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STORAGE
ASSOCIATION

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SERVING MEMBERS SINCE 1975

SSA 2025 FALL CONFERENCE & TRADE SHOW

50 YEARS

CONFERENCE PROCEEDINGS



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SEPTEMBER 2–5 • ARIA RESORT & CASINO • LAS VEGAS

SSA CAFÉ

(badge required for entry)

Tuesday 7:00 am – 5:00 pm
Wednesday 7:00 am – 5:00 pm
Thursday 8:30 am – 5:00 pm
Friday 7:00 am – 11:15 am

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Effective: 9/1/2004

**SSA
ANTITRUST
POLICY AND
MEETING
GUIDELINES**



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
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 your member dashboard when you log into selfstorage.org (certain restrictions apply).

Data & Information: SSA data publications include the Self Storage Demand Study, member survey's and quarterly REIS / SSA self storage data includes survey results from more than 21,000 participants on financial & occupancy characteristics in 125 MSA's and 477 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. Members receive reduced registration rates.

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 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, resources, 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.

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 which provides 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 the SSLN begins at \$575 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 (703) 575-8000.

Scholarship Fund: 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 2 - 5, 2025 • Aria Resort & Casino
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) 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 2025 FALL CONFERENCE & TRADE SHOW

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

FAMILY BUSINESS MASTER CLASS

Presenter: Jolene Brown

(Separate Fee Required)

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SELF STORAGE MANAGERS MASTER CLASS

(Separate Fee Required)

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SSA 101: MAXIMIZE YOUR EXPERIENCE

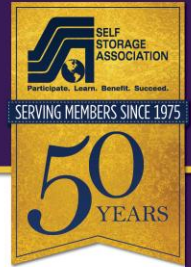
PRESENTERS: SSA STAFF

Generously sponsored by



SSA 2025 FALL

CONFERENCE & TRADE SHOW



Welcome!

Julia Bankerd
Director, Membership

Tom Comi
Director, Communications

Erin Lightfoot
Director, Education & Events

Stephanie Satterfield
Director, Marketing & Member Outreach

Self Storage Association

SEPTEMBER 2-5
ARIA RESORT & CASINO • LAS VEGAS

1

Thank You to our Sponsors

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The SSA

50 YEARS



Connecting, uniting, protecting,
engaging and advocating for our
members for 50 years.



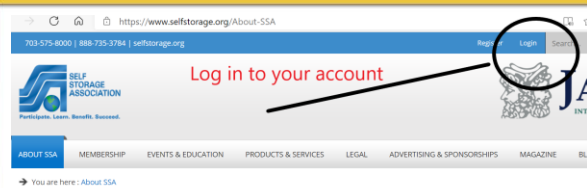
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3

Connect with the SSA!

50 YEARS



Use your SSA Member dashboard to:

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



selfstorage.org
info@selfstorage.org



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Member Benefits

50 YEARS

SSA Membership What's Included?



✓	Advocacy
✓	SSA Magazine
✓	SSA Magazine Weekly e-Newsletter
✓	The Self Storage Legal Review

SSA Membership What's Included?



✓	Legal Resource Center
✓	Scholarship Program
✓	e-Publications -Self Storage Employee Policy Manual -Guide to Drafting your Rental Agreement -Self Storage Training & Procedures Manual
	and much more...

JOIN TODAY



SEPTEMBER 2-5

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Education & Resources

50 YEARS



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



"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 40-year career in the real estate business... 31 of which have involved self storage... it is without question the best educational event I've attended!"

Chris Brown
President
Golden Realty LLC



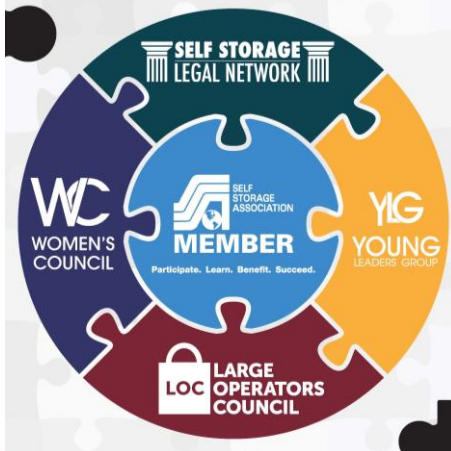
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6

Peer to Peer Networking

50 YEARS



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7

Communications

50 YEARS



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)



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Publications

50
YEARS



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



Conference Offer!
Save **\$200** on the Demand Study



- Legal
- Operations
- Research & Data
- Marketing



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SSA Foundation

50
YEARS



DID YOU KNOW?

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

Since its inception, the SSAF Scholarship program has awarded over 497 scholarships for a total of **1.4 million dollars** to students affiliated with the self storage industry.

The 2025 - 2026 Scholarship Application will be available to download on October 1, 2025.



SEPTEMBER 2-5

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10

Legal & Legislative

50
YEARS

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 (including SSLN) and references.



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



Daniel Bryant
Legal & Legislative
Counsel



SEPTEMBER 2-5

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11

Self Storage Legal Network

50
YEARS

**SELF STORAGE
LEGAL NETWORK**

**Need day-to-day
legal questions answered?**

*SSA members and state affiliates
can get legal support from one of
the most recognized knowledge
centers on self storage law.*

Get answers to questions like:

Death of a tenant • Default of a military servicemember • Abandoned property • AND MORE

*Attorneys D. Carlos Kaslow and Scott Zucker have unsurpassed knowledge of the
self storage industry and the legal challenges faced by owner/operators.*



SEPTEMBER 2-5

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SSA Legal Resource Center

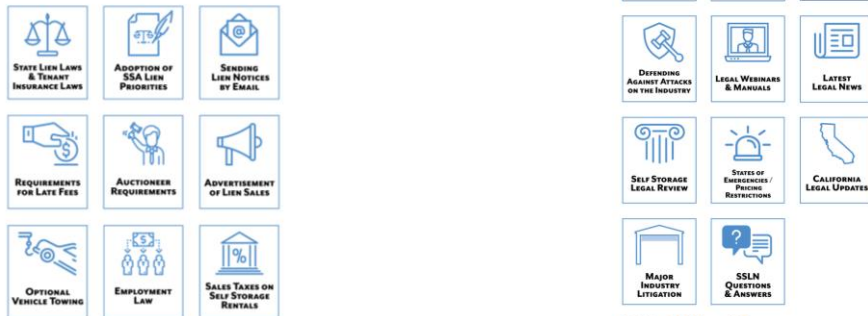
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YEARS

→ 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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SEPTEMBER 2-5

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Download the Conference App!

50
YEARS

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


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Search for "SSA" in the Eventsential app

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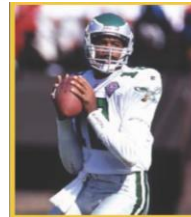
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Tips & Reminders

50 YEARS

Have a Plan
Divide & Conquer
Rest & Hydrate
Networking is Key

RECEPTIONS



**SSA FOUNDATION
FUNDRAISER**

TUESDAY, SEPTEMBER 2 • 5:30–7:00 PM
JUNIPER 3 & 4 • ARIA RESORT & CASINO
\$250 ENTRANCE FEE

MEET PRO FOOTBALL LEGENDS
FOOD AND DRINK, GAMES, AND MUCH MORE



SEPTEMBER 2–5

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Save the Date

50 YEARS



2026 SSA Executive Ski Workshop
January 12-15, 2026
Snowmass, CO
This is an SSA member-only event.



2026 SSA Spring Conference & Trade Show
March 18 – 20, 2026
San Antonio, TX



2026 SSA Fall Conference & Trade Show
September 8–11, 2026
Las Vegas, NV



SEPTEMBER 2–5

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NETWORK & WIN

50
YEARS



SEPTEMBER 2-5

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SSA FOUNDATION FUNDRAISER

Featuring Pro Football Legends
(\$250 Donation required for entry)





WEDNESDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2025 FALL CONFERENCE & TRADE SHOW

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

Concurrent Educational Session

**STATE OF THE SELF
STORAGE MARKET**

**SPEAKERS: STEVEN WEINSTOCK &
JOHN CHANG**

MARCUS & MILLICHAP

SSA 2025 Fall Conference & Trade Show

September 2025

John T. Chang
Chief Intelligence & Analytics Officer
Marcus & Millichap
 [in /in/johnchang/](https://www.linkedin.com/in/johnchang/)

Steven D. Weinstock
Senior Vice President, Self-Storage
Marcus & Millichap
[in /in/stevenweinstock/](https://www.linkedin.com/in/stevenweinstock/)

Marcus & Millichap

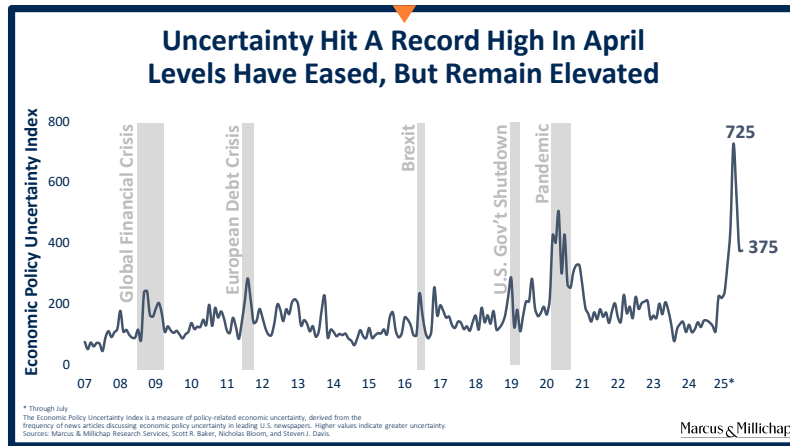
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There's Always Something To Worry About...

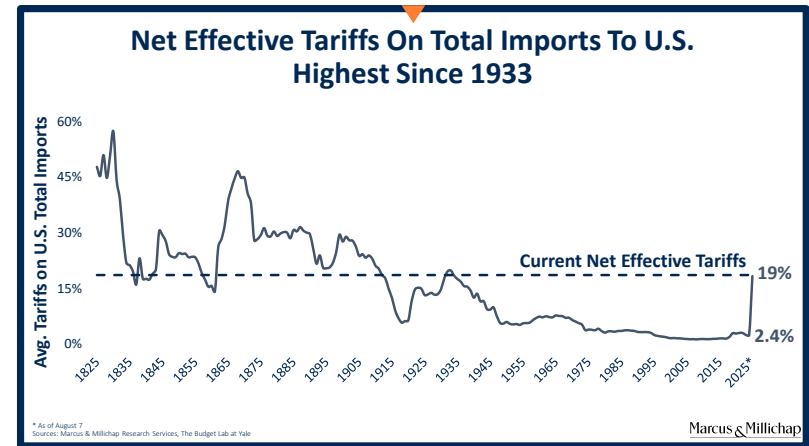


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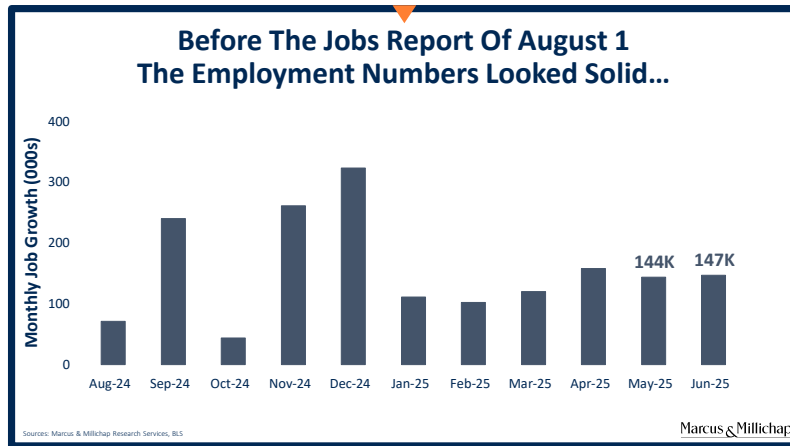
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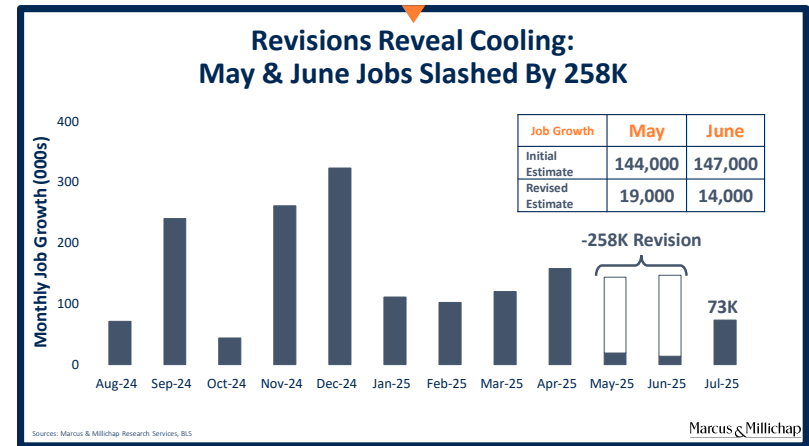
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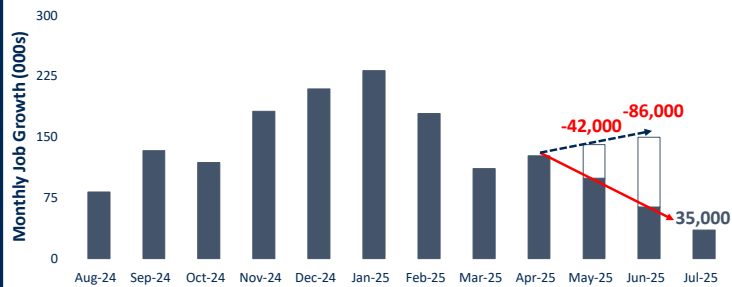


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The Jobs Report That Changed Everything... Trailing 3-Month Avg. Job Creation Shifts Momentum

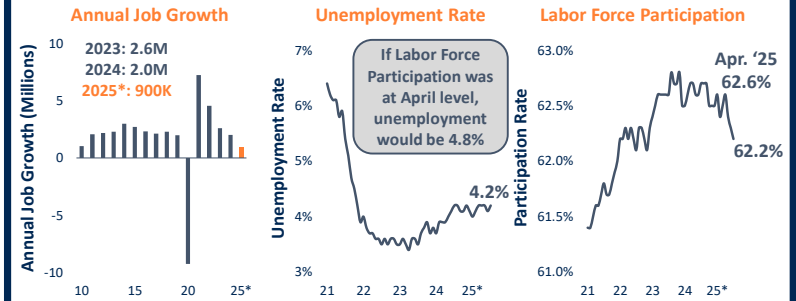


Sources: Marcus & Millichap Research Services, BLS

Marcus & Millichap

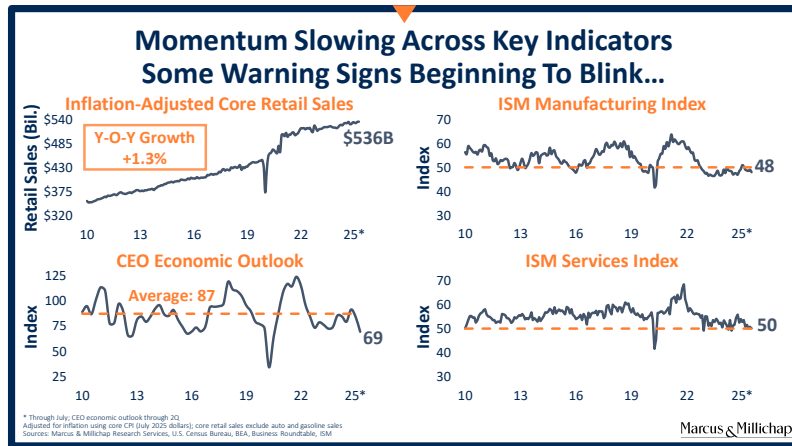
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Employment Market Losing Momentum; Falling Participation Rate Suppresses Unemployment

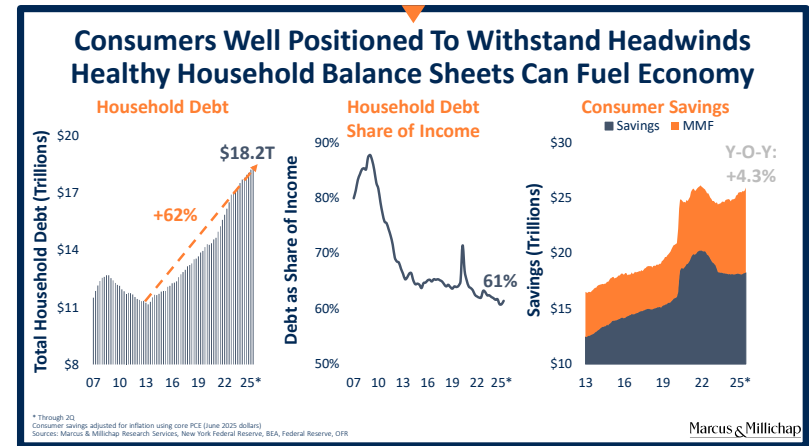


* Forecast; unemployment rate and labor force participation rate through July

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The Fed Has A Tough Job...

2016

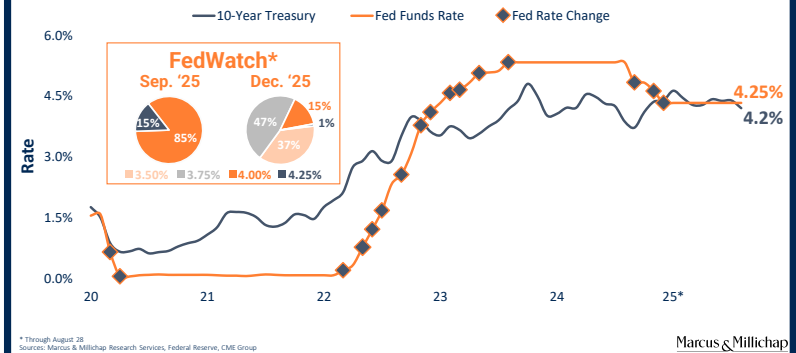


2025



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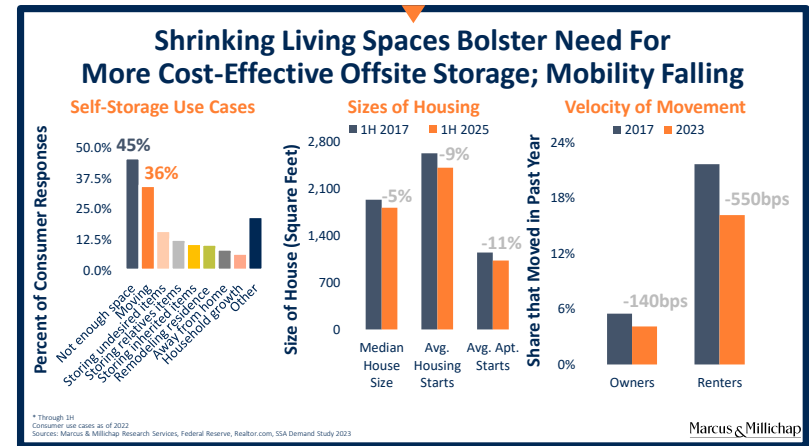
Investors Expect The Fed To Cut Rates... But Will The Fed Make The Move?



