

# SSA

## Conference & Trade Show



# LAS VEGAS

SEPT. 3-6  
MGM GRAND

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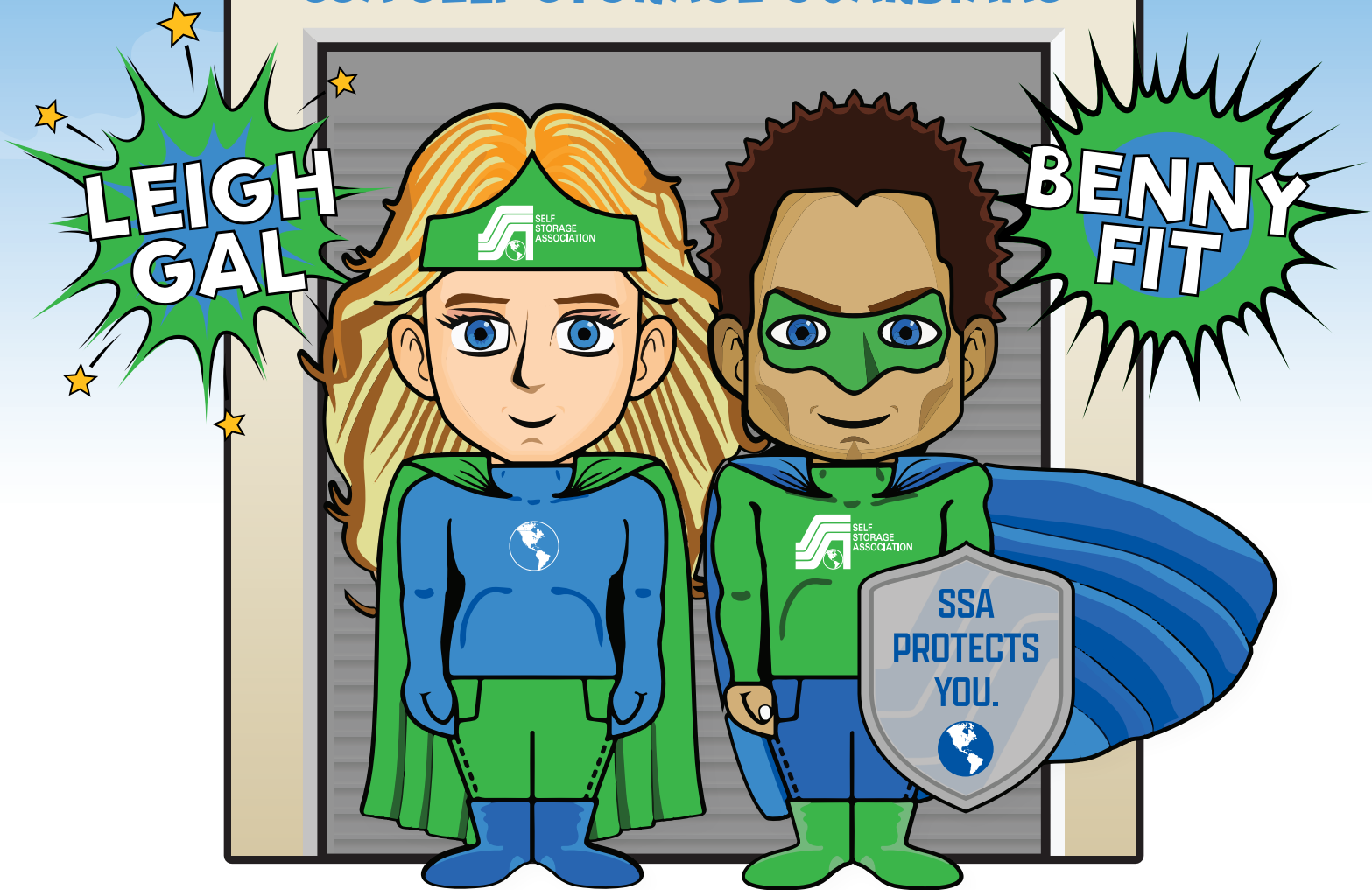
SELF  
STORAGE  
ASSOCIATION

Participate. Learn. Benefit. Succeed.

# CONFERENCE PROCEEDINGS

We are the defenders of advocacy for the self storage industry. Marvel at how we protect members and their businesses from evil legislation and support industry success.

**SSA SELF STORAGE GUARDIANS**



**JOIN THE ONLY ASSOCIATION THAT SERVES TO PROTECT YOUR SELF STORAGE BUSINESS!**



**SCAN TO JOIN**



Effective: 9/1/2004

**SSA  
ANTITRUST  
POLICY AND  
MEETING  
GUIDELINES**



**SELF  
STORAGE  
ASSOCIATION**

**Participate. Learn. Benefit. Succeed.**

***Self Storage Association  
1901 North Beauregard Street  
Suite 106  
Alexandria, VA 22311  
Ph: 703.575.8000  
Fax: 703.575.8901  
[www.selfstorage.org](http://www.selfstorage.org)  
[info@selfstorage.org](mailto:info@selfstorage.org)***

## Antitrust Guidelines

The antitrust laws seek to preserve a free competitive economy in the United States and in commerce with foreign countries. As a general rule, competitors may not restrain competition among themselves through understandings or agreements as to the price, the production, or the distribution of their products, or other agreements which unreasonably restrict competition. They may not act in concert to restrict the competitive capabilities or opportunities of their competitors, their supplier, or their customers.

The antitrust laws, however, are often of unclear applicability, and unlawful agreements can be inferred from circumstantial evidence. Furthermore, penalties for violating the antitrust laws are severe. The guidelines, set forth below, are designed to avoid even the appearance of questionable activity. At SSA meetings, the following will not be discussed:

1. Current or future prices.
2. What constitutes a "fair profit level."
3. Possible increases or decreases in prices.
4. Standardization or stabilization of prices.
5. Pricing procedures.
6. Cash discounts.
7. Credit terms.
8. Control of sales.
9. Allocation of markets or geographical division of markets.
10. Refusal to deal with a corporation because of its pricing or distribution practices.
11. Whether or not the pricing practices of any industry member are unethical or constitute an unfair trade practice.

## Statement of Policy

It is the policy of the Self Storage Association (SSA) and its members to comply strictly with all laws applicable to SSA's activities. Because SSA's activities involve cooperative undertakings and meetings among competitors, the Board of Directors emphasizes the ongoing commitment of SSA and its members to full compliance with federal and state antitrust laws. A statement explaining this policy is to be distributed at all SSA meetings to remind each member of this commitment and as a general guide for our activities and meetings.

## Responsibility for Antitrust

### Compliance

SSA's programs have been carefully designed and reviewed to ensure their conformity with antitrust standards. Each SSA member has an equivalent responsibility for antitrust compliance. Each business enterprise and SSA depend upon good judgment by all to avoid discussions and activities which could involve improper subject matter or improper procedures-or even an appearance of improper activity. SSA staff members work conscientiously to avoid subject matters for discussion which may have unintended implications, and counsel for SSA provides guidance with regard to these matters. Thus, all concerned have an important and individual responsibility for assuring antitrust compliance in SSA activities.

## Meeting Procedures

To avoid even the appearance of questionable activity, as well as to guard against inadvertent conduct, all SSA meetings will be conducted in accord with the following procedures:

1. A written agenda will be prepared.
2. Accurate minutes of every meeting will be prepared, expeditiously sent to the participants, and approved at the next meeting.
3. In case of doubt about the propriety of a topic of discussion, consult staff management or corporate counsel.
4. If a member has a reservation concerning remarks or discussion at an SSA meeting, officially state the reservation; if the discussion is not terminated or resolved satisfactorily, the concerned member should leave the meeting.
5. Rump sessions involving the discussion of business matters should be avoided.

## Conclusion

Compliance with these guidelines involves not only avoidance of antitrust violations, but avoidance of any behavior which might be considered improper. Antitrust laws are complex and far-reaching. This statement is not a complete summary of all applicable laws. It is intended to highlight and emphasize certain basic precautions designed to avoid antitrust problems. In case of doubt, seek the guidance of staff management or SSA counsel or your own corporate counsel if antitrust questions arise. More detailed information is available upon request. Call 703.575.8000.

Timothy J. Dietz  
President & CEO





By joining the Self Storage Association, you become part of the largest community of self storage facility owners, operators, managers and suppliers in the world.

Some of the benefits of the association include:

**New Member Operations Package:** Upon new membership or renewal, Direct Members now receive three essential operations publications; the Self Storage Employee Policy Manual, the Guide to Drafting Your Rental Agreement and the Self Storage Training & Procedures Manual. These publications are digital files and appear on you member dashboard when you log into [selfstorage.org](http://selfstorage.org) (certain restriction apply).

**Data & Information:** SSA data publications include the Self Storage Demand Study, membership survey's, legislative survey's and quarterly Moody's / SSA self storage data includes survey results from more than 21,000 participants on financial & occupancy characteristics in 125 MSA's and 480 sub-markets. Direct members receive discounts on all studies. These studies are revolutionizing the way owner-operators, and managers, look at this industry and how they market to their residential and commercial customer base.

**Self Storage Association Annual Executive Ski Workshop:** Join your peers and network during the Annual SSA Executive Ski Workshop. This educational getaway boasts some of the industry's top speakers. Combine that with industry roundtables, networking and some skiing fun, and you can understand why this event is sold out every year. This is a member-only event.

**SSA Spring Conference:** Gain a competitive edge by being the first to see the latest products, technology, and services at the SSA Spring Conference and Trade Show. Members can exhibit and attend at discounted rates. This east of the Mississippi event location varies year to year, please check [www.selfstorage.org](http://www.selfstorage.org) for location and date.

**SSA Fall Conference:** In addition to the Spring conference, SSA offers the Fall Conference and Trade Show in Las Vegas, Nevada. Once again, SSA brings you the top industry suppliers in this trade show, educational seminars, and remarkable speakers that will have you talking weeks after the conference. This conference, like other SSA events, offers one on one roundtable discussions on industry topics that are important to you, your business and bottom line.

**Education & Training Programs:** An educated workforce is one of the most important factors in growing your company. SSA provides first-class self storage specific learning opportunities on a variety of topics. SSA Online University also presents live monthly webinars, free to SSA members, plus downloadable training for companies and individuals through SSA Online U's Education to Go and Webcast Recording Library. Additionally, SSA offers the acclaimed SSA Managers Certification Program, an intensive course providing a solid foundation for self storage management, and an opportunity for self storage professionals to attain the prestigious SSA Certified Self Storage Manager (CSSM©) designation.

**Publication Discounts:** SSA offers numerous sales and marketing tools, data, management materials, operations, safety programs and legal resources at deep discounts to members and conference attendees.

**The SSA Magazine:** By mail, you will receive the industry's leading magazine, *SSA Magazine*. The Online *SSA Magazine* is the virtual version of the Self Storage Association's membership magazine. The publication keeps you up to date with the SSA's latest news and activities, providing features about owners, operators and employees that make the industry what it is today.



**Self Storage Legal Review Newsletter:** The Self Storage Legal Review is the industry's top legal publication and is your best source of timely information on legal developments in the industry. It monitors emerging trends and legal issues that affect not only the industry, but your individual business as well. This is a bi-monthly publication. SSA members receive one subscription to the SSLR with membership in the Self Storage Association. Don't let this opportunity wait any longer! Make sure that you have the information you need to do the best job that you can.

**SSA Magazine Weekly:** Each Monday you will receive the *SSA Magazine Weekly* in your email inbox. This email contains industry news and information pertinent and relevant in a timely manner.

**Industry Advocacy:** SSA regularly flies around the country to represent members on self storage issues at the local and state levels. In addition, SSA represents the industry before the U.S. Congress and federal regulatory bodies, as well as in-person representation and testimony from SSA Government Relations Staff.

**SSA Legal Resource Center:** The SSA Legal Resource Center (LRC) will provide a one-stop library destination for self storage operators to access the legal information necessary to operate their successful storage businesses. The Legal Resource Center makes legal information available to SSA members at no charge. The SSA in-house legal team monitors the LRC and is updated regularly.

**Enhanced Business Exposure:** SSA members have more business exposure. Members are listed in SSA's online facility locator and may use the SSA member logo in marketing and outreach materials. Additionally, SSA produces, online, the Membership Directory and Vendor Directory which provide a "who's who" in the self storage industry.

**Self Storage Legal Network:** How much do you spend per year on legal fees? A popular benefit of being a direct SSA member is access to the Self Storage Legal network. This legal hotline service is only available to SSA members and provides one of the best sources available for obtaining industry related legal information. The SSLN attorney's are Carlos Kaslow and Scott Zucker, whose combined experience in the self storage industry exceeds 50 years! The subscription rate for direct SSA members begins at \$675 yearly (prices based on facility count). When you or your employee have a legal question concerning self storage operations, you simply login to the SSLN online site and ask your question. THE SSLN is staffed from 8:00 a.m. – 5:00 p.m. M-F and provides a response to your inquiry by the next business day. Lien law questions, rental agreements, or partial payment questions – just ask the attorneys. The SSLN is a legal and operations information service and does not provide subscribers with legal services. For more information on this please contact SSA at [info@selfstorage.org](mailto:info@selfstorage.org).

**Scholarship Program:** The SSA Foundation Scholarship Program provides scholarship awards of \$1000 to \$5000 toward postsecondary education tuition and fees. This is a need-based scholarship program for students with at least a "C" cumulative average or 2.0 cumulative GPA on a 4.0 point scale. Recipients must be employees (or their children / grand-children) of companies which are direct members of the Self Storage Association (national). Eligibility requirements also include a demonstration of integrity within school and /or workplace and documented pursuit of meaningful education at an accredited postsecondary education institution.

As always, by renewing your membership you instantly receive a \$50 gift certificate which may be redeemed to attend our trade shows, increase your office library by purchasing any of our books which includes the annotated lien laws or use it to partake in a seminar.





# CONFERENCE PROCEEDINGS

**FALL CONFERENCE & TRADE SHOW**  
**September 3 - 6, 2024 • MGM Grand**  
**Las Vegas, Nevada**

Many speakers were considered by the Self Storage Association for our conference program. Selected were those individuals who were thought to be the most capable of presenting their expertise and experience so that you, the self storage professional, would benefit from your conference participation. The experience and knowledge of our speakers is vast. We urge you to take advantage of it!

Each speaker was encouraged to submit a written presentation (frequently referred to as a “handout”) for inclusion in this electronic book. If provided, those handouts are contained herein, and are *arranged by day, in the order that they appear in the program.*

Most of our speakers have agreed to let us audio-record their presentations, along with their PowerPoint presentations. **Registrants in the "Full" or "Additional Rep" categories (who are SSA Direct members) will receive a free download of the approved recorded presentations, about 3 weeks after the event.** Other registrants may purchase downloads. Watch the SSA website ([www.selfstorage.org](http://www.selfstorage.org)) for information on ordering these recordings.

Should you wish to contact our speakers as a follow-up to their participation in this conference, you will find complete names and addresses on the Attendee List, found on our mobile app, shown alphabetically by company.

Roundtable discussion topics (if scheduled) and pre-conference optional events are *not included* in these Proceedings. A description of the discussions are in your onsite program guide. For additional information on the topics, we suggest you contact the discussion leaders. They are listed in the Attendee List, alphabetically by company, in our mobile app.



# TUESDAY PRESENTATIONS

## SELF STORAGE ASSOCIATION 2024 FALL CONFERENCE & TRADE SHOW

Handouts for speakers whose  
presentations are scheduled for  
Tuesday follow this page  
*(excludes Managers and Economic Summits)*



# **Self Storage Economic Summit**

*(Optional Event; Separate Fee Required)*

*Brought to you by*

**TALONVEST  
CAPITAL**

# SELF STORAGE MANAGERS SUMMIT

*(Optional Event; Separate Fee Required)*

*Generously sponsored by*



**DAVINCI LOCK**





# **SSA 101: MAXIMIZE YOUR EXPERIENCE**

*(Formerly Orientation for New Members and First-Time Attendees)*

***PRESENTERS: SSA STAFF***

***Generously sponsored by***





# Conference & Trade Show



## Welcome!

**Tom Comi**  
Director of Communications

**Joe Doherty**  
SVP, Chief Legal & Legislative Officer

**Erin Lightfoot**  
Director, Education & Events

**Stephanie Satterfield**  
Director, Marketing & Member Outreach

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## Thank You to our Sponsors



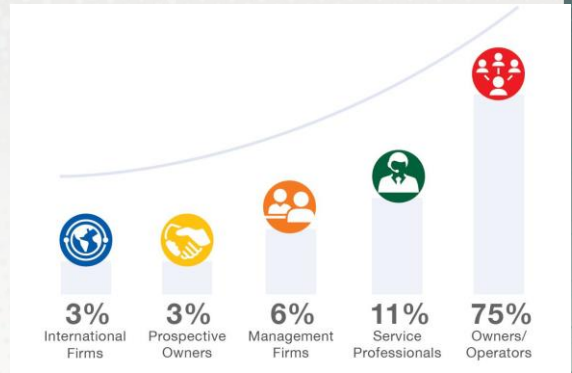
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# SSA Mission

Founded in 1975, the Self Storage Association (SSA) is a not-for-profit organization serving as the official trade association and voice of the U.S. and international self storage industry. The SSA is the only group advocating on behalf of the self storage industry across the country.

From large operators to small operators, the SSA represents HALF of the decision makers in the self storage industry.



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# Meet Denise!



**Questions? Denise can help!**

Denise Castro  
Coordinator, Membership & Office  
Self Storage Association  
703.575.8000 x 100  
[dcastro@selfstorage.org](mailto:dcastro@selfstorage.org)



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# Networking, Education & Resources

THINKING ABOUT HIRING?


**Don't do it without the Facility Manager's eTest.**  
Designed specifically for the self storage industry by self storage professionals.

See a sample today!

**eTEST.NET**

HIRING THE RIGHT PEOPLE...  
KEEP THE RIGHT PEOPLE...

*"For anyone in the business of buying, selling or brokering self storage properties, the Valuation & Acquisition Course is simply a must-attend course. In my 44-year career in the real estate business — 21 of which have involved self storage — it is without question the best educational event I've attended."*



Chris Morris  
President  
Curve Realty LLC

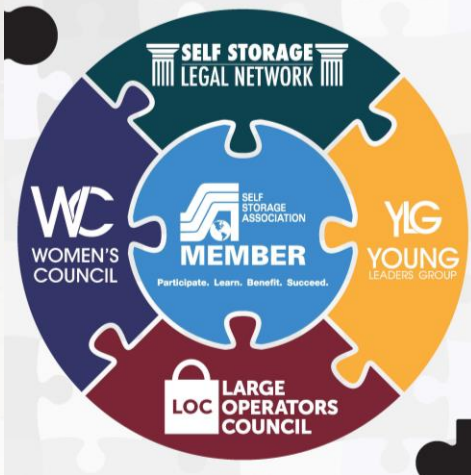
Conferences & Trade Shows  
Ski Workshop  
Legal Zoom Q&A  
Valuation & Acquisition Course  
Employee Training & Certification



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# Peer-to-Peer Networking



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# SSA Foundation



## DID YOU KNOW?

Each year the SSA Foundation awards scholarships to national SSA member employees and their families!

Since its inception, the SSAF Scholarship program has awarded over 425 scholarships for a total of **1.25 million dollars** to students affiliated with the self storage industry.

**The 2024 - 2025 Scholarship Application will be available to download on October 1, 2024.**



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# Legal & Legislative

SSA is the voice of the industry at state capitols, in D.C., and before code-writing organizations.

**Offensively:** Update lien laws, promote legislation for tenant insurance, and modernize building codes.

**Defensively:** Sales tax, other property tax hikes, and attacks on lien remedy.

**Legal:** Assist members with legal resources (incl. SSLN) and references.

Legal Resource Center now operational.



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# SSA Legal Resource Center

→ You are here: Legal > Legal Resource Center

## Legal Resource Center

The contents of the Legal Resource Center are provided for informational purposes only. They are not and should not be construed as legal advice.

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 <b>STATE LIEN LAWS &amp; TENANT INSURANCE LAWS</b>	 <b>ADOPTION OF SSA LIEN PRIORITIES</b>	 <b>SENDING LIEN NOTICES BY EMAIL</b>
 <b>REQUIREMENTS FOR LATE FEES</b>	 <b>AUCTIONEER REQUIREMENTS</b>	 <b>ADVERTISEMENT OF LIEN SALES</b>
 <b>OPTIONAL VEHICLE TOWING</b>	 <b>EMPLOYMENT LAW</b>	 <b>SALES TAXES ON SELF STORAGE RENTALS</b>

 <b>ADA COMPLIANCE RESOURCES</b>	 <b>CUSTOMER/TENANT DATA PRIVACY REQUIREMENTS</b>	 <b>IMPROVEMENTS TO INTERNATIONAL BUILDING CODE</b>
 <b>DEFENDING AGAINST ATTACKS ON THE INDUSTRY</b>	 <b>LEGAL WEBINARS &amp; MANUALS</b>	 <b>LATEST LEGAL NEWS</b>
 <b>SELF STORAGE LEGAL REVIEW</b>	 <b>STATES OF EMERGENCIES / PRICING RESTRICTIONS</b>	 <b>CALIFORNIA LEGAL UPDATES</b>
 <b>MAJOR INDUSTRY LITIGATION</b>	 <b>SSA QUESTIONS &amp; ANSWERS</b>	



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# We Work For You!



**Joseph L. Doherty, IV**  
SVP, Chief Legal & Legislative Officer



**Daniel Bryant**  
Legal & Legislative Counsel

“The collaborative efforts of IDSSA and SSA have improved the bottom line for Idaho storage operators. As a direct result of the 2020 lien law updates, my business will save at least \$10,000 annually on auction costs. Every Idaho operator should join the IDSSA to learn the latest legislative and industry trends.”

- Ron Osborne, IDSSA Member.



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# Communications



- SSA Magazine print edition (monthly)
- SSA Magazine digital edition (monthly)
- Self Storage Industry Report (weekly column, SSAMagazine.org)
- SSA Magazine Weekly (weekly e-newsletter)
- SSA Monthly Update (email)
- SSA Legislative updates (email and social media)
- SSA Legal Review (bimonthly)
- SSA Blog (guest columns, SelfStorage.org)

SSA MAGAZINE  
WEEKLY

SELF STORAGE ASSOCIATION  
Self Storage Industry Report

SSA  
MAGAZINE



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# Publications



We offer Lien Law Booklets for 49 states

Visit the Membership Lounge to purchase these books and more! Conference discounts available.

Conference Offer!  
Save \$150 on the Demand Study



- Legal
- Operations
- Research & Data
- Marketing




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# Download the Conference App

## Everything you need at the tip of your fingers!



The SSA Eventsential mobile app allows you to build your schedule, read about speakers and sessions, locate exhibitor booths, find & chat with attendees and engage on social media.





**DOWNLOAD THE MOBILE APP**

Download Eventsential app from your app store (scan QR)

Search for "SSA" in the Eventsential app

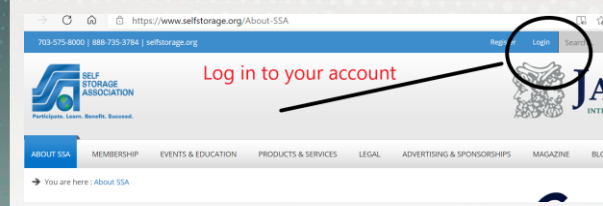





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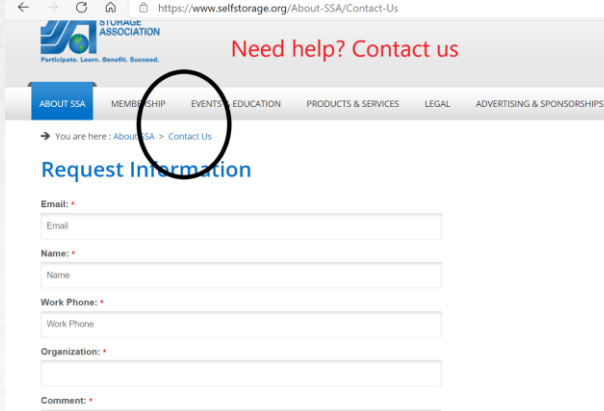
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# Utilize the Web Resources



Use your SSA Member dashboard to:

- contact us with questions
- access resources
- renew your membership
- and more.....





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# Enjoy!

**Join us for our  
Welcome to Las Vegas  
Reception  
Wednesday  
6:00 pm – 7:15 pm**

**Help us kick off SSA's Golden Jubilee at the '70s-themed reception Wednesday night. Come dressed in '70s attire and get ready to boogie!**



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# Save The Date!



**2025 Spring Conference and Trade Show**  
March 11 – 13, 2025  
Rosen Shingle Creek Resort & Conference Center



**2025 Fall Conference & Trade Show**  
50<sup>th</sup> Anniversary Celebration  
September 2 – 5, 2025  
Aria Resort



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Time to Win!



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# WEDNESDAY PRESENTATIONS

## SELF STORAGE ASSOCIATION 2024 FALL CONFERENCE & TRADE SHOW

Handouts for speakers whose presentations are scheduled for Wednesday follow this page

**Concurrent Educational Session**

**FINANCING: WHAT TO THINK  
ABOUT WHEN APPLYING FOR  
A SELF STORAGE LOAN**

**SPEAKER: Bishesh Shrestha**  
*LIVE OAK BANK*





**Conference  
& Trade Show**



# Self Storage Financing

**Presenter: Bishesh Shrestha  
Live Oak Bank**

**SEPTEMBER 3-6 • LAS VEGAS**

# What we will cover today

- Different types of loans
- Different financing needs in Storage
- SBA 7a & SBA 504 Loan programs
- Qualifying for a loan
- How to analyze cash flow including banking terminology
- Lending process from application to funding.



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## Who is Live Oak Bank?

### Quick Facts

Started in 2008

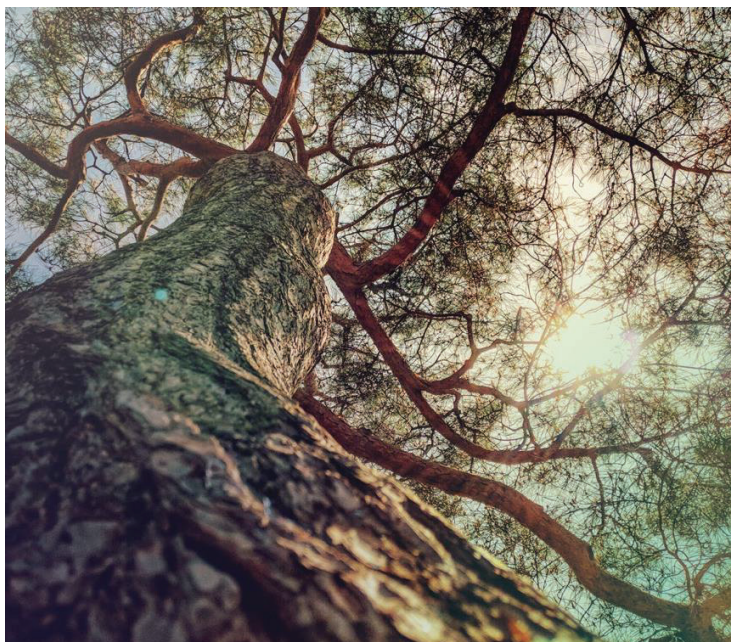
#1 7(a) SBA lender by dollar amount<sup>1</sup>

Headquartered in Wilmington, NC

Branchless model  
 – We visit our customers in person

National lending and banking footprint – all 50 states

Verticalized approach to lending



1. The data supplied by the SBA reflects 7(a) highest dollar volume during FY

# SELF STORAGE TEAM

Started in 2015

Over \$1.3 Billion of Self Storage loans to date since inception

Dedicated team in this space

ISS Lender of the year '16, '17, '18, '19, '20, '21, '22, '23 & '24



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# MY BACKGROUND



Dedicated lender in the Self Storage industry since 2016

Over \$400MM of loan originations

Own 2 self storage facilities



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# PRODUCTS IN THE MARKET TODAY



## PRODUCTS IN THE MARKET TODAY

- SBA 7a Loan
- SBA 504 Loan
- Conventional Bank Debt
- Bridge Loan/Construction Loan
- CMBS Loans
- Life Insurance Loans
- USDA's Business and Industrial Loan
- Private Equity
- Seller Note



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# LOAN PRODUCTS



**SBA 7(A)**



**SBA 504**



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# ASSET TYPES



Multi-story Self Storage



Traditional Drive-up Storage



Commercial Storage Units



Portable Storage Units



Enclosed Boat & RV Storage



Canopy Storage



Open Parking/Storage



Capital Expenditure



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# SMALL BUSINESS LOANS HELP BUSINESSES



**Buy**

Purchase existing business

Cash flow lender



**Build**

Ground up construction

Dedicated construction team helps with disbursements



**Expand**

Grow into new geography

Expand existing building  
Expansion through acquisition



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## 12 DIFFERENT NEEDS FOR CAPITAL



**Acquisition**



**Acquisition with an Expansion**



**Expansion of an existing facility**



**Expansion through acquisition**



**Ground up Construction**



**Conversion**



**Acquisitions at CO**



**Cap-Ex**



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# SBA 7(a) Program

## SBA 7(a)

- High leverage transactions
- Best case: 90% Financing
- Cashflow based financing
- \$5MM SBA runway
  - Pari passu/conventional loans can be added to meet larger financing requests
- Like a bank loan
- 75% guarantee on loan loss

## SBA 7(a)

### • For Acquisition

- Purchase of facility
- Closing costs
- Deferred maintenance
- Cap-Ex
- Operating capital



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## SBA 7(a)

### • For Development

- Purchase of land
- Construction costs
  - Hard and Soft costs
- Closing costs
- Interest reserve
- Operating capital



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# SBA 7(A)

- 25 year fully amortizing loan
- No balloons, calls or financial covenants
- Prepayment penalty of 3 years
  - 5% in the first year
  - 3% in the second year
  - 1% the third year
- Pay downs of 25% of principal balance allowed



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# SBA 7(A)

## Fees and costs

- No origination fee
- SBA fee ~2.5% of loan amount

## Full recourse program

- Actively involved borrowers
- 20% ownership determines guarantee

## • Qualifications of guarantor

- Outside income (50% debt to income)
- Good credit score
- Cannot be on probation, parole or incarcerated
- No default on other government loans
- Must be a US Citizen or legal resident alien (green card)
- No bankruptcy
- Size standard (too big for SBA?)



