOTAL-COSTS>	24,273
<OTHER-EXPENSES>	20,471
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	13,927
<INCOME-PRETAX>	25,585
<INCOME-TAX>	0
<INCOME-CONTINUING>	25,585
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	25,585
<EPS-BASIC>	1.96
<EPS-DILUTED>	1.96

</TABLE>