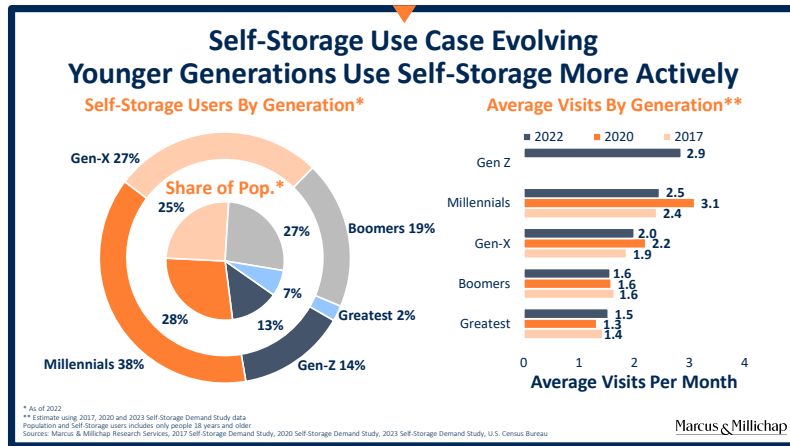
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Self-Storage Demand Drivers

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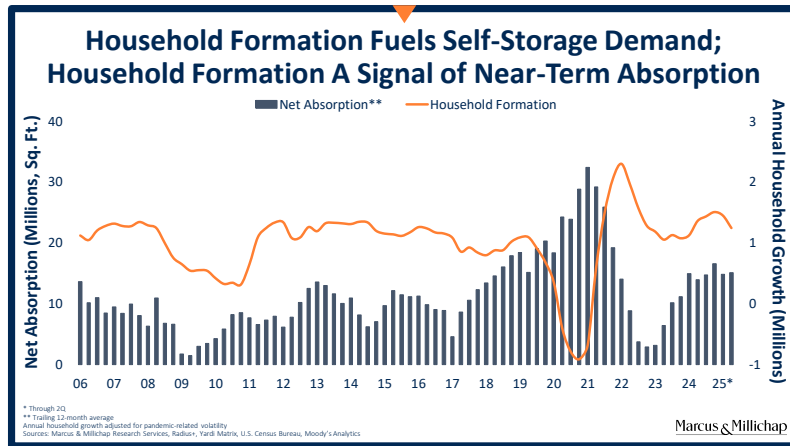
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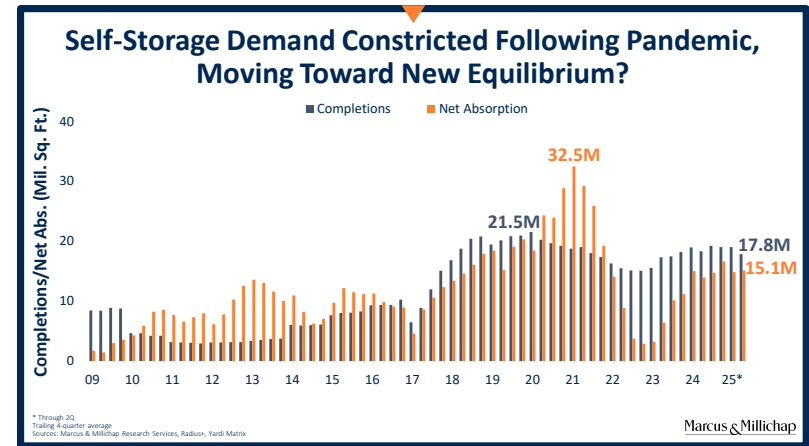
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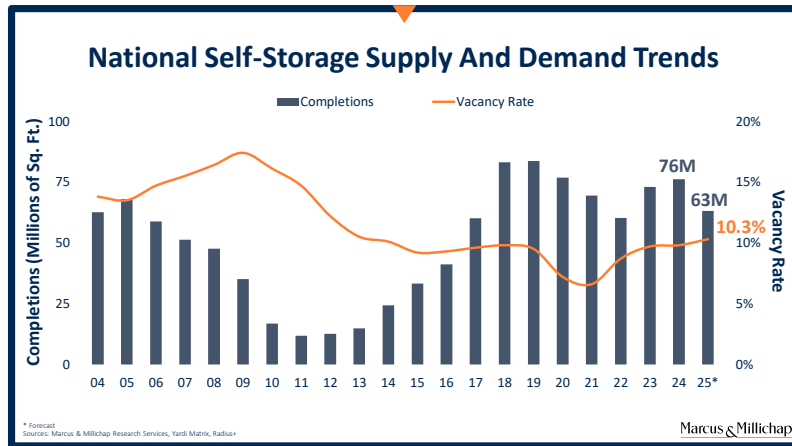
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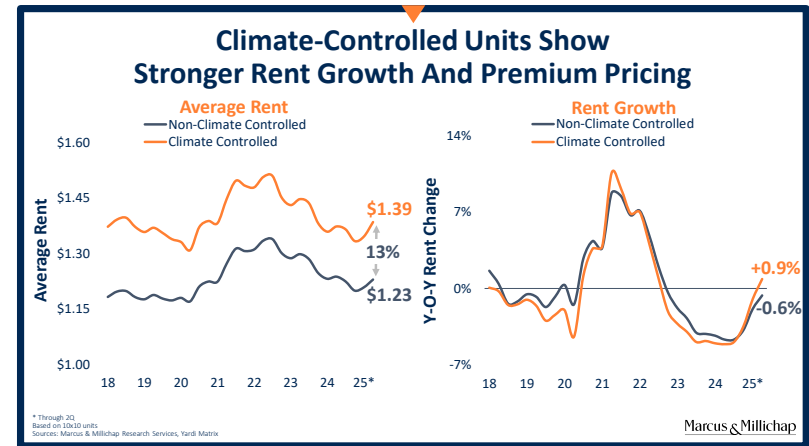
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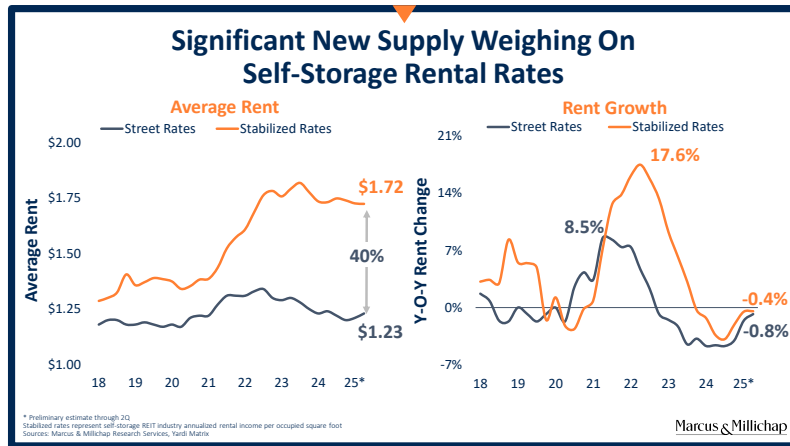
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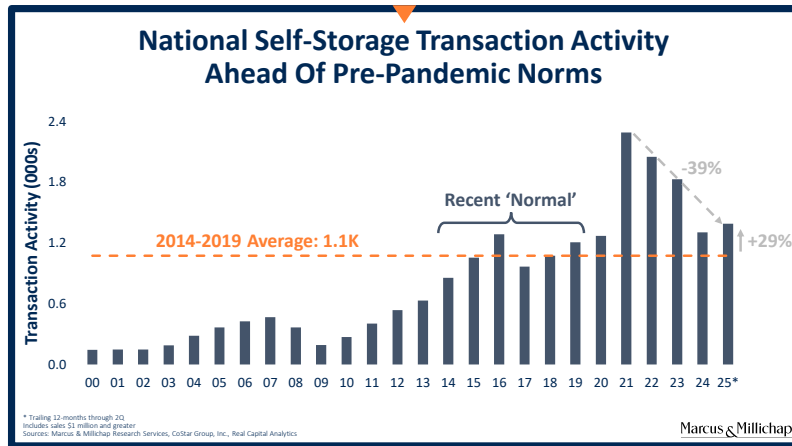
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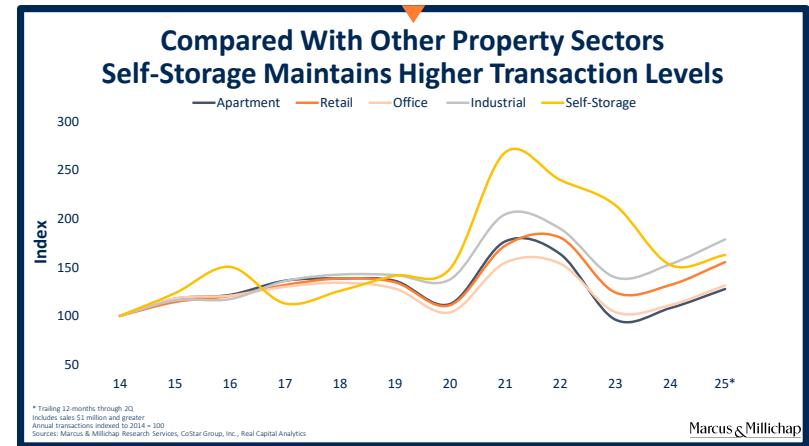
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Self-Storage Investment Trends

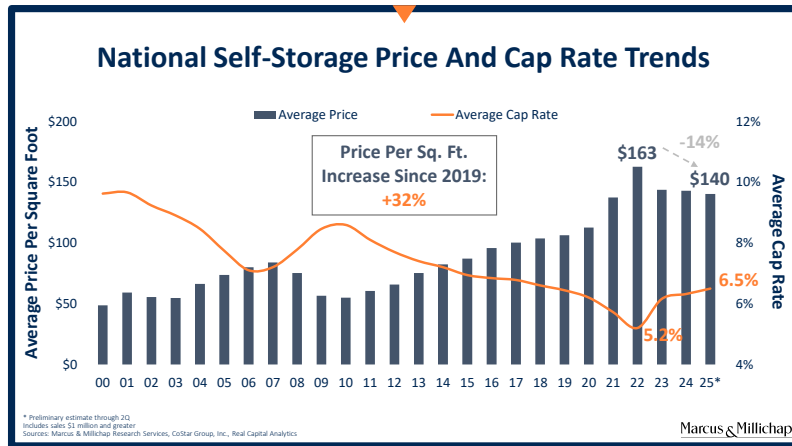
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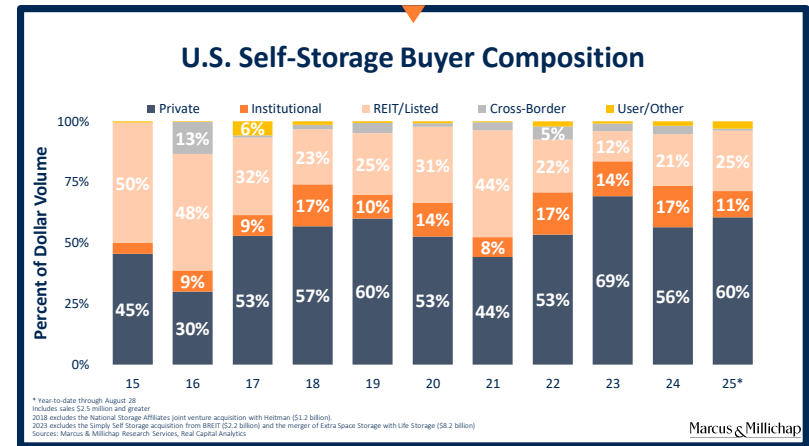
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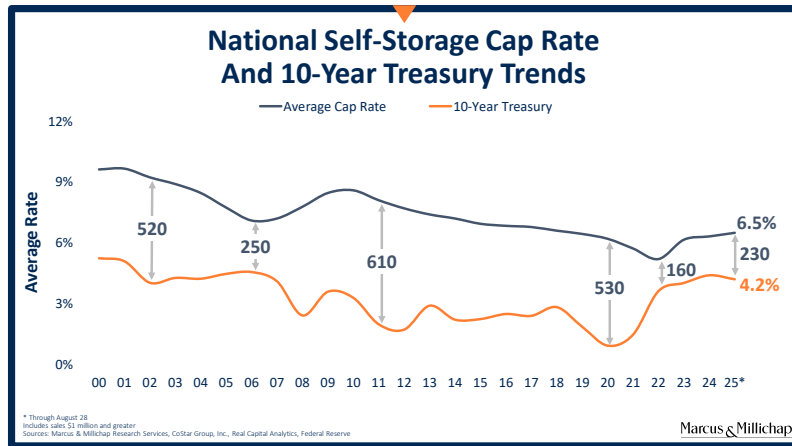
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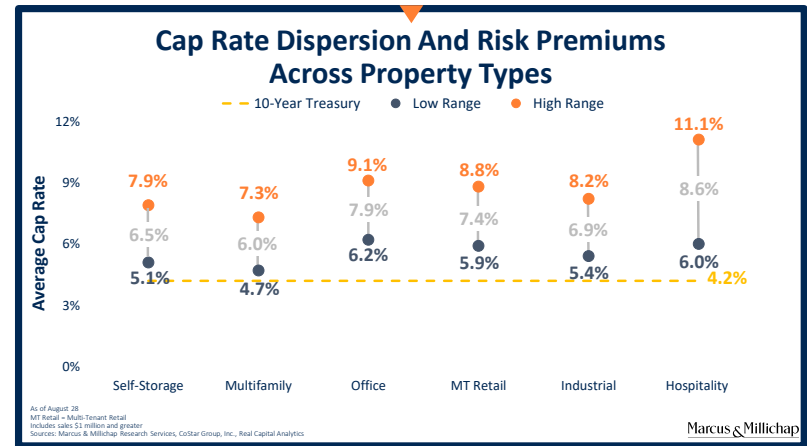
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Self-Storage Cap Rate Trends Ranges By Location and Asset Quality

	Primary	Secondary	Tertiary	Average
Class A	4.9% - 5.7%	5.3% - 6.0%	5.8% - 6.5%	5.8%
Class B	5.7% - 6.4%	6.0% - 6.6%	6.5% - 6.8%	6.4%
Class C	6.4% - 7.3%	6.5% - 7.5%	6.75% - 8.0%	6.9%
Average	6.0%	6.4%	6.7%	6.5%

As of August 2025
Source: Marcus & Millichap Research Services

Marcus & Millichap

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John T. Chang
Chief Intelligence & Analytics Officer
Marcus & Millichap Research Services



Steven D. Weinstock
Senior Vice President & National Director
Marcus & Millichap Self-Storage Division
and Land Redevelopment Division

Marcus & Millichap

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SSA 2025 Fall Conference & Trade Show

September 2025

Marcus & Millichap

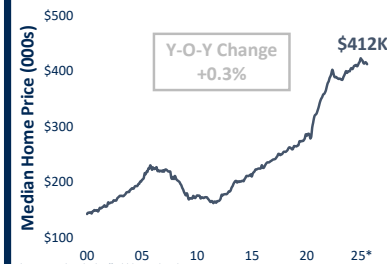
John T. Chang
Chief Intelligence & Analytics Officer
Marcus & Millichap
[in /in/johnchang/](https://www.linkedin.com/in/johnchang/)

Steven D. Weinstock
Senior Vice President, Self-Storage
Marcus & Millichap
[in /in/stevenweinstock/](https://www.linkedin.com/in/stevenweinstock/)

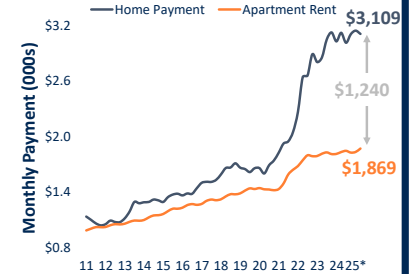
33

Housing Churn Compressed Move-Driven Storage Demand Eases

Median Single-Family
Home Price



Affordability Gap Between Home
Payment and Apartment Rent



* Home price through July; affordability gap through 2021.
Monthly payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI.
Sources: Marcus & Millichap Research Services, Redfin, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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Concurrent Educational Session

FUTURE-PROOFING SELF STORAGE: SMARTER TECH FOR THE NEXT 50 YEARS

SPEAKERS: KRISTI ADAMS & ROBERT CHITI
OPENTECH ALLIANCE

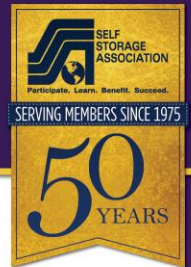
Concurrent Educational Session

**MODERN RENTAL
AGREEMENT CLAUSES YOU
MAY BE MISSING**

SPEAKER: JEFFREY GREENBERGER
GREENBERGER & BREWER LLP

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Modern Rental Agreement Clauses You May Be Missing

Jeffrey Greenberger

Partner, Greenberger & Brewer, LLP

www.SelfStorageLegal.com

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1

A Caveat

50
YEARS

This presentation contains some sample rental agreement clauses. Do not simply copy these into your rental agreement. You must look to integrate them properly. Some samples are partial clauses.

I am licensed to practice law in Ohio and Kentucky. Before making changes to your rental agreement or policies, consult with your own attorney.

This presentation does not establish an attorney client relationship between us.

Review your existing rental agreement clauses to make sure you are not creating new conflicts.

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2

Keep Up With Your Statute

50
YEARS

In the last 2 years, at least 26 industry sponsored bills have been passed into law, plus other industry positive and negative bills.

Many of these bills require additional language in your rental agreement.

For example, 15 states now have language, which if properly inserted allow for rental agreement or amendments unsigned by the occupant to be “deemed” signed after the passage of time or payment of rent, including Delaware which just enacted this language August 1, 2025.

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3

Have You Switched Lock Systems?

50
YEARS

Bluetooth and/or behind the door locking systems require a different approach in the rental agreement.

You may not even have a hasp for the occupant to use.

You may have an app the occupant has to use.

Overlocking is a different procedure, generally it is deactivating the lock, likewise once cured your actions are different.

You need to be much more attentive to a bailment argument when you have ultimate control of the lock.

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Approximate Size

50
YEARS

No unit is exactly 10x10.

3 Sentences:

Size given is for demonstration purposes only and are not exact;
Occupant can inspect the unit to know it is suitable for the purpose needed;
Occupant is not entitled to a refund or rebate if the size is within a percentage tolerance of what has been stated.

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Modern Access

50
YEARS

Denial of access isn't just for non-payment of rent. You would want to deny access for other types of default, dangerous conditions at the facility, system or utility outages, maintenance, and police activity.

Occupant's access to the Storage Space and the Facility may be limited as reasonably deemed necessary by Owner, including, but not limited to, requiring identification from Occupant, limiting hours of operation, or requiring Occupant to sign-in and sign-out upon entering and leaving the Facility, including the temporary closure of portions or all of the Facility for adverse weather conditions, Emergencies, catastrophes, power outages, evacuation orders, or repairs, maintenance, and any other reasons deemed necessary by Owner. These denials of access shall not represent an Event of Default by Owner or the Facility.