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# SBA 7(a)

Additional collateral

- Loan must be fully collateralized if possible

For acquisition

- Must be within 85% LTV based on the as-is appraisal

For development

- Must be within 85% LTV based on the as-complete appraisal

If shortfall exists there are options to bridge the gap

- Residences or RE assets with over 25% equity
- Life insurance



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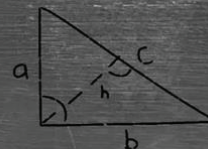
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# SBA 504 Program



$$\left(\frac{a}{b}\right)^n = \left(\frac{b}{a}\right)^n = b^n$$

$$a^2 + b^2 = c^2$$

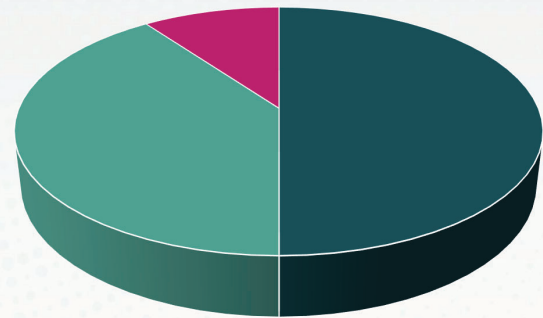


$$7 + 9 + 5$$

# SBA 504

- The SBA 504 program is a public/private partnership with a typical structure of:
  - 50% bank loan
  - 35-40% SBA Debenture
  - 10-15% owner equity

Typical 504 Structure



■ Bank ■ CDC/SBA ■ Borrower



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# SBA 504

## Bank Loan – 1<sup>st</sup> Mortgage

- 50% of the total project cost
- 10-25-year term
- 20-30-year amortization
- Interest rate and pre-payment penalties are bank dependent



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# SBA 504

## SBA Debenture – 2<sup>nd</sup> Mortgage

- 35-40% of the total project cost
- 20-25 year fully amortizing
- Low interest rate
- 10-year prepayment
- Debenture is set after loan closing



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# SBA 504

- SBA Debenture
  - The SBA 504 is facilitated through a local non-profit entity licensed by the SBA known as a Certified Development Company (CDC)
  - CDC can operate statewide
  - Some CDC's operate in bordering states
  - Because there is no national CDC, service levels can be different in different states



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# QUALIFYING FOR A LOAN

- Personal Balance Sheet (PFS)
  - Liquidity - Cash
- Cashflow
  - Storage Cash flow analysis
  - Personal Cashflow - Debt to Income Ratio
  - Credit Report/Score
- Document request
- Business Plan
- Getting pre-qualified.
- What if I have a Bankruptcy?



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## WHAT IS CONSIDERED CASH?



Cash = Checking, Savings, Stock



Retirement and 401K? ROBS...



Equity in the Residence (HELOC)?



Are borrowed funds considered cash? Seller Note?



Does Net Worth matter?



What is your ability to borrow and pay back debt? Post Transactional Liquidity



Investment through investors and partners?

## THERE ARE TWO PARTS TO THE BANK'S ANALYSIS



### Part I:

#### Cash Flow of the Deal

Can the business pay back the debt?



### Part II:

#### Guarantor Strength

Can you cover your expenses and also pitch in towards loan payments



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## Cashflow from the facility

- For acquisitions – historical trends and pro-forma
- For construction – pro-forma based on feasibility study



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**Form 1120-S U.S. Income Tax Return for an S Corporation** OMB No. 1545-0123  
 Department of the Treasury Internal Revenue Service  
 Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
 Go to [www.irs.gov/Form1120S](http://www.irs.gov/Form1120S) for instructions and the latest information.  
**2022**  
 For calendar year 2022 or tax year beginning , 2022, ending , 20

**A** S election effective date

**B** Business activity code number (see instructions)

**C** Check if Sch. M-3 attached

**D** Employer identification number

**E** Date incorporated

**F** Total assets (see instructions)

**G** Is the corporation electing to be an S corporation beginning with this tax year? See instructions.  Yes  No

**H** Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination

**I** Enter the number of shareholders who were shareholders during any part of the tax year

**J** Check if corporation: (1)  Aggregated activities for section 465 at-risk purposes (2)  Grouped activities for section 469 passive activity purposes

**Caution:** Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>Income</b>	<b>1a</b> Gross receipts or sales	400,000	<b>1a</b>
	<b>b</b> Returns and allowances		<b>1b</b>
	<b>c</b> Balance. Subtract line 1b from line 1a		<b>1c</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)		<b>2</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797)		<b>4</b>
	<b>5</b> Other income (loss) (see instructions—attach statement)		<b>5</b>
	<b>6</b> Total income (loss). Add lines 3 through 5	400,000	<b>6</b>
<b>Deductions</b> (see instructions for limitations)	<b>7</b> Compensation of officers (see instructions—attach Form 1125-E)	89,000	<b>7</b>
	<b>8</b> Salaries and wages (less employment credits)	54,000	<b>8</b>
	<b>9</b> Repairs and maintenance	35,000	<b>9</b>
	<b>10</b> Bad debts		<b>10</b>
	<b>11</b> Rents		<b>11</b>
	<b>12</b> Taxes and licenses		<b>12</b>
	<b>13</b> Interest (see instructions)	20,000	<b>13</b>
	<b>14</b> Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	65,000	<b>14</b>
	<b>15</b> Depletion (Do not deduct oil and gas depletion.)		<b>15</b>
	<b>16</b> Advertising		<b>16</b>
	<b>17</b> Pension, profit-sharing, etc., plans		<b>17</b>
	<b>18</b> Employee benefit programs		<b>18</b>
	<b>19</b> Other deductions (attach statement)	12,000	<b>19</b>
	<b>20</b> Total deductions. Add lines 7 through 19	275,000	<b>20</b>
	<b>21</b> Ordinary business income (loss). Subtract line 20 from line 6	125,000	<b>21</b>

## Add-Backs

- Owner Compensation
- Salaries that won't continue
- One-Time Repairs
- Mortgage Interest
- Depreciation
- Larger than normal expenses such as travel, auto or phone bills
- Look at "Other Deductions"

# Lease up for Startups

Month	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20
<b>INCOME</b>																				
Gross Potential Income	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$89,455	\$93,033	\$93,033	\$93,033	\$93,033	\$93,033	\$93,033	\$93,033	\$93,033
Occupancy	14%	17%	20%	24%	27%	31%	34%	37%	41%	44%	48%	51%	54%	58%	61%	65%	68%	72%	75%	78%
Rents	\$12,899	\$15,512	\$18,070	\$21,469	\$24,153	\$27,731	\$30,415	\$33,098	\$36,677	\$39,360	\$42,938	\$45,622	\$50,238	\$53,959	\$56,750	\$60,471	\$63,262	\$66,984	\$69,775	\$72,566
Other Income	\$1,290	\$1,551	\$1,807	\$2,147	\$2,415	\$2,773	\$3,041	\$3,310	\$3,668	\$3,936	\$4,294	\$4,562	\$5,024	\$5,396	\$5,675	\$6,047	\$6,326	\$6,698	\$6,977	\$7,257
Discounts	-\$709	-\$853	-\$994	-\$1,181	-\$1,328	-\$1,525	-\$1,673	-\$1,820	-\$2,017	-\$2,165	-\$2,362	-\$2,509	-\$2,763	-\$2,968	-\$3,121	-\$3,326	-\$3,479	-\$3,684	-\$3,838	-\$3,991
Bad Debt	-\$284	-\$341	-\$398	-\$472	-\$531	-\$610	-\$669	-\$728	-\$807	-\$866	-\$945	-\$1,004	-\$1,105	-\$1,187	-\$1,249	-\$1,330	-\$1,392	-\$1,474	-\$1,535	-\$1,596
<b>TOTAL INCOME</b>	<b>\$13,196</b>	<b>\$15,869</b>	<b>\$18,485</b>	<b>\$21,963</b>	<b>\$24,709</b>	<b>\$28,369</b>	<b>\$31,114</b>	<b>\$33,860</b>	<b>\$37,521</b>	<b>\$40,265</b>	<b>\$43,925</b>	<b>\$46,671</b>	<b>\$51,394</b>	<b>\$55,200</b>	<b>\$58,055</b>	<b>\$61,862</b>	<b>\$64,717</b>	<b>\$68,524</b>	<b>\$71,379</b>	<b>\$74,236</b>
<b>EXPENSES</b>																				
Advertising & Promotion	\$0	\$0	\$0	\$0	\$0	\$0	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,375	\$2,446	\$2,446	\$2,446	\$2,446	\$2,446	\$2,446	\$2,446	\$2,446
Insurance	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$667	\$687	\$687	\$687	\$687	\$687	\$687	\$687	\$687
Management	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,589	\$2,741	\$2,855	\$2,969
Miscellaneous & Other	\$640	\$640	\$640	\$640	\$640	\$640	\$640	\$640	\$640	\$640	\$640	\$640	\$659	\$659	\$659	\$659	\$659	\$659	\$659	\$659
Office and Administrative	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$412	\$412	\$412	\$412	\$412	\$412	\$412	\$412
Payroll & Burden	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,665	\$5,665	\$5,665	\$5,665	\$5,665	\$5,665	\$5,665	\$5,665
Real Estate Taxes	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$8,958	\$8,958	\$8,958	\$8,958	\$8,958	\$8,958	\$8,958	\$8,958
Repairs & Maintenance	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$335	\$335	\$335	\$335	\$335	\$335	\$335	\$335
Utilities	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,257	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294
<b>TOTAL EXPENSES</b>	<b>\$12,539</b>	<b>\$12,539</b>	<b>\$12,539</b>	<b>\$12,539</b>	<b>\$12,539</b>	<b>\$12,539</b>	<b>\$14,914</b>	<b>\$14,914</b>	<b>\$14,914</b>	<b>\$14,914</b>	<b>\$14,914</b>	<b>\$14,914</b>	<b>\$22,956</b>	<b>\$22,956</b>	<b>\$22,956</b>	<b>\$22,956</b>	<b>\$23,045</b>	<b>\$23,197</b>	<b>\$23,311</b>	<b>\$23,425</b>
<b>NOI</b>	<b>\$657</b>	<b>\$3,330</b>	<b>\$5,946</b>	<b>\$9,424</b>	<b>\$12,170</b>	<b>\$15,830</b>	<b>\$16,200</b>	<b>\$18,946</b>	<b>\$22,607</b>	<b>\$25,351</b>	<b>\$29,011</b>	<b>\$31,757</b>	<b>\$28,438</b>	<b>\$32,244</b>	<b>\$35,099</b>	<b>\$38,906</b>	<b>\$41,672</b>	<b>\$45,327</b>	<b>\$48,068</b>	<b>\$50,811</b>
<b>NOM</b>	<b>5%</b>	<b>21%</b>	<b>32%</b>	<b>43%</b>	<b>49%</b>	<b>56%</b>	<b>52%</b>	<b>60%</b>	<b>63%</b>	<b>66%</b>	<b>68%</b>	<b>68%</b>	<b>55%</b>	<b>58%</b>	<b>60%</b>	<b>63%</b>	<b>64%</b>	<b>66%</b>	<b>67%</b>	<b>68%</b>
Interest Only Payment	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438	\$32,438
DSC on I/O	0.02	0.10	0.18	0.29	0.38	0.49	0.50	0.58	0.70	0.78	0.89	0.98	0.88	0.99	1.08	1.20	1.28	1.40	1.48	1.57
Operating Capital	\$31,781	\$29,108	\$26,492	\$23,014	\$20,268	\$16,608	\$16,238	\$13,492	\$9,831	\$7,087	\$3,427	\$681	\$4,000	\$194	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$202,214.0</b>																				
Principal and Interest Payment	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362
<b>DSC on P&amp;I</b>	<b>0.01</b>	<b>0.07</b>	<b>0.12</b>	<b>0.19</b>	<b>0.24</b>	<b>0.31</b>	<b>0.32</b>	<b>0.38</b>	<b>0.45</b>	<b>0.50</b>	<b>0.58</b>	<b>0.63</b>	<b>0.56</b>	<b>0.64</b>	<b>0.70</b>	<b>0.77</b>	<b>0.83</b>	<b>0.90</b>	<b>0.95</b>	<b>1.01</b>



# DEBT TO INCOME RATIO?

Monthly Expenses / Monthly Income = Debt to Income Ratio



- Debt to Income Ratio: **50%** ✓
- It's Personal, not based on the new business
- What's Included: Mortgages, Education Loans, Auto Loans, Credit cards
- Credit Report



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# Banking and Self Storage Lingo!



**Net Operating Income**  
Operating Income minus  
Operating Expenses



**Net Operating Margin**  
Net Operating Income divided  
by Gross Income



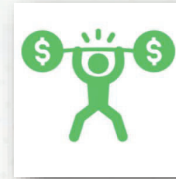
**Debt Service Coverage Ratio**  
Net Operating Income divided  
by Debt Payments



**Addbacks**  
Non-cash or nonrecurring  
expenses



**Occupancy**  
Physical  
Vs.  
Economic Occupancy



**Leverage**  
Loan to Cost  
Vs.  
Loan to Value



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# What do you need!

## What Is Needed?

### • Personal Items:

- Three years of Tax Returns
- Affiliate Financials
- Business Debt Schedule
- Personal Financial Statement
- Business plan
- Personal resume
- Bank Application forms
- SBA Forms

The image displays three financial documents. At the top right is the 'Zappos Profit And Loss Statement: 2007-2008', which is a table with columns for 2007 and 2008, listing various financial metrics like Net Revenues, Gross Profit, and Operating Expenses. Below it is a '2013 U.S. Income Tax Return for an S Corporation' for 'Any Name, Inc.' with a total income of 1,000,000. At the bottom is a '2013 Form 1120S' for 'Any Name, Inc.' with a total income of 1,000,000. The documents are overlapping and tilted.

# What Is Needed?

## • Seller Items:

- Real Estate Purchase Agreement
- Three years of Tax Returns
- Current Profit & Loss
- Rent Roll
- Management Summary Report
- Offering Memorandum



MARKET RENT FORECAST - ALL UNITS							
No.	Unit Type	Unit Size (SF)	No. Units	(%) Unit Occupancy	Drive-Up	Asking Rent \$/Month/Unit	Actual Rent \$/Month/Unit
1	5 x 10	50	142	64.79	X	\$42	\$42
2	10 x 10	100	46	78.26	X	\$62	\$62
3	7.5 x 15	113	121	44.63	X	\$67	\$65
4	10 x 12	120	7	71.43	X	\$70	\$70
5	7.5 x 20	150	4	75.00	X	\$75	\$75
6	10 x 15	150	90	41.11	X	\$85	\$82
7	10 x 20	200	142	61.97	X	\$105	\$88
8	10 x 20	200	3	-	X	\$105	\$0
9	15 x 15	225	2	100.00	X	\$110	\$98
10	20 x 22	440	2	100.00	X	\$210	\$210
11	20 x 30	600	2	100.00	X	\$235	\$223
<b>Total</b>						<b>\$74</b>	<b>\$69</b>

[C&W Refers to Cushman & Wakefield]



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## The Six Key Components of a Business Plan:

1. Executive Summary
2. Business Description
3. Market Research
4. Financial Forecast
5. Operations
6. Marketing Plan

## Your business plan

**The business plan is your blueprint for success and your first step to owning your new business.**

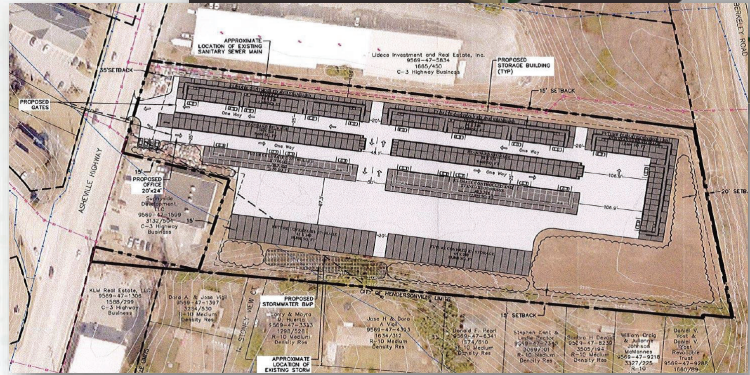
It will help you think through decisions and serve as a guide within the day-to-day operations. You will also share your business plan with your lender, business partners and key employees.



# What Is Needed?

## • Construction Items:

- GC Bids
- Feasibility Study
- Plans and Permits



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# OUR LENDING PROCESS



- CONNECT
- UNDERWRITING
- CREDIT REVIEW
- CLOSING
- SERVICING



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## 1. Underwriting

- Review all your provided documentation
- Validate we have all the proper documents
- Submit for credit review

## 2. Credit Review

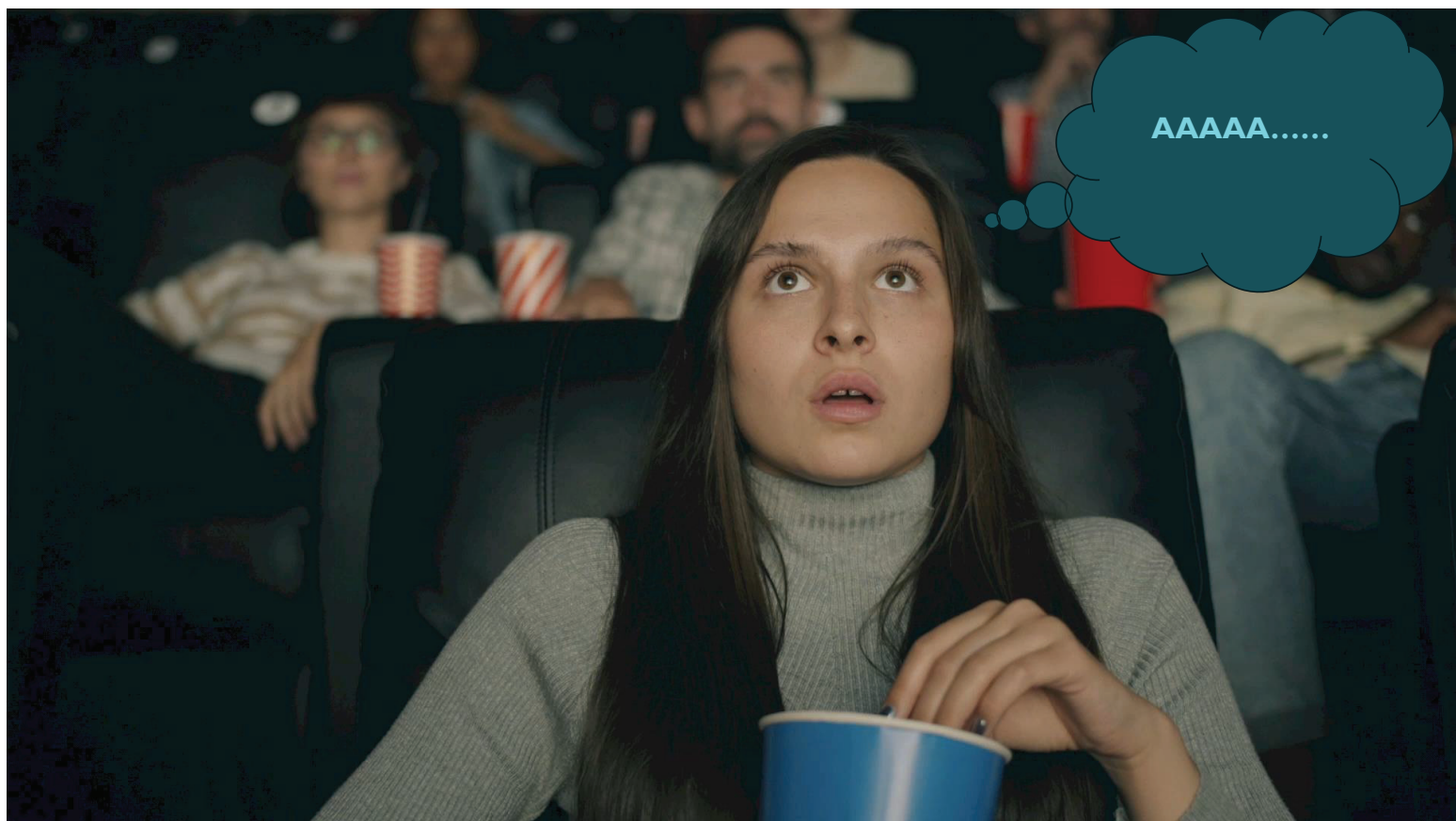
- Analyze your cash flow
- Review your credit score
- Issue commitment letter outlining the details for your review

## 3. Closing

- Kickoff call
- Review closing checklist
- We work with you to get to the finish line

## 4. Servicing

- Once your loan closes, we assign you a Business Analyst
- They perform an analysis quarterly or annually on your business
- To give you key insights we collect your financials





[bishesh.shrestha@liveoak.bank](mailto:bishesh.shrestha@liveoak.bank)

(910) 247-4117



# Questions?

## Bishesh Shrestha

Senior Loan Officer

[bishesh.shrestha@liveoak.bank](mailto:bishesh.shrestha@liveoak.bank)

910-247-4117

[www.liveoakbank.com/self-storage](http://www.liveoakbank.com/self-storage)



DEDICATED TO THE DOERS.

**Live Oak Bank**



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# THANK YOU

**LIVE OAK BANK**

# **Concurrent Educational Session**

## **MAXIMIZE MARKETING SUCCESS IN SELF STORAGE AND BOAT & RV STORAGE: EXPLORE THE OVERLAPS AND KEY DIFFERENCES**

**SPEAKER: Steve Lucas**  
*THE STORAGE GROUP*

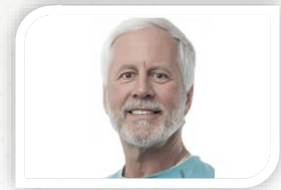


# Maximize Marketing Success in Self-Storage and Boat & RV Storage

Explore The Similarities and Differences

**Presented by:**

Steve Lucas  
CEO & Managing Partner  
The Storage Group®  
[slucas@storageinternetmarketing.com](mailto:slucas@storageinternetmarketing.com)  
(407) 392-2328  
[www.StorageInternetMarketing.com](http://www.StorageInternetMarketing.com)



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## Agenda

We'll discuss marketing strategies for self-storage facilities and boat & RV storage facilities. These two storage facility types do share common elements but also differ significantly due to the unique needs and behaviors of their possible tenants.

**Let's Explore:**

- Facility Features
- Target Audiences
- Marketing Channels
- Customer Engagement
- Seasonal Campaigns



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# Facility Features

## Self-Storage Facilities

When marketing a self-storage facility, it's essential to highlight features that appeal to a diverse range of customers.

### Features:

- 24/7 Surveillance
- Gated Access
- Drive-Up Access
- Climate-Controlled Units
- Variety of Sizes
- Enclosed Units
- Packing Supplies
- Locks



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# Facility Features

## Boat & RV Facilities

**Executive-Level Class A Facilities** are characterized by the following features:

- Covered
- Fenced
- Gated
- Paved

### Additional Features:

- 24/7 Surveillance
- Wash Stations
- Propane Refills
- Dump Stations
- Power Stations
- Water Access



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# Target Audiences

## Self Storage Facilities

- Life Event Changes (Death, Divorce, Dislocation, or Downsizing)
- Homeowners in Transition
- Apartment, Condo, and Small House Residents
- College Students
- Military Personnel
- Individuals Seeking to Declutter
- Small Business Owners



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# Target Audiences

## Boat & RV Storage Facilities

- Boat Owners
- RV Owners
- Outdoor Enthusiasts
- Travel Enthusiasts
- Retirees and Full-Time Travelers
- Seasonal Travelers



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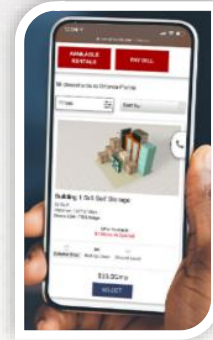
## Effective Marketing Channels – THE SAME

### Progressive Website & PWA:

**Objective:** Enhance user engagement and drive conversions.

### Strategies:

- Secure Storage Online / Make Payments
- Integrate with Property Management Systems
- Optimize Website and PWA for User Experience
- Customer Engagement
- Make User-Friendly and Search Engine-Friendly



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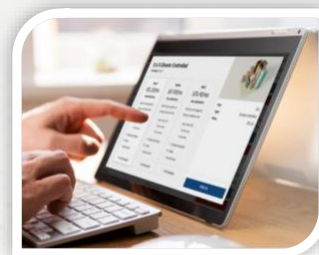
## Effective Marketing Channels - DIFFERENT

### Progressive Website & PWA:

**Objective:** Enhance user engagement and drive conversions.

**Strategies:** Website content is different based on:

- Target Audiences
- Types of Storage
- Storage Sizes
- Facility Features



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## Effective Marketing Channels – THE SAME

### Search Engine Optimization (SEO):

**Objective:** Improve organic visibility and ranking on search engines like Google.

### Strategies:

- On-Page Optimization
- Off-Page Optimization
- Google Business Profile
- Local Listing Management



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## Effective Marketing Channels - DIFFERENT

### Search Engine Optimization (SEO):

**Objective:** Enhance user engagement and drive conversions.

- **Content and Keyword Targeting**
  - **Self Storage**
    - Hyperlocal Targeting
  - **Boat & RV Storage**
    - Local Areas Targeting (Lakes, Campgrounds, etc.)



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# Effective Marketing Channels – THE SAME

## Pay-Per-Click Advertising (PPC):

**Objective:** Drive targeted traffic through paid search engine ads.

### Strategies:

- Google Ads
- Facebook Ads
- Remarketing
- Geo-Targeting



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# Effective Marketing Channels - DIFFERENT

## Pay-Per-Click Advertising (PPC):

- **Self Storage**
  - Metropolitan Facilities: 3 to 7-mile radius from your facility
  - Rural Facilities: 15-mile radius from your facility
- **Boat & RV Storage**
  - Average Radius: Up to 15 to 20 miles from your facility or their home
  - Recreational Areas: (Campgrounds, Lakes, etc.) Up to an hour away



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## Effective Marketing Channels – THE SAME

### Social Media Marketing / Blog Content:

**Objective:** Engage with potential customers and build brand awareness through social media platforms.

### Strategies:

- Platform Selection (Instagram, Facebook, YouTube, etc.)
- Generate Likes and Follows
- Community Engagement
- Generate Reviews



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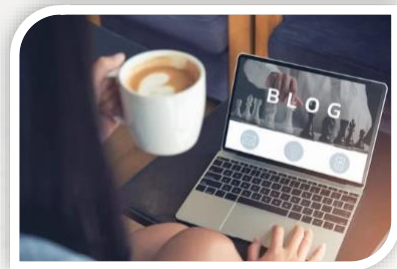
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## Effective Marketing Channels - DIFFERENT

### Social Media Marketing / Blog Content:

### Content Topics:

- **Self Storage - Think Life Events**
  - Decluttering / Organizing
  - Seasonal Storage Tips
  - Moving / Downsizing / Remodeling
  - Tips for Managing Storage Efficiently



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# Effective Marketing Channels - DIFFERENT

## Social Media Marketing / Blog Content:

### Content Topics:

- **Boat & RV Storage - Think Leisure Adventures**
  - RV Maintenance and Care
  - Off-season RV Storage Tips
  - Prep for Long-Term Storage
  - Differences in Storing Boats / RVs During Summer vs. Winter
  - How to Winterize Your Boat / RV
  - Target Location Topics (Boating on Lake Erie, RVing in Ocala)



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# Effective Marketing Channels – THE SAME

## Reputation Management:

**Objective:** Reputation management aims to build, protect, and improve the facility's image and credibility, fostering trust and confidence among current and potential customers.

### Strategies:

- Encourage Reviews
- Monitor Online Presence
- Engage with Customer Feedback
- Establish Brand Identity



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# Effective Marketing Channels – THE SAME

## Industry & Community Engagement:

- **Objective:** Reach and engage with industry and your target community to increase your brand awareness.
- **Strategies:**
  - Associations
  - Industry Shows
  - Niche Websites
  - Partnerships
  - Sponsorships
  - Directories
  - Community Events
  - Webinars



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# Customer Engagement Strategies

## Self-Storage Facilities

Effective customer engagement is crucial for self-storage facilities to build strong relationships, enhance satisfaction, and encourage long-term loyalty.

### Features:

- Customized Offers
- Personalized Emails
- Enhanced Customer Service
- Loyalty Programs
- Community Engagement
- Tips / Advice



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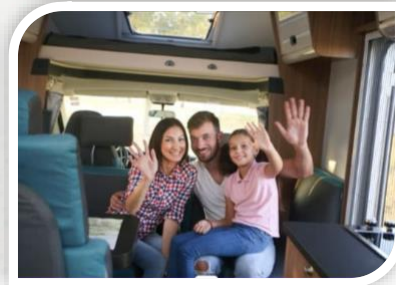
# Customer Engagement Strategies

## Boat & RV Facilities

Engaging customers effectively is crucial for boat & RV storage facilities to build trust, enhance satisfaction, and foster long-term loyalty.

### Features:

- Seasonal Discounts
- Customized Reminders
- Special Interest Newsletters
- Around-the-Clock Assistance
- Personalized Walk-Throughs
- Online Guides and Tutorials



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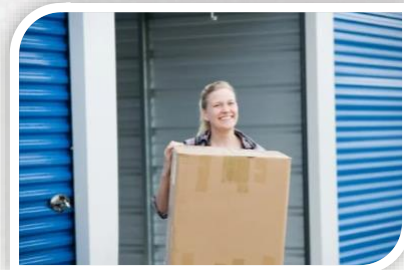
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# Seasonal Campaigns

## Self-Storage Campaigns

- Summer Moves
- End-of-Year Business Storage
- Back-to-School Specials
- Holiday Promotions



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# Seasonal Campaigns

## Boat & RV Storage Facilities

- Spring/Summer for RVs
- Pre/Post Boating Season
- Off-Season Discounts
- Pre-Season Preparations



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# Presentation Overview

## Summary

By addressing target audiences, effective marketing channels, key facility features, engagement strategies, and seasonal promotions, we hope this information has helped you to identify ways to better position and tailor your marketing efforts to meet the specific needs of your targeted audience, whether you have a self storage facility or a boat & RV storage facility.



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# Questions



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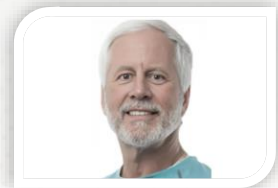


## Conference & Trade Show



# Thank You!

**Presented by:**  
Steve Lucas  
CEO & Managing Partner  
The Storage Group®  
[slucas@storageinternetmarketing.com](mailto:slucas@storageinternetmarketing.com)  
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# **Concurrent Educational Session**

## **UNDERSTANDING YOUR DATA: HOW TO COLLECT, ANALYZE AND MAKE YOUR DATA ACTIONABLE**

**SPEAKERS: Mason Levy, *SWIVL*  
Melissa Stiles & Lynn Sykes, *STORAGE ASSET  
MANAGEMENT***



# Mastering your Data

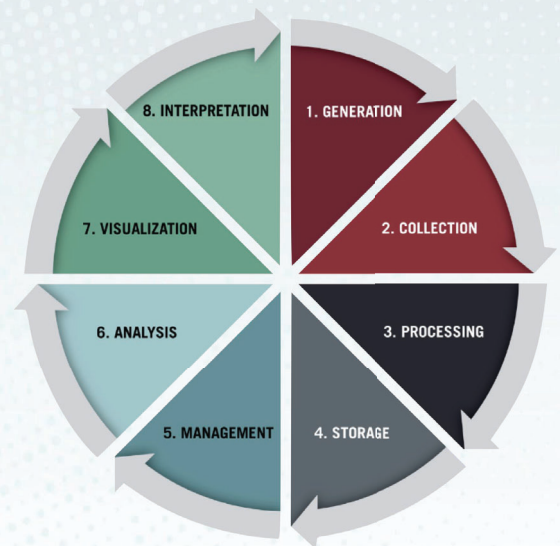
Efficient Collection, Analysis, and Actionable Insights for Storage Operators

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## Today's Agenda

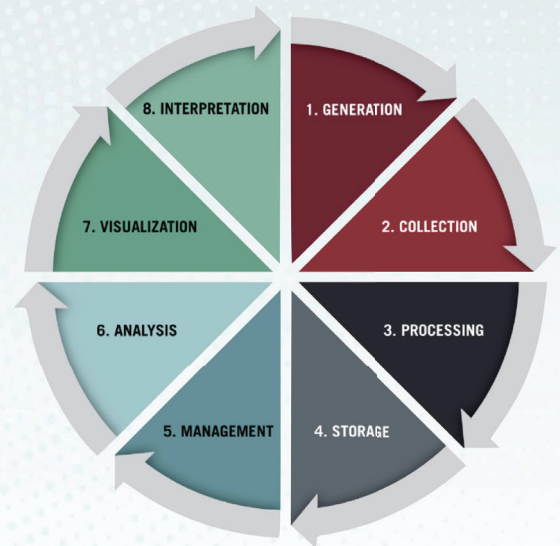
- The Data Lifecycle
- Understand Self Storage Data Sources (Inputs & Outputs)
- Analyze and Visualize
- Make Informed Decisions
- Next Steps



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# Data Lifecycle

Goal = Continuous Improvement



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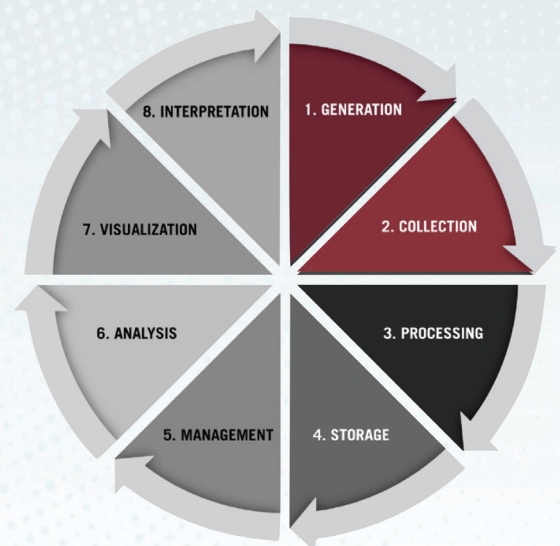
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# Data Generation

It is very easy to gather/generate terabytes of information, but if there is no structure, then the analysis will not provide meaningful results.

**Start with WHY?**

What problem/question are you trying to solve?



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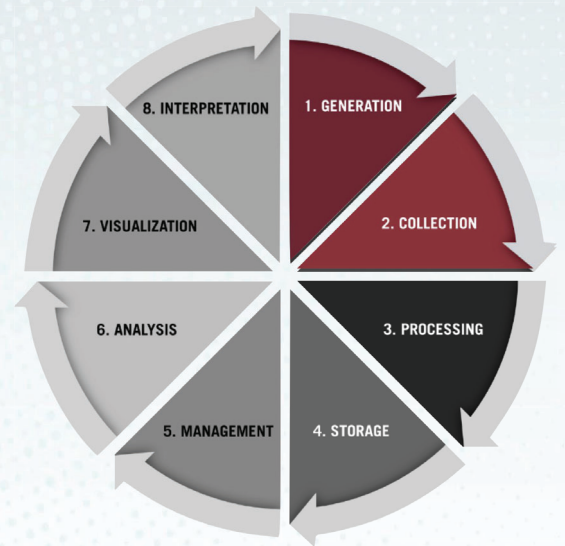


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# Data Generation: Customer Touch Points

Input	Output
Website	Google Analytics: Events, Page Views, Bounce Rates, etc.
Business Accounts	Google, Apple, Yelp: Page Views, Reviews, Sentiment, Surveys, Demographic Data
Communication Channels	Unstructured Utterances, Volume



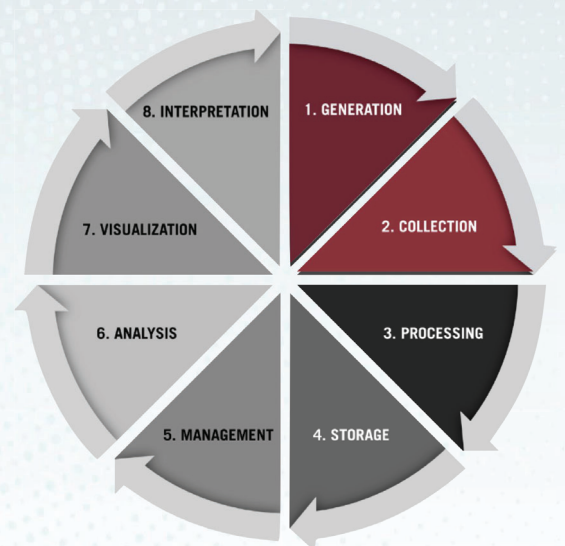
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# Data Generation: Access Control

Input	Output
Gates	Frequency of visits
Doors	Time of visits
Cameras	Number of visitors



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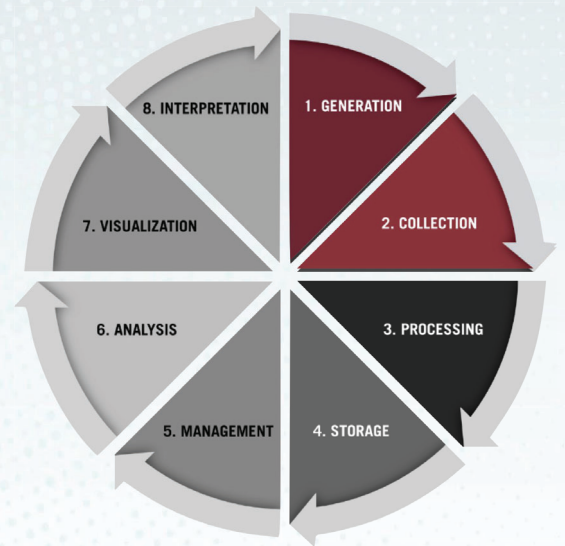


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# Data Generation: Other

Input	Output
Revenue Management	Purchase Funnel Statistics
Facility Maintenance Software	
Facility Management Software	
BI tools	



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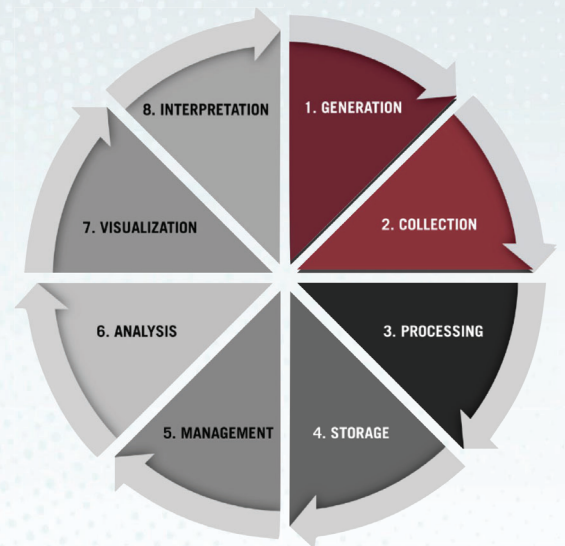


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# Data Generation

Creativity is only limited to practicality. For example, knowing how many customers have children about to move out for college so that you can offer them a timely discount is interesting, but in practicality, it's unlikely to get access to this information on a large scale.

**Start with WHY?**



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# Data Normalization

Most data is unstructured and not going to give you magical insights.

## Garbage In = Garbage Out

Common Problems:

- Missing and/or incorrect labels
- Unstructured data

Quote Type	Timeframe	Size
LTL	2 Weeks	1/4
Expedite	3 days	Quarter
Full truck	--	1 ton
Truckload	1 week	2,000 lbs.
ASAP	yesterday	lots
Less than	1 month	half

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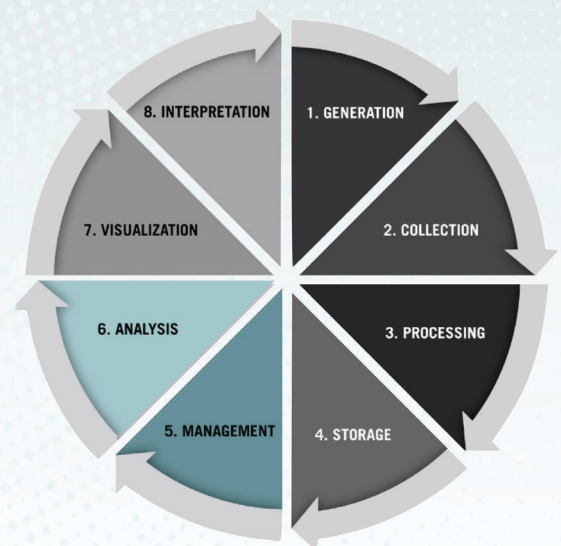
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# Data Analysis

Analyzing data has two components:

- 1) Comparing your target to the results
- 2) Understanding deviation causes

## Google Ad campaign example



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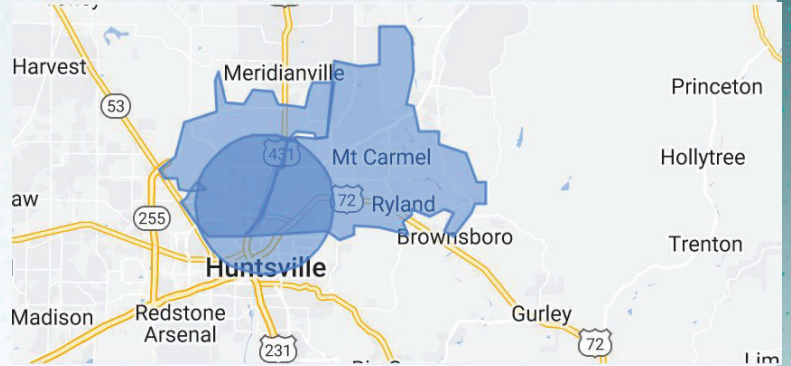
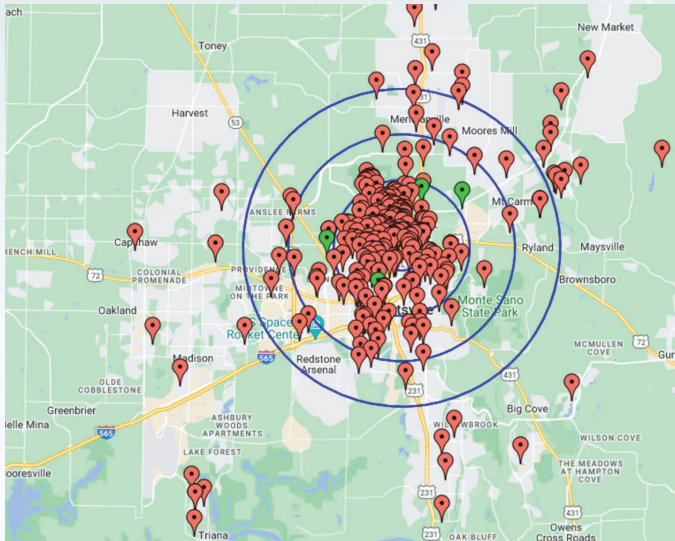
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# SAM

Storage Asset Management



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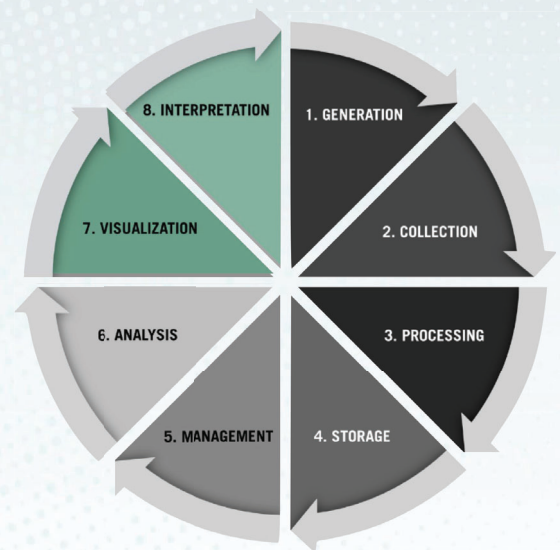
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## Data Visualization & Interpretation

Make it easier to identify patterns, trends, and outliers in large data sets. Ultimately, leading to insights and a data-driven decision.

Common Questions:

- Is it what I expected?
- Is there an interesting pattern?



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# Conclusion

Mastering your data is a never ending process of being curious.

Large improvements are built on continually optimizing small wins.



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# Actionable Next Steps

Shout out to Data Providers

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Vendor Booth

Vendor Booth



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# Thank You!

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**Concurrent Educational Session**

**IDENTIFYING THE BEST  
MODEL TO MANAGE YOUR  
STORAGE FACILITY: MANNED,  
HUB & SPOKE, OR VIRTUAL**

**SPEAKER: Alex Erbs**

***THE STORAGE MALL MANAGEMENT GROUP***

**Concurrent Educational Session**

**SELF STORAGE ACQUISITIONS:  
TRANSACTION TIPPING POINTS**

**SPEAKER: Jeff Humphrey**  
*INLAND DEVON SELF STORAGE HOLDINGS, LLC*



**Conference  
& Trade Show**



## Self Storage Acquisitions - Transaction Tipping Points

- I. Rental Rates
- II. Property Taxes
- III. Loan Sizing

*Flyover - Ideas to Ponder*



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Sr. V.P. Asset Management - Inland Devon Self Storage

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## Professional Bio

- Senior Asset Manager
- Underwriter for Self Storage,  
Office, Industrial, Retail, R&D and Apartments
- Co-Instructor Self Storage Association  
Acquisition & Valuation Course
- Appraiser Ad-Valorem & Commercial Designations
- Testified property tax appeals 20+ states
- Write Discounted Cash Flow models



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# Property Information Comes in Different Forms



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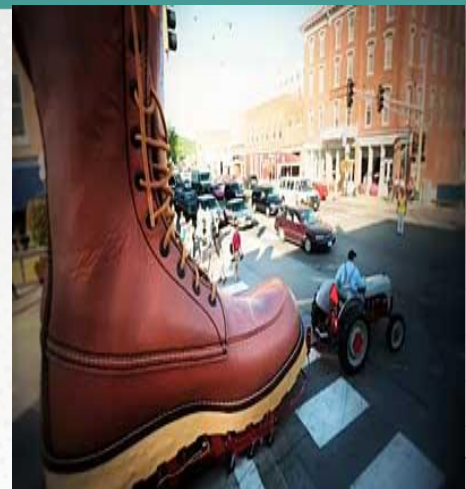
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## I. Storage Rental Rates

- Published Rates – Dated information
- Research firms track web rates on a per project, or subscription basis
- Continually changing rates with value pricing
- Prepare your own market study

**Boots on the Ground**



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## What Rate Do You Want to Use?

- Facility Reports
- Broker's Proforma
- Street "Walk In" Rates
- Web Rates
- Face Rates
- Summer Rates
- Winter Rates
- Effective Rates

Pick a  
number



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## Facility Report Challenge

### Actual Occupied Rent can be Misleading

- Typically, monthly rental income is after promotion

#### Example

- Average tenant stay - 12 months
- First month – Free (promotion)
- Actual occupied rent could be overstated by 8.3%  
(math  $1/12 = 8.3\%$ )

#### Suggestion

Start financial model based on  
rent going to the bank



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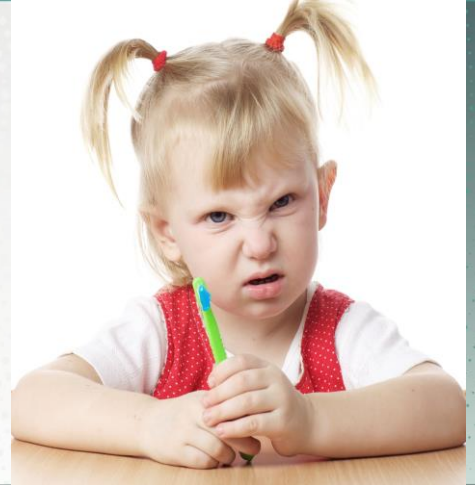


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## Promotions

- Model Face Rate & model promotion expense  
**Challenge** – expenses look high
- Model Face Rate & increase vacancy and collection (V&C) allowance for promotions  
**Challenge** – V&C % looks high
- Adjust Face Rate to Effective Rate to account for promotions  
**Method to Consider**



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## Adjusting Face to Effective Rate

- What is the average length of stay?  
Example - 12 months
  - What is the face rate for average unit size?  
Example - \$1.50 per Sq. Ft.
  - What is the promotion?  
Example – First Month is Free
- Effective Rate = \$1.38 per Sq. Ft.**  
Math ( $\$1.50 \times 11$  months paying / 12 months occupancy)



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## Market Ring Sizes

- Three Mile Ring = 7.07 Miles in Ring
- Four Mile Ring = 12.57 Miles in Ring
- Five Mile Ring = 19.64 Miles in Ring
- Ten Mile Ring = 78.54 Miles in Ring

$$\text{Math - 3 Mile Ring} = \pi \times \text{radius}^2$$

$$3.1416 \times 1.5^2 = 7.07$$



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## Rent Growth Considerations

- Facility in lease up, close to, or stabilized?
- Web page "placement" on Google search
- Reservation system, call center or call forwarding
- Your web page vs seller's (including payment options)
- Web rates & promotions compared to comps
- Customers easily find facility using cell phone
- CPI (Consumer Price Index)

Rent growth faster than expenses,  
or we're modeling the "no growth" property



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# Stabilized Occupancy Considerations

- Facility quality A, B, or C
- Market average occupancy
- Traffic count
- Property's appearance on web & from street
- Good sizes, types and access for unit mix
- Ground floor vs elevator access units
- Percentage commercial vs residential tenants
- Access hours
- New facilities coming online
- Boat & RV parking (larger units)

Consider managing to income vs occupancy



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# Other Rate Considerations

- What percent of tenants **walk in**?  
"Street" vs "web" - rates can be different
- What percent of tenant are **upsold**?  
Example 20% rent better located unit for 15% more
- **Elevator** access units  
Rule of thumb 5% to 10% rent discount
- What percent are **commercial** tenants?  
Stay longer, less concerned with rate increases
- Number months before **rent increase** notice?  
Example 7% increase after 7 months (Differs between operators)
- What is the average **household income**?  
Rent above 3% can curb increases and lower occupancy
- Number of **households** in market area?  
More tenants come from houses vs apartments
- **Saturation** in the market?  
Less meaningful than we thought a few years ago



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## II. Property Taxes

### DCF Models have Five Values

1. Buyer's value
2. Tax Assessor's value during ownership
3. Resale value
4. Tax Assessor's value next owner
5. Insurance value  
(replacement cost, excluding land)



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## Ad-Valorem Assessment Means “Arms Length Transaction”

- Willing Buyer
- Willing Seller
- Both well informed
- Neither under undo duress
- **Fee simple value**
- **Unencumbered by debt**
- Reasonable market exposure
- Price paid in US dollars



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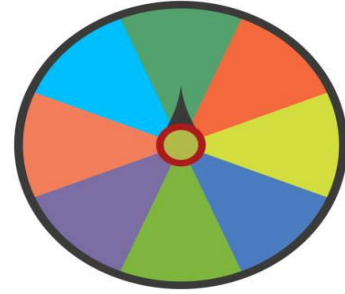


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## Methods of Assessing

- **Income Method**  
Income, less expenses = NOI capitalized
- **Replacement Cost Method**  
Cost manuals plus land value
- **Market Method**  
Comparable sales per square foot
- **Uniformity (some states)**  
Comparison of assessed values per sq. ft.



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## Initial Property Tax Questions

- **Assessor valuation method?**
- Are there transfer taxes?
- Does sale trigger reassessment?
- Do school districts chase sales?
- Tax abatements for rehab work?
- Tax assessment limiters?
- Sales ratio studies?
- Business Use Occupancy Tax?
- Personal property tax?



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# Property Tax Variables

- Lien Date (Date of Taxation)  
Examples Jan 1, Jan 2, Oct 1, Dec 31
- Tax Assessors  
Typically one office, can be two some areas
- Assessment Ratios  
Range 6% to 100%
- Assessment Cycles  
Annual, up to 20+ years, upon sale
- Tax Years  
Calendar & fiscal
- Tax Payments  
Range 1 to 10 payments
- Tax Rates (Effective)  
Range 1.0% to 5.0%+



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# Property Tax Budgets

Most Common Method

Estimate **Best** and **Worst** Cases

**Challenge**

Which estimate do you place  
most weight?



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# Modeling Property Tax Expense

## Method to Consider

- Replicate Assessor's method of value
- Tax assessment cycles
- Assessment limiter, if present
- Next owner's assessment at sale



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## III. Loan Proceeds

### Usually Lower of

- Loan to Value
  - or
  - (Debt Yield)
- Debt Service Coverage Ratio



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## Real Estate Cycles

- 1985 – 1988 Savings & Loan situation
- Early 1990's Residential value decline / Commercial lenders pull back
- 2007-08 Commercial lenders pull back / Little to no value vacant space
- **Today** - Lenders using higher interest rates = less loan proceeds



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## Loan to Value & Guarantees

- Higher loan to value, sign a guarantee
- Guarantees can be partial up to full
- Bank appraisals tend to be conservative
- Sign guarantee, do you want a higher return for more investment risk?