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Modern Entry

50
YEARS

Make sure you have given yourself the right to enter in both emergency and non-emergency scenarios, don't forget to define an emergency. Also, if using new lock systems, remember to make the wording of what happens to the lock match the system.

Owner, Owner's employees or agents and the representatives of any governmental or quasi-governmental authority, including police and fire officials, shall have the right to remove Occupant's lock and enter the Storage Space, without notice to Occupant, to take such action as may be necessary to preserve Owner's Facility in the event of an Emergency, or to immediately comply with any applicable law, governmental, or court order, warrant, subpoena, or to enforce any of Owner's rights.

An "Emergency" is defined as (use your state statute's definition, if applicable.)

Owner shall further have the right, on a non-Emergency basis, to remove Occupant's lock and enter the Storage Space with reasonable notice to Occupant to make any repairs, replacements, other desirable improvements or conduct any inspections of Owner's Facility.

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Insurance or Protection Plan

50
YEARS

Does your rental agreement reflect your actual position on any requirement to demonstrate insurance coverage and/or be enrolled in facility offered insurance or a protection plan?

Do you still allow self-insured occupants?

If a protection plan have you properly modified your release of liability to reflect your acceptance of liability?

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Communication Permission

50
YEARS

Every state has some type of do not text, fax, or call laws. While there is a Federal do not call registry, many states have more restrictive provisions.

Make sure you have both appropriate permission to call and text (and maybe communicate via social media.)

Also make sure any autodial service or text service you use knows how to comply with state laws to stop calling or texting when requested by the occupant. Although I have concerns about the ability to stop emails because in many states we have to email notices, give yourself appropriate permission to email.

You also need to have appropriate language for texting rates.

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Privacy Policy

50
YEARS

Do you have one? Do you refer to it in your rental agreement?

Are you required to meet certain requirements of privacy policies by your state laws?

California for example, has an extremely overreaching privacy policy law and even if you are not in California you may have to comply with it because you may do business with customers resident in California.

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10

Vehicle Storage

50
YEARS

Sometimes the riskiest type of storage.

Do not use a regular storage rental agreement for vehicle storage.

Bailment issues

Proper understanding of item(s) stored, and do you want to store them?

Ownership issues.

Insurance Issues

Hazardous materials issues.

Lienholder issues.

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Lithium Batteries

50
YEARS

Consider strongly regulating or prohibiting their storage.

Do not allow charging, or if you must then limit the number of hours per day that electricity is available.

It isn't just the fire hazard, when lithium batteries explode, they create a toxic mess that will need to be remediated beyond fire damage.

Airlines now have all sorts of new rules for spare lithium batteries and use of power banks on airplanes. There is approximately one lithium battery "incident" per week on US domestic flights.

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13

Temperature Control

50
YEARS

If you offer it (or you may call it climate control,) what exactly are you offering?

Heating? Cooling? Both? Swamp cooled? Dehumidified? Full humidity control?

Do you maintain a temperature range or a minimum/maximum temperature?

What happens when the power is out or a system breaks down?

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Loitering

50
YEARS

How many hours can an occupant spend in their storage space a day?
Can they be in there with the door fully or partially closed?

It is agreed that, in general, there is no reason for Occupant to be at the Facility or in the Storage Space at any time for more than "x" consecutive hours. At any time Occupant is using the Storage Space the door to the Storage Space must be left completely open. If Occupant, Occupant's guests, or invitees are in the Storage Space or at the Facility for more than "x" hours a day, or in the storage space with the door closed or partially closed, this shall be an event of default and grounds for immediate termination of occupancy.

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The Extra Services You Offer

50
YEARS

Do not forget to regulate or control any extra services you offer:

Elevators or loading docks;

Electricity;

Water;

Dump stations or wash/service bays;

Dumpster;

Alarms/Motion Sensors/Cameras;

Extended access hours.

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Class Action Waiver

50
YEARS

We continue to see class action lawsuits filed against storage facilities. Many states allow you to put up roadblocks to filing a class action lawsuit (although not always enforced.)

These include a specific waiver of the right to participate in a class action lawsuit and a mandatory arbitration clause.

Although it does not block a class action, consider mandatory mediation as well.

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Time Limitation To Bring A Claim

50
YEARS

If enforceable in your state, a limitation of twelve months to bring a claim also helps avoid surprise nuisance or class action claims from a relationship that ended more than a year ago. Examples include insurance sales issues, size issues, price increase issues and move in fee claims.

Sometimes we see a case come out and then former tenants decide they want to get involved in pending litigation, this clause helps block those type former occupant claims.

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Time Limits On Occupant Communications

50
YEARS

Florida and California have recently had a spate of lawsuits resulting from changes to their consumer protection laws.

While the Florida issue may now be legislatively fixed, it is a good idea to include some kind of waiver for claims arising from sending your invoices or default notices by email after certain protected hours.

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Permission To Bid At A Sale

50
YEARS

While specifically prohibited in a few states, if you are going to go all the way to a sale, you should not have a “no sale,” even if that means you become the owner of the personal property.

At least in this case, you know you do not have to re-notice, advertise, and sell again.

Further, if the property is then damaged or missing, any bailment claim would be terminated by a proper sale.

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Thank You For Attending

50
YEARS

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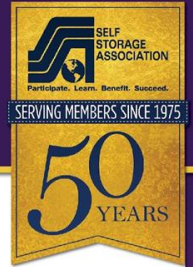
Concurrent Educational Session

KPIS, ROI, AND NOI: THE NUMBERS THAT MATTER FOR SELF STORAGE OPERATORS

SPEAKER: MAGEN SMITH
ATOMIC STORAGE GROUP

SSA 2025 FALL

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KPIs, ROI, and NOI

The Numbers That Matter for Self Storage Operators

Atomic Storage Group

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1

The Property

50 YEARS



- Occupancy - **38%**
- Delinquency - **15%**
- GMB Ranking - **3.1**
- **18** Units Unrentable
- **Broken Gate**
- **No Cameras**
- **Overgrown weeds**



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2

50
YEARS**SEPTEMBER 2-5**

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3

50
YEARS**KPI****ROI****NOI****SEPTEMBER 2-5**

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4

Our Goal

50
YEARS

Master the
basics

Action
steps

Learn one
thing



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5

50
YEARS



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6

KPI

50
YEARS

KPI:

- Key Performance Indicators
- Key Predictive Indicators

Measurable signs that reflect the health, performance, or success of systems. Helps us understand if a system is thriving, declining, or stable.



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Benefits of KPI

50
YEARS

- Measure progress toward strategic goals with clear, quantifiable data.
- Identify strengths and weaknesses to guide decision-making.
- Improve accountability by setting defined performance expectations.
- Enhance focus on key business priorities.
- Enable timely adjustments by spotting trends early.
- Support communication of performance to stakeholders.



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8

50
YEARS

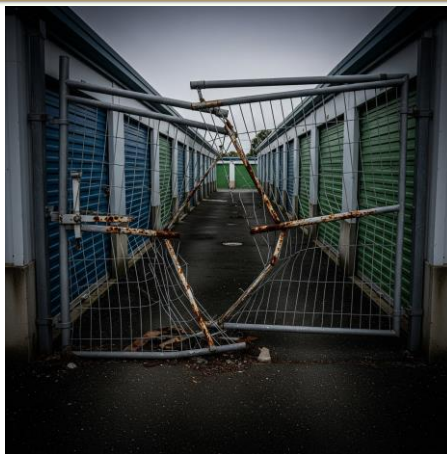


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9

50
YEARS



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10

Gut Check

50
YEARS

KPI

What will this change?



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KPIs that matter - Demand and Rentals

50
YEARS

- Website Traffic & Call Volume
- Clicks to Rentals
- **Conversion % (Leads to Rentals)**
- Reservation to Rental
- Lead Source performance
- **Abandonment Rate**
- **Cost per Rental**



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Customer Value (Lifetime Value)

50 YEARS

Customer Value

Ave Stay = 9 | Ave Unit: \$125 | Customer Value = \$1,125

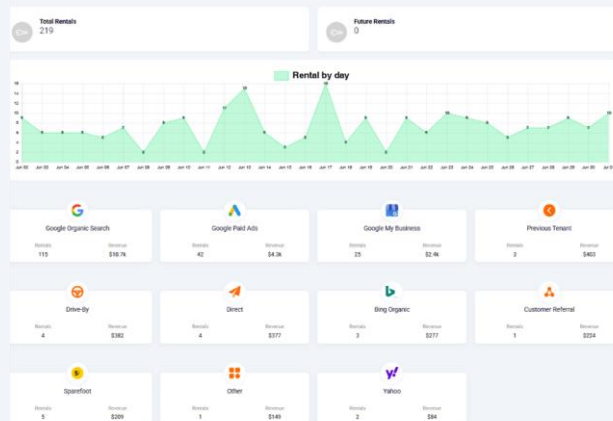


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50 YEARS



Company Name



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14

Website

50
YEARS

Conversion machine

Company Name



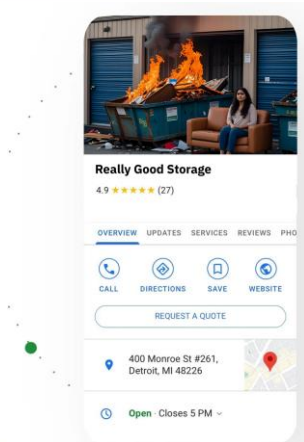
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Action Steps

50
YEARS



- Rentable frictionless website
- Social Media presence established and maintained
(GBP, Facebook, Instagram)
- Reputation Management System
- Tracking abandonment
- PPC Campaign
- GMB Profile
- Clear, clean pictures

Company Name



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ROI

50 YEARS

Return on Investment = Net Profit/Cost of investment

- \$5,000 on “Marketing” (PPC)
- 10 new tenants average \$100/month for 6 months = \$6,000 total revenue
- \$6,000 (Profit) - \$5,000 (Cost) = \$1,000 (Net Profit)

$$1,000/5,000 = 20\%$$

For every \$1 spend, we earn \$1.20 back.



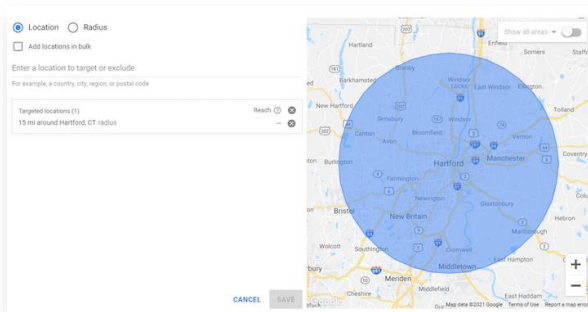
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Pro Tips!

50 YEARS



- Spend where it matters
- Install review request program
- Don't set it and forget it



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18

Results

50
YEARS



- PPC > online rentals rose by approximately 200%
- Rental source attribution established
- Abandoned Rental Rate Recovery Rate 52%
- GMB Ranking 3.1 > 4.7

Received Reviews

69 ↑2

Average Rating

4.7 ↑0.14

Positive Reviews

65 ↑4

Negative Reviews

4 ↓2

Company Name



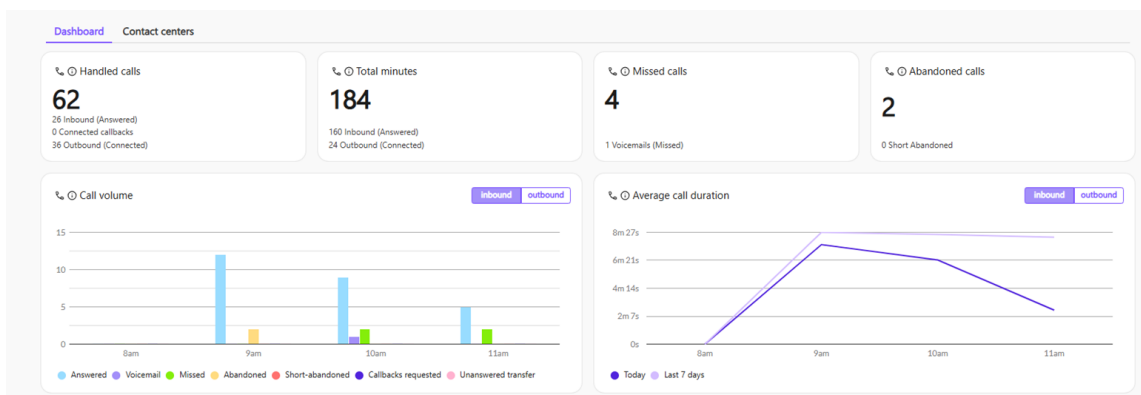
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Phone System

50
YEARS



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Phone KPIs

50
YEARS



- Average call duration
- Answer rate
- Reason for call
- Conversion rates

Company Name



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What this creates

50
YEARS

**Marketing + Website + Phones
= Rentals**

Company Name



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KPIs that matter - Revenue & Retention

50
YEARS

- Discount Rate %
- Move-in to Move-out Ratio
- Rate Increase Acceptance %
- Average Length of Stay
- Delinquency % / Bad Debt
- Economic Occupancy vs. Physical Occupancy



Company Name



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GPI vs Economic

50
YEARS

GROSS POTENTIAL = \$500

Occupancy = 5 rented / 5 total = 100%

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

10x10	Market Rate	Tenant Rate	Variance
1	\$100	\$100	
2	\$100	\$100	
3	\$100	\$50	\$50
4	\$100	\$0	\$100
5	\$100	\$0	\$100



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The Property

50
YEARS



- Occupancy - **38%** > **75%**
- Delinquency - **15%** > **1%**
- GMB Ranking - **3.1** > **4.7**
- **2** Units Unrentable
- **Working Gate**
- **Cameras**
- **No weeds**



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ROI Examples

50
YEARS

- \$10,000 gate = **\$2,000/year saved**
→ payback in 5 years
- \$5,000 in Google Ads = **30 rentals**
→ \$20,000 revenue



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Avoiding ROI Mistakes

50
YEARS

- Overestimating impact
- Ignoring ongoing costs
- Tracking vanity metrics



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ROI

50
YEARS

- Discounts
- Site improvement
- Marketing Spend



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Gut Check

50
YEARS

KPI: What will this change?
ROI: Is this worth it?



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NOI

50
YEARS

Total Operating Income - Total Operating Expenses

= Net Operating Income



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Occupancy doesn't pay the bills

50
YEARS



- Occupancy isn't profitability
- 100% full = "Can I buy you" letters

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Income

50
YEARS

Is:

- Rental
- Admin fee
- Late Fee
- Tenant insurance (retained, not total)
- Merchandise
- Truck Rentals
- Convenience Fee
- Tech Fee

Is NOT:

- Sales Tax collected
- Tenant insurance/protection to provider
- Funds contributed to company



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Expenses

50
YEARS

Is:

- Payroll
- Utilities
- R&M
- Property Taxes
- Insurance
- Marketing
- Office/Admin
- Management Fees

Is NOT:

- Loan/Debt service/Interest Expense
- Depreciation/Amortization
- CapEx
- Owner Distributions
- Sales Tax
- Alaskan Cruise



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NOI

50
YEARS

- BEFORE debt service and taxes
- Used for:
 - Valuations
 - Refinancing
 - Sale price (Cap Rate)

$$\frac{\text{Income} - \text{Operating Expenses}}{\quad} = \text{NOI}$$



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NOI

NOI increase of
\$1/month = \$12/year

\$240 in value created

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Why NOI Matters

$$\begin{aligned} &\$10/\text{month} \times 100 \text{ units} = \$1,000/\text{month} \\ \hline &\$1,000 \text{ month} \times 12 \text{ months} = \$12,000/\text{year} \end{aligned}$$

Amount	5% Cap	6% Cap	7% Cap	8% Cap
\$10	240,00	200,000	171,429	150,000

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18

Increase NOI

50
YEARS



- Rent increases
- Better rate management
- Add on:
 - Control Expenses
 - Payroll
 - Utilities
 - Bad Debt

Company Name



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50
YEARS

KPI

ROI

NOI



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50
YEARS

- Monthly KPI Scorecard
- Quarterly ROI Review
- Daily/Weekly Operational Snapshots

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Monthly Scorecard

50
YEARS

	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
#1 Line #1																	
Total Units	256	256	256	256	256	256	256	256	256	256	256	256	256	256	256	256	256
Total Unit Occupancy %	75%	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
Total SF Occupancy %	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	15	10	17	8	12	14	19	11	8	8	10	15	11	13
Net Rentals	6	-5	-24	0	9	24	12	8	-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
Gross Potential Rent	\$28,416	\$28,412	\$28,412	\$25,110	\$25,481	\$26,368	\$27,066	\$25,116	\$28,416	\$24,934	\$23,028	\$23,028	\$26,900	\$24,134	\$29,704	\$29,704	\$32,206
Gross Rate PSF (Monthly)	\$0.98	\$0.98	\$0.98	\$0.87	\$0.88	\$0.91	\$0.94	\$0.97	\$1.13	\$1.05	\$1.01	\$0.98	\$1.11	\$0.87	\$1.08	\$1.05	\$1.15
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	\$13.64
Actual Occupied Rent	\$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	\$28,788	\$24,839
Actual Rate PSF (Monthly)	\$0.74	\$0.75	\$0.79	\$0.80	\$0.80	\$0.81	\$0.81	\$0.82	\$0.82	\$0.81	\$0.81	\$0.81	\$0.81	\$0.81	\$0.82	\$0.85	\$0.89
Actual Rate PSF (Annual)	\$8.83	\$8.96	\$9.48	\$9.54	\$9.58	\$9.66	\$9.71	\$9.87	\$9.86	\$9.86	\$9.73	\$9.71	\$9.76	\$9.79	\$10.26	\$10.26	\$10.67
Revenue Collected	\$15,919	\$15,297	\$15,238	\$16,858	\$19,050	\$20,155	\$21,546	\$23,209	\$23,127	\$22,077	\$20,584	\$22,037	\$22,880	\$25,630	\$26,593	\$29,071	\$26,897
Revenue PSF (Monthly)	\$0.67	\$0.65	\$0.69	\$0.67	\$0.67	\$0.63	\$0.64	\$0.69	\$0.62	\$0.63	\$0.60	\$0.63	\$0.69	\$0.92	\$1.04	\$1.05	\$1.04
Revenue PSF (Annual)	\$8.07	\$7.84	\$10.63	\$10.46	\$10.49	\$9.91	\$10.08	\$10.73	\$11.05	\$11.17	\$10.83	\$11.22	\$10.64	\$11.06	\$12.44	\$12.64	\$12.46
Occupancy PY	-4.00%	-4.59%	-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%	29.56%	12.02%	33.46%	21.97%	32.86%	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



SEPTEMBER 2-5

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40

Weekly Scorecard

50
YEARS

07/20/2025					07/27/2025					07/31/2025				
MOVE INS	MOVE OUTS	UNIT OCCUPANCY	A/R %	Rental Receipts	MOVE INS	MOVE OUTS	UNIT OCCUPANCY	A/R %	Rental Receipts	MOVE INS	MOVE OUTS	UNIT OCCUPANCY	A/R %	Rental Receipts
16	3	74.69%	5.79%	\$30,794.53	24	4	76.13%	4.05%	\$33,407.66	28	9	75.93%	2.71%	\$36,954.76
12	1	88.59%	6.82%	\$11,927.26										
5	9	87.80%	2.37%	\$25,045.61	12	14	88.10%	1.35%	\$26,438.32	14	20	86.90%	1.37%	\$28,564.61
12	3	90.00%	2.22%	\$33,809.46										
9	2	89.06%	3.07%	\$22,393.41	15	6	89.84%	2.17%	\$24,735.19	20	9	90.63%	1.72%	\$26,154.83
11	5	82.26%	6.69%	\$28,020.55	14	12	81.04%	6.42%	\$29,098.13	14	14	80.43%	4.94%	\$32,218.13
8	4	94.52%	12.32%	\$18,795.41	8	5	93.84%	9.49%	\$21,359.41	8	5	93.84%	10.22%	\$22,376.41
17	14	50.49%	5.08%	\$20,871.58	23	16	51.28%	3.08%	\$21,496.27	25	16	51.68%	1.91%	\$22,721.28
10	1	86.84%	2.36%	\$51,834.48	17	1	88.89%	1.32%	\$54,710.99	19	3	88.89%	0.99%	\$56,359.64
16	12	76.46%	4.46%	\$52,630.70	19	18	75.97%	3.63%	\$54,657.54	23	22	75.97%	2.14%	\$59,563.03
10	4	60.53%	11.30%	\$6,071.16	12	8	59.47%	9.73%	\$6,360.16	15	11	59.47%	6.19%	\$7,253.62



SEPTEMBER 2-5

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41

50
YEARS



- Trends over snapshots
- What is moving the needle
- 80/20 Rule

Company Name



SEPTEMBER 2-5

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42

50
YEARS

Don't Talk
About it.