**THE FACE YOU MAKE**



**WAITING FOR THE APPRAISAL**

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## Loan to Value

➤ Appraised Value	\$4,000,000
➤ Loan to Value	50%
➤ Max Loan	\$2,000,000



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## Loan Sizing Debt Yield

### Prior Lending

Debt Yield - **9.12%**

(**5.0%** rate, 25 years amortization,  
DCR 1.30 to 1.0, reserves \$.15 per sq ft)

Example - **NOI \$220,000** (after reserves)

Divide NOI by Debt Yield 9.12%

Loan Amount = **\$2,412,000**



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Sr. V.P. Asset Management - Inland Devon Self Storage



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# Loan Sizing Debt Yield

## Current Lending

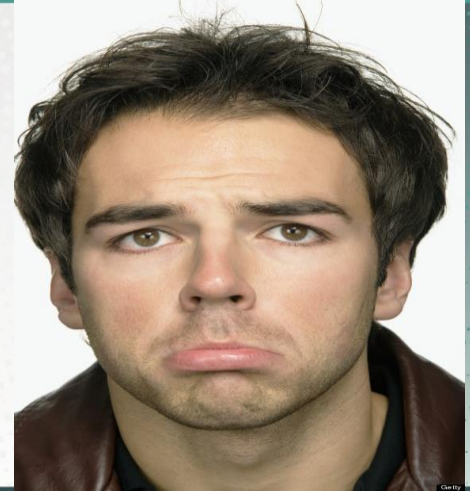
Debt Yield = **10.53%**

(6.5% rate, 25 years amortization,  
DCR 1.30 to 1.0, reserves \$.15 per sq ft)

Example - **NOI \$220,000** (after reserves)

Divide NOI by Debt Yield 10.53%

Loan Amount = **\$2,089,000**



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# Loan Funding Comparison

- Loan to Value \$2,400,000
- **Prior Debt Yield** \$2,412,000
- **Current Debt Yield** \$2,089,000

Funding typically lower LTV or Debt Yield



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# General Rule of Thumb

The more **Equity** in a transaction

The lower the **IRR**

(IRR = Internal Rate of Return)

(IRR needs to be higher than loan interest rate)



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# Rule of Thumb 50%, 55% & 60% LTV

Interest Rate		6.5%							
Amortization - Years		25							
Sale Cap Rate		6.0%							
<b>Property Value</b>	\$4,000,000								
<b>50% LTV</b>	\$2,000,000								
	<b>Equity</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Sale Year 5</b>			
Leveraged Cash Flow	(\$2,000,000)	\$50,450	\$60,717	\$71,438	\$82,633	\$2,527,038			
IRR	7.26%								
<b>Property Value</b>	4,000,000								
<b>55% LTV</b>	2,200,000								
	<b>Equity</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Sale Year 5</b>			
Leveraged Cash Flow	(\$1,800,000)	\$34,245	\$44,512	\$55,233	\$66,428	\$2,329,709			
IRR	7.34%								
<b>Property Value</b>	4,000,000								
<b>60% LTV</b>	2,400,000								
	<b>Equity</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Sale Year 5</b>			
Leveraged Cash Flow	(\$1,600,000)	\$18,040	\$28,307	\$39,028	\$50,223	\$2,132,379			
IRR	7.44%								

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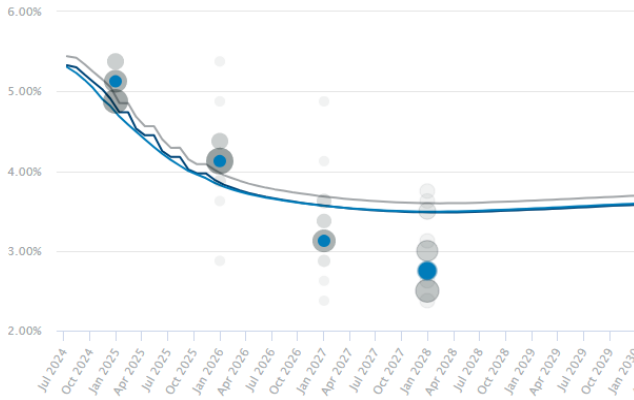


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## Future SOFR Rate Curve (Secured Overnight Financing Rate)

Chatham Financial 7/14/24



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## Underwriting Typically Comes Down to Three Things

- I. How fast can rents increase?
- II. What happens with the property taxes?
- III. What is the "capital stack" structure?



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## Closing Takeaways



- 1) It's your money – Do a market study
- 2) Select rate based on avg. unit size for entire year
- 3) Start model based on income going to the bank
- 4) Property tax projection based on Assessor's method
- 5) Estimate loan proceeds based on market conditions

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## Ideas to Ponder – Thanks for Coming

Self Storage Association

*Acquisition & Valuation  
Course*

*Nashville, TN  
Nov. 4-6, 2024*



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**Concurrent Educational Session**

**FUTURE-PROOF YOUR  
STORAGE BUSINESS:  
MUST-KNOW TECH TRENDS  
FOR 2025**

**SPEAKER: Aniket Malvankar**  
*VANTIVA*





Conference  
& Trade Show



# Future-Proof Your Storage Business: Must-Know Tech Trends for 2025

Aniket Malvankar, Head of Product – IoT, Vantiva



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## About Vantiva



- Global connectivity leader
- Smart Spaces division:
  - Unlocks the benefits of IoT for commercial properties, starting with self-storage
  - Leverage IoT to generate revenue, improve safety, and lower operating costs
  - Develops end-to-end solutions, including network, hardware, and software



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# My Perspective



## Aniket Malvankar

- Head of Product – IoT @ Vantiva
- Nearly 2 decades of product experience across verticals IoT, AI, Analytics.
- PhD computer systems- FSU
  - Entrepreneurship- Stanford



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# Tech Trends in Self-Storage

In-Unit  
Technologies

Public Area  
Innovations

Portfolio-Level  
Management



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# In-Unit Technologies: Demand

- Among homeowners:
  - Smart cameras are the most widely adopted IoT device, and the most common “first” smart device
  - 70%+ of homeowners rate smart devices with security features – locks, security cameras, security systems – as “indispensable”
- 71% of renters would be more likely to rent from a facility with in-unit monitoring tech
- Millennial and Gen-Z renters express especially high willingness to pay more for in-unit security features



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# In-Unit Technologies



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# In-Unit Technologies: Advantages

- **Instant revenue stream** – renters will purchase and add their own monitoring devices AND pay subscription fees
- Relatively low cost of entry
- Strong marketing differentiator



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# Public Area Innovations: Demand

- 60% of sites are 30 years old & in serious need of a tech facelift to stay competitive
- Customers now expect and demand fully digital experiences
- Network blind spots are a security issue: over half of renters feel unsafe while visiting their facility



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# Public Area Innovations



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## Public Area Innovations: Advantages

- **Enhanced Security:** Real-time monitoring with integrated cameras and sensors improves safety by reducing unauthorized access and alerting staff to security breaches.
- **Operational Efficiency:** Seamless connectivity for IoT devices streamlines maintenance and resource management, cutting downtime and costs.
- **Tenant Experience:** Reliable Wi-Fi and smart devices enhance tenant satisfaction with features like remote monitoring and access control.



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# Portfolio-Level Management



- **Increasing Complexity:** Global expansion complicates tech infrastructure management.
- **Operational Consistency:** Standardized tech ensures reliable performance and efficiency.
- **Cost Efficiency:** Centralized management reduces costs and optimizes resources.
- **Enhanced Security:** Robust security and compliance with international regulations.



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# Portfolio-Level Management: Advantages

- **Unified Control:** Single-pane-of-glass control for all systems allows operators to manage and monitor multiple sites seamlessly from one interface.
- **Effective Remote Operation:** Perform remote tasks such as system diagnostics, maintenance, and troubleshooting, reducing the need for on-site visits.
- **Data-Driven Insights:** Collect and analyze data from all sites to identify trends, optimize performance, and make informed decisions.
- **Proactive Maintenance:** Predictive analytics enable proactive maintenance, minimizing downtime and extending the lifespan of equipment.



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Discussion

Q&A



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**Thank you!**

Connect with me in Booth #422

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**Concurrent Educational Session**

**SOCIAL RESPONSIBILITY IN  
SELF STORAGE: HOW TO  
GROW OUR COMMUNITIES**

**SPEAKERS: Denee Burns, *SUNBIRD STORAGE  
MANAGEMENT***

**Marc Hull Jacquin, *SHELTER MOVERS***

**Jason Koonin, *SUNBIRD STORAGE MANAGEMENT***

**Mario Macaluso, *CHARITY STORAGE***





Conference & Trade Show



# SOCIAL RESPONSIBILITY IN SELF STORAGE

## How to Grow Our Communities: A Panel Discussion

September 4, 2024



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## Social Responsibility in Self Storage



- Moderated by:
  - Denee Burns, Director, Sunbird Storage



- Panelists:
  - Jason Koonin
    - CEO, Sunbird Storage Management (U.S.)
    - CEO, Bluebird Storage Management (Canada)



- Marc Hull-Jacquin
  - Founder & Chief Executive Officer Shelter Movers (Transit Secours) (Canada)



- Mario Macaluso
  - Founder & President Best Self Storage Insurance
  - Co-Founder, SBOA Tenant Insurance



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# Social Responsibility in Self Storage

- Questions to Panelists by Moderator: Denee Burns
- Thank you for Attending!
  - Give Away Gifts to Audience



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# Social Responsibility in Self Storage



The Self Storage Association raises funds for its Scholarship Foundation which provides educational scholarships to Self Storage Employees and their families to attend college.

<https://www.selfstorage.org/Membership-JOIN/Donation>



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# Social Responsibility in Self Storage

- Any Questions?
- Please contact:
  - Denee Burns, [denee.burns@sunbirdstorage.com](mailto:denee.burns@sunbirdstorage.com)
  - Marc Hull-Jacquin, Shelter Movers, [marc.hj@sheltermovers.com](mailto:marc.hj@sheltermovers.com)
  - Mario Macaluso, Charity Storage, [mariom@thebestins.com](mailto:mariom@thebestins.com)



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# **Concurrent Educational Session**

## **DRIVING DEMAND IN SELF STORAGE: INSIGHTS FROM INDUSTRY LEADERS**

**MODERATOR: Chuck Gordon, *STORABLE***

**PANELISTS: Sarah Little, *STORAGEMART***

**Norman Shore, *STORQUEST***

**Beau Agnello, *GO STORE IT***

**Melissa Stiles, *STORAGE ASSET MANAGEMENT***



# SSA FOUNDATION HALL OF FAME AWARD



**This year we honor  
Anne Ballard,  
*Universal Storage  
Group***

**Congratulations,  
Anne!**

# **FOUNDATION FORUM FEATURED SPEAKER**



**DAVID WASSERMAN**  
**The Cook Political Report**



# LARGE OPERATORS COUNCIL MEETING

*(You must be a member of the LOC to attend – LOC registration and wristband required)*

*Generously Sponsored By*



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**Access to LOC events requires membership in the LOC, registration badge and wristband. Qualified attendees can acquire a badge at the conference registration desk.**







# **THURSDAY** **PRESENTATIONS**

## **SELF STORAGE ASSOCIATION 2024 FALL CONFERENCE & TRADE SHOW**

Handouts for speakers whose presentations are scheduled for Thursday follow this page

**Concurrent Educational Session**

**ANALYSIS OF SELF STORAGE  
REITS FIRST HALF 2024  
AND YEAR-END  
PROJECTIONS/ACTIVITIES**

**SPEAKER: Marc Boorstein**  
*MJ PARTNERS SELF STORAGE GROUP*



**Conference  
& Trade Show**



# Analysis of Self Storage REITs

## 2024 First Half Results, Year-End Projections & Activities

Marc Boorstein, CCIM, Principal  
MJ Partners Self Storage Group  
312.953.4749  
mboorstein@mjpartners.com



SEPTEMBER 3-6 • LAS VEGAS

1

## Summary - Stabilizing Operating Fundamentals

### 2024 Second Quarter Results

- A challenging yet stabilizing operating environment continued in initial months of the peak leasing season. REITs Full Year 2024 Guidance ranges narrowed slightly in the second quarter.
- REITs projecting revenue growth for the year at low single-digit negative to nearly flat, and slightly negative NOI same-store comparisons.



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## Summary - Stabilizing Operating Fundamentals

- Revenue growth for self storage REITs same-store pools were primarily flat for the second consecutive quarter, ranging from +0.6% to -2.8%, compared to the same period last year.
- Each REIT reported negative net operating incomes during the second quarter, ranging from -1.1% to -5.6%.
- Heavily discounted street rates enabled portfolio occupancies to remain high, with same-store pools at quarter-end ranging from 94.3% to 87.0%.



3

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## Summary

### Muted Transaction and New Supply Volumes

- The transaction market for operating properties in first half of year unusually slow with only an estimated \$1 billion closed year-to date, and REITs representing only a handful of mostly single-asset transactions.
- Compared to REIT acquisitions of approximately \$14.8 billion last year primarily consisting of a couple of large portfolios including Extra Space Storage's \$12.6 billion merger with Life Storage.
- Reports of narrowing bid-ask spreads, combined with lower financing costs, showing optimism for increasing activity in the second half of the year. Merchant builders are growing impatient and seeking to monetize many of their assets.



4

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## Summary

### Recent Transactions

- An estimated \$5 billion of capital has been raised and reallocated targeting self storage investments.
- A new joint venture formed between National Storage Affiliates and Heitman Capital Management with buying power up to \$1 billion. The venture recently acquired a portfolio of five properties for \$71.9 million, and has 15-property portfolio under contract for \$75 million.
- Private transaction completed in August 2024 for 19-property portfolio for over \$200 million. A new joint venture between Harrison Street Capital and Reliant Real Estate Capital (Midgard Self Storage) acquired properties in Alabama, Carolinas, Florida and Georgia, featuring occupancy over 90%



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## Summary

- REITs updated Full Year 2024 Guidance presents projections with a restrained outlook. Same-store pools projected revenue growth ranges from lows of -3.7% for NSA and -1.5% from Public Storage, to a top range of +0.5% for Extra Space Storage.
- Revenue growth turning negative, especially in markets with heavier new supply, and in robust markets during pandemic-fueled growth throughout the Sunbelt.
- Many markets with the best revenue growth were underperforming a few years ago – including New York, Chicago, Denver and Washington D.C.



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## Summary

- Second quarter 2024 REIT results show growth continued to decelerate with persistently lower street rates. Average same-store revenue growth was -0.2%, the first time revenue growth was negative since the beginning of the pandemic in Q3 2020.
- Moving into second half of 2024, advertised street rates in all top metro markets started seasonal decline in July, one month earlier than usual.
- While annualized street rates declined 4.1% in July compared to last year, rates showing improvement from the prior four months.





-Yardi Matrix



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## Implied Cap Rates

	Public Storage (NYSE: PSA)	4.9%
	Extra Space Storage (NYSE: EXR)	4.7%
	CubeSmart (NYSE: CUBE)	4.9%
	National Storage Affiliates (NYSE: NSA)	6.4%

- BMO Capital Markets



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## Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (8/27/2024)	52-Week High/Low
<b>Public Storage</b>	\$59.9 billion	\$4.23/share (-1.2%)	3.53%	\$342.59	\$343.44 \$233.18
<b>Extra Space Storage</b>	\$39.3 billion	\$2.06/share (flat)	3.65%	\$178.28	\$179.23 \$101.19
<b>CubeSmart</b>	\$11.8 billion	\$0.64/share (-3.0%)	3.97%	\$51.93	\$51.98 \$33.17
<b>National Storage Affiliates</b>	\$5.9 billion	\$0.62/share (-8.8%)	4.92%	\$46.00	\$46.84 \$27.86



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## Same-Store Comparisons: Second Quarter 2024

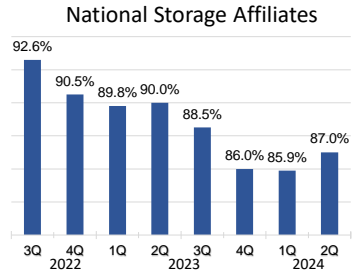
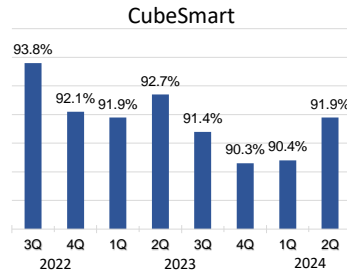
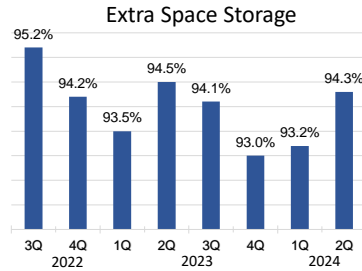
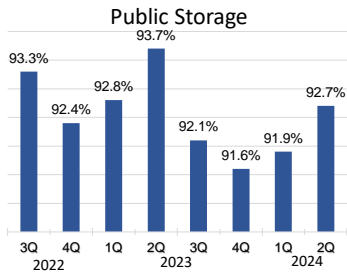
	Total Properties	Revenue Growth	NOI Growth	End of Quarter Occupancy	Rent Per Occupied Sq. Ft.
<b>Public Storage</b>	3,049 U.S. 279 EU	(1.0)%	(1.6)%	92.7%	\$22.54
<b>Extra Space Storage</b>	3,812	0.6% EXR 1.8% LSI	(1.1)% EXR 2.2% LSI	94.3% EXR 93.8% LSI	\$21.63 EXR \$17.34 LSI
<b>CubeSmart</b>	1,500 <sup>+/-</sup>	0.3%	(1.2)%	91.9%	\$22.47
<b>National Storage Affiliates</b>	1,052	(2.8)%	(5.6)%	87.0%	\$15.66



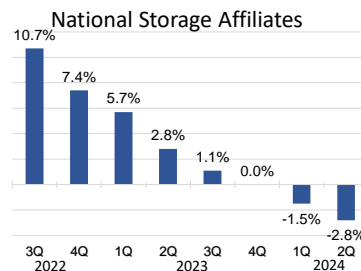
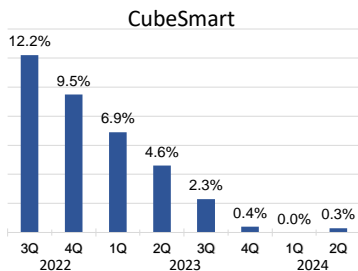
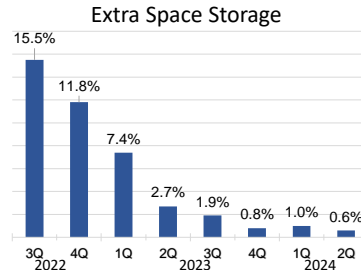
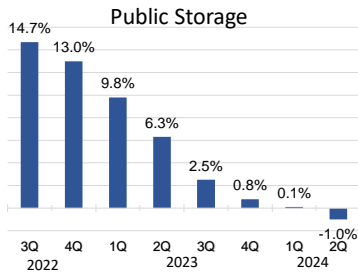
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# Same-Store Portfolio Occupancies



# Same-Store Portfolio Revenues





## Full Year Guidance 2024: Same-Store Comparisons

	Public Storage	Extra Space Storage	CubeSmart	National Storage Affiliates
Revenue Growth - Current	(1.5)% to (0.5)%	(1.0)% to 0.5% EXR 0.5% to 2.0% LSI	(0.75)% to 0.25%	(3.75%) to (2.25)%
Prior	(1.0)% to 1.0%	(2.0)% to 0.5% EXR 2.0% to 4.5% LSI	(1.25)% to 1.25%	(4.0%) to 0.0%
Expense Growth - Current	2.0% to 3.5%	4.0% to 5.0% EXR 4.5% to 5.5% LSI	4.5% to 6.0%	3.5% to 5.0%
Prior	2.0% to 3.5%	4.0% to 5.5% EXR 6.25% to 7.75% LSI	5.5% to 7.0%	3.0% to 5.0%
NOI Growth - Current	(3.0)% to (1.3)%	(3.0)% to (0.5)% EXR (1.5)% to 1.0% LSI	(3.0)% to (1.0)%	(6.5%) to (4.5)%
Prior	(2.4)% to 0.7%	(4.25)% to (0.5)% EXR (0.25)% to 4.0% LSI	(4.0)% to 0.0%	(6.0%) to (2.0)%



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## Full Year Guidance 2024

	Public Storage	Extra Space Storage	CubeSmart	National Storage Affiliates
Acquisitions	\$500 million	\$400 million	\$100-\$200 million	\$100-\$300 million
Development Openings	\$450 million	-	-	-
Bridge Loans	-	\$900 million	-	-
Capital Expenditures	\$450 million	-	-	-
Core FFO Per Share	\$16.65 to \$16.50	\$7.95 to \$8.15	\$2.61 to \$2.67	\$2.36 to \$2.44
Dilution Per Share - Lease Up	-	\$(0.20)	\$(0.02) to \$(0.03)	-
Net Tenant Reinsurance Income	-	\$253-\$256 million	-	-
Management Fees, Other Income	-	\$119-\$120 million	\$40.5-\$42.5 million	\$39.5-\$41.5 million



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# Self Storage Supply

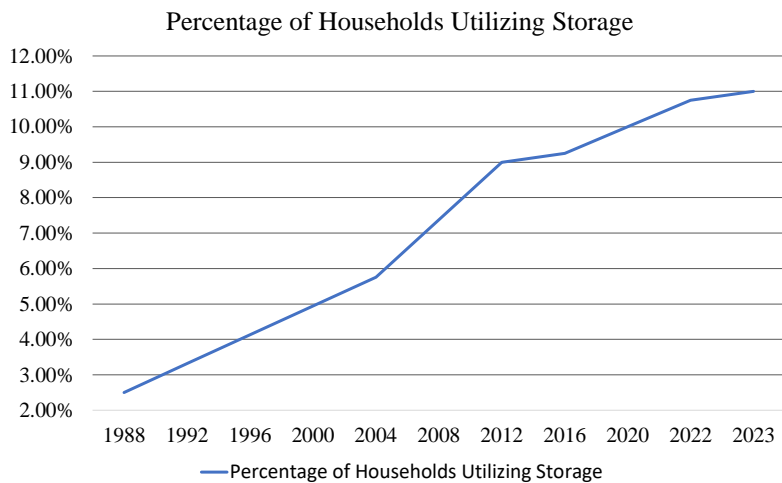
Supply under construction slightly decreased to 3.5% of existing inventory in August 2024. The pipeline of “planned” projects is growing at a faster rate, and staying in the planning stage longer, suggesting that developers are having trouble moving projects forward. -Yardi Matrix

Top 5 with Highest % of Existing Inventory			
	Jul '24	Aug '24	Change
National	3.6%	3.5%	0.1%
Orlando	7.3%	7.3%	0.0%
Sacramento	6.3%	6.3%	0.0%
Philadelphia	5.8%	5.8%	0.0%
Phoenix	5.2%	5.8%	0.6%
Miami	5.2%	5.2%	0.0%
Other: Tampa, Miami, San Antonio, Boston, Atlanta			

Top 5 with Lowest % of Existing Inventory			
	Jul '24	Aug '24	Change
National	3.6%	3.5%	0.0%
San Jose	0.6%	0.6%	0.0%
Minneapolis	1.0%	1.0%	0.0%
Chicago	1.2%	1.2%	0.0%
Denver	1.7%	1.5%	-0.2%
San Diego	2.0%	2.0%	0.0%
Other: Portland, Inland Empire, Las Vegas, Seattle			



# Self Storage Utilization Rate

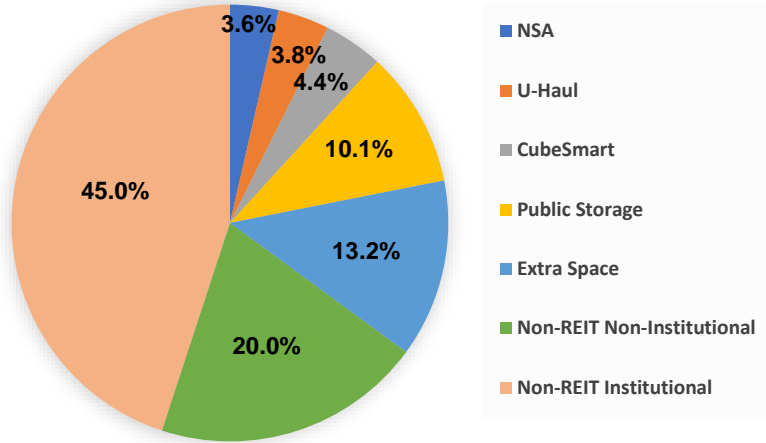


Self Storage Association



# Self Storage Opportunity for Consolidation

U.S. Market Share by Square Footage



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## Investment Highlights: Public Storage

- During the second quarter, Public Storage acquired two self storage facilities for \$22 million, one in Texas and one in Virginia.
- Subsequent to June 30, 2024, the company acquired or under contract to acquire three self storage facilities for \$24.2 million, across three different states. Acquisition market showing signs of increasing activity.
- Public Storage estimates property acquisitions were completed at about 4% cap rates two years ago, then 5% and currently about 6%. Public Storage needs to acquire properties at about 6% cap rates based on its current cost of capital.

Annualized Acquisition Yields		
Year Acquired	Yield in 2024	Yield in 2023
2022	4.8%	3.8%
2023	4.8%	3.7%



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## Investment Highlights: Public Storage

### New Development Pipeline of \$739 Million

- Public Storage’s new development openings in 2024 totaling approximately \$450 million will represent a record for a single year.
- At June 30, 2024, Public Storage had various facilities in development expected to contribute 2.2 million rentable square feet, estimated to cost \$419.5 million. And, various expansion projects totaling 1.6 million rentable square feet, estimated to cost \$319.2 million.

Annualized Development Yield		
Year Developed	Yield in 2024	Yield in 2023
2019	8.1%	8.2%
2020	13.2%	14.1%
2021	6.8%	6.3%
2022	6.2%	2.5%



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## Investment Highlights: Extra Space Storage

- During the second quarter, Extra Space acquired two operating stores and one store at completion of construction (“Certificate of Occupancy store”) in Zephyrhills, Florida for a total cost of approximately \$27.6 million.
- In conjunction with joint venture partners, the company completed two developments for a total cost of approximately \$28.6 million. Locations include Kansas City and Pembroke, Massachusetts.

### Bridge Loans

- During the second quarter, Extra Space originated \$433.2 million in bridge loans and sold one bridge loan totaling \$11.1 million.
- Outstanding balances of bridge loans of approximately \$1.1 billion at quarter end.



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## Investment Highlights: Extra Space Storage

### Bridge Loans

- The company has an additional \$310.2 million in bridge loans that have closed subsequent to quarter end or are under agreement to close in 2024 and 2025.

### Property Sales

- The company listed for sale various Life Storage legacy properties. MJ Partners Self Storage Group offering for sale one property in Minneapolis and three properties in Chicago. A total of seven properties offered in the quarter.



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## Investment Highlights: Extra Space Storage

### Development Pipeline/New Supply Moderating

- Extra Space's top capital allocation returns remain in redevelopment and expansions of existing properties. The company with an ongoing pipeline of nearly \$1 billion. Yields of approximately 9% to 11% generated on these relatively small projects.
- Extra Space witnessing moderating new self storage deliveries nationwide. New competing properties opening within a 3-mile radius of an existing Extra Space store dropped from a peak of 29% in 2019 to 18% in 2023, and down to 13% in 2024.
- New public bond offering of \$400 million at 5.35% due in 2035.



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## Investment Highlights: CubeSmart

- CubeSmart did not acquire any operating properties in the second quarter. The company opened for operation two development properties, one in Clark, New Jersey and one in Astoria, New York for a total cost of \$61.8 million.
- As of June 23, 2024, the company has two joint venture properties under construction. Locations include Port Chester and New Rochelle, New York, with expectations to open during the third quarter of 2025. CubeSmart anticipates investing a total of \$36.9 million related to these projects.
- Witnessing a narrowing of the bid-ask spread for acquisitions. Anticipating typical seasonal increase in property offerings in the second half of 2024.



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## Investment Highlights: National Storage Affiliates

- During the second quarter, NSA acquired three wholly-owned self storage properties, completed under a 1031 exchange, consisting of about 200,000 rentable sq. ft. with 1,300 storage units for \$25.2 million.
- Subsequent to quarter end, a joint venture with Heitman Capital Management, LLC acquired a portfolio of five self storage properties in Rio Grande Valley, Texas for approximately \$71.9 million. Plans to place financing upon stabilization. Average occupancy currently in mid-70%. Going-in yield mid-5%, reaching high-7% upon stabilization.
- Same joint venture recently placed under contract to purchase a 15-property portfolio for \$75 million, representing a cap rate close to 6%. Portfolio occupancy level in low-80%, with expansion opportunities.



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## Investment Highlights: National Storage Affiliates

### Disposition Activity

- During the second quarter, NSA sold one self storage property for approximately \$8 million, consisting of approximately 155,000 rentable square feet and 1,000 storage units.

### Internalization of PRO Structure

- Effective July 1, 2024, the company completed the internalization of its participating regional operator (“PRO”) structure.



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## Operations: Public Storage

- During the second quarter, Public Storage same-store revenues decreased 1.0% and net operating income decreased 1.6% as compared to the previous year. Top performing markets by same-store revenue growth for the quarter include Washington DC, Chicago, New York, San Francisco, and Houston.
- The 0.6% decrease in realized annual rent per occupied sq. ft. during the second quarter compared to 2023 due to a decrease in average rates per sq. ft. charged to new tenants moving in over the past 12 months, partially offset by cumulative rate increases to existing long-term tenants.
- The spread between move-out and move-in contract rents narrowed modestly to -31.8% during the quarter, decreasing slightly from -36% last quarter.



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## Operations: Public Storage

### Third-Party Management Platform

- Public Storage added 25 net stores to its third-party management platform during the quarter and currently manages 260 facilities for unrelated third-parties. The company is under contract to manage 115 additional facilities, including 112 facilities that are currently under construction.



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## Public Storage Same-Store Performance Q2 2024

Market	Facilities	Rent Per Occupied Sq.Ft.	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	218	\$35.96	95.1%	-0.5%
San Francisco	130	\$32.58	94.9%	1.0%
New York	91	\$32.19	93.8%	1.0%
Washington DC	109	\$26.70	93.6%	2.3%
Miami	87	\$29.98	93.4%	-1.0%
Dallas-Ft. Worth	130	\$18.21	90.2%	-1.9%
Seattle-Tacoma	92	\$25.43	93.5%	-1.3%
Houston	117	\$16.88	91.8%	0.9%
Chicago	131	\$20.44	93.6%	1.7%
Atlanta	107	\$17.50	88.2%	-5.5%
Orlando-Daytona	69	\$18.81	91.9%	-7.3%
West Palm Beach	41	\$26.16	92.7%	-3.4%
Philadelphia	57	\$21.00	93.5%	-1.8%
Baltimore	38	\$23.11	93.9%	-0.3%
Charlotte	55	\$15.99	92.1%	-3.0%
All other markets	1,035	\$18.33	93.3%	-1.9%
Totals	2,507	\$22.54	93.0%	-1.0%



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## Operations: Extra Space Storage

- During the second quarter, Extra Space same-store revenues increased 0.6% and net operating income decreased 1.1% compared to the previous year. Top performing Extra Space markets by same-store revenue growth for the quarter include Champaign-Urbana (IL), Denver, Chicago, Washington D.C., Los Angeles, Louisville, and San Francisco.
- Extra Space cost of operations for the same-store pool increased by 6.0% during the second quarter. The increase was impacted by a 20.0% increase in marketing, 17.4% increase in insurance, 8.1% increase in repairs and maintenance, 6.7% increase in payroll, and 6.2% increase in real estate taxes. The increase was partially offset by a 6.9% decrease in property operating expenses.



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## Operations: Extra Space Storage

- Average move-in rates for the Extra Space same-store pool improved about 12% sequentially from last quarter, but still down 8.3% year-over-year. The spread between move-in rate and move-out rate improved 860-basis points sequentially to -25.7% during the quarter.

### Third-Party Management

- Extra Space added 77 stores (14 stores net) to its management platform during the second quarter, in addition to the stores added through the Life Storage merger. The company manages 1,423 stores for third parties and 472 stores for joint ventures, for a total of 1,895 managed stores.



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## Extra Space Storage Same-Store Performance Q2 2024

Market	Facilities	Rent Per Occupied Sq.Ft.	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	100	\$30.06	94.3%	2.7%
New York	77	\$29.75	94.1%	0.7%
Atlanta	63	\$17.91	93.6%	-2.6%
Washington-Baltimore	57	\$24.01	95.1%	3.7%
Dallas-Fort Worth	52	\$18.02	95.0%	0.7%
Indianapolis	52	\$11.94	92.0%	-0.6%
Boston	45	\$27.73	95.2%	1.6%
Louisville	42	\$11.75	90.1%	2.5%
San Francisco	39	\$35.10	94.7%	2.5%
Chicago	37	\$20.31	93.4%	2.9%
Miami	30	\$27.83	94.1%	0.1%
Philadelphia	24	\$20.82	93.1%	-3.6%
Tampa	24	\$20.25	93.6%	-4.3%
Phoenix	22	\$17.36	94.1%	-5.3%
Norfolk	19	\$18.31	94.5%	-2.4%
Houston	18	\$16.92	93.6%	1.2%
TOTALS*	1,078	\$21.63	94.1%	0.6%

\* 377 properties in other markets not shown

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## Operations: CubeSmart

- During the second quarter, CubeSmart same-store revenues increased 0.3% and net operating income decreased 1.2% as compared to the previous year. Top performing CubeSmart markets by same-store revenue growth for the quarter include New York, Charleston, Houston, Baltimore, Bridgeport-Stamford, Denver, Washington D.C., and Chicago.
- Peak occupancies have shifted earlier in recent years to early-July from historical peak in August. Demand created by housing transactions typical extend the peak season into July and August has been muted in recent years. This year, the company estimates peak occupancies occurred in late-June.



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## Operations: CubeSmart

### Third-Party Management

- CubeSmart added a record 39 stores (19 net stores) to its third-party management platform during the second quarter. The third-party management platform totals 879 stores totaling 57.4 million square feet, which includes joint venture partnership managed properties.



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## CubeSmart Same-Store Performance Q2 2024

Market	Facilities	Rent Per Occupied Sq.Ft.	Weighted Avg. Occupancy	Revenue Growth
New York	75	\$36.98	91.4%	5.2%
Miami	39	\$25.21	93.0%	-2.9%
Chicago	43	\$19.07	92.5%	1.8%
Dallas-Fort Worth	37	\$17.88	93.2%	0.9%
Phoenix	33	\$16.76	90.8%	-2.5%
Washington	26	\$25.95	92.7%	2.1%
Las Vegas	22	\$18.76	91.6%	-0.8%
Atlanta	21	\$16.82	89.1%	-4.1%
Houston	21	\$17.17	93.1%	3.6%
San Diego	18	\$26.27	92.2%	0.2%
Riverside-San Bernardino	18	\$19.40	90.0%	-2.6%
Los Angeles	15	\$27.30	92.2%	0.0%
Philadelphia	15	\$20.90	91.7%	-0.5%
Orlando	14	\$16.99	91.7%	-5.4%
Boston	15	\$25.56	90.5%	1.5%
Austin	11	\$18.14	89.9%	-3.0%
TOTALS*	598	\$22.47	91.5%	0.3%

\* 175 properties in other markets not shown

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## Operations: National Storage Affiliates

- During the second quarter, National Storage Affiliates same-store revenues decreased 2.8% and NOI decreased 5.6% compared to the previous year. Top performing markets include Puerto Rico, Wichita, New Orleans, Tulsa, Oklahoma City, and Las Vegas.
- Non-Sunbelt markets performed in accordance with guidance. The sequential occupancy gain of about 180 basis points from January to the end of July with street rates up about 2%. Sunbelt markets underperformed overall - Phoenix, Atlanta and West Coast of Florida generating below-average results.
- Challenging demand continues to place pressure on street rates with asking rates down 14% year-over-year during the second quarter and decreasing 1.7% sequentially in July.



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## NSA Same-Store Performance Q2 2024

Market	Facilities	Rent Per Occupied Sq.Ft.	Quarter End Occupancy	Revenue Growth
Portland	50	\$19.70	84.4%	-0.3%
Riverside-San Bernardino	48	\$16.71	86.3%	0.9%
Houston	35	\$12.97	88.1%	0.5%
Atlanta	29	\$15.02	81.6%	2.4%
Dallas-Fort Worth	24	\$14.37	85.4%	-1.7%
Phoenix	24	\$16.94	85.1%	-4.5%
McAllen-Edinburg, TX	21	\$13.97	90.2%	3.7%
Oklahoma City	20	\$11.08	86.8%	5.6%
Brownsville, TX	16	\$13.54	90.8%	4.7%
Los Angeles	14	\$25.39	86.7%	-0.6%
San Antonio	14	\$15.99	83.0%	-6.4%
Sarasota	14	\$22.75	84.8%	-4.1%
San Juan, PR	14	\$28.24	92.7%	5.7%
Colorado Springs	13	\$13.84	83.5%	-0.1%
Tulsa	13	\$11.40	85.3%	4.7%
New Orleans	12	\$14.87	82.1%	-5.7%
TOTAL*	724	\$16.05	86.0%	0.0%

\* 470 properties in other markets not shown

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## Conclusions

- Muted transaction volumes expected to pick up in second half of the year. New supply under construction decreasing to 3.5% of existing stock.
- ECRIs continue to drive revenue growth.
- Restrained Full Year 2024 Guidance with same-store revenue growth turning negative, especially in markets with heavier new supply, and robust markets during height of the pandemic throughout the Sunbelt.



**Concurrent Educational Session**

**BEYOND BASICS: ELEVATING  
MULTI-SITE SELF STORAGE  
WITH ADVANCED OPERATIONAL  
TACTICS**

**SPEAKER: Mark Poole**

*LIBERTY INVESTMENT PROPERTIES*

## **Concurrent Educational Session**

# **BEATING THE MARKET: WHEN TO DEVELOP, EXPAND, BUY, AND SELL**

**SPEAKER: Brooks Lumpkin**  
*FLEX STORAGE*



**Conference  
& Trade Show**



# Beating the Market:

## When to Develop, Expand, Buy, and Sell

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## Beating the Market...

- If you are aiming to time the market so that, through skill, you can buy at the troughs and sell at the peaks, you are on a fool's errand.

So why are we here?

- Who wins in a negotiation?

The party with the best information and the least fear.



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# Have Some Class...

	Class A	Class B	Class C
Design/Construction	Multi Story	Single or Bi-Level, Paved	Drive Up, Gravel
Density/Growth	Dense, Growing	Less Dense, Stable	Less Dense, Declining
Example			

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# When to... DEVELOP

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## Development takes a lot of time and energy...

Takes roughly 1 year for entitlement and design, 1 year for construction, and 3 years for lease up.

In the 7 years from 2017 through 2023 only 15 groups averaged opening more than 3 stores a year. (Yardi)

Requires the intense focus of a talented and well compensated person with a both patience and strong sense of urgency.

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## Development... is expensive

Per Rentable Foot	Class A		Class B		Class C	
	High	Low	High	Low	High	Low
Land Basis	\$50	\$10	\$15	\$10	\$10	\$5
Design/Soft	\$15	\$5	\$12	\$4	\$5	\$2
Construction/Hard	\$175	\$120	\$125	\$90	\$80	\$50
Operating Reserves (0.5yr)	\$6	\$4	\$5	\$3	\$5	\$0
Interest Reserves (1.5yr)	\$20	\$10	\$10	\$5	\$10	\$0
Contingency (5%-10%)	\$27	\$7	\$17	\$6	\$11	\$3
<b>Total Costs</b>	<b>\$293</b>	<b>\$156</b>	<b>\$184</b>	<b>\$118</b>	<b>\$121</b>	<b>\$60</b>

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## Development Requires Strong Rents

Per Rentable Foot	Class A		Class B		Class C	
	High	Low	High	Low	High	Low
<b>Total Costs</b>	<b>\$293</b>	<b>\$156</b>	<b>\$184</b>	<b>\$118</b>	<b>\$121</b>	<b>\$60</b>
Equity Needed (65% LTC)	\$102	\$55	\$64	\$41	\$42	\$21
Exit Value Needed (2x)	\$395	\$211	\$248	\$159	\$163	\$81
Stabilized Occupancy	90%	90%	85%	85%	80%	80%
Operating Expense Ratio	37%	37%	37%	37%	37%	37%
Stabilized Cap Rate	5.5%	6.5%	6.0%	7.0%	7.0%	8.0%
<b>Rents Necessary</b>	<b>\$38.32</b>	<b>\$24.21</b>	<b>\$22.79</b>	<b>\$20.75</b>	<b>\$22.69</b>	<b>\$12.43</b>

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## Development Only Pencils...

...when expected rents are meaningfully above  
\$20.00 per year (\$1.67 per month)  
(Class A or B)

or

...where you can build very low-cost product  
(Class C)

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## Development Rules of Thumb

	Class A	Class B	Class C
Location	Top 35 MSA	Growing	Cheap Land
Population	75K in 3 mi R	30K in 3 mi R	N/A
Income	\$75K in 3 mi R	\$60K in 3 mi R	N/A
Traffic Volume	15K+ per day	10K+ per day	N/A
Supply	2-9 sq ft / capita	5-20 sq ft / capita	N/A

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When to...  
**EXPAND**

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## Expansion

- Expansions often make sense where development doesn't because you have inherent advantages:
  - Land is often free or cheap
  - No need for an entrance, office, signage, etc.
  - Operating Expense Ratio is lower (maybe 25%?)
  - Expect small cap rate compression from added scale

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## Expansion

- If you run the numbers, you probably need stabilized rents above:
  - \$15 for Class A
  - \$13 for Class B
  - \$11 for Class C

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## Expansion

If you are planning on waiting, know that in the future:

- It will cost more
- It will take longer
- It will be harder to entitle and permit
- There will be more competition
- (and buyers will probably pay you more than your costs)

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When to...  
**BUY**

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## Acquisitions – Who Is Buying? (Fewer groups)

- Storage transaction volume in 2024 is off by more than 50% vs 2019-2022
- Less than half of marketed deals traded in the first half of 2024
- REITS (Public, Extra, Cube, NSA) are mostly on the sidelines
- Institutional Groups (BlackStone, KKR) are mostly on the sidelines
- Mom and Pops are not able to buy much
- Large Family Offices and 1031 Buyers are buying a few
- Lots of groups are underwriting and looking
- Lots of money on the sidelines, and one group still pushing pricing...

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## Acquisitions – Who Is Buying the Most?

### Focused Storage Acquisition Groups

eg: Prime, SROA, City Line (Storage Sense), Andover (Storage King), Spartan (Free Up), 10 Federal, Reliant (MidGuard), Merit Hill (Extra/Cube)

These groups generally:

- Have a mandate to purchase storage
- Raise outside money (OPM)
- Earn acquisition fees
- Earn asset management fees
- Earn 10% to 25% of the ongoing facility revenue in fees (insurance, management, marketing, website, technology, call center, etc.)
- Sometimes believe in cap rate compression through scale

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## Acquisitions –What are they buying?

- Not a lot of Class A
- Not a lot at C/O or in early lease up (afraid of assumptions)
- Not a lot of distressed properties
- Some portfolios trading because of debt timing
- Mom and Pops, Tertiary Markets

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## Acquisitions – What is the target?

Buyer must believe the facility is going to:  
 appreciate measurably faster than the cost of debt  
 or  
 generate cash flow at a rate measurably higher than the cost of debt

So, at a potential acquisition, is the buyer...

- able to expand?
- able to improve website/marketing?
- able to improve operations (better management, staff vs remote)?
- able to push rents (mom and pop)?
- able to add insurance/protection product?

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## Acquisition Metrics

Rule of Thumb: Be able to exit in 5 years at > 133% of total cost

Per Rentable Foot	Class A		Class B		Class C	
	High	Low	High	Low	High	Low
Today's Cap Rate	5.5%	6.0%	6.0%	7.0%	7.0%	8.0%
Stabilized Yield on Cost	7.3%	8.0%	8.0%	9.3%	9.3%	10.6%
Target 5 Year IRR	10%	14%	13%	18%	14%	20%+

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## Acquisition Criteria

The secret is... there is no secret.

- Find off market or lightly or marketed deals
- Buy in tough locations
- Buy things with inherent challenges
- Be creative on structure (pay more for advantageous owner financing, solve a tax problem, etc.)
- Buy smaller deals (less than 30K sq ft)

or...

Outbid the Acquisition Groups

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# When to... SELL

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## If You Can't Beat 'em... Sell to 'em?

- Active buyers are generally assuming 10% to 30% revenue growth
- Active buyers are assuming stabilized cap rates similar to or below the cost of debt
- Active buyers are well capitalized
- They would probably pay more for your facility today than you would
- If you're not a seller, are you a buyer?

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## Thoughts on the Market – Bear Case

- Storage rates were softening in 2019, largely because of supply growth.
- The pandemic made us think storage was invulnerable.
- We've added 15% additional supply compared to 2019.
- Home transactions are off 25%, which reduces storage demand.
- The largest operators are buying occupancy at the expense of rate.
- It will take many years to absorb this supply imbalance and storage will not outperform for the foreseeable future.

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## Thoughts on the Market – Bull Case

- Storage rates are well above where they were in 2019.
- The pandemic showed us that storage can thrive in any environment.
- Utilization of storage has been on a steady upward climb since 1970.
- Interest rates will soften, housing will recover, cap rates will decline.
- The largest operators are above 90% with same store NOI growth.
- It's only going to get harder to buy or build – now is the time.

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Thank you for your time!

Brooks Lumpkin  
(Brooks@DYOinv.com)



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# **OPENING GENERAL SESSION**

## **ANNE BALLARD**

*Passing the Torch: Celebrating a Storage  
Career Well Spent*



*Universal Storage Group*

# **MICHAEL T. SCANLON, JR. AWARD**

**This special award goes to individuals who have made tremendous contributions to the SSA. This year we honor Bill Humble, President and Owner of U-Storit, based in Little Rock, Arkansas.**



***Thank you and  
congratulations,  
Bill!***

## **FEATURED SPEAKERS**

# **MIKE & CRIS BURNAM**

*StorageMart*



## **PASSING THE TORCH: THE FAMILY BUSINESS IN SELF STORAGE**



**Young Leaders Group  
(YLG) Educational Session**  
*(Open to non-YLG members under the age of 40)*

**Featured Speaker: KARIN REED**

*SHOW UP AND STAND OUT – AN EMERGING LEADERS GUIDE TO PROFESSIONAL PRESENCE*

*Generously sponsored by*





# **YLG OPEN HOUSE**

*(Vegas 2024)*

**Access to YLG events is open to non-YLG members (40 years old and under). You must have a conference badge to enter.**



**Concurrent Educational Session**

**BUILDING TRUST WITH AI:  
AUTHENTIC BRANDING IN A  
DIGITAL AGE**

**SPEAKER: Jamie Boros**  
*AUTOMATIT*



Conference & Trade Show



# Building Trust with AI: Authentic Branding in a Digital Age

Jamie Boros



AUTOMATIT

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## A World of Experiences



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September 3-6th, 2024 Las Vegas

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## Authenticity is King (or Queen!)



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## Laying the Foundation for Trust







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## Your Supercharged Assistant

-  Automate Tasks
-  Increase Efficiency
-  Improve Customer Experience
-  Enhance Decision Making







-  Analyze Data
-  Make Predictions
-  Identify Patterns
-  Optimize Processes





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## Powering Your Campaigns

-  Swivl
-  Gemini/ Google
-  ChatGPT/ OpenAI
-  DALL E 3/ OpenART



-  Lexica Art
-  MidJourney
-  Jasper
-  Adobe

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## One Person, Supercharged Potential

- Content Creation
- Design
- SEO
- Social Media Management

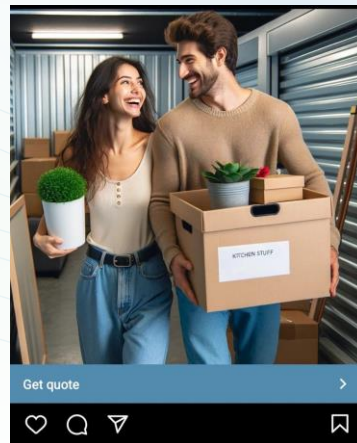
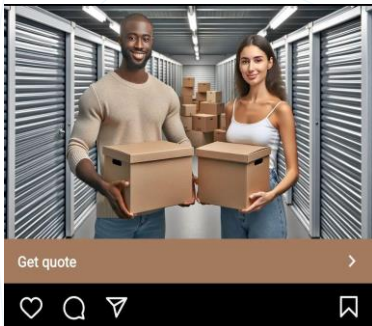


- Email Marketing
- Customer Segmentation
- Data Analysis
- Campaign Optimization

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## Do or Don't?



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## How NOT to use A.I.



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...



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## Humanity + AI = Success

✔ Personalized Recommendations/ Pricing

✔ Community Building

✔ Predictive Analytics

✔ Virtual Tours



✔ Proactive Support

✔ Sentiment Analysis

✔ Customer Journey Mapping

✔ Targeted Marketing

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## Trustworthy AI - Building Confidence

✔ Transparency

✔ Open Communication

✔ Continuous Evaluation

✔ Customer Focus



✔ Human Touch

✔ Data Privacy

✔ Ethical Guidelines

✔ Authentic Voice

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## Let's Talk!



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## Bonus Round: Was AI Responsible?

Please can I speak to a human being, not an AI?

Yes, of course. Please hold while we connect you with a customer service representative.

Oh thank goodness

!

It is always a relief when you can find what you're looking for. Whether it be lost keys or a document on the computer, it makes the task at hand much easier when you can find what you need.

Oh no.

Are you actually connecting me to a customer service representative, or was that just an AI response?

No, that was an AI response. However, a customer service agent can be connected to you through the chat function on our website.

This is the chat function

You are the chat function

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**Concurrent Educational Session**

**SELF STORAGE INVESTMENT  
MARKET - PAST 20 YEARS TO  
TODAY**

**SPEAKER: Brett Hatcher**  
*MARCUS & MILLICHAP*



# **Concurrent Educational Session**

## **CHARACTER BASED INTERVIEWING (CBI)**

**SPEAKER: Troy Coleman**  
*WESTPORT PROPERTIES INC.*



Conference  
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*In 1921, Thomas Edison created a written test to evaluate the knowledge of candidates for employment at his company. The Edison Test was a post-application screening tool and the precursor to the modern style job interview. Over a hundred years later, most of the traditional interview processes have changed extraordinarily little ... until now. Join us for a new perspective on identifying the talent that your business needs to succeed through Character Based Interviews! When you look beyond the resume and help someone to talk about what makes them tick (character traits), you get more insights into who they are and who they could be when they join your team!*

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# CHARACTER BASED INTERVIEWING

WESTPORT  PROPERTIES

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WHERE DO WE IMPORT CORK FROM?

HOW IS SULPHURIC ACID MADE?



WHERE IS KENOSHA?

WHO WROTE "DON QUIXOTE"?

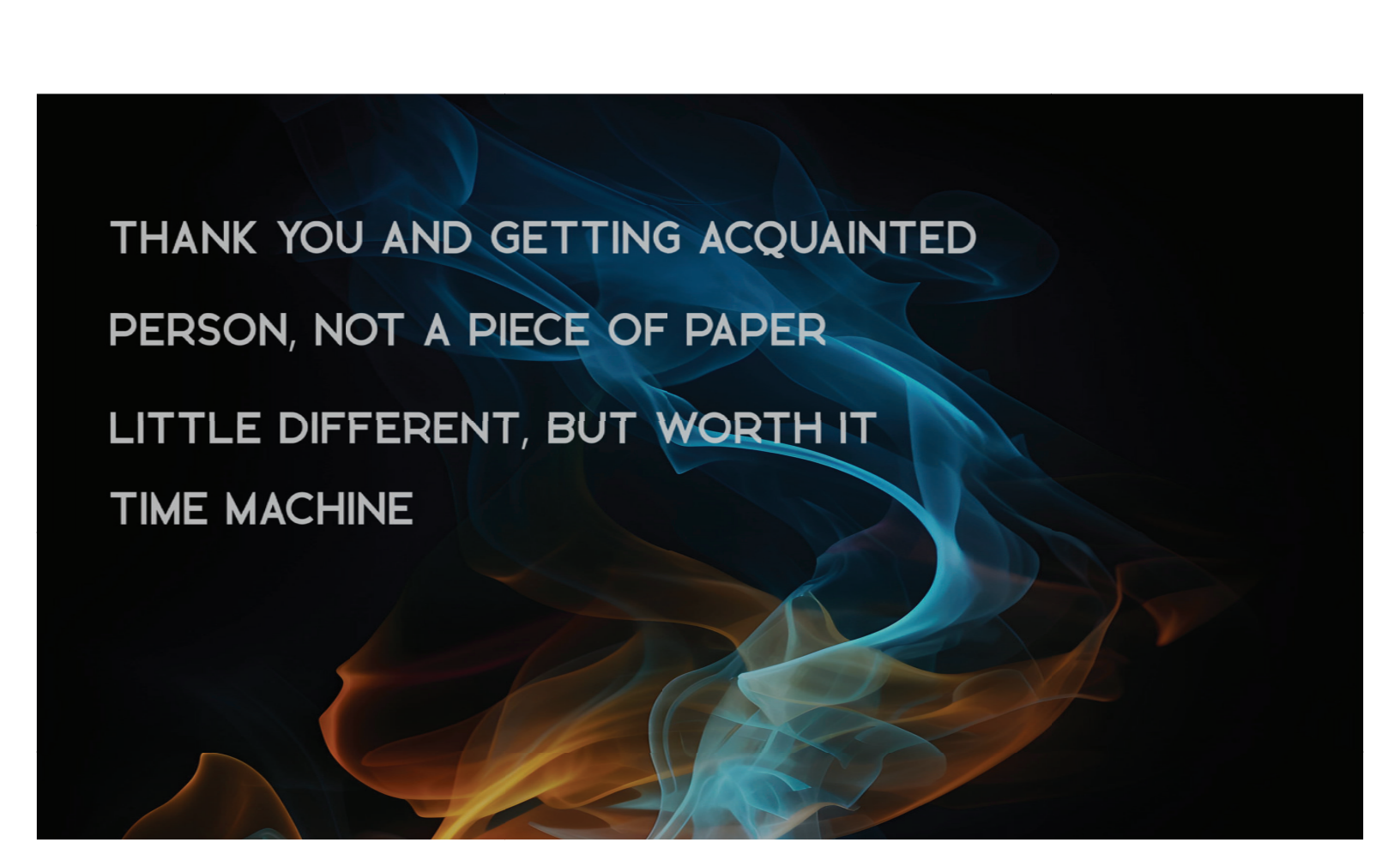
CHARACTER

SKILLS










THANK YOU AND GETTING ACQUAINTED  
PERSON, NOT A PIECE OF PAPER  
LITTLE DIFFERENT, BUT WORTH IT  
TIME MACHINE



EXPLORING

LIFE'S STAGES





HIGH SCHOOL  
SUMMER/PT JOBS  
COLLEGE  
FULL TIME JOBS



HOW DO OTHERS DESCRIBE YOU?  
WHAT DID YOU LEARN?  
HARDEST?  
EASIEST?

**PAST**

**PRESENT**

**FUTURE**



**GOALS/AMBITIONS?  
REFRESH STRENGTHS?  
REFRESH WEAKNESSES?  
PAUSE OR CONCERN?  
OTHER OPPORTUNITIES?**





...TELL ME MORE



SILENCE  
IS  
GOLDEN

# LOOKING FOR NEW TALENT?

## 4 EASY STEPS TO HELP YOUR SEARCH

1

### ONE-TIME REGISTRATION

Go to [www.etest.net/ss-sign-up](http://www.etest.net/ss-sign-up) to register, then scroll to the bottom of the page and click the “Submit” button. An email will be sent within **one business day** with your log-in information, instructions and site link.

2

### LOG IN & SET UP TEST

Go to [www.etest.net](http://www.etest.net) and enter your login information. Click on “Create New Assessment” to **set up a test for your candidate**.

3

### CANDIDATE TAKES TEST

**It only takes 20-30 minutes!**

Candidate can take the test in-house (proctored is preferred) or remotely from any location.

1

### ONE-TIME REGISTRATION



2

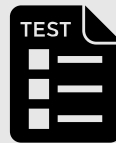
### LOG IN & SET UP TEST



How does **eTest®** work?

3

### CANDIDATE TAKES TEST



4

### GET SCORE



4

### GET SCORE

**Results are sent via email** to owner-operator/hiring manager for more focused and effective interviews. Feedback is sent in an Interview Guide which consists of:

- Narrative description
- Suggested interview questions
- Scores placed on a good/bad fit facility manager scale

**Concurrent Educational Session**

**SETTING YOURSELF APART:  
COMPETING IN A HIGHLY  
SATURATED MARKET**

**SPEAKER: Theresa Gallas**  
*JANUS INTERNATIONAL, INC.*





**Conference  
& Trade Show**



# Setting Yourself Apart: Competing in a Highly Saturated Market

Theresa Gallas

Director of Corporate Business Development

Janus International

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## Today's Presenter



Theresa Gallas is the Director of Corporate Business Development for Janus International, based in Metro Detroit, MI. Theresa has been in the self storage industry for over fifteen years, having spent time working with the SBOA and co-founding List Self Storage prior to joining the Janus family. Theresa's professional background encompasses technology, construction, real estate, access control, data-driven decisions, and facility improvements in the self storage sector. Theresa has a Bachelor's of Science Degree from Oakland University and is active in her local community, volunteering time between several non-profit organizations. She is also the past-chair of the SSA women's council, as well as a board member of the Self Storage Association of Michigan. When not visiting self storage operators and their sites, Theresa spends her time with her young son and Goldendoodle, Avocado.