Be
About it.



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ARIA RESORT & CASINO • LAS VEGAS

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THE STORAGE
PLAYBOOK

Podcast







LinkedIn



Magen Smith



atomicstoragegroup.com

44

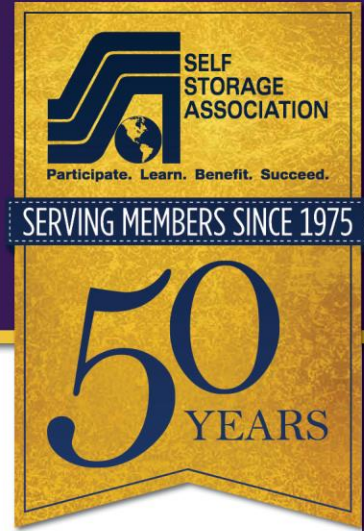
GENERAL SESSION

THE LATEST 2025 SELF STORAGE DEMAND STUDY

PANELISTS: WEYEN BURNAM, *STORAGEMART*
CHELSEA GLASS, *C+R RESEARCH*
GEORGE LEON, *DESIGNETTO CONSULTING*
ALYSSA QUILL, *STORAGE ASSET MANAGEMENT*

SSA 2025 FALL

CONFERENCE & TRADE SHOW



The 2025 SSA Demand Study

Study Highlights and Data Portal Preview



SEPTEMBER 2–5
ARIA RESORT & CASINO • LAS VEGAS

Session Agenda

50
YEARS

**20TH
ANNIVERSARY**
of the
Demand Study

**HISTORICAL
TREND**
of Rental
Incidence

**FUTURE
OUTLOOK**
for the
Industry

**PORTAL
PREVIEW**

**PANEL
DISCUSSION**

C+R
RESEARCH

designetto
market research design & consultation

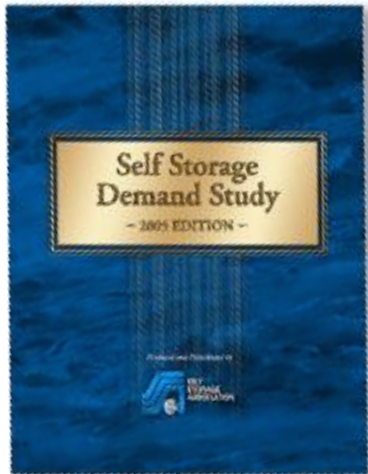
 **SELF
STORAGE
ASSOCIATION**
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SEPTEMBER 2–5

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SSA Demand Study 20th Anniversary

50
YEARS



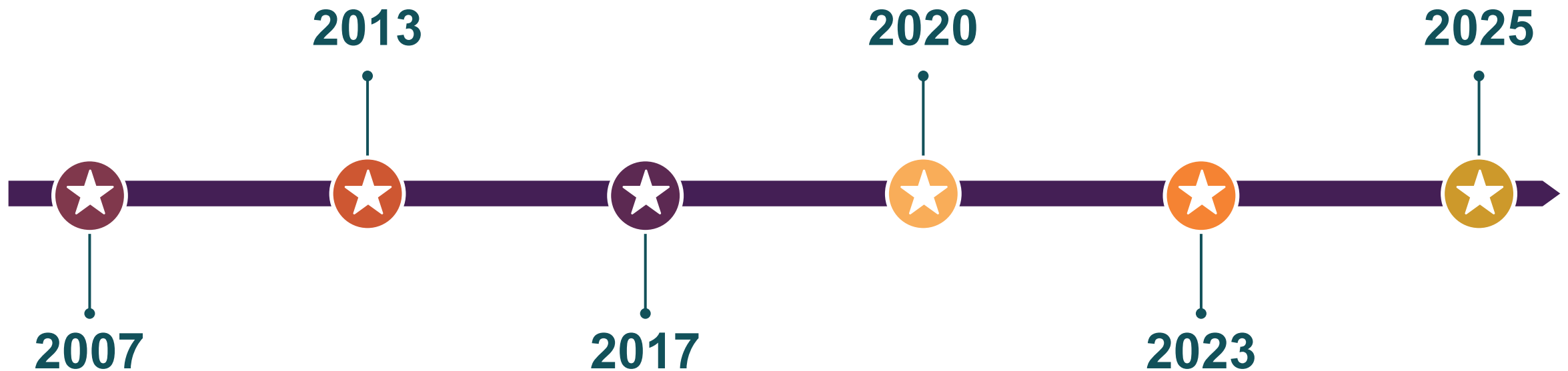
Initiated in
2005

- ✓ Household & Business Demand
- ✓ Rental Length, Plans, Unit Sizes
- ✓ Demographics, Needs/Wants, Payment Preferences
- ✓ Reasons for Renting & What Stored
- ✓ How Learn About/Select Facility

SSA Demand Study 20th Anniversary

50
YEARS

Repeated periodically through 2025 –
with some updates, same questions asked each wave



SSA Demand Study 20th Anniversary

50
YEARS

Representative, statistically-significant design

Over 10,000 households and businesses screened

- 1% MOE for incidence estimates

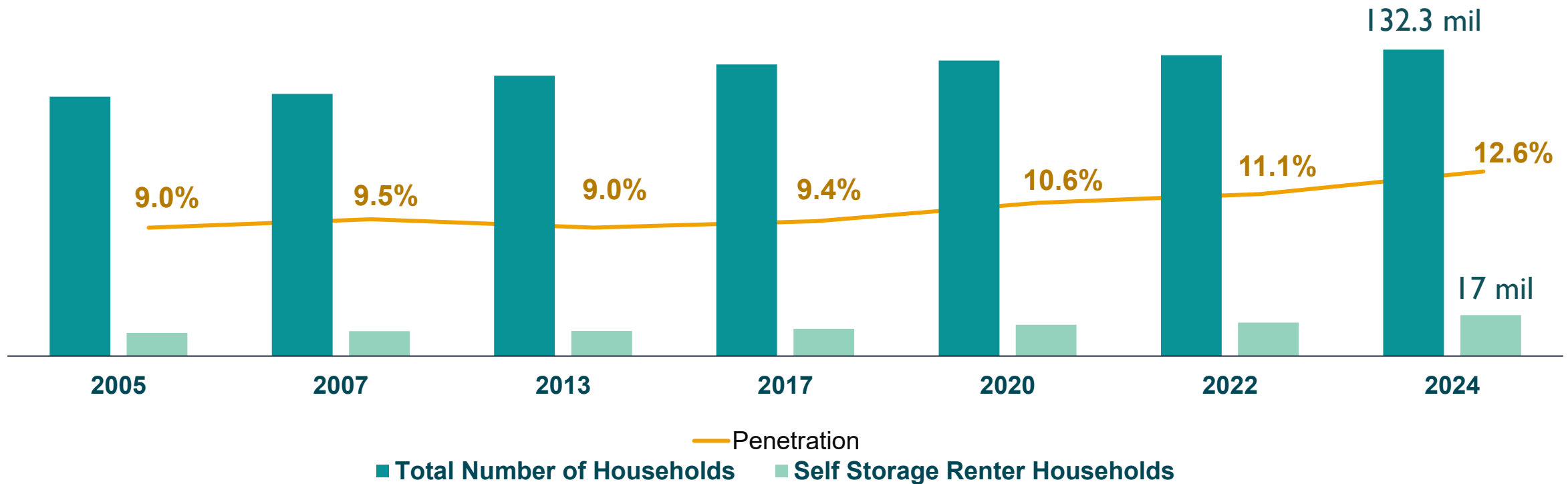
~3,400 household and ~900 business renters surveyed

- 2-4% MOE for rental characteristics

Rental incidence has risen over time

50
YEARS

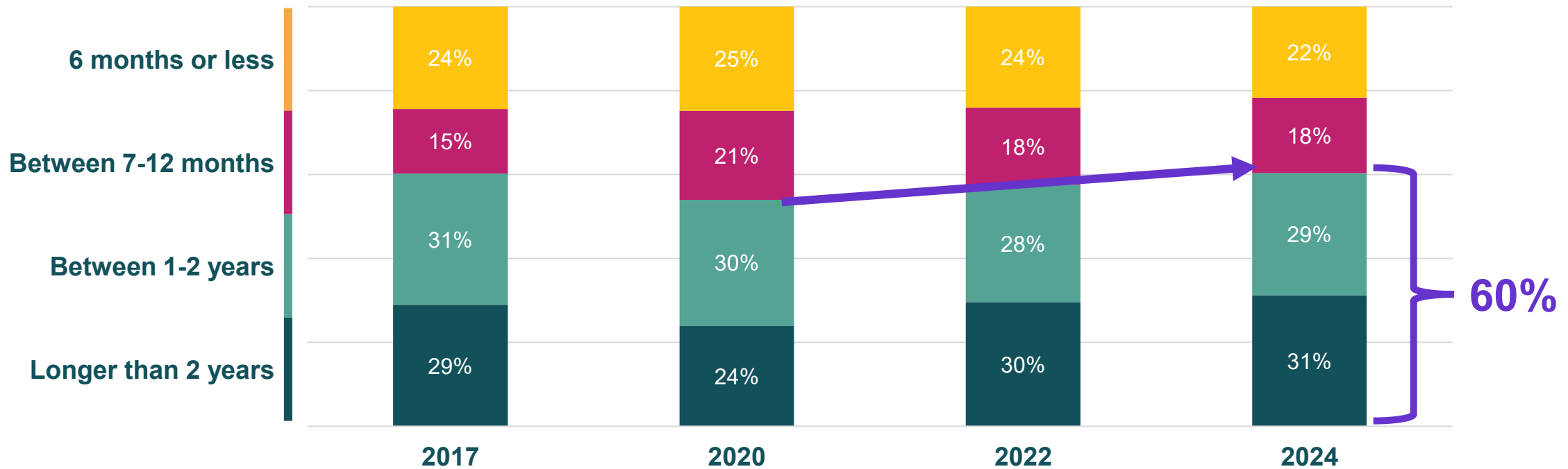
Total Households vs. Self Storage Renter Households



Renters plan to stay longer than in the past

50
YEARS

Expected Rental Length of Current Renters



New rental interest is also growing

50
YEARS

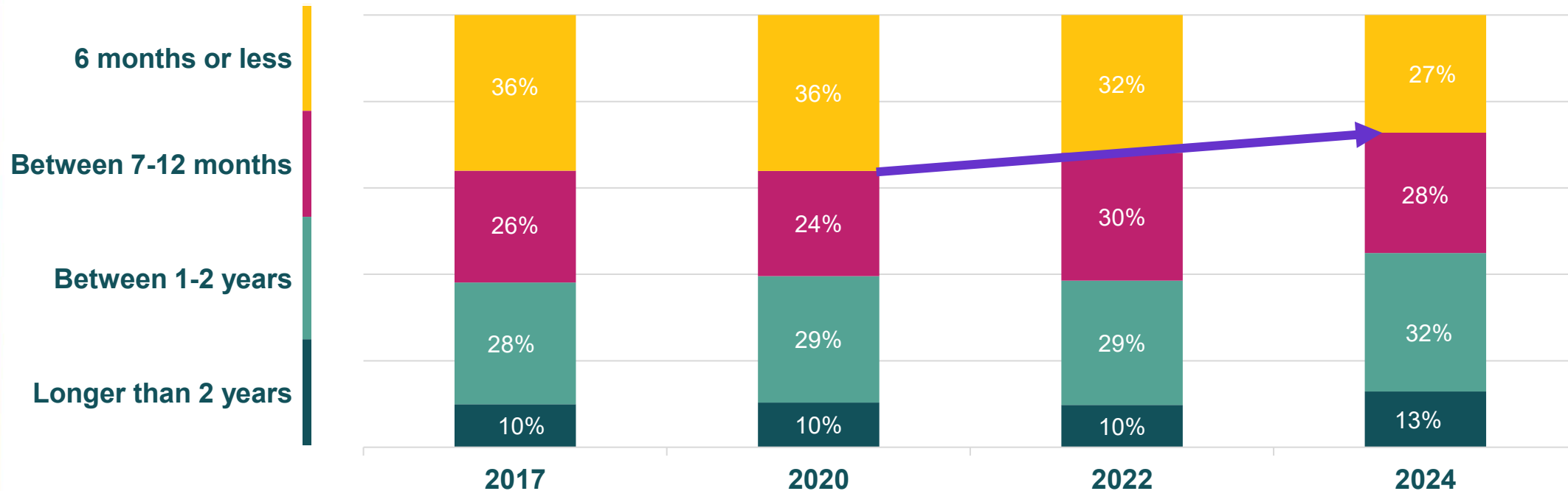
Plan to Rent in the Next 12 Months



Future renters anticipate renting >1 year

50
YEARS

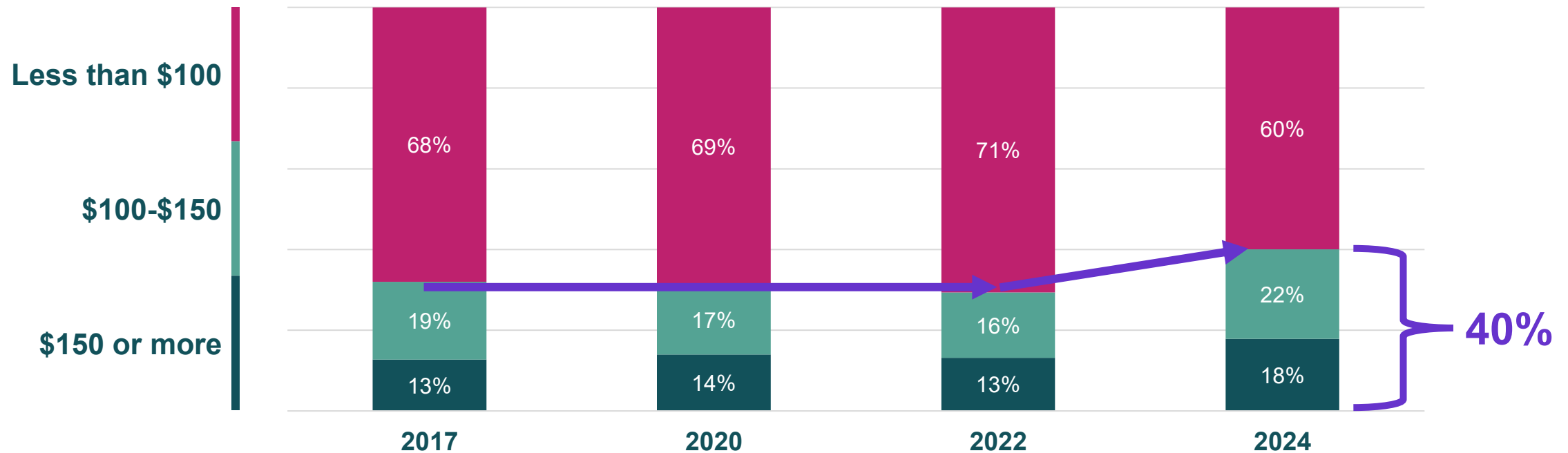
Anticipated Rental Length - Future Renters



Future renters anticipate paying more per month...

50
YEARS

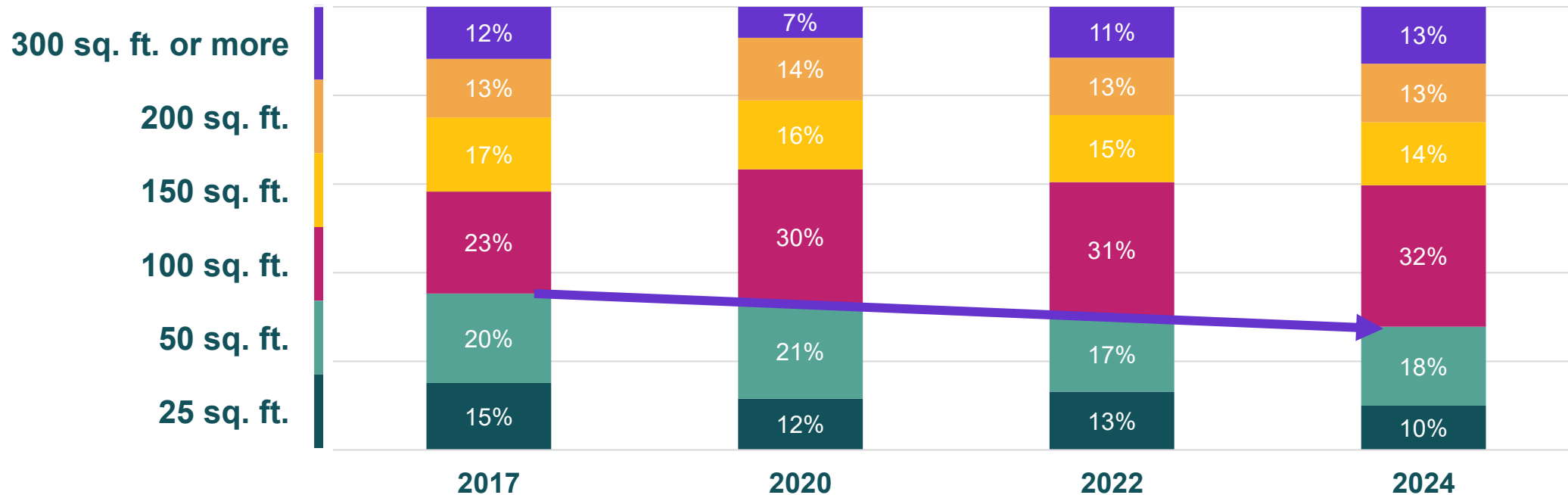
Anticipated Monthly Rental Cost - Future Renters



... correlating with expectations of renting larger units.