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# Today's Agenda

- Setting Yourself Apart
- Understanding Your Market
- Cost Benefit Analysis (aesthetic vs necessity)
- Competitiveness Creating Efficiencies
- Creative Expansion Potential
- Curb Appeal in a Digital World
- Digital Benefits to "Location, location, location" (AI)
- Community Involvement
- Takeaways

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# Setting Yourself Apart

- Using data and "boots on the ground" approach, determine how you want to be known in your market
- Identify your "ideal" tenant and then develop/enhance your facility to appeal to their top interests
- Vet the available technologies and ensure your facility is set up for success
- Give yourself the ability to go full-service, hybrid or remote to operate in any environment
- Hire a team that has mutual goals and is supportive of your vision



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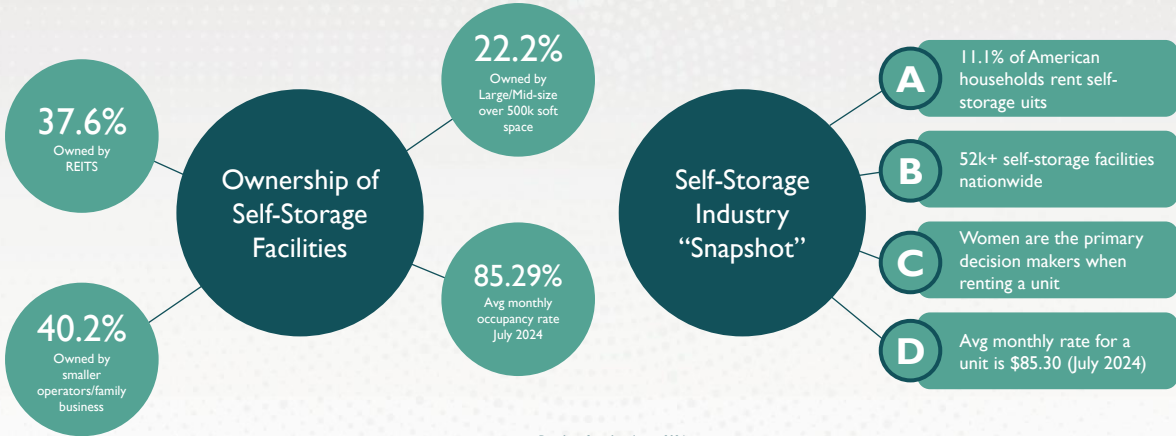


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## Quick Highlights



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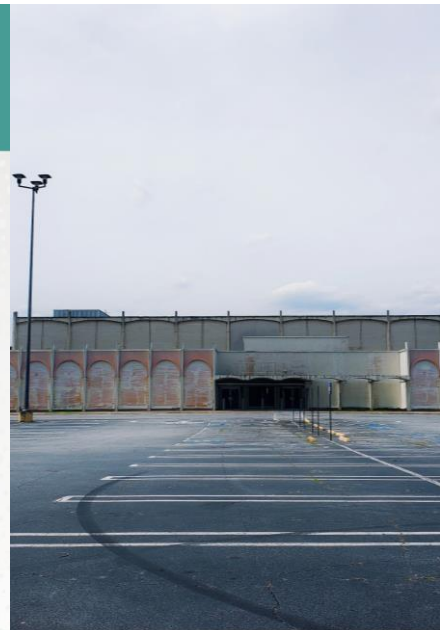


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## Understanding Your Market

- **Site Selection (and due diligence)**
- **Feasibility Reports**
- **Data Platforms**
  - Radius+
  - Yardi or StorTrack
  - And more
- **Mystery Shopping/boots on the ground**
- **State Association events and publications**



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# Understanding Your Market

## Demographics and their impact on unit mixes

- Dodge or Census data
- Retirement or college town
- Resort or city lifestyle
- Industrial or recreational

## KNOWING YOUR MARKET IS CRITICAL TO LEASE-UP



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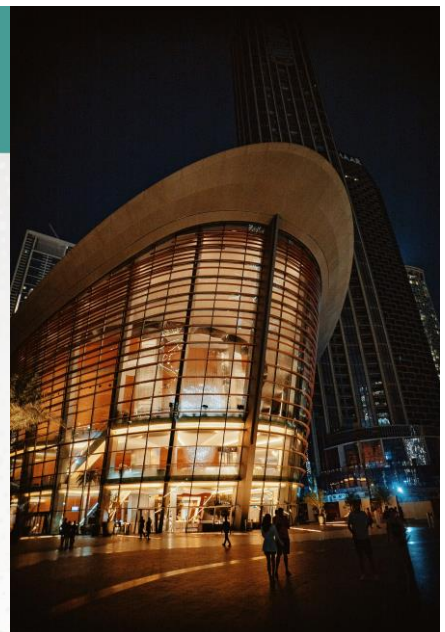
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# Cost Benefit Analysis (CBA)

## Aesthetic vs Necessity

### Trends and their impact on amenities can be driven by:

- Local vs state
- Location, price or environment
- Aesthetic vs efficiencies
- What are other industries doing? (Hotels, Office, etc.)
- Mystery shopping (again)



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# Cost Benefit Analysis (CBA)

## Popular Technologies/Amenities in Self Storage

1. Smart Locks/Bluetooth App Access
2. Temperature Monitoring
3. Risk/Motion Sensors
4. Video Surveillance
5. AI Chat/Service Assistance
6. Revenue Management Systems
7. Tenant-identifying services (AI)
8. Online Auctions
9. Remote Management Platforms

Many tenants have expressed that when renting a storage unit, it should feel like an extension of their home

# Aesthetic VS Necessity

REALLOCATION OF RESOURCES/LABOR SAVINGS



ROBUST ON-BOARDING EXPERIENCE



INDIVIDUAL UNIT ACCESS CONTROL



AUTOMATED OVERLOCKING & RELEASE/LOCK CHECKS



VIDEO SURVEILLANCE



REMOTE UNLOCKING



MAINTENANCE PLAN



TENANT COMMUNICATION



# Aesthetic Vs Necessity



## Video Surveillance & Monitoring

- Facial & License Plate Recognition
- Unit Motion Sensors



## Operational Tools & Activity Tracking

- Automatic Overlocking & Auction Process
- Digital Lock Checks
- Secure Vacant Units
- Tenant Activity Tracking



## Remote Management

- Gate & Entry Point Opening
- Vacant Unit Opening



## Site Maps

- Facility Layout
- Open/Closing
- Temperature
- Motion
- Status



## Marketing

- Digital Key Share Users
- Referral Incentives
- Mobile Device Banners
- Surveys

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# Operational Benefits

## Website/On-Boarding

- Lead Generation
- Unit Size Determination
- Onboarding Process
- PMS Software Integration

## Retrofit Access Control

- Broadband Connection
- Doors (may be time to upgrade)
- Entry Points
- Units
- Video Surveillance
- Lighting & HVAC

## ROI

- Technology Fee
- Reduced Labor
- New Doors & Technology
- Capture More Rentals & Lease More Quickly
- Insurance (or TPP) Discounts
- Cost Segregation

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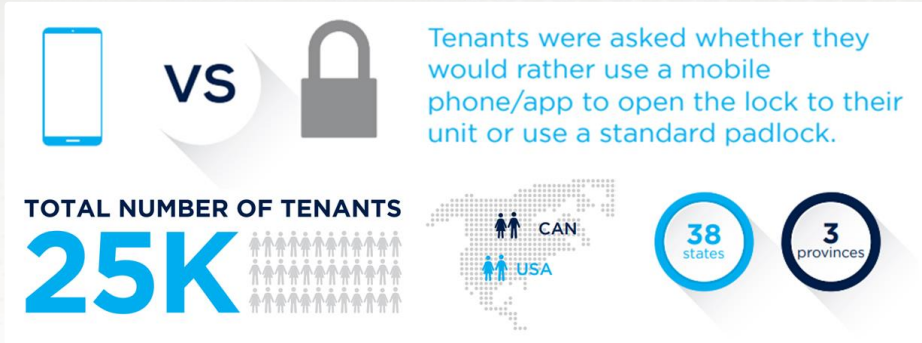
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## Aesthetic vs Necessity

We polled 25,000 active tenants and asked them to take a survey on their buying and technology preference in self-storage.



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## Competitiveness Creating Efficiencies

1. By leveraging the industry and demographic data available to cultivate the goals/targets of your self storage business, you are setting yourself up to attract the type of tenants you most prefer.
2. Additionally, by visiting local competitors, you are identifying or highlighting the gaps in amenities that your facility could solve for.
3. When viewing technology as a necessity and implementing as such, it is more than developing an aesthetically-pleasing facility. Technology largely enables the facility to operate in nearly any environment (contact-less shift, team shortage, etc.)
4. Not all technologies are equal, vetting the partners that best support your goals will only strengthen your market presence

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# Creative Expansion Potential



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# Creative Expansion Potential Continued

- Limited space for expansions
- Unit sizes sold-out
- Easements, overpasses, unused setbacks, parking lots
- Turnkey setup & installation
- Tax benefits & speed to market



Preliminary Approval  
 Approved

General Liability Suretying  
**A Family Storage MASS 2023**  
 8000 Evans Road, Tustin, AZ

76372

Total Unit Mix Schedule				
Count	Name	Area Sq.	%	
262	10 X 10	26200	35%	
113	10 X 15	16950	23%	
40	10 X 20	8000	11%	
14	10 X 30	4200	6%	
369		49350	100%	

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## Curb Appeal in a Digital World

1. Curb appeal MATTERS even in a digitally-driven world
2. Customers value safety, security, and a well-maintained facility
3. Investing in your facility can create financial upside and directly impact ROI
4. Neglecting your facility leaves money on the table not just for you as an operator but for future buyers to capitalize
5. Well-lit, secure, and clean facilities can (and do) compete with even the most advanced facilities



BEFORE

AFTER

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## Your "Digital" Presentation

1. "Marketplace" visitors to self-storage websites are up 20% YoY with reservations up 33% over YoY (as of 2022, Sparefoot)
2. When given the option to upgrade a feature or amenity, 25% of tenants will elect to do so (StoragePug data)
3. Covid pandemic forced self-storage facilities to adapt "contact-less" rental and operations processes. Unlikely to stray from these amenities and services now.
4. Adapting AI chatbots, virtual tours, and virtual assistants are likely to continue growing in popularity amongst all types of operators



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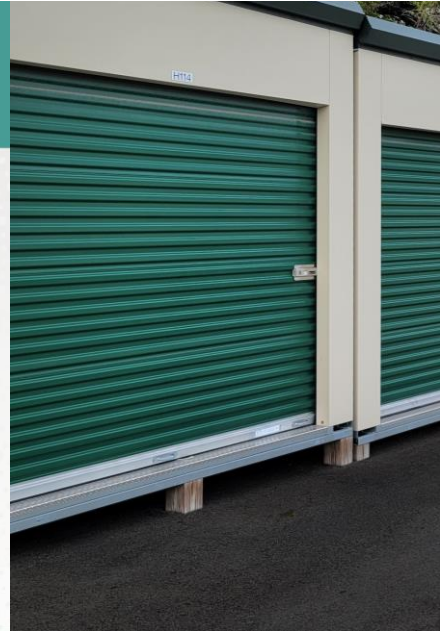
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# Community Involvement

1. Smart technologies + public services
2. Partnering with local non-profits
3. Small business support
4. Canine and other police-training



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# Takeaways

- Understanding your market is key to achieving your goals. Without that deep knowledge, your goals may be misaligned or wrong for the area in which you plan to build/grow/expand/explore
- Creating a presence both physically and digitally should be measured equally
- Be cognizant of the way you want to be perceived as a community member, and the good that you want to do as part of your brand.



BEFORE

AFTER

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# Q&A Contact Me



Theresa Gallas  
Janus International  
[Theresa.Gallas@JanusIntl.com](mailto:Theresa.Gallas@JanusIntl.com)  
248-339-6885



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# **Concurrent Educational Session**

## **THE LEGAL FAQs**

**SPEAKER: Jeffrey Greenberger**  
*GREENBERGER & BREWER LLP*



# **Concurrent Educational Session**

## **WHERE TO FIND OPPORTUNITIES IN SELF STORAGE**

**SPEAKER: Tyson Huebner**  
*YARDI MATRIX*

# **Concurrent Educational Session**

## **APPROPRIATELY HANDLING FIREARMS FOUND IN AUCTION UNITS**

**SPEAKERS: Carol Mixon & Nick Krendl**  
*SKILCHECK SERVICES*

**Concurrent Educational Session**

**FUTURE-PROOF YOUR  
MARKETING: STRATEGIES FOR  
SUCCESS IN SELF STORAGE**

**SPEAKERS: Brett Copper,**  
*COPPER STORAGE MANAGEMENT*  
**John Jordan,**  
*GO LOCAL*



# SSA WOMEN'S COUNCIL NETWORKING SESSION

*Generously sponsored by*



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**RKAA**  
ARCHITECTS, INC



**savvy**  
STORAGE INSURANCE PROGRAM



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Conference & Trade Show



# Welcome to the SSA Women's Council Networking Session



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## Agenda & Sponsors

- 5:00 – 5:10 // Mix and mingle!
- 5:10 – 5:20 // Welcome and THANK YOU to our Sponsors!
- 5:20 – 6:00 // Fireside chat with Vandy Haby
- 6:00 – 6:30 // “Speed networking”



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# About the SSA Women’s Council

## Councilmembers

- **Kristi Adams** – Director of Marketing, Opentech Alliance
- **Anna (Dwyer) Bennett** – Principal & Managing Director of Investments, Sage Property Company
- **Bliss Edwards** – Executive Vice President, SmartStop
- **Jessica Lamoureux** – Principal & Senior Account Executive, World Insurance Associates
- **Anastasia Malagisi** – Vice President of Marketing, Safeguard Self Storage
- **Stacie Maxwell** – Director of Insurance, On The Move

## Advisory Board

- **Theresa Gallas** – Director of Business Development, Janus International
- **Jaclyn Hogan** – Director of Business Development, CubeSmart
- **Alyssa Quill** – CEO, Storage Asset Management
- **Ginny Stengel** – Senior Vice President of Education & Events, SSA



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# Fireside Chat with Vandy Haby!



A wife, mother, entrepreneur, and former Dallas Cowboys Cheerleader, Vandy Haby is the owner and director of Lake Highlands Dance Academy in Dallas, TX where she has been teaching and sharing her love of dance for the past nine years.



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# Q&A



Vandy's journey began in her mother's dance studio, Candy Crocker School of Dance in Tyler, TX, where she danced until graduating from Robert E. Lee High School and was a Southern Belle Drill Team Officer. She went on to attend Texas Tech University where she was a member of The Texas Tech Pom Squad and a dance instructor and choreographer at The Dance Gallery in Lubbock, TX. During this time she was selected as an intern at the prestigious Broadway Dance Center in New York City, NY where she studied all genres of dance and worked with tap icons Savion Glover and Mike Minery. She additionally assisted with The Rockette Experience and various master classes at BDC. After graduating from TTU in 2002 with a BBA in Marketing she immediately moved to the Dallas area where she became a Dallas Cowboys Cheerleader for three years where she performed nationally with personalities such as Destiny's Child, LeAnn Rimes, Toby Keith, Alan Jackson, Jessica Simpson and Ludacris. She traveled internationally with The United Service Organization, entertaining and building the morale of US Troops on two different USO Tours to South Korea.

After her journey with the Dallas Cowboys organization, she continued to teach and choreograph in the Dallas/Ft. Worth area, but primarily began to focus on her career in business. After working on the corporate side of national restaurant chains, Pizza Hut and Nothing Bundt Cakes for more than a decade, she felt the desire to make a move and follow in her mother's footsteps of business ownership. In 2016, Vandy opened the doors of Lake Highlands Dance Academy. While her dance background and time spent in the corporate world have been crucial to the success of her business, being a Dallas Cowboys Cheerleader has proven to be her ultimate calling card. Most recently, Lake Highlands Dance Academy was named an official training facility of the Junior Dallas Cowboys Cheerleaders, which has contributed to an even greater reach and visibility within the community.

In addition to running her dance studio of more than 500 students, Vandy is married to her husband and founder of Ranch Water Capital self storage, Jason Haby. They have three daughters, Arden (16), Madeline (13) and Cameron (7), who are truly the lights of their lives!



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WC SELF STORAGE ASSOCIATION  
WOMEN'S COUNCIL

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# FRIDAY PRESENTATIONS

## SELF STORAGE ASSOCIATION 2024 FALL CONFERENCE & TRADE SHOW

Handouts for speakers whose  
presentations are scheduled for Friday  
follow this page

**Concurrent Educational Session**

**NEW LEGISLATION, NEW TAX  
SAVINGS ON YOUR SELF STORAGE  
FACILITY**

**SPEAKER: Bill Harbeson**  
*CAPSTAN TAX STRATEGIES*





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# New Legislation, New Tax Savings

Opportunities for the Thoughtful Self-Storage Owner

**Bill Harbeson**  
Director of Energy Incentives  
Capstan Tax Strategies



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## Agenda

- **179D Deduction**
  - Benefit Under New Tax Law
  - Features that Make a Good Candidate
  - Example
- **Cost Segregation**
  - Benefits
  - Self-Storage Assets that can be Segregated
  - Example
- **Using Cost Segregation and 179D Deduction Simultaneously**



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## 179D Deduction

- Federal tax deduction for projects placed-in-service 1/1/2006-present
- Applies to all types of commercial buildings – including self-storage
- Available for new construction and renovated buildings (energy retrofit)
- Can be claimed retroactively, though best claimed in the year of construction
- Benefit determined by:
  - Square footage affected by scope of work – **bigger is better**
  - How much energy efficiency is increased relative to a baseline
  - Prevailing Wage (PW) and Apprenticeship Requirements



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## 179D Deduction: Benefits for Your Self-Storage Business

- Reduced tax liability
- Lower utility bills – reduced operating costs
- Enhanced property value (lower operating costs, smaller carbon footprint makes facility more attractive to potential buyers)
- Environmental impact



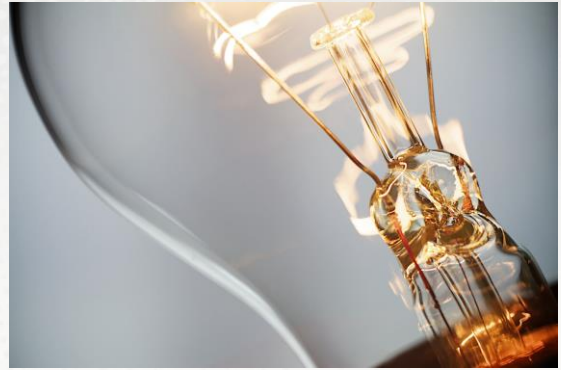
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# Before the New Tax Law...

(Projects Placed-In-Service Before 12/31/2022)

- Total deduction of \$1.80\*/SF is possible, by qualifying for a deduction of up to \$.60\*/SF in each of three key areas:
  - Interior lighting
  - HVAC
  - Building envelope
- Must be able to document a minimum *50% reduction in energy consumption* versus a set benchmark



\*For projects placed-in-service after 12/31/20, these amounts will be adjusted annually with inflation



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# After the New Tax Law...

(Projects Placed-in-Service 2023 and Beyond)

Whether Contractor Pays Prevailing Wages

Efficiency Increase Over Baseline	Deduction Amount* (Without PW)	Deduction Amount* (WITH PW)
25% (Minimum needed to qualify)	\$0.50/SF	\$2.50/SF
30%	\$0.60/SF	\$3.00/SF
35%	\$0.70/SF	\$3.50/SF
40%	\$.80/SF	\$4.00/SF
50% (Maxes out)	\$1.00/SF	\$5.00/SF

% of Energy Saved

\*Amounts will be adjusted annually for inflation



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## Prevailing Wage & Apprenticeship (PWA) Requirement

- If construction began before 1/30/2023 – “grandfathered in” – don’t have to meet PWA to get higher benefit amounts
- If construction began **on/after 1/30/2023**, to maximize benefit under the new tax law, **must meet PWA Requirement**
  - Mechanics and laborers must be paid no less than prevailing wages required for federal work
  - Exact wage will vary by location and job description
  - [www.sam.gov](http://www.sam.gov) lists prevailing wage for most locations and labor classifications, and Notice says taxpayers can rely on this as guidance
  - Must use qualified apprentices for certain minimum % of total hours worked



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## What Makes a Self-Storage Property a Good Candidate for 179D?

- Size – benefit is calculated per SF
- LED lighting
- Occupancy sensors on lighting controls
- Climate controlled units with ERV (Energy-Efficient Recovery Ventilation equipment)
  - Optimize the use of outside air, can cover more space with less HVAC equipment
- Dehumidification systems
- Insulation of building envelope
- Solar power (we’ll return to this)



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# Example: Newly Constructed Facility on East Coast

- Placed-in-Service 2020
- 2-story building
- LED Lighting
- Multispeed Variable Refrigerate Flow (VRF) Units, multispeed Dedicated Outdoor Air System (DOAS), Variable Frequency Drives (VFD) on fans
- Extra wall and roof insulation to reduce heat gain
- Square Footage: 106,350
- In 2020, under old tax law  $106,350 \text{ SF} \times 1.88/\text{SF} =$   
**\$199,938 Deduction Value**



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# What Would Benefit Look Like Under the New Tax Law?

	Timing	Max Benefit/SF	Total Project Benefit
<b>Grandfathered In</b>	Construction Started BEFORE 1.30.2023	\$5.00/SF	<b>\$531,750</b>
<b>Prevailing Wage Requirement Met</b>	Construction Started AFTER 1.30.2023	\$5.00/SF	<b>\$531,750</b>
<b>Prevailing Wage Requirement NOT MET</b>	Construction Started AFTER 1.30.2023	\$1.00/SF	\$106,350



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## How is Study Done?

- Property must be evaluated by an engineer or contractor licensed in the jurisdiction in which the building is located
- Modeling software will be employed to simulate building energy consumption and verify efficiency thresholds are met



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## A Side Note: 179D Can be Performed on Tax Exempt Properties Too

- Deduction can be transferred to design professionals of these properties – usually architects, engineers
- In addition to designers of government buildings, now the deduction can also be taken by designers of tax-exempt entities like:
  - Religious and charitable organizations
  - Private schools
  - Native American tribal governments
  - Non-profit organizations



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## ITC: Investment Tax Credit

- Federal program, but many states have one too
- Claimed by the business that installs, develops, and/or finances solar photovoltaic systems
- May be carried back three years and forward 22 years for projects placed-in-service 2023 or later
- One-time dollar for dollar tax credit
- A **new provision** has also made this credit transferrable, so for self-storage businesses without enough tax liability, the credits may be sold to generate additional revenue



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## ITC: Investment Tax Credit

- New tax law extended the timeline and rate of this credit

Year Construction Begins	2021	2022-2032	2033	2034	2035
Tax Rate	26%	30%	26%	22%	EXPIRES

- Credit can be applied to both equipment and installation costs
- Credit can be taken simultaneously with accelerated depreciation
  - Solar panels have a 5-year life
  - Depreciable basis of the solar panels = the total cost of the system – ½ (ITC Credit Amount)



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## ITC Example

- Taxpayer installs a new \$1,000,000 solar photovoltaic system on the roof of his self-storage facility
- Construction commenced in 2021
- ITC Rate in 2021 is 26%, with basis of \$1M, tax liability is reduced by \$260,000
- Depreciable basis of solar panels =  

$$\$1\text{M} - 1/2 (260,000) = \$870,000$$
- In 2021, bonus rate was 100%, so full amount could be written off  
 (will talk more about bonus shortly...)



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## Cost Segregation on Self-Storage Facilities

- Self-storage facilities are assigned 39-year lives for depreciation
- IRS allows certain assets to be depreciated using shorter lives – 5, 7, or 15-year
- By carving out, or segregating, the assets with shorter lives, depreciation of those assets may be accelerated
- Accelerated depreciation → tax deferral → increased cash flow
- Remember: In cost seg, depreciation isn't increased, it's accelerated
  - Time value of money
  - Value of a dollar today vs. value of same dollar in the future



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## Cost Segregation: Benefits for Your Self-Storage Facility

- Decreases tax burden
- Maximizes accelerated depreciation
- Excellent asset management tool
- Recognized by the IRS – defensible
- Increases cash flow – time value of money
  - Doesn't *increase* depreciation, but *accelerates* it
- Provides data to support a myriad of tax strategies
- Permits you to take “**bonus depreciation**” – an additional incentive on top of accelerated depreciation
  - Can write off a certain % of the purchase price of certain eligible assets



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## Cost Segregation on Self-Storage Facilities



Some parts of a building wear out much sooner than others. In a cost seg study, building components are identified, quantified, and categorized into different “buckets” based on expected life span.



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# Self-Storage Property Assets That Can Be Moved Into 5-Year



Decorative Vinyl Awning



Interior Rollup Storage Doors



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# Self-Storage Property Assets That Can Be Moved Into 5-Year



Carpet Tile, Vinyl Base



Plastic Laminate Countertops, Slat Wall System



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## More Self-Storage Property Assets That Can Be Moved Into 5-Year

- Moveable wall partitions (interior locker dividers)
- Special purpose outlets
- Security cameras and keypad access devices
- Fire extinguishers
- Office and kitchen cabinets and counters
- Ceiling speakers
- Wall Mirrors
- HVAC Equipment and associated specialty wiring



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## Self-Storage Property Assets That Can Be Moved Into 7-Year

Leasing Office furniture and fixtures, including desks, files, safes, and more



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## Self-Storage Property Assets That Can Be Moved Into 15-Year



Shrubbery, sidewalks, fences, roadways, parking lots, retaining walls, storm water retention systems, security, and more



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## Example: New Construction, East Coast Suburb

- 8 buildings spread over 8 acres, 875 units
- Rental office
- Paved parking area for RVs and Trailers
- Depreciable Basis: \$10.5M
- Placed-in-Service June 2018
- Engineers Moved:
  - 16.9% into 5-Year
  - 33.1% into 15-Year
- First Year Tax Savings: **\$2,333,070**



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## How is Study Performed?

- Engineer will walk your facility, taking notes & photos to quantify assets
- Costs will be assigned to each asset
- Assets will be segregated by category for tax benefit
- Study can be done on:
  - Newly constructed facilities
  - Acquired facilities (look-back)
  - Renovated facilities



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## Employing 179D and Cost Segregation in Tandem

- Newly constructed NJ facility – Facility X
- 3 storage buildings and Leasing Office building with sales area, bathrooms, break room
- 591 units, 2/3 of which are climate controlled
- Placed-in-Service Feb 2024
- Depreciable Basis: \$5,801,168
- Square Footage: 79,031



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## 179D on Facility X

- Multiple energy-efficient initiatives were built into the project
- PWA Requirement was met
- Eligible for full benefit

79,031 SF x \$5.36/SF =

**\$432,606 179D Deduction**

**(Representing \$169,442 in tax savings)**



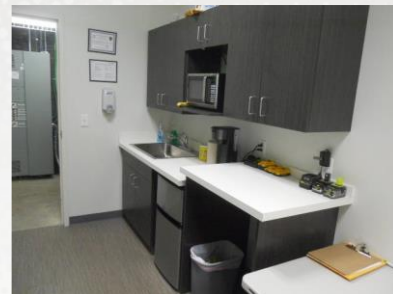
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## Cost Segregation on Facility X

- Engineers Moved:
  - 13.4% into 5-Year
  - 18.9% into 15-Year
- First Year Tax Savings: **\$403,533**  
(with 60% bonus depreciation in 2024)



179D Study and Cost Seg Study can be performed simultaneously, for a **total of \$572,975 in tax savings**



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# Questions?



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## **Concurrent Educational Session**

# **AUDITING AND ANALYSIS: IS YOUR PROPERTY AS PROFITABLE AS IT CAN BE?**

**SPEAKER: Magen Smith**  
*ATOMIC STORAGE GROUP*



**Conference  
& Trade Show**



# Auditing and Analysis

Is your property as profitable as it can be?

**Atomic Storage Group**

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## Why do we Audit?

- Find Theft
- Training Opportunities
- Increase Revenue
- Find Mistakes
- Understand Processes that ARE Happening
- Fix Band-Aids

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# What to Audit

- **Process:** What do you **THINK** is happening?
- **Reality:** What **IS** happening?
- **Difference:** Are we **OK** with it?