50
YEARS

Planned Unit Size - Future Renters



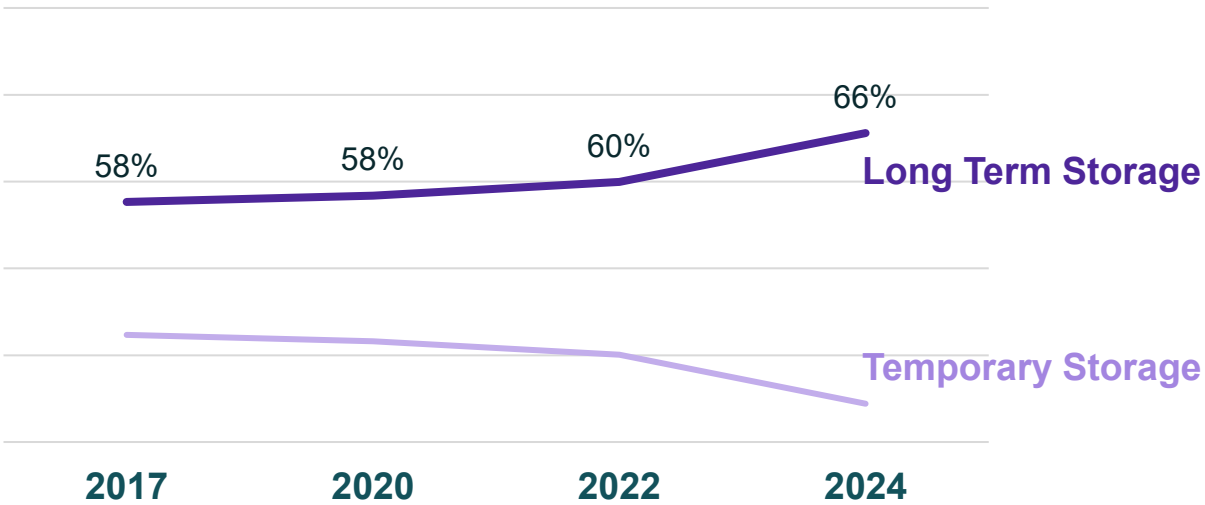
Growing need for long term storage...



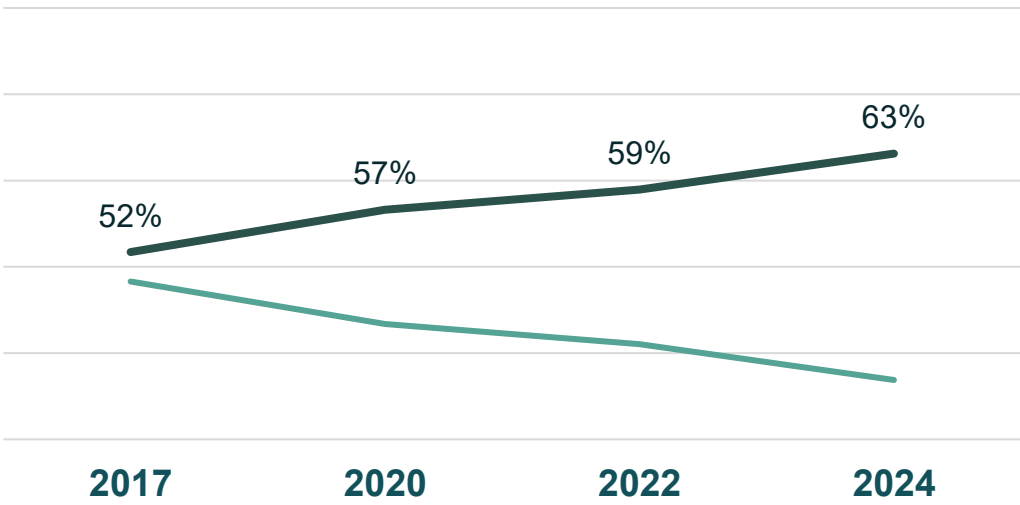
Storage Needs



Current Renters



Future Renters



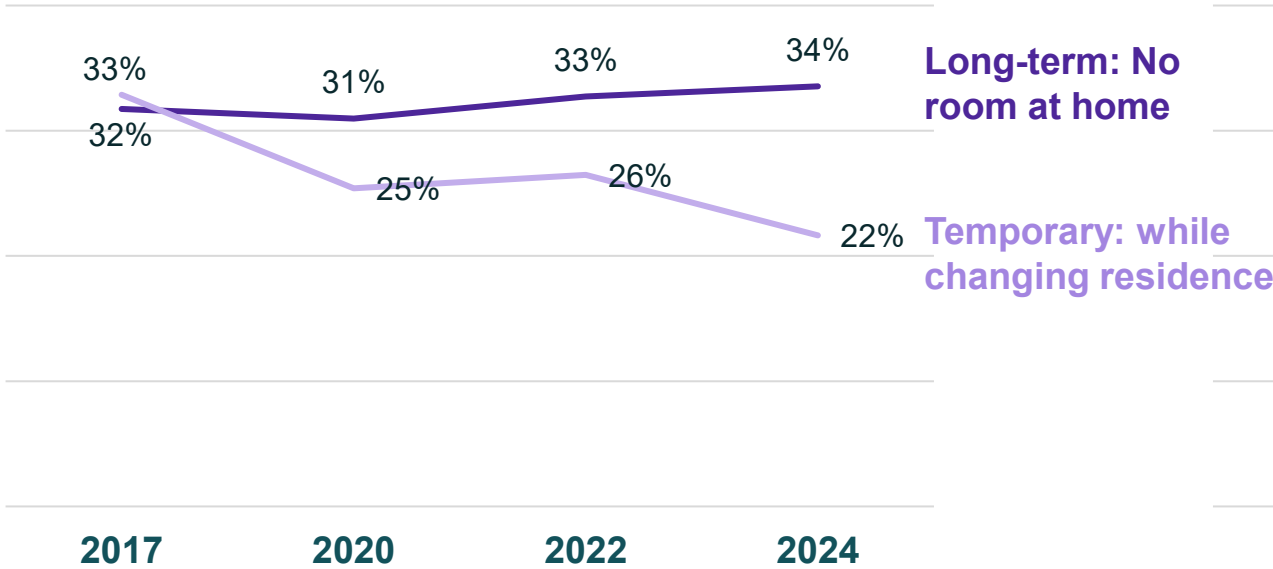
...driven by individuals outgrowing their current living spaces



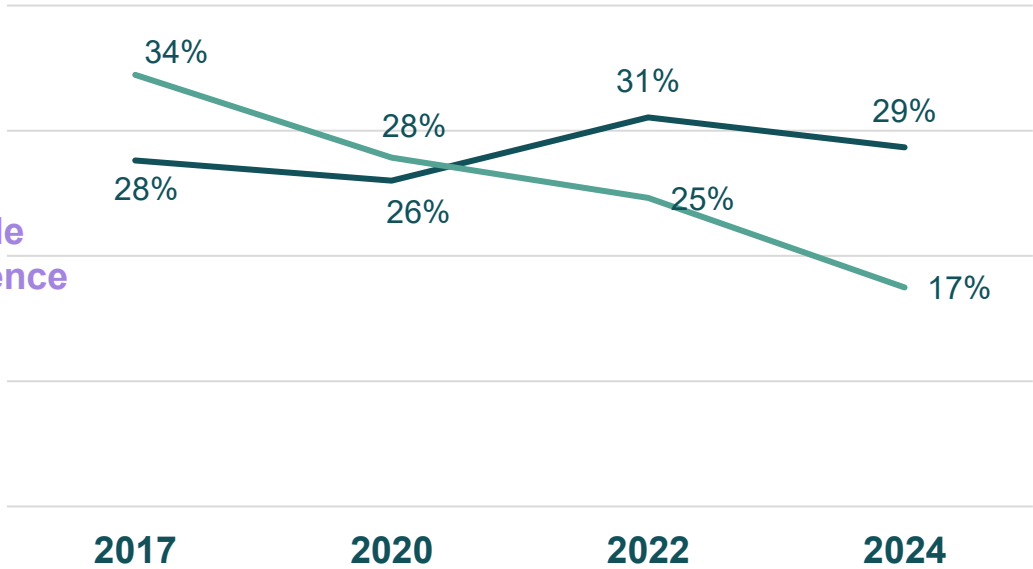
Reasons for Renting



Current Renters



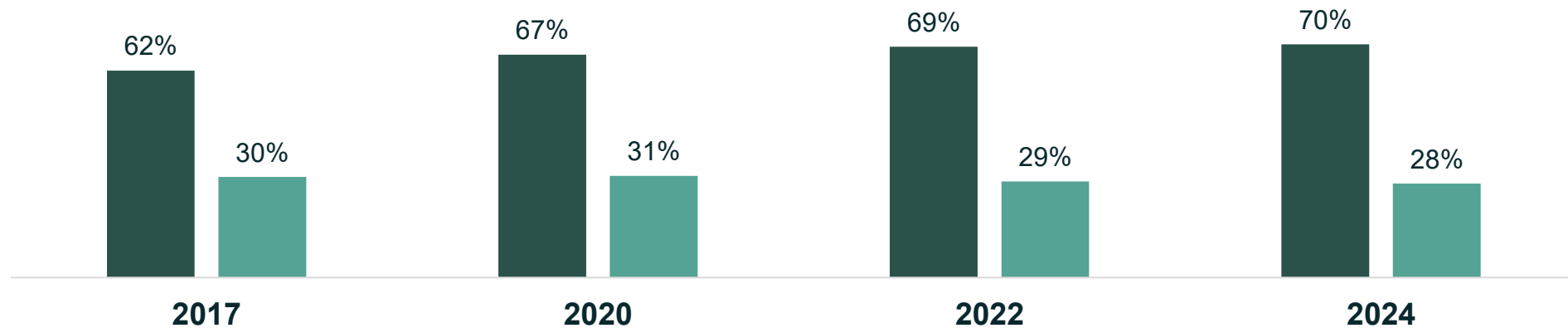
Future Renters



Renters are increasingly looking for convenient payment options.

50
YEARS

Payment Preferences - Future Renters



Contactless Payment Options

- Kiosk
- Automatic recurring deductions or cc payments
- Online credit card payment
- Smart phone app (facility, cc, or banking apps)



Traditional Payment Options

- Credit card/debit card (phone or at facility)
- Cash
- Check
- Money Order

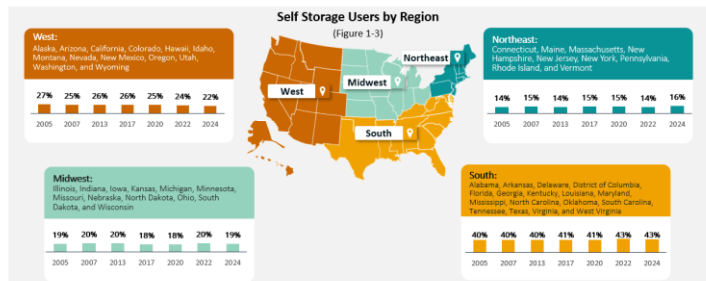
2025 Demand Study Report Now Available

50 YEARS



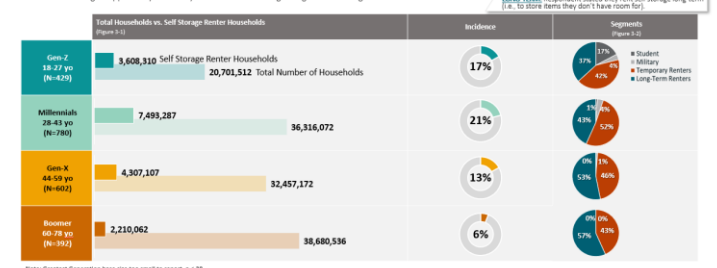
2025 U.S. Consumer Self Storage Market: Trends

- As a percentage of all household renters, regional proportions are generally stable, though the Northeast saw modest increases since 2022 (+2% pts.), while the West (-2% pts.) and Midwest (-1% pts.) declined slightly.

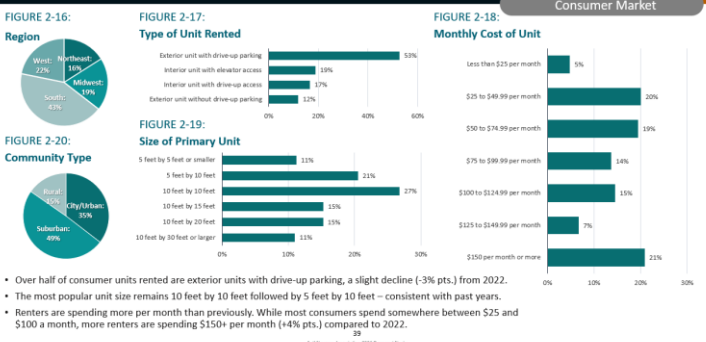


2025 U.S. Consumer Self Storage Market by Generation

- As seen throughout previous waves, overall incidence of self storage renters declines with age.
- All generations show growth since 2022, however, Millennial incidence has grown +5% pts. compared to 2022, remaining the largest renting generation.
- Gen-Z shows the largest opportunity with many current renters and a growing number of eligible households.

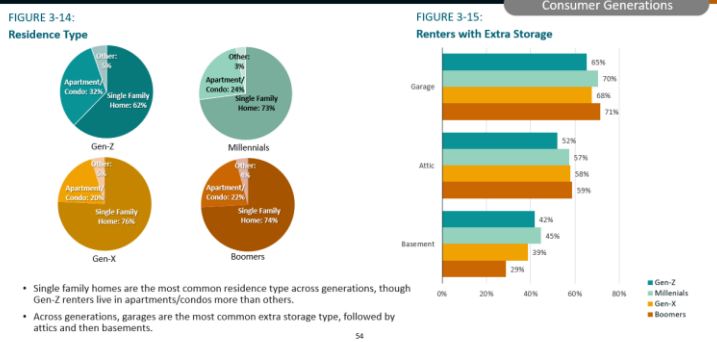


2025 U.S. Consumer Self Storage Market



- Over half of consumer units rented are exterior units with drive-up parking, a slight decline (-3% pts.) from 2022.
- The most popular unit size remains 10 feet by 10 feet followed by 5 feet by 10 feet – consistent with past years.
- Renters are spending more per month than previously. While most consumers spend somewhere between \$25 and \$100 a month, more renters are spending \$150+ per month (+4% pts.) compared to 2022.

2025 U.S. Consumer Self Storage Market by Generation



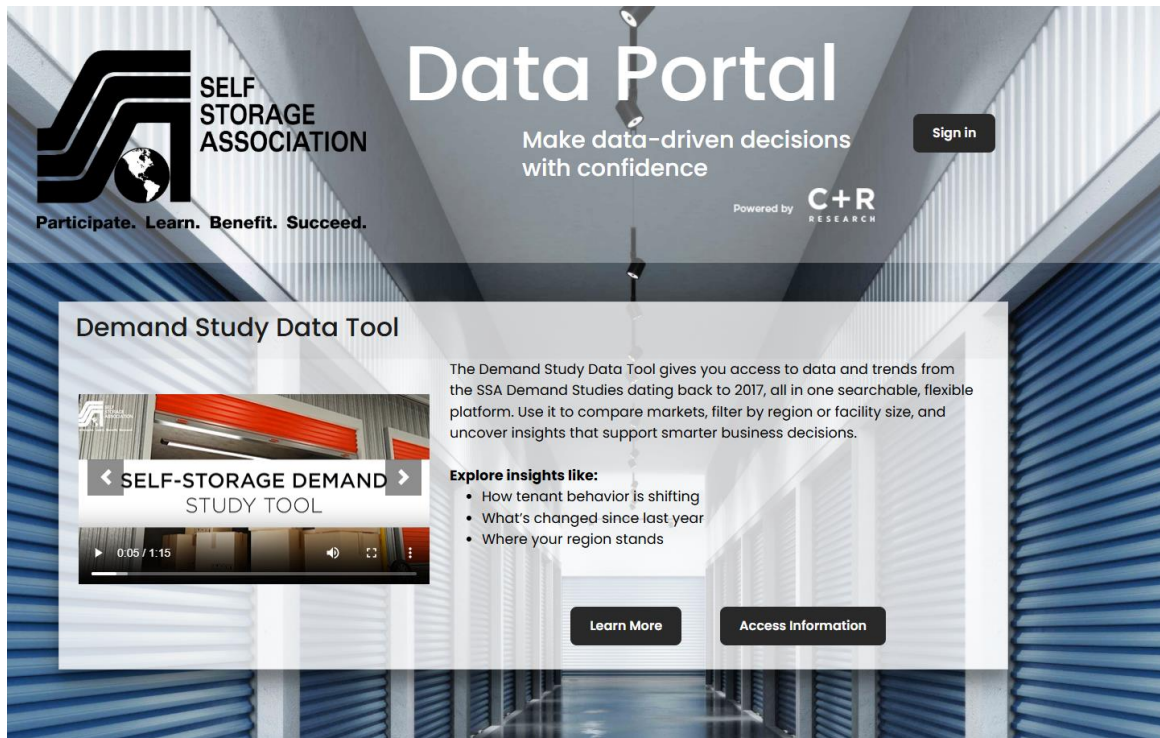
- Single family homes are the most common residence type across generations, though Gen-Z renters live in apartments/condos more than others.
- Across generations, garages are the most common extra storage type, followed by attics and then basements.

DEMAND STUDY DATA TOOL



SNEAK PEEK - SSA Data Portal

50
YEARS

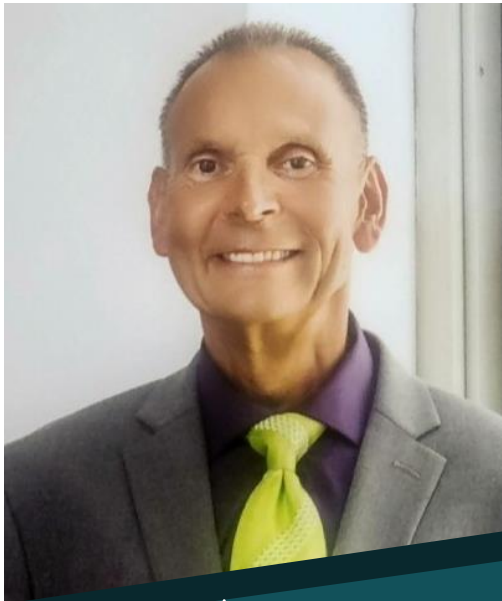


Data Portal Provides Access to all Research Commissioned by the SSA

- ✓ **Demand Study Data Tool** – provide access to current and historical data trends from the Demand Study dating back to 2017. All within a flexible platform which allows filtering and other data manipulation.
- ✓ **Traffic Study Tool** – leverages real world traffic data from facilities nationwide. This interactive tool will help you estimate traffic flow by day and time, refined by geography and facility size.
- ✓ **Industry Operator Confidence Study**
- ✓ **Legislative Surveys**
- ✓ **Operational Expenses Survey**

Panel Discussion: Future Self Storage Demand

50
YEARS



designetto
market research design & consultation

George Leon, Ph.D.
Research Consultant, CEO



C+R
RESEARCH

Chelsea Glass
Senior Director



SAM
Storage Asset Management

Alyssa Quill
CEO



StorageMart

Weyen Burnam
CCO

C+R
RESEARCH

designetto
market research design & consultation

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SEPTEMBER 2-5

ARIA RESORT & CASINO • LAS VEGAS

FEATURED SPEAKERS SESSION

SELF STORAGE EXECUTIVE ALL STARS

PANELISTS: TIM DIETZ, *SSA, PRESIDENT & CEO (MODERATOR)*

CRIS BURNAM, *STORAGEMART*

BILL HOBIN, *WILLIAM WARREN/STORQUEST*

JOE MARGOLIS, *EXTRA SPACE*

CHRIS MARR, *CUBESMART*

JOE RUSSELL, *PUBLIC STORAGE*

JOE SHOEN, *U-HAUL*



Young Leaders Group (YLG) Educational Session

(Requires membership in the YLG. Membership is free for 2025)

Featured Speaker: Codey Gandy

Generously sponsored by





THURSDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2025 FALL CONFERENCE & TRADE SHOW

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



SSA WOMEN'S COUNCIL PANEL SESSION & BREAKFAST

SSA's Women in Leadership

*Generously sponsored
by*



**Storage Business
Owners Alliance**



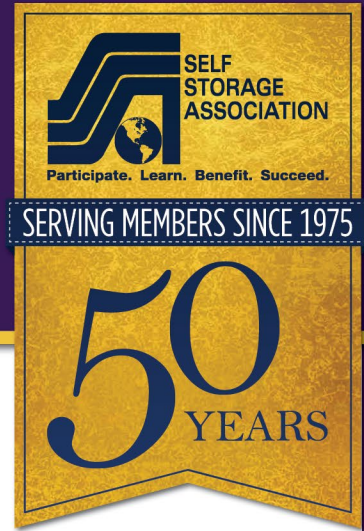
Storable



**THE MATCHMAKERS
OF SELF-STORAGE**

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Welcome to the SSA Women's Council Networking Session

SEPTEMBER 2–5

ARIA RESORT & CASINO • LAS VEGAS

Agenda

50
YEARS

- **9:00am – 9:30am – Breakfast & Networking**
- **9:30am – 9:45am - Welcome and THANK YOU to our Sponsors!**
- **9:45am – 10:30am – The Power Panel: Women Who Lead in Self Storage**

Thank you Sponsors!

50
YEARS



SEPTEMBER 2-5

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About the SSA Women's Council

50
YEARS

- Council members

Kristi Adams – Chief Marketing Officer, Opentech Alliance

Anna 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/SecureLease

- Advisory Board

Theresa Gallas – Director of Market Development and Engagement, Storage Building Company, LLC

Jaclyn Hogan – Director of Business Development, CubeSmart

Alyssa Quill – CEO, Storage Asset Management

Ginny Stengel – Senior Vice President of Education & Events, SSA



SEPTEMBER 2–5

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The Power Panel: Women Who Lead in Self Storage

50
YEARS



Anne Ballard



Foy Cooley



Joanne Geiler



Carol Shipley



Debbie Sutherland

Connect!

50
YEARS

WC SELF STORAGE ASSOCIATION
WOMEN'S COUNCIL



“
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Social Media



Facebook



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SSA FOUNDATION HALL OF FAME AWARDS

This year we honor



Jim Davies
Talonvest Capital
(in memorium)



Phyllis McArthur
Morningstar
Properties

FOUNDATION FORUM FEATURED SPEAKER



**RICH KARLGAARD
THRIVING IN THE AGE OF AI**

Rich Karlgaard / Futurist & Columnist / Forbes Asia

Thriving – Age of AI

The \$60 billion U.S. Self-Storage Industry and AI's Predictable Huge Impact On It.



How to survive and thrive? It starts with locating the likely quadrant of future possibilities. Then, diving in and learning AI's extraordinary capabilities yourself.

1

Why Listen to Me?

Forbes Executive from 1992-2024

Global Futurist, Forbes Asia

8 million global magazine readers per issue



2

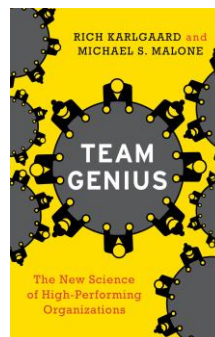
And Written Books



Rich is a navigator for the rest of us."

**Clayton Christensen
Harvard Business School**

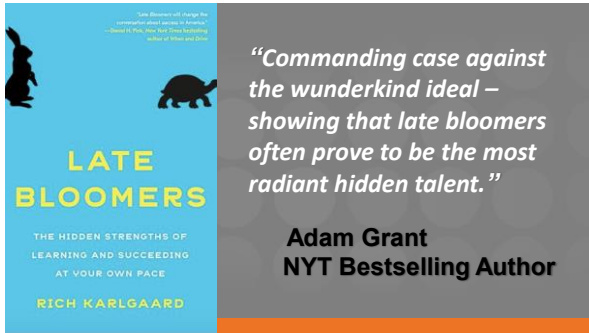
3



"Advances our thinking on what makes highly effective teams."

**Satya Nadella
CEO, Microsoft**

4



“Commanding case against the wunderkind ideal – showing that late bloomers often prove to be the most radiant hidden talent.”

Adam Grant
NYT Bestselling Author

5



6

AI Gold Rush

2

Tariffs and tech—these twin forces are rocking the world, from militaries to markets. But how exactly? How can we ride this change to our advantage? Or at least not get crushed. Let's look at tech today, AI specifically.

A hero of mine—a favorite interview as a young journalist—is the late Don Valentine. Founder of Sequoia Capital, Don is rightly remembered as one of the great Silicon Valley venture capitalists. Being directionally right was Don's north star. If you make your bets in the right quadrant (of future possibilities), you'll win. Think one or two 10-to-100x | themselves. Less work, more revenue, fatter bonuses.



The other clue you've found the right investment quadrant, said Don, is early customer enthusiasm. In the right quadrant, customers don't need hard selling. They hear of the product through word-of-mouth, they see it, fiddle with it, buy it. High costs of sales and lengthy closings are eliminated. So are high marketing costs, because happy customers will do the promotion for you. Before Don had started Sequoia, he had run sales at a big semiconductor company. Like all salespeople, Don liked products that sold

7

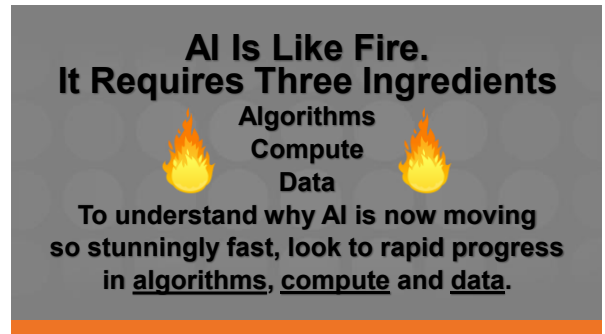
Don Valentine

“If you invest in the right quadrant (of future possibilities) you'll win. If you're very very smart, you might get a few small wins if you invest in the wrong three quadrants.”

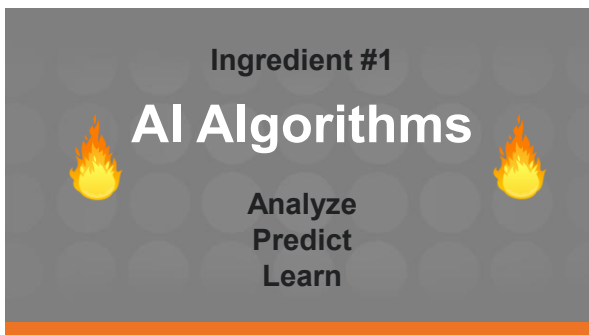
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9



10



11



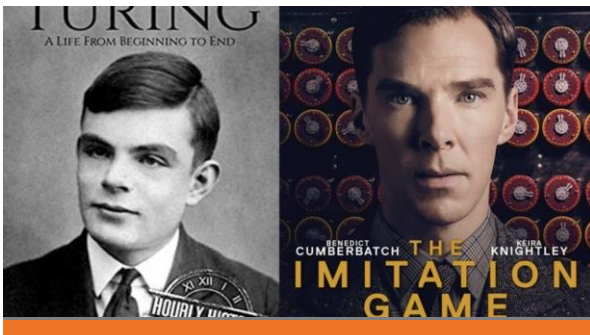
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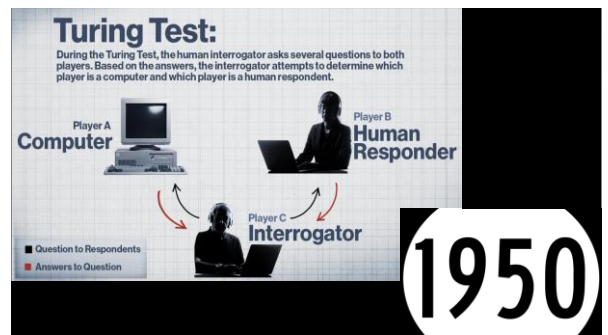
13



14



15



16



17

Attention Is All You Need

Ashish Vaswani*
Google Brain
avaswani@google.com

Noam Shazeer*
Google Brain
noam@google.com

Niki Parmar*
Google Research
nikip@google.com

Jakob Uszkoreit*
Google Research
usz@google.com

Llion Jones*
Google Research
llion@google.com

Aidan N. Gomez*[†]
University of Toronto
aidan@cs.toronto.edu

Lukasz Kaiser*
Google Brain
lukasz.kaiser@google.com

Illia Polosukhin*[‡]
illia.polosukhin@gmail.com

18

We propose a new simple network architecture,
The Transformer, based solely on attention
mechanisms.

Experiments on two machine learning tasks shows
Transformer to be superior in quality while being
more scalable in the cloud and requiring significantly
less time to train.

19

Ingredient #2

AI Compute



Tiny
Scalable
Networked



20

NASA Buys \$1B of Silicon Chips



U.S. Wins Moon Race.
Chip Startup Defeats IBM for Guidance Systems.
Silicon Valley Is Born.

21

OLD ENGINE OF DISRUPTION Moore's Law (1965)

30% annual improvement in digital bang for buck



22

Chip-Led Invention Boom!

Calculators
Personal Computers
Internet and Web
Smart phones
Social media, e-commerce

23

Disruption 2000-2016

Newspapers (Craigslist)
Retail (Amazon)
Music and Movies (Spotify, Netflix)
Licensed Software (Cloud)
Cellphones (iPhone)

24



25

NEW TINY ENGINE OF DISRUPTION Huang's Law (2020 and beyond)

+100% annual
improvement in
digital bang for buck
(and growing!!)



26

Ingredient #3

AI Data

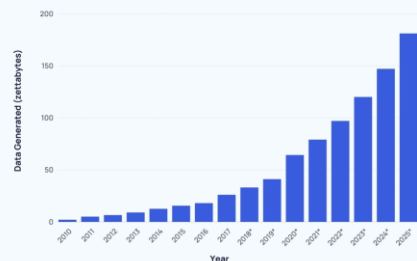


Discoverable
Accessible
Always Refreshing



27

Global Data Generated Annually



28

AI Is Like Fire. It Requires Three Ingredients



Are any of these three slowing down?
All are wildly accelerating!

29

Bits Disruption '20-'40

*Software Coding
Advertising & Marketing
Art & Entertainment
Consulting (Scenario Planning)
Legal & Accounting Services
Education & Health Care*

30



31

Atoms Disruption '20-'40

*Mining & Processing
Robotics & Manufacturing
Shipping & Transportation
Materials & Construction
Electricity Generation
Food Production*

32

Big changes happen faster than predicted

1900: 1 Car



31

33

Big changes happen faster than predicted

1900: 1 Car

5th Avenue, NYC

1913: 1 Horse



31

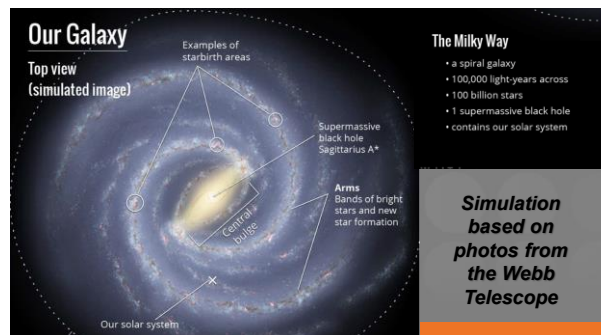
34

AI Success Insights #1



**AI Acceleration Will Paradoxically
Raise the Value of Trust**

35



36



37

Fred Smith, founder of \$92 billion global powerhouse FedEx, says values and trust are core to your structure.



38

Fred Smith's Triangle of Health for Companies



39

Execution vs. Values

***Battle Royale for Resources
Inside All Companies***

Beware Data Takes All!

40

**General Motors in 1953 —
Strategy, Hard and Soft in Harmony**



41



Alfred Sloan

***“Greatest of all time.
He loved cars and he
understood finance,
marketing and values.***

- Bill Gates

42

Roger Smith

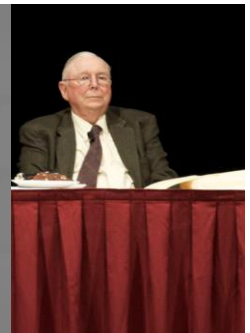
***“Accountant
who built
low-quality,
lookalike
autos and a
mountain of
debt.” - Fortune***



43

Charlie Munger

***“Success in business
and life accrues to the
hard work of winning
deserved trust.”***



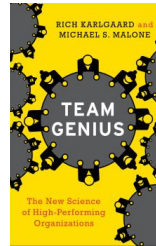
44

AI Success Insights #2



**Best Work Is Done by Small
Teams Under Umbrella of Trust**

45



Teams in the Time of Rapid AI

**The Faster Things Move
The More Adaptability Counts**

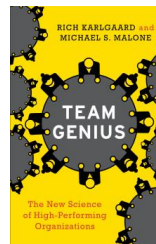
46

**Craig Arnold
CEO Eaton**



***The real
competitive
advantage in the
age of AI is the
quality and
adaptability
of your teams***

47



Teams in the Time of Rapid AI

**Small, Autonomous
Beats Big and Rules-Based**
But only in High Values / High Trust cultures!

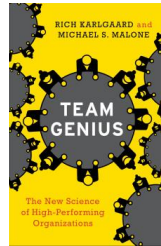
48

Atlassian

(Ticker Symbol: **TEAM**) has 84% gross margins because its high trust culture means low bureaucratic overhead.



49



Teams in the Time of Rapid AI

Whole Brain Teams are a force multiplier

50

Starbucks — **two** guys named Howard



51

Fred Smith
Extrovert



Judy Estrin
Introvert



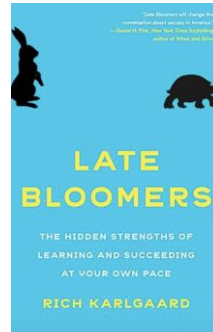
52

AI Success Insights #3



**People Will Still Matter.
Treat Them That Way.**

53



Talent in the Time of Rapid AI

**It's vital – and moral –
to expand the definition
of human talent!**

54

**Older employees!
Can they
reinvent themselves
when technology ...**

(a young person's game, right?)

**... is the driving force
behind economic and
social change?**



55



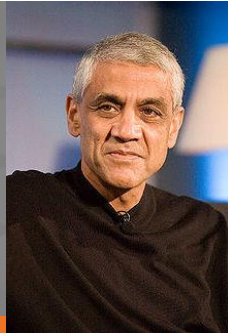
Vinod Khosla BIO

Vinod Khosla, 69, is an Indian-American billionaire and [venture capitalist](#). He is a co-founder of [Sun Microsystems](#) and the founder of [Khosla Ventures](#). Khosla made his wealth in networking, software, and artificial intelligence. He is considered one of the most influential venture capitalists in the world.

56

Tough luck, Geezers!

"People under 35 are the people who make change happen," said venture capitalist **Vinod Khosla**, "**People over 45** basically die in terms of new ideas."



57

Ages at which cognitive skills peak

late teens	Cognitive processing speed
early 20s	Learning and remembering names
25-35	Short-term memory
early 30s	Face recognition memory
45-55	Social understanding
65+	Verbal knowledge

Source: Laura Germine

58

Rate of Decline Past Peak?

- a. No decline
- b. 1.0% to 3.0% per year
- c. 3.0% to 6.0% per year
- d. 0.2% to 0.4%% per year
- e. I'm old, can't seem to remember

59

Correct Answer:

Very Slowly

Only **0.2% to 0.4%** a year.

60

Not so fast, Vinod!

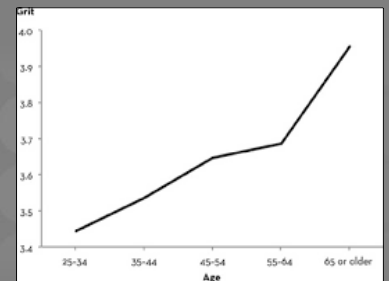
“When do people really **cognitively peak?**” asked Harvard Medical School psychiatrist **Laura Germine**.



61

With Age Comes ...

Grit!



62



63

“GRIT GROWS as we realize how to tell the difference between low-stakes goals that should be dropped ... and higher-stakes goals that demand tenacity.

THE TRUTH IS THIS: We develop the capacity for long-term passion and perseverance as we gain life experience.”

64

Google's *Age Diversity*

**Experience + Fresh Eyes
Produce Best Results**

65



**How Mayo Clinic's *Chuck Rosen*
"coaches up" younger surgeons**

66

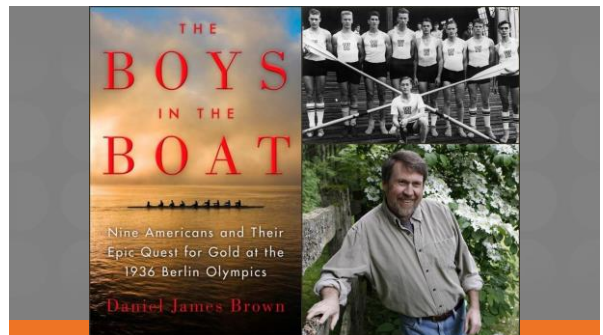
**Unsung Heroes
Northwestern
Mutual Loves Them**

**D3 College Athletes
First Gen Grads
Military Veterans
2nd Act Women**



John Schlifske, CEO

67



68

“Had I tried to write *The Boys in The Boat* in my 20s, 30s, or 40s, I’m sure it would’ve been a different book.

“It would lack the layers – wisdom.”

69

AI Success Insights #4



CEOs and Investors Must Experience AI for Themselves.

70

Message to CEOs:

If you think of AI as a tool – Like Google search – you are missing 90% of what it can do for your company.