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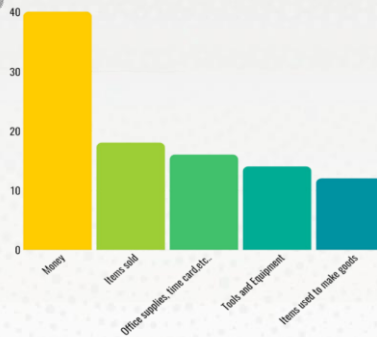


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**FIVE FINGER DISCOUNT**



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# The Red Car Theory



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# 80/20 Rule

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# Focus on what matters

**WEALTH**  
 IS CREATED  
 FROM CREATING  
 VALUE

Gross Revenue	\$10,000
- Operating Expenses	(\$6,000)
= Net Income	<u>\$4,000</u>
/Cap Rate	7
Value - \$\$\$	\$57,143

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# Site Audit

**WALK THROUGH CHECK LIST**  
 PRINT THIS & ATTACH AS PAGE 4

RENTED BUT VACANT	FIXED	VACANT BUT RENTED	FIXED	NEEDS CL.	FIXED	REMOVE CL.	FIXED
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**DAMAGE**

**NOTES**

**WALK THROUGH** REPORT FOR: AUG 11, 2024

UNIT	SIZE	OCC	TENANT	VEHICLE	PTD MD	DEL STAGE	OVERLOOK	MAINT	AVAIL ON	BALANCE	RATE
E008	15x20	O			08/31/2024 05/06/2023					\$0.00	\$164.00
E00C	15x20	O	(10 days late)		07/31/2024 04/05/2019	10 Day Late Notice	Unit Overlooked			\$196.80	\$164.00
E00D	15x20	O			08/31/2024 06/05/2018					\$0.00	\$184.00
E00E	15x25	O			08/31/2024 11/15/2018					\$0.00	\$245.00
E00F	15x20	O			08/31/2024 10/23/2014					\$0.00	\$188.00
E00G	15x20	O			08/31/2024 01/05/2019					\$0.00	\$164.00
E001	10x20	U					Damaged			\$0.00	\$84.00
E002	10x20	O			08/31/2024 05/21/2009					\$0.00	\$137.00
E003	10x20	O	(71 days late)		05/31/2024 04/02/2024	Cancel Insurance	Unit Overlooked			\$473.00	\$80.00
E004	10x20	O			08/31/2024 03/22/2019					\$0.00	\$134.00
E005	10x20	O			08/31/2024 07/18/2024					\$14.00	\$80.00
E006	10x20	U					Damaged			\$0.00	\$84.00
E007	10x20	O			08/31/2024 06/18/2024					\$0.00	\$80.00
E008	#1	O			08/31/2024 03/07/2019					\$0.00	\$198.00
E010	10x20	O			08/31/2024 07/05/2023					\$0.00	\$119.00
E011	10x20	O			08/31/2024 03/15/2022					\$0.00	\$129.00
E012	10x20	O			08/31/2024 09/23/2021					\$0.00	\$123.00

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# How to Audit

Office1	100	101	102	103	104	105	106	107	
B01	A01								
B02	A02								
B03	A03								
B04	A04								
B05	A05								
201	202	203	204	205	206	207	208	209	210
251	252	253	254	255	256	257	258	259	260



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Management System	Physical Site
Rented	Tenant Lock
Vacant	Green Tag/ Green Lock/ No Lock
Late	Overlocked
Auction	Overlock + Auction Tag
Unrentable	Tagged

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# Micro Management

10x11	D52  D53  D54  D55  D56	110.0 sqft	Drive-Up Access	0/9	<b>89%</b>	\$119.00 (Standard)
	D5  D58  D59  D60					

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10x20	C12  C13  C14  C15  C16 C17  C18  C19  C20  C21 F22  F203  F205  F207  F209 F211  F213	200.0 sqft	Drive-Up Access	0/17	<b>94%</b>
10x30	D35  D36  D37  D38  D39 D40  D41  D42	300.0 sqft	Drive-Up Access	0/8	<b>100%</b>
10x35	E01  E010  E011  E012  E02 E03  E04  E05  E06  E07 E08  E09	350.0 sqft	Covered Parking	0/12	<b>100%</b>


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## BANK ACCOUNT



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## Accounting Auditing

- Handwritten checks
- Payroll Controls
- Recording income from bank deposits
- Sales Tax Issues



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# Payroll Time

- Online time clock
- Dual approval
- Geofence

Magen Smith,

A punch has been made outside of the geofence.

Employee  
Punch: **1:08 PM Clocked OUT**

Log in to see additional punch and geofence details.

Do not reply to this email, it is an automated message.

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# Invoice Auditing

- Autopay
- Accounts Payable Software
- Dual approvals



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## Occupancy Basics

10x10	Market Rent	Tenant Rent	Variance
Unit 1	\$100	\$100	-
Unit 2	\$100	\$100	-
Unit 3	\$100	\$50	\$50
Unit 4	\$100	\$0	\$100
Unit 5	\$100	\$0	\$100
<b>TOTAL</b>	<b>\$500</b>	<b>\$250</b>	<b>\$250</b>

**Gross Potential = \$500**

### Unit Occupancy

5 rented/5 total = 100%

### Economic Occupancy

\$250 charged/\$500 potential = 50%

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## Credits / Discounts

<b>Tenant Charges</b>	<b>\$250</b>
Credits	\$(10)
Unpaid	\$(100)
Collected	\$140

**Gross Potential = \$500**

### Unit Occupancy

5 rented/5 total = 100%

### Economic Occupancy

\$250 charged/\$500 potential = 50%

### Actual Collections

\$140/\$500 = 28%

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# Little Changes = Big Value

	January	February	March	April	May	June	July	August	September	Total
<b>Income</b>										
Missed sale	130	260		130	390	130		260		
Waived	50	30	80	120	30	50	25	50		
<b>Total Income</b>	<b>180</b>	<b>290</b>	<b>80</b>	<b>250</b>	<b>420</b>	<b>180</b>	<b>25</b>	<b>310</b>	<b>0</b>	<b>1,735</b>
<b>Expenses</b>										
Office	30	40	-	60	20	30	40			
Repairs	50		100			50	20		75	
<b>Total Expenses</b>	<b>80</b>	<b>40</b>	<b>100</b>	<b>60</b>	<b>20</b>	<b>80</b>	<b>60</b>	<b>-</b>	<b>75</b>	<b>515</b>
Money Loss	260	330	180	310	440	260	85	310	75	2,250
7 Cap	7 Cap	7 Cap	7 Cap	7 Cap	7 Cap	7 Cap	7 Cap	7 Cap	7 Cap	7 Cap
	<b>\$3,714</b>	<b>\$ 4,714</b>	<b>\$2,571</b>	<b>\$4,429</b>	<b>\$6,286</b>	<b>\$3,714</b>	<b>\$1,214</b>	<b>\$4,429</b>	<b>\$ 1,071</b>	<b>\$32,143</b>

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# Weekly Pulse

	10/1-10/8	10/9-10/15	10/16-10/22	10/23-10/29	10/30-10/31	Bdg 10/20/23	11/1-11/5	11/6-11/12	11/13-11/19	11/20-11/26	11/27-11/30	Bdg 11/20/23	12/1-12/3
Total Units	380	380	380	380	380		380	380	380	380	380		380
Total Unit Occupancy %	84%	83%	83%	82%	82%	92%	84%	86%	85%	86%	85%	93%	84%
Demand Events				23			1	4	2	3	1		2
Closing Rates				36.00%			0.00%	75.00%	100.00%	66.67%	100.00%		50.00%
Occupied	319	316	315	312		351	318	325	322	322	322	356	320
Complimentary	0	0	0	0			0	0	0	0	0		0
Vacant	61	64	64	68			62	55	58	58	58		60
Unrentable	0	0	1	0			0	0	0	0	0		0
Occupied Area	46,937	46,937	46,837	46,237			46,787	47,487	47,037	47,037	46,837		46,787
Total Area	56,357	56,537	56,357	56,357			56,357	56,357	56,357	56,357	56,357		56,357
Total SF Occupancy %	83%	83%	83%	82%			83%	84%	83%	83%	83%		83%
Move Ins	12	16	20	22		20	9	16	18	21	23	20	2
Move outs	11	18	23	28		10	3	3	8	11	13	15	4
Net Rentals	0	1	-2	-3	-6	10	6	13	10	10	10	5	-2
Move outs due to auction					6								2
Gross Potential Rent					\$49,214						\$49,214		
Actual Occupied Rent					\$37,710	\$40,435					\$38,278	\$40,841	
Revenue Collected	\$27,247	\$30,731	\$34,095	\$37,021	\$42,572	\$24,150	\$29,318	\$31,843	\$38,090	\$41,464	\$42,978	\$22,954	
Credits Issued	\$271.96	\$307.96	\$307.96	\$307.96		\$0.00	\$32.00	\$388.10	\$388.10	\$388.10	\$388.10		\$16.00
Overall Protection %			72%		74%						72%		
AR > 30 days Past Due			3.48%		1.92%		2.20%	2.15%	1.86%	1.55%	1.55%		3.75%
Avg. Google Ranking		4.40	4.40		4.40		4.40	4.40	4.40	4.40	4.40		4.40

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# Weekly Pulse

- Rentals to Budget
- Revenue to Budget
- A/R
- Insurance/Protection
- Closing Rates
- Leads
- PPC

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# Weekly Pulse

DM Review:											
Leads followed up w/ 30 minutes?		No				Yes	No	Yes	No	No	No
Insurance >75%		No		No		No	No	No	No	No	No
Bad Debt < 5%		Yes		Yes		Yes	Yes	Yes	Yes	Yes	Yes
Collection calls noted on Friday		Yes				Yes	Yes	Yes	No	Yes	Yes
Demand entered		No		Yes		Yes	Yes	Yes	Yes	Yes	Yes
Rates w/ market		Yes									
GMB rating >4.5		No	No	No		No	No	No	No	No	No
# of < 3 star rating w/ last week		0		0		0	0	0	0	0	0
Unrentables correct		Yes		Yes		Yes	Yes	Yes	Yes	Yes	Yes
Task in Basecamp?		Yes		Yes		No	No	No	No	No	No
Complimentary approved		Yes		Yes		Yes	Yes	Yes	Yes	Yes	Yes
Task in Basecamp?		Yes		Yes		No	No	No	No	No	No
GrassRoots Marketing Done? (monthly)											

Company Name



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# Weekly Pulse

- Rates
- Reviews
- Tasks
- Grassroots Marketing

Company Name



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# Trend Review

	3/2023	4/2023	5/2023	6/2023	7/2023	8/2023	9/2023	10/2023	11/2023	12/2023	1/2024	2/2024	3/2024	4/2024	5/2024	6/2024	7/2024
<b>Total Units</b>	256	256	256	256	256	256	256	256	256	256	256	256	256	256	256	256	256
<b>Total Unit Occupancy %</b>	78%	77%	68%	68%	70%	79%	84%	86%	83%	79%	74%	77%	87%	92%	93%	95%	94%
Occupied	200	196	173	173	180	203	214	219	212	201	189	198	222	236	238	244	241
Complimentary	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Vacant	46	50	61	66	63	44	32	32	42	52	64	56	32	19	17	11	13
Unrentable	7	8	21	16	12	8	9	4	1	2	2	1	1	0	0	0	1
Occupied Area	23,525	23,400	21,725	21,400	21,800	24,400	25,650	25,950	25,125	23,725	22,800	23,575	25,925	27,800	27,575	28,175	27,925
Total Area	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900
<b>Total SF Occupancy %</b>	81%	81%	75%	75%	76%	85%	89%	90%	87%	82%	79%	82%	90%	96%	95%	97%	97%
Move Ins	14	8	8	16	19	41	20	20	10	9	7	19	34	26	20	17	11
Move outs	8	13	32	18	10	17	8	12	14	19	11	8	8	10	15	11	13
Net Rentals	6	-5	-24	0	9	24	12	6	-4	-10	-4	11	26	16	5	6	-2
Move outs due to auction	0	0	23	3	0	4	0	3	7	5	0	1	0	0	2	2	2
<b>Gross Potential Rent</b>	\$26,416	\$26,412	\$26,412	\$25,110	\$25,481	\$26,368	\$27,066	\$25,116	\$26,416	\$24,934	\$23,028	\$23,028	\$26,900	\$24,434	\$29,704	\$29,704	\$32,206
Gross Rate PSF (Monthly)	\$9.55	\$9.38	\$9.98	\$9.87	\$9.88	\$9.91	\$9.94	\$9.97	\$11.13	\$11.05	\$11.01	\$9.98	\$11.11	\$9.87	\$11.00	\$11.05	\$11.15
Gross Rate PSF (Annual)	\$11.80	\$11.80	\$11.80	\$10.43	\$10.58	\$10.95	\$11.24	\$11.61	\$13.57	\$12.61	\$12.12	\$11.72	\$13.38	\$10.42	\$12.93	\$12.65	\$13.84
<b>Actual Occupied Rent</b>	\$17,314	\$17,479	\$17,163	\$17,019	\$17,372	\$19,648	\$20,759	\$21,338	\$20,640	\$19,500	\$18,491	\$19,079	\$21,086	\$22,669	\$23,567	\$26,788	\$24,839
Actual Rate PSF (Monthly)	\$6.74	\$6.75	\$6.79	\$6.80	\$6.80	\$6.81	\$6.81	\$6.82	\$6.82	\$6.82	\$6.81	\$6.81	\$6.81	\$6.82	\$6.85	\$7.01	\$6.89
Actual Rate PSF (Annual)	\$8.03	\$8.06	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10	\$8.10
<b>Revenue Collected</b>	\$15,619	\$15,297	\$19,238	\$18,658	\$19,058	\$20,155	\$21,546	\$23,209	\$23,127	\$22,077	\$20,564	\$22,037	\$22,988	\$25,630	\$26,593	\$29,671	\$26,967
Revenue PSF (Monthly)	\$6.07	\$6.05	\$6.09	\$6.07	\$6.07	\$6.03	\$6.04	\$6.09	\$6.02	\$6.03	\$6.03	\$6.09	\$6.09	\$6.02	\$6.04	\$6.05	\$6.04
Revenue PSF (Annual)	\$8.07	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04
Occupancy PY	-4.00%	-4.99%	-21.97%	-25.43%	-28.33%	-14.78%	-6.07%	3.65%	1.89%	-1.49%	-3.17%	100.00%	9.91%	16.95%	27.31%	29.10%	25.31%
Actual Occupied Rent PY	17.49%	18.34%	12.86%	7.83%	-1.96%	9.57%	12.82%	18.51%	16.40%	10.69%	10.04%	100.00%	17.89%	22.89%	27.17%	40.88%	30.06%
Revenue Collected PY	13.51%	-19.73%	29.66%	12.02%	33.46%	21.97%	32.66%	32.33%	38.13%	16.21%	16.06%	100.00%	31.19%	40.32%	32.72%	37.12%	34.25%
Overall Protection %	3%	4%	5.17%	5.17%	9%	13%	14%	16%	15%	14%	14%	79%	70%	65%	65%	63%	60%
AR > 30 days Past Due	23.50%	17.86%	2.31%	1.16%	2.22%	0.99%	1.40%	3.20%	4.25%	2.49%	0.00%	2.02%	1.35%	1.27%	1.68%	2.44%	3.73%
Avg. Google Ranking				3.10	3.50	3.50	3.50	3.50	3.60	3.80	3.90	3.90	4.00	4.00	4.10	4.10	4.10

Company Name



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# Trend Review

- YOY Growth
- MOM Growth
- GPI to Occupancy
- AOR to Occupancy

Company Name



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# Thank you!



**Magen Smith, CPA**

Co-Founder  
Atomic Storage Group

337-380-4029  
[magen@atomicstoragegroup.com](mailto:magen@atomicstoragegroup.com)  
 AtomicStorageGroup.com

Company Name



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# **Concurrent Educational Session**

## **WHY CLASS A RV & BOAT STORAGE MAKES SENSE**

**SPEAKER: Devin Beasley**  
*CUSHMAN & WAKEFIELD/TOY STORAGE NATION*  
*ADVISORY BOARD MEMBER*

**Concurrent Educational Session**

**HOW TO NAVIGATE  
REPUTATION MANAGEMENT IN  
SELF STORAGE**

**SPEAKER: Nate Kinet**  
*SAFELEASE*



## Online Reputation Management

SSA Fall 2024

**H Hanghang Zhao**  
3 reviews

★★★★★ 3 months ago

When I started renting, it was \$181 per month. After about three months, the price suddenly increased to \$230 per month. When I realized that it had been a few months since the price increase, I thought it was very rude. And lacks integrity.

👍 1    ↩



**Art Traveler**  
Local Guide · 85 reviews · 14 photos

★★★★★ 4 years ago

Very bad company...jack your rent up almost 15% a year! You an do much better than this greedy company!

👍    ↩

**E Endir 1001**  
6 reviews

★★★★★ 11 months ago

Setup and billing was easy. Location is a bit older. RODENT issues. Stored furniture and kids toys while renovating. Multiple boxes had been attacked by mice. At least one box had mouse babies in it upon bringing it home.

👍 Like    ↩ Share



## Who am I?

- Chief Revenue Officer at SafeLease
- 4+ years as GTM leader at Trustpilot
- 2 years at SEO agency, iAcquire



## Why do reviews matter?



“91 percent of people regularly or occasionally read online reviews, and 84 percent trust online reviews as much as a personal recommendation.”

-Inc.com



## Social proof drives purchasing decisions

People are more likely to make a purchase if they know others around them (even strangers) think it's a good idea.



## Online reviews make your business visible

Reviews are a leading ranking factor on Google



## Reviews drive rentals and occupancy

"In a 2016 study, Reevoo found that online reviews drive an average of 18% sales uplift."



## How do reviews work?



## 5% influence 90%

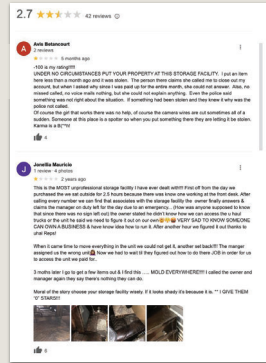
According to USA Today "Only 5 - 10% of customers actually write reviews" but over 90% rely on them.





## Reactive

When you don't ask for feedback, the majority of reviews that you receive will be negative (1 or 2 stars).



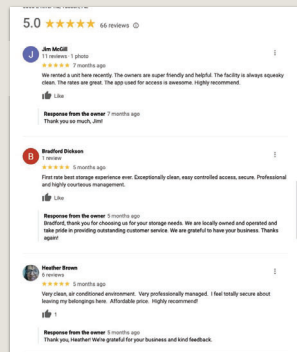
“One negative review requires roughly 40 positive reviews to outweigh the damage.”

-Inc.com



## Proactive

When you ask everyone for feedback and make it easy, the overwhelming majority of reviews will be positive (3 or more stars).



## Bad reviews are not all that bad

- 82% of shoppers specifically seek out negative reviews (PowerReviews)
- People are skeptical if reviews are too positive
- Negative reviews can be seen as credible



## How do reviews on Google work?

“Businesses ranked 1 to 3 in local results earn **126% more consumer traffic** and **93% more conversion-oriented actions** than businesses ranked further down.”

-SOCi

“Review factors such as **overall star rating, count of reviews, and keywords in review text** play a significant role in search ranking.”

-SOCi

## Where do reviews appear?

Business Profiles

Maps

Seller Ratings

Organic Search



## Google Business Profile

**TrueSafe Storage**  
123 Elm St, Adairsville, GA 30103  
4.6 ★★★★★ 82 Google reviews

**Reviews from the web**  
4.5/5 Storage.com 20 users

**Reviews:**

- "Great group of people to work with."
- "Great service all done & set up for the phone"
- "Great storage customer service and easy access"

SafeLease

## Google Business Profile

Google takes review authenticity very seriously.

Possible punishments:

- Not able to receive new reviews or ratings
- Reviews and ratings will not be published/visible
- Warning displayed to tell consumers that fake reviews were removed

Google Business Profile  
to me

Business Profile

A review has been removed from your Business Profile

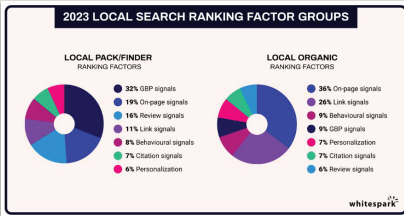
We have removed this review from your Business Profile because it appeared to violate our policies.

SafeLease

## Google Business Profile

**Recency** - Are reviews fresh?

**Velocity** - How frequently are reviews coming in?



**Willey Lee** 2 reviews  
Laurie is great! Friendly experience, and you can't go wrong with Superior! I was warned well in advance... More

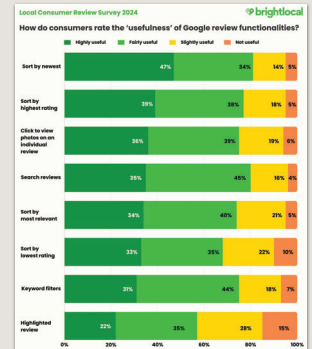
**Lida Burns** reviews  
Great service!

**Gerald & Lisa France** reviews  
We needed a clean safe place to store our daughter's belongings while she made her move back to Madison and while she waited the several months for her new apartment to be ready. Laurie at Superior Storage was quick to help and wonderful to work with. Stored our needs perfectly.

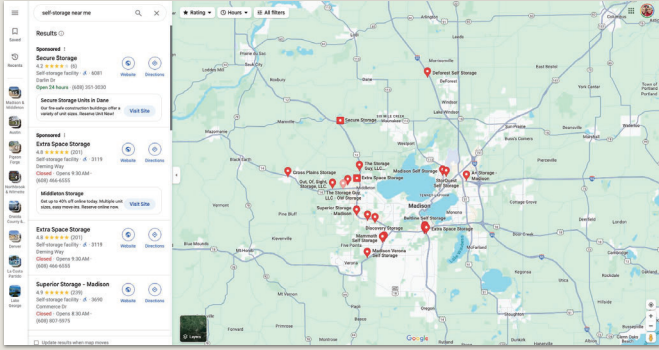
SafeLease

## Google Business Profile

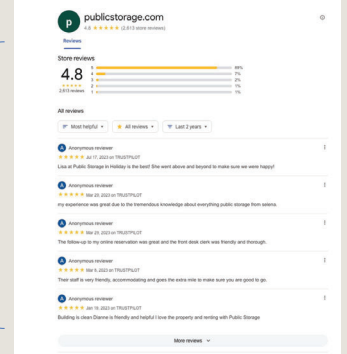
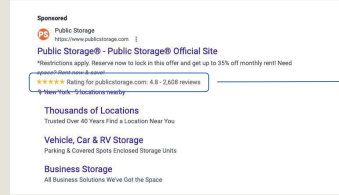
Almost half of consumers consider review recent as important when deciding which business to use



Google Maps



Google Seller Ratings



“17% higher click-through rate (CTR) than the same ads without ratings.”

-Google

Google Seller Ratings

Sarah's Designer Shoe Store  
Ad: www.example.com

4.6 ★★★★★ (560)

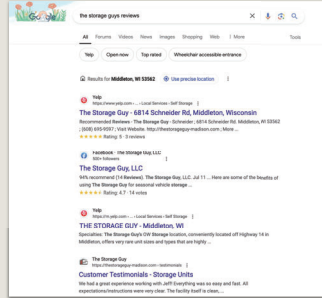
GSR appear only in paid search (PPC) ads

In order to qualify:

- 150 authentic, verified reviews over a 12-months period
- Aggregate score must be 3.5 or greater
- Must come from a Google approved review source

## Organic Search

- Branded searches:
  - [company name] + reviews
- Higher intent search
- Third party sites - Yelp, Facebook



## When and how should I ask for reviews?

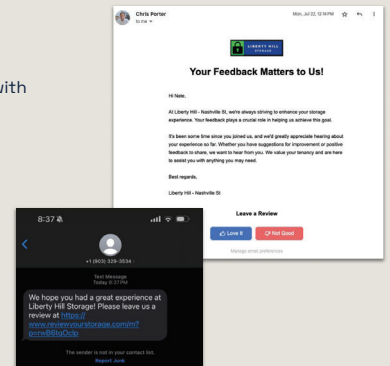


- Timing is critical
  - Optimal moments in customer relationship
    - Move-in
    - Move-out
    - Anniversary
    - Accessed facility
- Balance with reminding them they have a unit



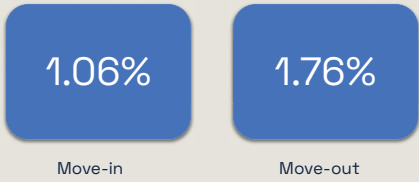
## Online

- Email vs. Texting
  - How do you communicate with your tenants?
- Keep it short
- Clear call to action
- Incentives
  - Should not bias
  - More work to manage
  - Could be against Google guidelines





Response Rates



\*2024 SafeLease Data



Response Rates

Texting converts nearly 2x compared to email

\*2024 SafeLease Data

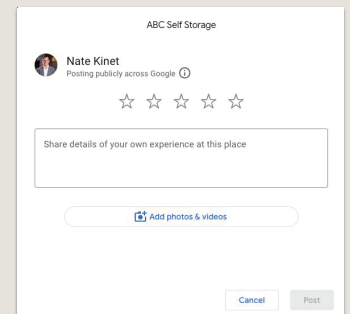


When to avoid asking for a review:

- Pending or recent ECRI
- Claim with TI/TP provider
- Recent complaint to store manager
- Known problem tenants

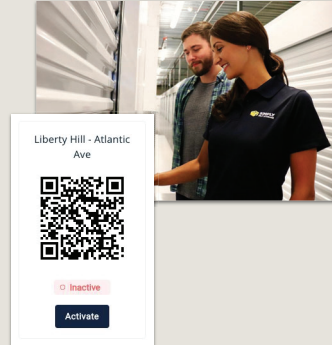


- Make it easy - reduce clicks
  - Google Chrome has 65% market share for desktop and 50% for smartphone



## In-store

- It all starts with great customer service
- Store managers asking tenants to leave feedback after interactions
  - QR Codes
- Loyal and happy customers will want to help you and your business



SafeLease

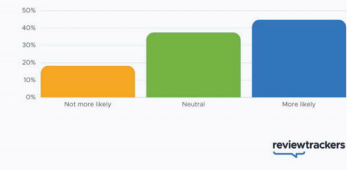
## How to reply to reviews?

“94.3% of people who see a bad review will avoid that business.”

-ReviewTrackers

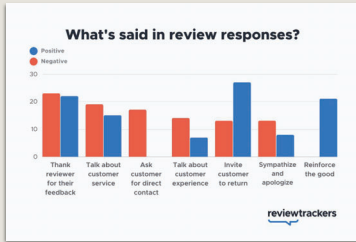
SafeLease

### How likely are you to visit a business that responds to negative reviews?



45% of consumers say they are more likely to visit a business if they respond to negative reviews

SafeLease



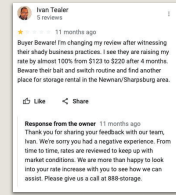
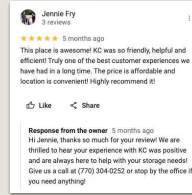
200,000+ reviews analyzed

For negative reviews, the most common themes in replies:

- Thanking customer for feedback
- Commitment to customer service
- Asking for contact to make situation better



### Best Practices

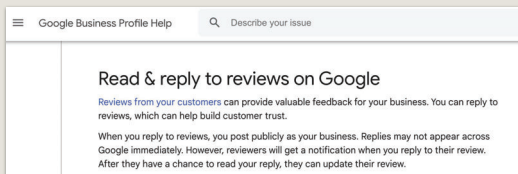


- Reply to all reviews - both positive and negative
- Thank the customer for leaving feedback
- Personalize the response
- Highlight your amazing customer service
- Encourage customers to reach out if they need further assistance



### Impact on Search

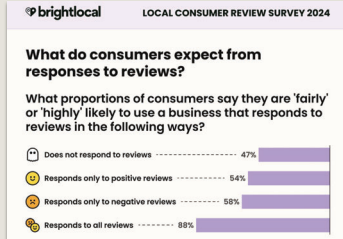
Google explicitly recommends responding to reviews to improve local search rankings



“88% of consumers would use a business that replies to all of its reviews, compared to just 47% who would use a business that doesn't respond to reviews at all.”

- BrightLocal





Five minutes can make all the difference for your store

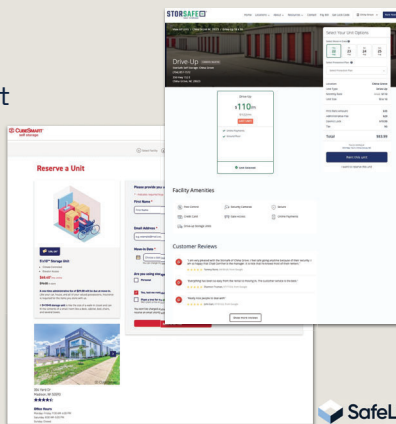


Where else can I use reviews?



On-site

Reviews on Google get people to your website, reviews on your website help people rent units

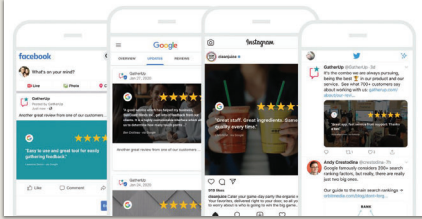


“49% of global consumers consider positive reviews one of their top 3 purchase influences.”

- Trustpilot



## Social Media



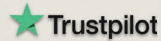
- Easy content to share on social channels
- Add review site (Google, Trustpilot, etc.) badge for credibility



## What to look for in third party solutions?



## There are a lot of options...



and more...