AI is *not* Google search. AI is every employee’s partner. Starting with you, CEO!



Greg Shove, CEO, Section

71

Chat-GPT Pro Tip:

Use Prompts (Not Queries)

- 1.** Help me create a slide deck outline for January’s Texas partner team meeting.
- 2.** Suggest blog post ideas related to winning back customers who have dropped us.
- 3.** Help me create a timeline for 2025’s PR campaign.

*Google is your librarian.
Chat-GPT is your McKinsey intern*

72

Dear ChatGPT:

**“Create 50 slides, text only,
on how AI, economic,
and population trends
will impact self-storage REITs.”**

73



74

... 5 minutes later ...

75



Snapshot
\$60B+ U.S. self-storage
industry
REITs control ~30%.

76



REIT Model
predictable cash flows,
scale advantages,
investor appeal.

77



Current Pressures
higher interest rates,
land scarcity, competition.

78



Trends Matter
technology +
demographics drive REIT
performance.

79



**Predictive
Maintenance**
lower costs
on HVAC, gates, elevators.

80



Cybersecurity Risks of connected storage systems.

81



Computer Vision improved site security, fewer staff needed.

82



Smart Access Control digital locks, anomaly detection, tenant convenience.

83



AI Chatbots automated leasing, payments, 24/7 service.

84



Impact

**Higher NOI margins,
Fewer human errors.**

85



Dynamic Pricing Algorithms

**optimize rates like
airlines & hotels.**

86



Demand Forecasting
seasonality,
local competition,
move-in patterns.

87



Promotions
AI-tailored offers for
underutilized units.

88



**Portfolio-Level
Pricing Coordination**
maximize REIT-wide returns.

89



Result
AI boosts revenue per
square foot
across portfolios.

90



Site Selection
AI analyzes zoning,
traffic, population density.

91



**Predictive Demand
Heatmaps**
by submarket.

92



AI Models Simulate
lease-up speeds,
IRR, cap rates.

93



Use Generative AI
for optimal facility
layout & unit mix.

94



Space Utilization
for climate control
vs. standard units.

95



AI Simulation
For traffic/parking flow.

96



**AI Simulation
Reduces Risk**
REIT acquisition,
greenfield projects.

97



Equity Investors
demand higher yields
in high-rate environments.

98



AI-Enhanced Efficiency
helps offset
rate pressures.

99



Labor Shortages
make AI automation
more valuable.

100



**AI Reduces
supply chain volatility which
slows facility expansions.**

101



**REITs with AI-Driven
Cost Controls
gain advantage.**

102



**Aging Populations
Downsize
→ more storage demand.**

103



**Millennials & Gen Z
urban renters
high storage usage.**

104



Urban Densification

**Smaller apartments,
higher storage need.**

105



Suburban Sprawl

**land available for
larger storage facilities.**

106



AI Forecasts Optimal Balance

**between urban & suburban
investments.**

107



**REITs Expand
near mixed-use
to capture demand.**

108



**Geographic
Diversification**
mitigates demographic risks.

109



AI-Driven REITs
outperform peers in
NOI growth.

110



Economic Cycles
magnify importance
of efficiency and scale.

111



Leading REITs
leverage data for
portfolio optimization.

112



Competitive Edge
shifts to tech-enabled
operators.

113



Self-Storage Evolves
into tech-enabled
infrastructure asset class.

114



**AI and
Demographic Growth**
produces
durable demand tailwinds.

115



REIT Leaders
invest early
in AI adoption.

116



Owner Call to Action

**Invest, Experiment
Adapt.**

117



Investor Call to Action

**back REITs embracing
technology + trends.**

118

Concurrent Educational Session

STATE OF PLAY: MARKET CONDITIONS, OPERATIONAL WINS, AND TECHNOLOGY STRATEGIES

**PANELISTS: CHUCK GORDON, *STORABLE (MODERATOR)*
CHUCK JAMES, *SPAREBOX SELF STORAGE*
PETER SMYTH, *WHITE LABEL STORAGE*
SEAN VENEZIO, *CUBIX SELF STORAGE***

Concurrent Educational Session

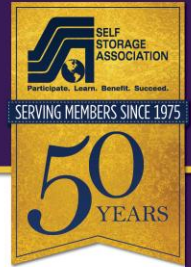
SECRETS OF THE TOP 10%: WHAT HIGH-PERFORMING MANAGERS DO DIFFERENTLY

**SPEAKERS: SARAH BETH JOHNSON-DEFAZIO & LOU
BARNHOLDT**

UNIVERSAL STORAGE GROUP

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Secrets of the Top 10%: What High-Performing Managers Do Differently

Habits, Mindsets, and Responsibilities That Drive Top Performance

Presented by:

Sarah Beth DeFazio – Vice President of Sales & Development,
Universal Storage Group

Lou Barnholdt – Vice President of Sales & Development,
Universal Storage Group



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1

Welcome! Ready to Lead?

50
YEARS



Sarah Beth DeFazio
VP of Sales & Development



Lou Barnholdt
VP of Sales & Development

What You'll Learn:

- What top performing storage leaders do differently
- Habits that drive team accountability and customer trust
- Strategies to boost performance across your facility and portfolio
- Tools and approaches that work for managers at any level



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2

Do not edit
How to change the design



What is one word you would use to describe your leadership style?

① The Slido app must be installed on every computer you're presenting from

slido

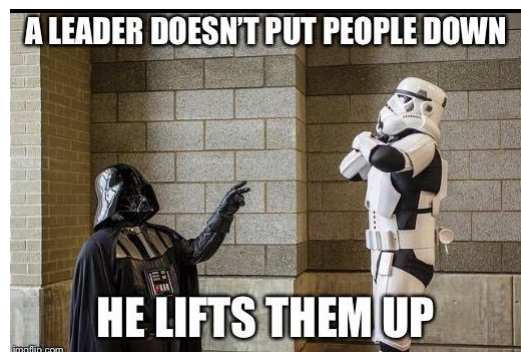
3

Mindset Over Tenure

50
YEARS

- **Great managers don't rely on years, they rely on actions**
 - Their effectiveness is measured through impact, not experience
- **They treat the business like it's their own, act with purpose, and stay present**
 - Align actions with long-term goals.

"Managers are the backbone of daily operations"



Participate. Learn. Benefit. Succeed.

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4

Know What You Own

50 YEARS



"Managers should not only bring issues to ownership, but also provide potential solutions."

- **Run day-to-day operations:**
 - Open, close, inspect, and resolve issues promptly
- **Maintain site functionality and tenant satisfaction**
- **Manage vendors, budgets, inventory, and reporting**



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5

What the Top 10% Do Every Day

50 YEARS

- **Personally inspect your site each morning.**
 - Check for any safety hazards or maintenance issues that need immediate attention.
- **Follow up on all leads.**
 - Respond promptly and provide clear, helpful information to build trust.
- **Tidy, greet, solve, follow-through.**
 - Ensure every interaction leaves a positive impression and resolves the customer's needs.



"Strong habits practiced consistently are what separate the top managers from the rest."



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6

Do not edit
How to change the design



How frequently do you perform full facility walkthroughs?

① The Slido app must be installed on every computer you're presenting from

slido

7

Be the Reason They Stay

50
YEARS

- **Retention is earned by attitude, not amenities.**
 - Focus on building genuine relationships that make tenants feel valued and heard.
- **Solve problems quickly, follow up regularly, and know your tenants**
 - Keep detailed notes on tenant preferences and concerns to personalize your service.

"Managers are the face of the facility to the customers."



Participate. Learn. Benefit. Succeed.

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8

Know What's Around You

50
YEARS

"Managers should know their competitors inside and out."



- **Tour competitors and know their rates, promos, and weaknesses.**
 - Use this insight to highlight your facility's unique strengths during every customer interaction.
- **Join the chamber, attend events, introduce yourself.**
 - Build local relationships that can lead to referrals and increased community visibility.



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9

Learn to Lead

50
YEARS

- **At USG, we believe in developing true professionals, not just employees.**
 - Provide mentorship and real-world learning opportunities that build confidence and capability.
- **Training shows your team you believe in them and supports long-term growth.**
 - Regular check-ins and feedback sessions help reinforce training and encourage improvement.
- **Stay sharp on tech, software, marketing, and business principles.**
 - Sign up for webinars or short courses to stay current with industry trends and tools.

"Continual learning is the cornerstone of success."



"When we equip our managers with tools to succeed... we show them that we value their contributions and are invested in their future."



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10

Consultative, Not Pushy

50
YEARS



"The goal is to provide excellent customer service that encourages retention and positive word-of-mouth."

- **Listen to the customer, then guide them confidently.**
 - Understand their needs fully before offering tailored solutions that build trust.
- **Always offer the best-fit and premium unit.**
 - Highlight the value and benefits of premium options without making assumptions about budget.
- **Give the tour. Follow up every time.**
 - A personal tour creates connection—timely follow-up reinforces professionalism and care.



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11

Own the Numbers

50
YEARS

- **Track your site's performance and trends.**
 - Monitor occupancy, revenue, and lead conversions to spot patterns and take action quickly.
- **Communicate wins and concerns early.**
 - Keeping leadership informed builds trust and helps resolve issues before they escalate.
- **Use data and insight to guide conversations with leadership.**
 - Present clear, concise metrics that support your recommendations and decisions.

"Managers should maintain accurate records of all daily activities, incidents, and customer interactions."



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12

Clear Roles Build Stronger Teams

50
YEARS



- **Managers focus on execution.**
 - Their strength lies in translating plans into action and ensuring daily operations run smoothly.
- **Owners focus on strategy and long-term value.**
 - They make decisions based on growth, investment, and the bigger picture.
- **Strong teams respect those boundaries but collaborate often.**
 - Clear roles with open communication foster trust and prevent misalignment.
- **Shared goals need shared communication.**
 - Regular check-ins ensure everyone is moving in the same direction with clarity and purpose.



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13

Do not edit
How to change the design



What is one leadership habit you are looking to improve?

① The Slido app must be installed on every computer you're presenting from

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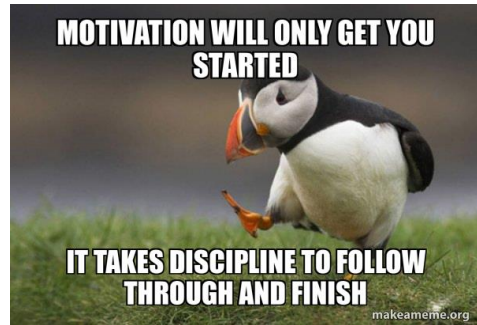
14

Energy, Even on the Hard Days

50 YEARS

- **Stick to your routine, even when it's hard.**
 - Consistency builds trust, momentum, and long-term results—even on tough days.
- **Celebrate progress—even one lead, one payment, one review.**
 - Small wins fuel motivation and reinforce the habits that drive success.
- **Stay connected to your “why.”**
 - Reminding yourself of your purpose keeps you focused and resilient through challenges.

“Discipline over mood—that’s how the best stay consistent.”



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15

Step Into the Top 10%

50 YEARS



- **What will you take from today and apply?**
 - Turning insight into action is what drives growth and improvement.
- **Choose one daily habit and one communication shift.**
 - Small, intentional changes can create lasting impact over time.
- **This isn't about being perfect—it's about being present, prepared, and professional.**
 - Show up with consistency and care, and the results will follow.



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16

Ask Us Anything

50
YEARS

- Feedback or thoughts you'd like to share?
- Curious about something we didn't cover?
- Your insights and questions are welcome!



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17

Thank You!

50
YEARS



Lou Barnholdt
VP of Sales & Development
843-368-2491
Lou@UniversalStorageGroup.com



Sarah Beth DeFazio
VP of Sales & Development
678-896-5049
SarahBeth@UniversalStorageGroup.com

Universal
STORAGE GROUP

UniversalStorageManagement.com



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18

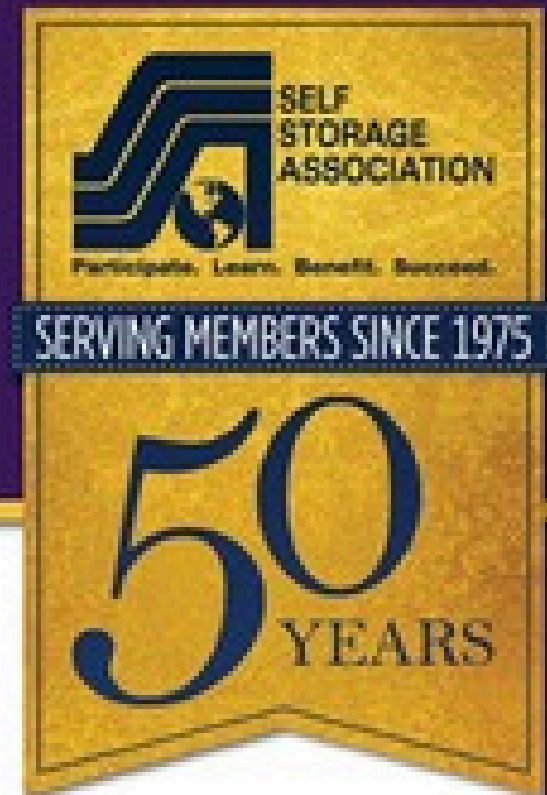
Concurrent Educational Session

WHAT'S HAPPENING IN SELF STORAGE:TRENDS IN CONSTRUCTION, DESIGN, AND INDUSTRY SHIFTS

SPEAKER: MICHAEL ERCEG
ARCO/MURRAY DESIGN BUILD

SSA 2025 FALL

CONFERENCE & TRADE SHOW



What's Happening in Self Storage: Trends in Construction, Design, and Industry Shifts

INTRODUCTION



Michael Erceg
Vice President

ARCO/MURRAY AT A GLANCE

COAST-TO-COAST SELF STORAGE CAPABILITIES

155+

Self Storage Projects

16M

Square Feet Built

30

States with Self
Storage Projects



30+

Years of
Experience



#4

Top 100
Design-Builder
(ENR 2024)



6K

North American
Projects



48

North
American
Offices



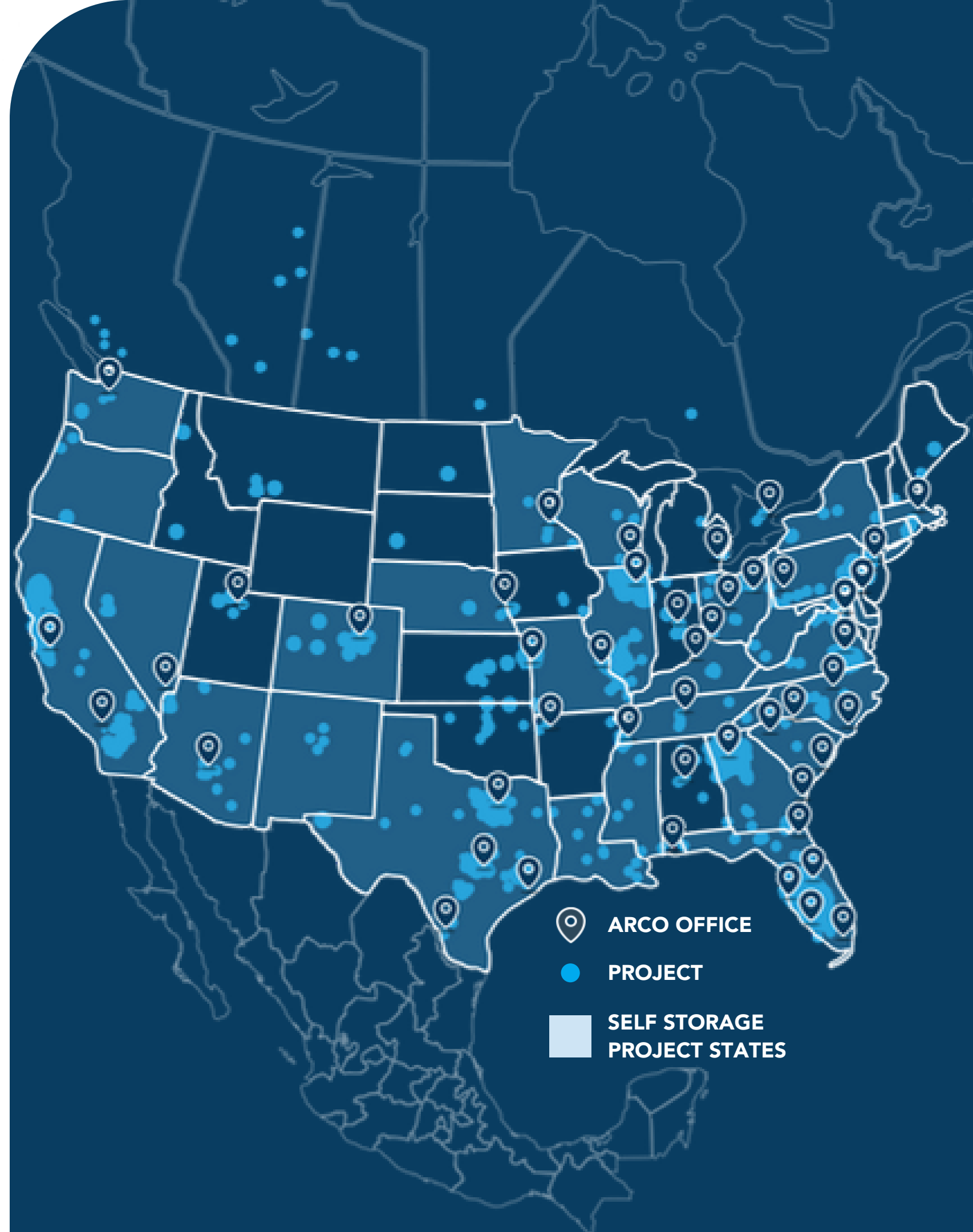
0.51

EMR/Safety
Rating



75%

Of Revenue
From Repeat
Clients



AGENDA

**What's happening in
Self Storage?**

- I. Market Overview
- II. Construction Trends & Challenges
- III. Design Shifts
- IV. Managing Development Risks
- V. Q&A

ARCO
MURRAY
| DESIGN BUILD

MARKET OVERVIEW

GENERAL SELF STORAGE MARKET OBSERVATIONS



- Cautious approach from REITs and institutional players
- Less deals passing first look and due diligence
- Shifts towards secondary and tertiary market developments
- Lengthier entitlement processes / more local pushback
- Self Storage continues to attract investors within other markets

A photograph of a modern, two-story commercial building, likely a Public Storage facility, at dusk. The building has a mix of light-colored and dark brown panels. A sign on the left side of the building reads "Public Storage". The sky is a mix of blue and purple, indicating twilight. The foreground is a grassy field. A semi-transparent dark blue rectangle is overlaid on the right side of the image, containing the company logo and the main title.