## What to look for:

- Industry focus
- How does review collection work?
- Where on Google will my reviews be seen?
- What tools are there to share reviews on-site / social media / etc.?
- Tools to reply and manage reviews
- Price





## Final thoughts

## Online reputation management is a game that never ends

- Always be asking tenants for feedback
- It starts with great customer service at the store level
- Reviews are your most valuable marketing asset



Thank you

nkinet@safelease.com  
808.320.1506

The screenshot shows a Google search for "self-storage near me". The search results list several self-storage facilities with their ratings, addresses, and phone numbers. Two review snippets are highlighted:

- Elizabeth Horikawa** (17 reviews, 4 years ago): "We have had a storage unit here 3 different times over the last 18 years. The management (Don) is SUPERB and the units are safe and clean. THE BEST!"
- Cassidy Clementson** (1 review, 3 years ago): "Staff was super friendly and made the moving process so swift. Great pricing and high quality units, definitely recommend for anyone looking for a spot for their things!!"

Other listings include StorQuest Self Storage (4.4 stars, 175 reviews), Beltline Self Storage (4.5 stars, 600 reviews), Discovery Storage (4.8 stars, 148 reviews), and Mammoth Self Storage (4.8 stars, 17 reviews).



**Concurrent Educational Session**

**GETTING TO MARKET FASTER:  
DESIGN, COLLABORATION  
AND INNOVATION**

**SPEAKER: Nigel Kreft**  
*ELEVATE STRUCTURES*



Conference & Trade Show



# Design- Collaboration- Innovation

Learn how these 3 drivers will expedite the design and construction process to get to market faster than the competition.

Elevate Structures

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**Nigel Kreft**  
VP of Sales

Elevate Structures

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# Design

- Engagement of storage-specific designers familiar with jurisdictions requirements and current trends in storage



**Elevate Structures**



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# Collaboration

- Early engagement of major stakeholders, how they drive/ help entitlement, delivery method efficiencies, value propositions and budgets.



**Elevate Structures**



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# Innovation

- Driving means and methods and the latest product innovation into storage to help you win.



**Elevate Structures**



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**Company Name**



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**Concurrent Educational Session**

**EXPLORING THE FUTURE:  
AUTOMATED FACILITIES AND  
STORAGE LIEN AUCTIONS**

**SPEAKER: Amanda Holt**  
*STORAGETREASURES*



Conference & Trade Show



# EXPLORING THE FUTURE AUTOMATED FACILITIES AND STORAGE LIEN AUCTIONS

**AMANDA M HOLT**  
SENIOR VICE PRESIDENT, [STORAGETREASURES.COM](http://STORAGETREASURES.COM)

StorageTreasures, Powered by OpenTech Alliance, Inc.

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## Today's Session & Goals



**Current Trends & Developments  
in Lien Auctions**



**Industry Technology Advancements**



**Future of Lien Auctions**

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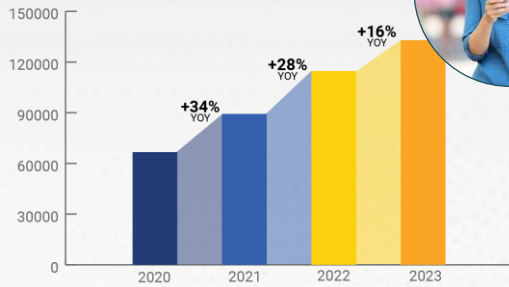
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# Evolution of Online Lien Auctions

## Bidder Growth Matches Surge to Online Auctions



- Over 90%\* of lien auctions now occur online vs in person
- Broader reach through digital marketing
- Increased rate of delinquent rent recovery

^Unique bidders that actively bid on a unit on StorageTreasures.com

\*source??

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# Evolution of Online Lien Auctions

## Facility Adoption Grows YOY

2023: 19,748  
2022: 17,405  
2021: 16,170  
2020: 14,102  
2019: 9,011



- Enhanced transparency and compliance
- Improved record keeping / documentation

^Unique facilities using StorageTreasures.com

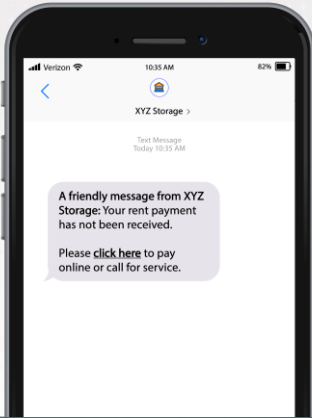
StorageTreasures, Powered by OpenTech Alliance, Inc.



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# Lien Auctions Trends



**2M+**  
text/email payment  
notifications in  
2023

**\$20.7M**  
collected via  
automated  
service in 2023

## • Technology to Avoid Delinquencies

- Automated Collections
- Online Payment Options
- AutoPay
- Self-Service Kiosks

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# Lien Auctions Trends

 **25,405**  
wrongful lien sales  
prevented in 2023

**26%** file  
error rate

**6.6**   
days to review



## • Technology/Services to Reduce Errors and Risk

- Lien Notification Services
- Auction Review Services
- PMS integrations

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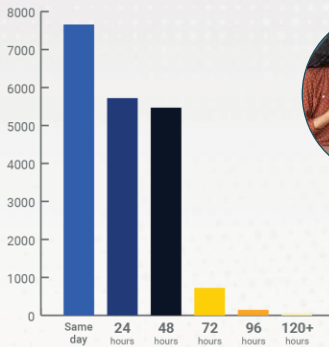


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6

# Lien Auctions Trends Cont.

## Auction Resolution Time, BUB



**19,768**  
default auctions resolved with backup bidders

**15,293**  
units cleared at no cost via ULP in 2023



**\*\$5.3M potential savings\***

- Technology/Services to Increase Sales & Reduce Costs
  - Backup Bidder programs
  - Unit Liquidation programs
  - Data-Backed Best Practices

^Time to resolve auctions that sold but fell through with the Backup Bidder Program on StorageTreasures.com

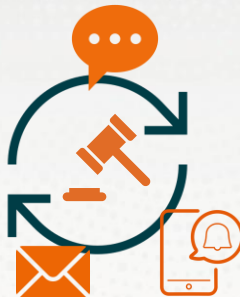
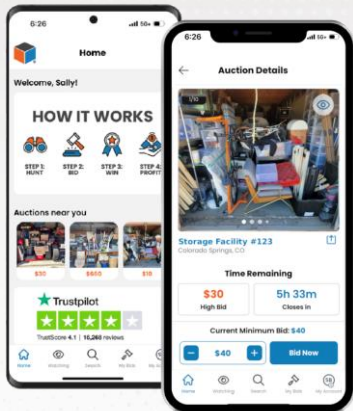
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# Lien Auctions Trends Cont.



- Technology/services to Increase Sales Prices
  - Marketing automation (SMS, email & push notifications)
  - Bidder apps
  - API referral programs

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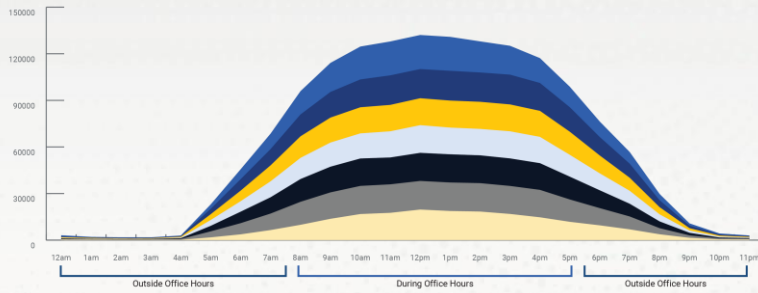
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# Technology Advancements in Self Storage

## Timing of Delinquent Access Attempts



- SAT
- FRI
- THURS
- WED
- TUES
- MON
- SUN



**28%**

of delinquent access attempts occur when facilities are closed

^Access attempts by delinquent tenants by day of week and hour of day, recorded via INSOMNIAC® CIA

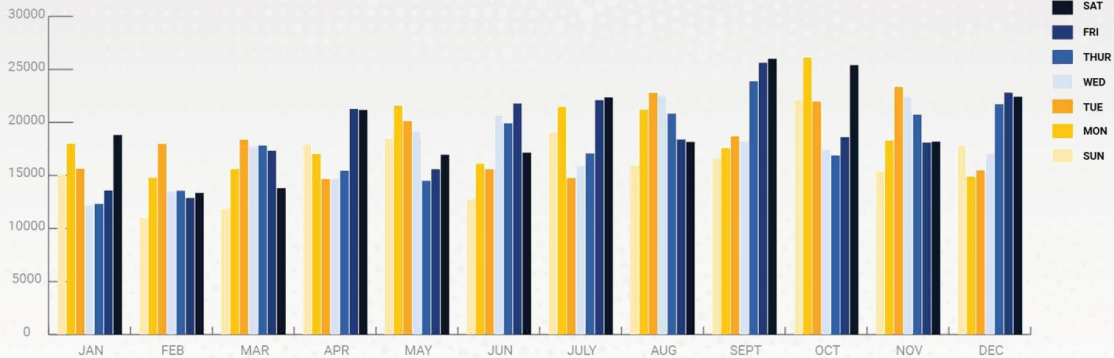
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# Technology Advancements in Self Storage

## Delinquent Access Attempts



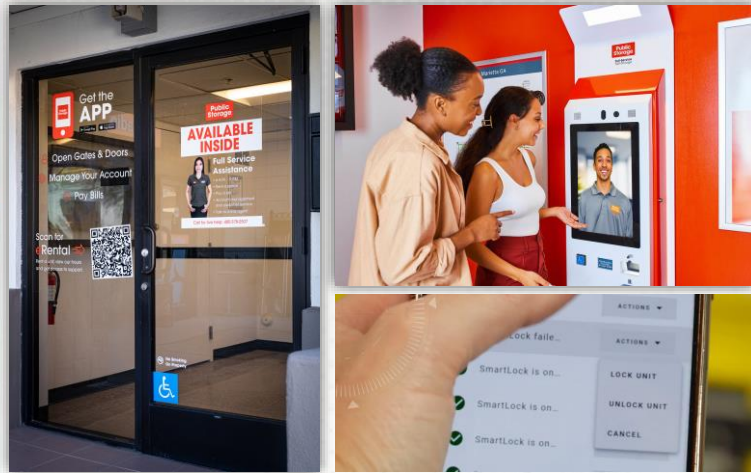
^Access attempts by delinquent tenants by day of week and month of year, recorded via INSOMNIAC® CIA

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# Technology Advancements in Self Storage



- Rise in automation in self storage
  - Automated access control to restrict delinquent tenant
  - Automatic overlocking via electronic locks
  - **How do we automate more of the auction process?**

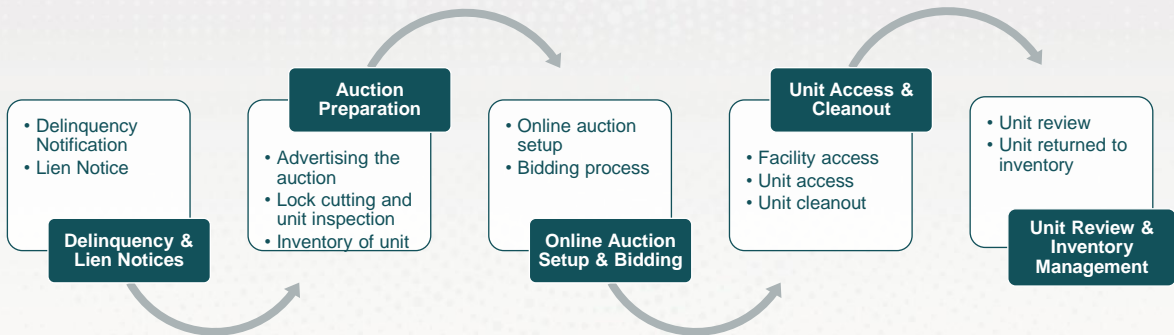
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# Lien Auction Process



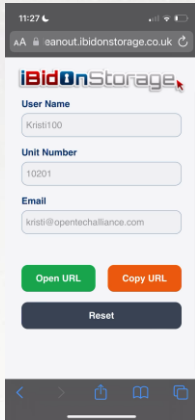
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# Technology Advancements in Lien Auctions

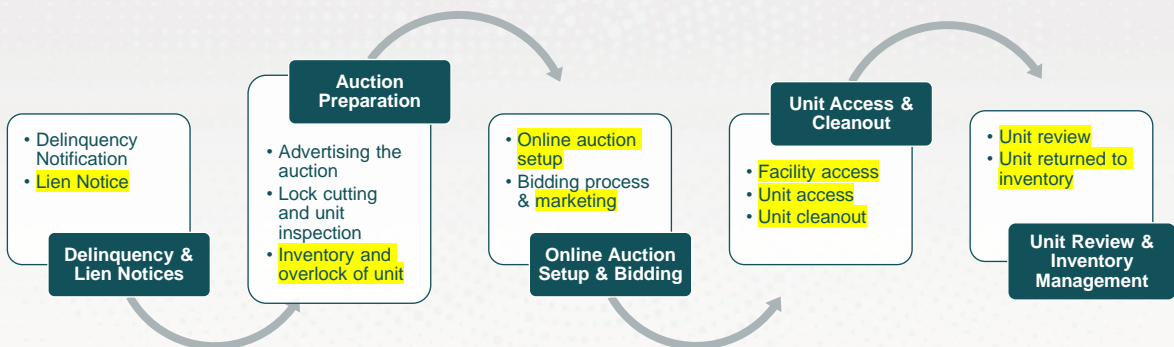


AI technology showing how a bidder can submit for unit cleanout scan



Seller can review and confirm cleanout and return deposit

# Technology Enhances Lien Auction Process



# Lien Auction Process

Placeholder for Automated Auctions Video

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# The Future for Lien Auctions



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**Concurrent Educational Session**

**GOOGLE'S RANKING FACTORS  
GOT LEAKED! HERE IS WHAT IT  
MEANS FOR SELF STORAGE  
MARKETING**

**SPEAKERS: Chris Carroll & Joe Evans**  
*LAB COAT MARKETING*



**Concurrent Educational Session**

**KNOW YOUR AUDIENCE! HOW  
TO PROPERLY MARKET TO  
DIFFERENT GENERATIONS**

**SPEAKER: Jessica Johnson**  
*SBOA*



**Conference  
& Trade Show**



# Know Your Audience!

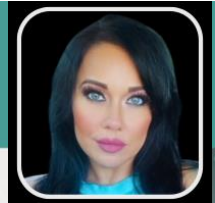
How to Market to Different Generations

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## About Me



- President, Storage Business Owners Alliance
- 2024 Florida Self Storage Association President and Board Member since 2021
- 2024 Self Storage Association of Michigan Board Member (BOD since 2022)
- Active with the SSA Women's Council
- Previous YLG Member and Marketing Committee member
- Creator of Self-Storage Unlocked webinar podcast
- Creator of Storage for Rookies training program
- Known as the "Social Media Queen" – let me tell you why!!



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## What is Generational Marketing?

- A strategic marketing approach that involves segmenting audiences into different age groups and developing campaigns that target them based on each generation's values, interests and experiences.
- Before the internet and digital marketing, there were two generations brands would market to: YOUNG & OLD.
- Each generation has had defining moments and trends, such as political, cultural and digital.
  - Including reference of these moments can help build brand authenticity across generations



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## Let's Play A Game!

Woke Millennial

Chill Pill Gen X

Groovy Boomer

Cap/No Cap Gen Z

Yuppie Gen X

Square Boomer

Keep it 100 Millennial

Big Mad Gen Z

Diss Gen X

Right On Boomer

Bougie Gen Z

Bye Felicia Millennial

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## Why Is It Important?

- Leads to improved customer engagement
- Leads to more conversions
- Can create better brand loyalty
- Make people feel understood and drive emotion
- Stay relevant with the current times
- This is not a one-size-fits-all approach
- Can help marketers implement more effective strategies

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Generation	Born Between	Channels	Content Value	Engagement
<b>Boomers** (2nd largest generation)</b>	1946-1964	Newspaper, radio, television	Focus on reliability, value, and history of the brand.	Personal touch is crucial such as direct mail or personalized customer service
Generation X	1965-1980	Email, traditional television, blogs and reviews	Highlight practical value and quality. Provide a clear CTA	Loyalty programs and family-oriented marketing
<b>Millennials** (considered to be most influential)</b>	1981-1996	Digital, social media, apps, and mobile communication	Focus on authenticity, inclusivity, sustainability and social responsibility. They focus more of experience than products	Interactive content such as polls and quizzes. Use of influencer partnerships to boost credibility.
Generation Z	1997-2012	Newer social media channels like TikTok and Snapchat.	Fast, visually engaging content that offers value quickly. Prefer brands that stand for social and environmental causes and incorporate diversity	Short-form videos, interactive content, and gamification to keep their attention.

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# The Not-So Digital Gang

## Generation X

- Still considered tech-literate because computers have become a prominent part of society
- Best described as independent, entrepreneurial adaptive to technology changes
- Most are social media users
- Like brands that are authentic and have a highly responsive customer service approach
- Spends \$357B annually

## Baby Boomers

- GASP! Grew up without internet, and technology was not incorporated into their daily lives
- Values authentic brands and high-quality products
- Tend to be loyal to brands which they have had positive shopping and customer experiences
- Appreciate personalized customer service
- Active on social but prefer traditional campaigns like print and tv ads
- Spends \$548B annually

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# The Digital Gang



# Did You Know?

## Millennials

- Grew up with rapidly changing mobile devices and are comfortable using them
- Open and adaptive to technology changes
- Very passionate about learning
- Like instant gratification and personalized content
- Witnessed the birth of social media
- Spends \$322.5B annually

## Generation Z

- Digital natives! Have never lived in a world without powerful mobile devices and internet
- Tends to think carefully about a purchase, no matter how big it is
- Likes instant gratification – short attention spans
- Has the least spending power - \$44B annually

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## Types of Content for Millennials

- **Influencer Marketing**
  - Millennials prefer recommendations and online reviews from influencers they follow
- **Personalized Email Marketing Content**
  - According to consumer research **88% of millennials** want personalized advertising. Include personalized recommendations, special offers and relevant content.
- **Online Reviews and Recommendations**
  - This generation relies on online reviews and recommendations before buying. Focus on Google, Yelp and Social Media.

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## Types of Content and Platforms for Generation Z



That Moment When  
You Win an Auction



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## Types of Content for Generation Z

- **Short Form**
  - This generation has a very small attention span, so we have to grab them quickly. Keep the marketing short and sweet!
- **Videos**
  - Meme's and GIFs are helpful, especially those of trend culture. Emulate other video content out there that is working (Trending Videos)
- **Influencer Marketing**
  - This generation is known for influencer marketing so they will easily relate

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## Types of Content for Generation Z

- **Visual Storytelling on Social Media**
  - Craft visually appealing and authentic content via TIKTOK, Instagram and Snapchat. Like USG (user-generated content)
- **Build a Strong Presence on YouTube**
  - YT is a favorite platform and here is where you can produce informative content and promote brand awareness
  - Vlogs, product reviews, and tutorials should be considered
  - You can also collaborate with YT influencers to expand audience reach
- **Mobile First and User-Centric Design**
  - You must ensure your websites and online content are optimized for mobile devices. Seamless mobile experience keeps them engaged.

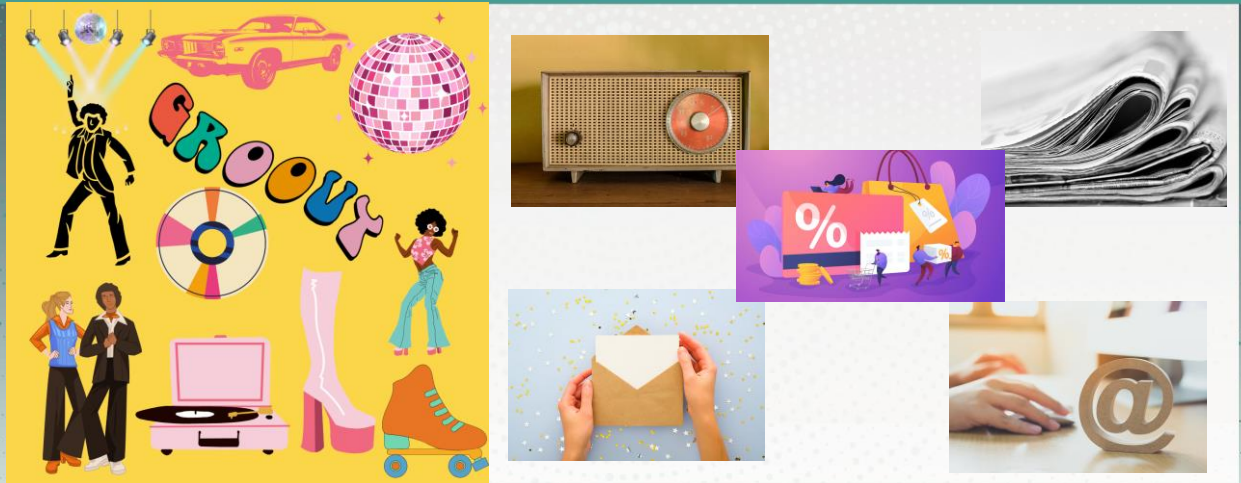
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## Types of Content for Generation X



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## Types of Content for Generation X

- Leverage a mix of traditional and digital marketing
  - Combine print ads, radio, and direct mail with social media and email marketing.
- Develop a robust email marketing strategy
  - Very active email consumers as they saw the rise of email
  - Personalized emails tailored to their experiences, needs and interests providing valuable content promoting special offers and insights
- Create campaigns that center around nostalgia and storytelling
  - Reference the 80s and 90s to win this crowd over
  - Use storytelling techniques to communicate your brand's story, mission, values, and why your products and services can solve issues

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## Types of Content for Generation X

- Implement loyalty programs
  - This generation ranks #1 when it comes to brand loyalty
  - **57%** of this generation is responsive to loyalty programs
- Execute social media marketing (76% of this generation use)
  - **77%** Facebook, 40% Instagram, 34% LinkedIn
- Offer Discounting
  - This generation grew up in the era of couponing, so a discount is something that resonates with them
- Offer Excellent Customer Service
  - This will create loyal brand ambassadors

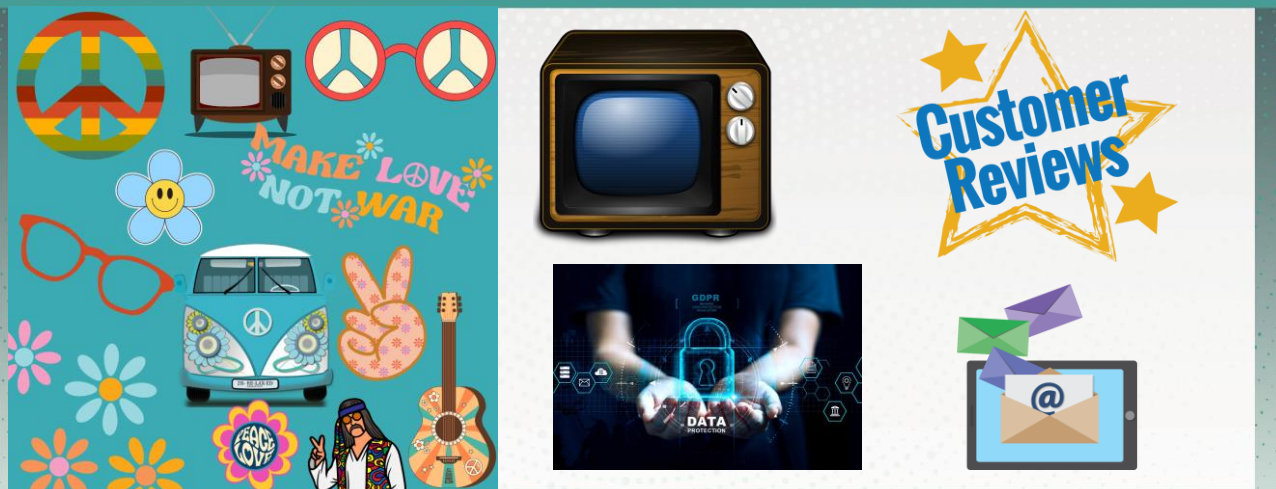
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## Types of Content for Baby Boomers



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## Types of Content for Baby Boomers

- Leverage a mix of traditional and digital marketing
  - Combine television, print ads, radio, and direct mail with social media and email marketing.
- Produce creative, informative content
  - This generation researches products or services, the best offers and reviews
  - Detailed blog posts, articles, and how-to-guides that explain solutions
- Email marketing campaigns with clear messaging
  - Be straightforward. Avoid using trendy or complicated wording

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## Types of Content for Baby Boomers

- Share testimonials and reviews
  - This generations values positive feedback and concrete evidence of products or services' success
- Build trust
  - This generation places high value on brand loyalty, and you can only gain that when you build trust
  - Be transparent – no hidden costs or fees
  - Ensure their data will be protected
    - 65% of people age 55 and up saying that knowing and trusting a brand is their top purchasing influencer

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# Example Content

- Tutorial/How To
  - <https://www.youtube.com/shorts/RzNESjIXTZ4>
  - <https://www.youtube.com/watch?v=sZZErEbQViM>
- Influencer
  - <https://youtu.be/Fxllhls1i3c>
- Trending
  - <https://www.youtube.com/shorts/1aga31sS9j8>
  - [https://www.youtube.com/shorts/k3\\_pT1Z\\_gWY](https://www.youtube.com/shorts/k3_pT1Z_gWY)
- Community
  - <https://www.youtube.com/watch?v=P5S8HwI4eCI>

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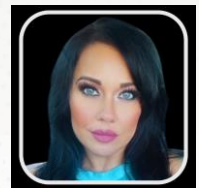
## ANY QUESTIONS?

**Jessica Johnson**  
**President**

*Storage Business Owners Alliance*

[Jessica@thesboa.com](mailto:Jessica@thesboa.com)

M. 904-713-5511



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# **CLOSING GENERAL SESSION**

## **LEGISLATIVE UPDATE AND LEGAL Q & A**

*(Legal Q & A Session)*

**PRESENTERS:** *Carlos Kaslow, SELF STORAGE LEGAL NETWORK  
Joe Doherty, SELF STORAGE ASSOCIATION, SVP, CHIEF LEGAL &  
LEGISLATIVE OFFICER*

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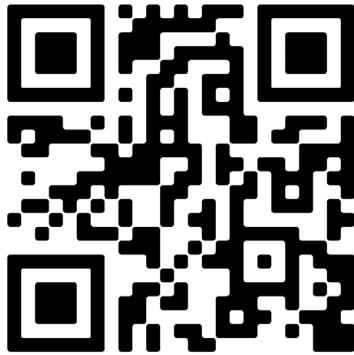




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*NOTE: can be damaged by strong solvents but is easily repaired. Not for use on automobiles.*

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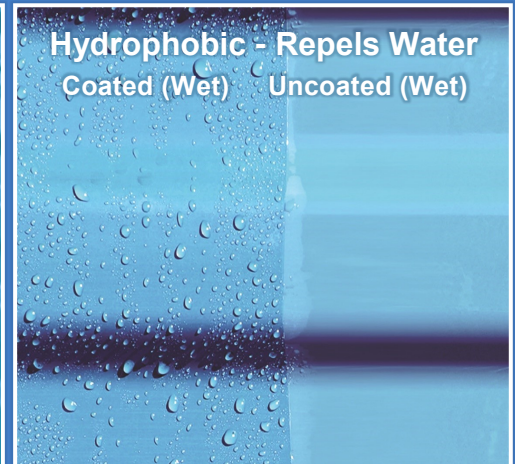
\* When reapplied at recommended intervals to maintain the door's protection. Full details online..

## Endura-Glaze

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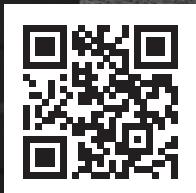




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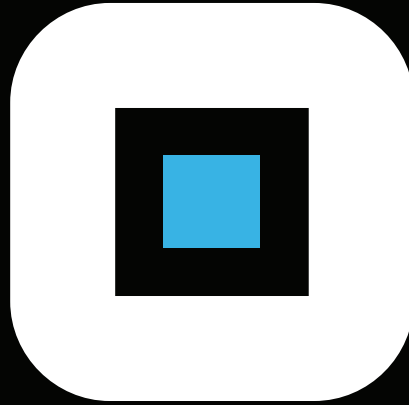
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# MARK YOUR CALENDAR

## **2024 Fall Valuation & Acquisition Course**

November 4 – 6, 2024 • The Cambria Hotel Nashville

*Nashville, Tennessee*

## **2025 Executive Ski Workshop**

January 20 – 23, 2025 • Big Sky Resort

*Big Sky, Montana*

## **2025 Spring Conference & Trade Show**

March 12 – 14, 2025 • Rosen Shingle Creek

*Orlando, Florida*

## **2025 Fall Conference & Trade Show**

September 2 – 5, 2025 • Aria Resort & Casino

*Las Vegas, Nevada*

FOR MORE INFORMATION GO TO: [SELFSTORAGE.ORG](https://www.selfstorage.org)



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