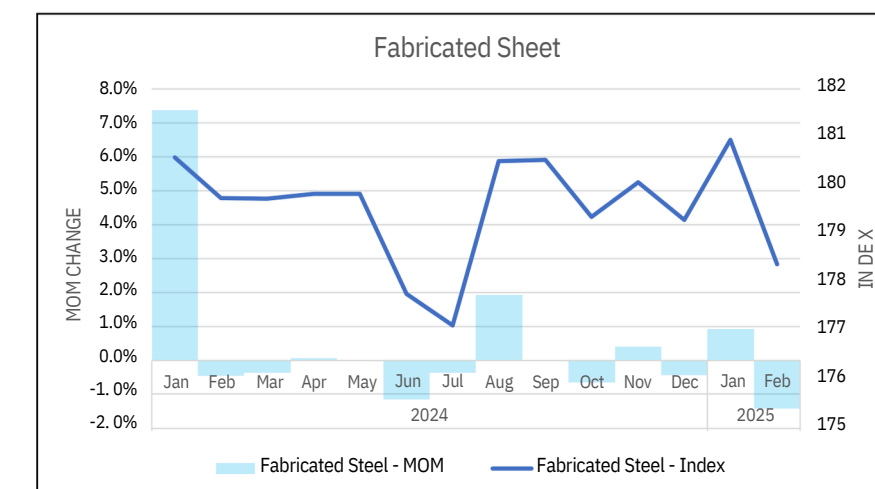
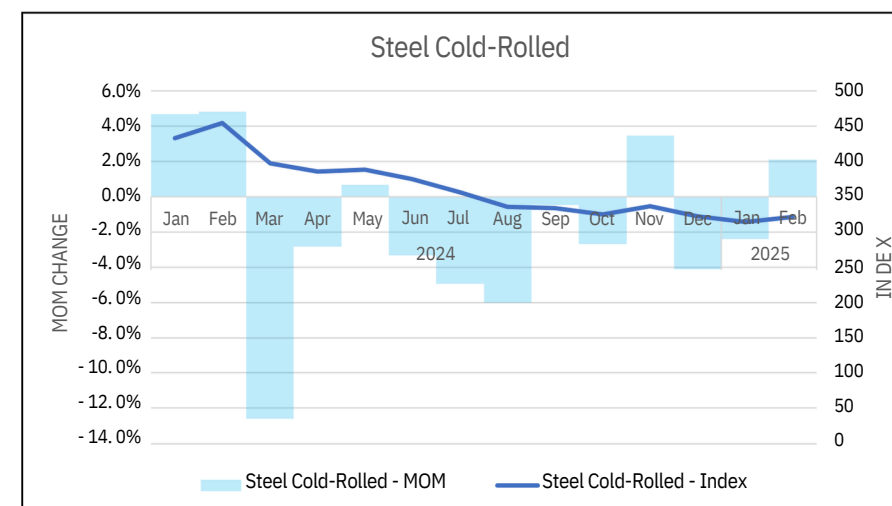
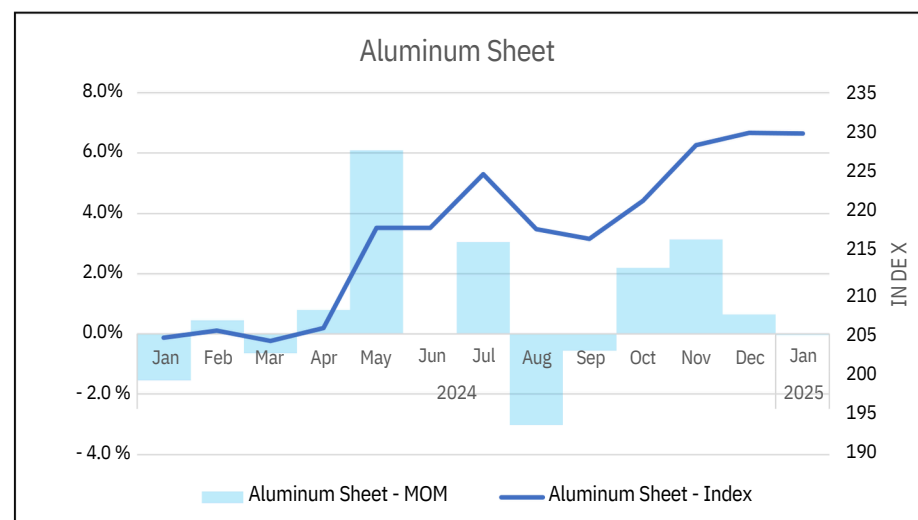
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CONSTRUCTION TRENDS & CHALLENGES

COST ESCALATIONS & CONSTRUCTION COSTS



- Mild trade cost increases - nothing drastic
- Overall material costs stability
- Tariff future impact uncertain
- Pre-buying & upfront cash improves control



This data was sourced from the U.S. Bureau of Labor Statistics' Producer Price Index data.

PRESSURES ON THE LABOR MARKET



- Skilled subcontractor labor is hard to come by and retain
- For subcontractors, “cash is king” more than ever
- Competition is high within the industry



INCREASE IN SELF STORAGE RENOVATION DEALS



- **Hidden Challenges**

- Structural capacity
- Difficult to budget; Unforeseen issues
- Longer and more complex due diligence
- Changes in code and environmental conditions

- **Benefits**

- Can offer faster permitting and construction timelines
- Typically cheaper, balanced by increased purchase price
- **TO ADD MORE BENEFITS**

WHAT TO LOOK OUT FOR IN SELF STORAGE RENOVATION DEALS



- **MORE DETAILS TO COME**



ARCO
MURRAY
| DESIGN BUILD

DESIGN SHIFTS DRIVEN BY MUNICIPAL PRESSURE

INSERT PROJECT NAME

SQUARE FOOTAGE

126,200

LOCATION

TBD

FEATURES

- 2-story plus 2-story half basements
- 934 fully-conditioned units plus 3 interior loading docks
- Designed and constructed 22-foot retaining wall to maximize net rentable storage area and parking while enhancing site access
- Constructed on zero lot line site
- Implemented Remedial Action Plan (RAM) in collaboration with environmental engineers to offset site contamination and restrictions
- Collaborated with wetland scientists and certified landscape specialists to maintain ecological compliance around federally-protected wetlands



INSERT PROJECT NAME

SQUARE FOOTAGE

126,200

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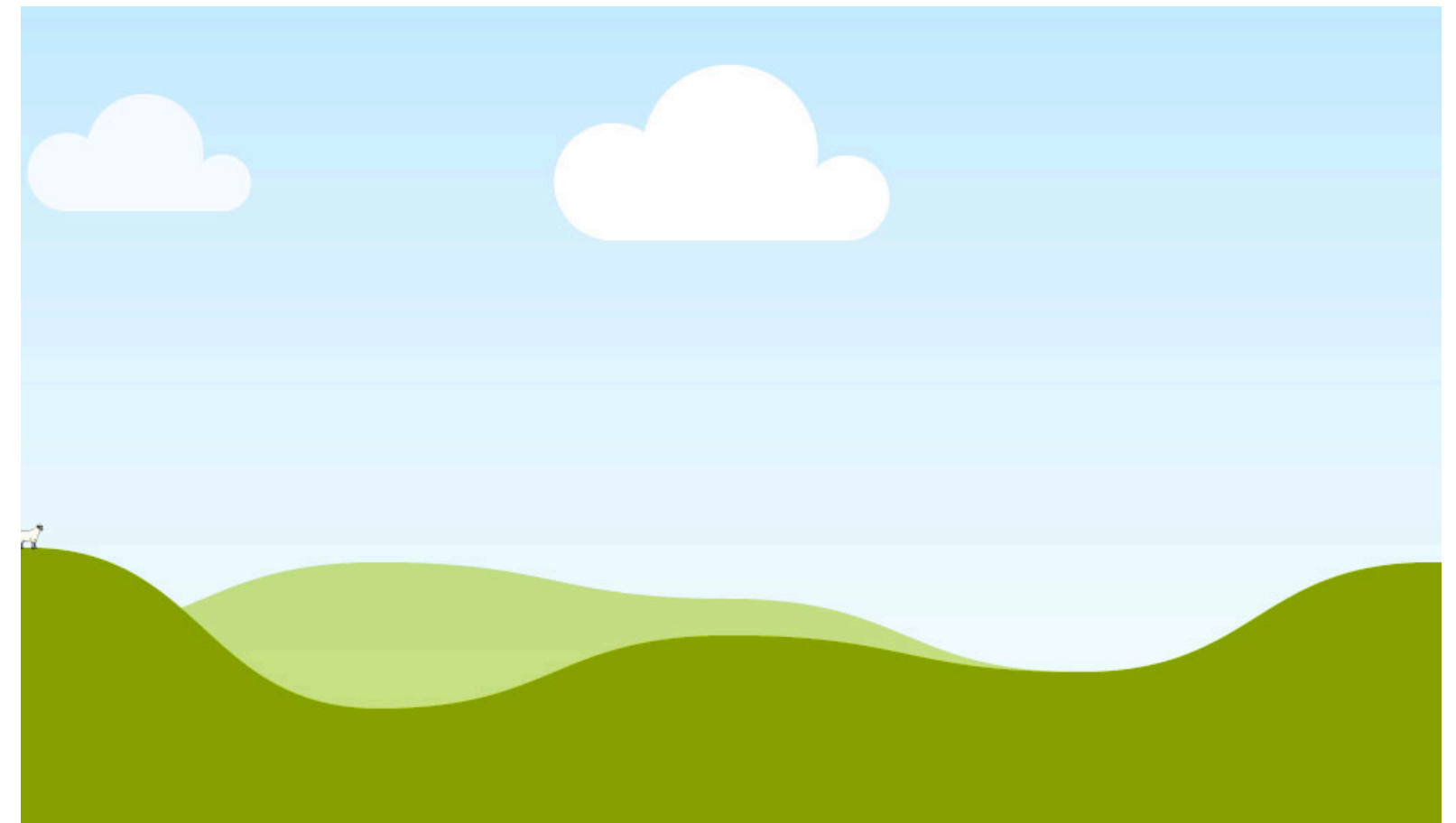
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MANAGING DEVELOPMENT RISK

MANAGING DEVELOPMENT RISK



- Procuring items as early as possible - guarantee fixed pricing
- Put the right polygon in the right place
- Identify deal-killing preconstruction risks early
- Obtain early, reliable hard cost budgets
- Strong due diligence - timely spending to kill bad deals early
- Transfer risks to general contractor
- Leverage national purchasing





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MURRAY
| DESIGN BUILD



FINAL THOUGHTS + Q&A

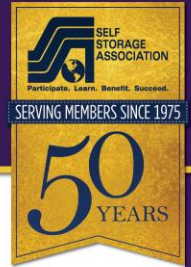
Concurrent Educational Session

MASTERING YOUR SALES FUNNEL: STRATEGIES FOR SUCCESS

SPEAKER: GRACE TOTTY
ABSOLUTE STORAGE MANAGEMENT

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Mastering Your Sales Funnel: Strategies for Success

Learn how to effectively evaluate and optimize your sales funnel to drive results.

Grace Totty, VP of Marketing and Sales

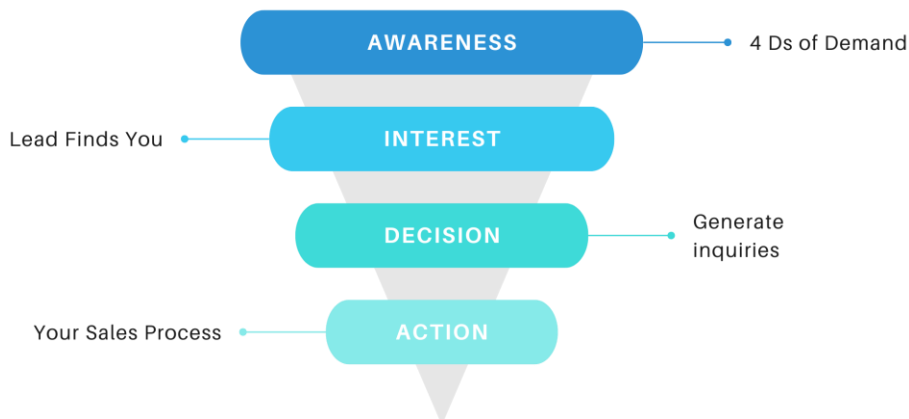
Absolute Storage Management

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1

Know Your Sales Funnel

50
YEARS



Absolute Storage Management

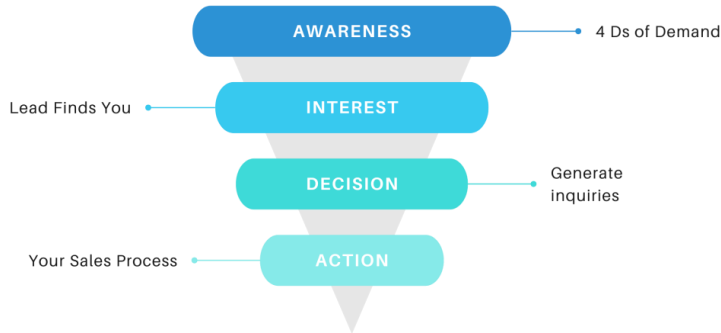


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2

Influencing Action Step: 3 Ss of Sales

50 YEARS



•Speed
•Sequence
•Say

Absolute Storage Management



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3

Speed

50 YEARS

- Speed to first Contact Matters
- Who manages your Speed?
 - On-site team
 - Off-site team
 - Sister property support
 - Website
- Maximize Automations



Absolute Storage Management



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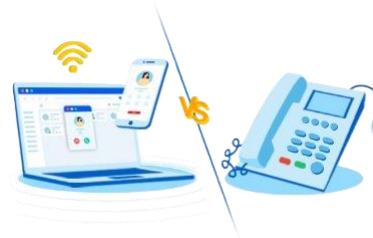
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4

Speed Phone System and Reporting

50 YEARS

- Confirm system readiness:
 - VOIP or landline
 - Call forwarding
 - Call tracking & recording for coaching
- Reporting Needs
 - Number of Sales Calls (or Total Calls)
 - Number of Reservations and Rentals
 - Time to contact
 - Outstanding Opportunities



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Texting Compliance & Opt-In Laws

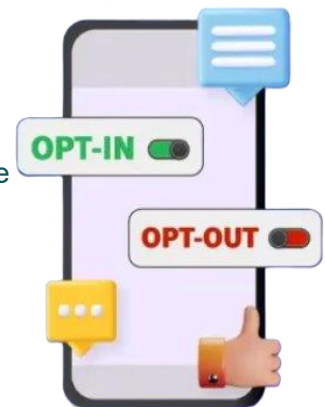
50 YEARS

Best Practices

- Have opt-in and opt-out methods
- Always identify your company in each text.
- Keep frequency reasonable (i.e. up to 4 msgs/month).
- Don't buy or share lead lists — only text people who directly gave you their number and agreed.

What you should do before launching:

- Add a clear opt-in on your website
 - By providing your number, you agree to receive SMS messages about your reservation and special offers. Reply STOP to cancel.
- Segment *transactional* vs. *promotional* texts



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Sequence

50 YEARS

- How and when to connect
 - Mix of auto + manual
 - Email drip campaigns with personalization
- Respond quickly (speed)
- Be consistent

Sample Sequence With Automations		
First Attempt	Within First 1 Minute	Text
Second Attempt	Within First 2 Hours	Call
Third Attempt	Next Day, Opposite Time of Day	Email + Text
Fourth Attempt	24 Hours After First Contact	Email + Text
Fifth Attempt	48 Hours After First Contact	Call

Stashbee. <https://stashbee.com/blog/self-storage/how-to-increase-self-storage-sales-conversion-rates> David. (2025, May 18)

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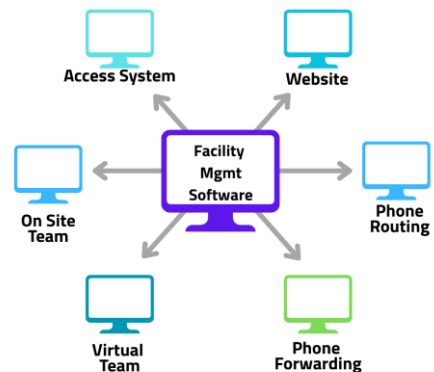
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Sequence: Operational Sales Hygiene

50 YEARS

Don't Let the Basics Sabotage Your Funnel

- Confirm phone and tech system functionality
- Ensure gate & POS system sync
- Be transparent about delays



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Say: Be the Expert

50 YEARS

- Guide the Conversation
 - Greet and Gather confirm their information
 - Gauge their need: size and timing
 - Get the Rental or Lead
 - Soft Close
 - Hard Close
- Handle objections quickly
 - Why is Climate Controlled so expensive?
 - What makes your Deluxe unit worth more.
 - I am just price shopping
 - Know Your Competitors Rates
- Align Incentives with Operational Goals
 - Reward based on *achieved rental*, not just street rate

		Rate Survey							
[Date]		Home Property	Main Competitor	Competitor #2	Competitor #3				
Facility Name:									
Address:									
City/State/Zip:									
Phone Number:									
Distance/Occupancy:						Dist	Occ	Dist	Occ
Admin Fee:									
Current Specials									
Office Hours:									
Website:									
	Size	Street	Web	Street	Web	Street	Web	Street	Web
5	x 5 out								
5	x 5 cc								
5	x 10 out								
5	x 10 cc								
5	x 15 out								
5	x 15 cc								
10	x 10 out								
10	x 10 cc								
10	x 15 out								
10	x 15 cc								
10	x 20 out								
10	x 20 cc								
10	x 25 out								
10	x 25 cc								
10	x 30 out								
10	x 30 cc								
10	x 40 out								
10	x 40 cc								
20	x 25 out								
14	x 45 parking								

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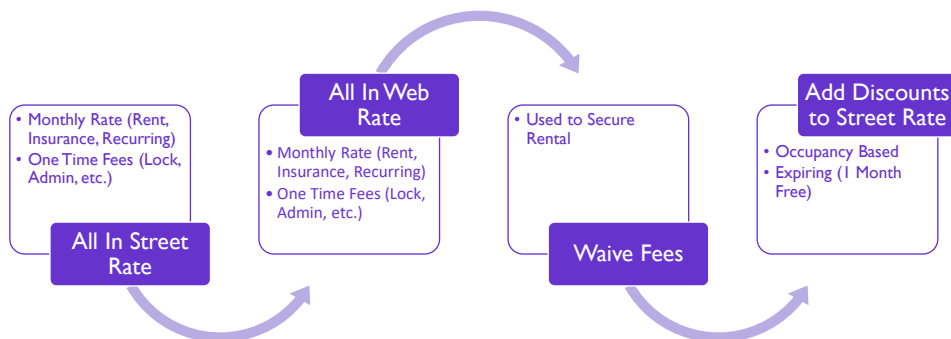
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Say: Price Positioning

50 YEARS



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Summary & Action Steps

50
YEARS

- ❑ Speed
 - ❑ Respond within first 5 minutes – using people or automations
 - ❑ Confirm Systems Work
 - ❑ Measure Opportunities
- ❑ Sequence
 - ❑ Evaluate Follow-up Structure
 - ❑ Make sure to add all leads to a system of record
- ❑ Say
 - ❑ Survey Competitors
 - ❑ Gather their information
 - ❑ Gauge their need – own the conversation
 - ❑ Get the Rental or Reservation
 - ❑ Align Incentives
 - ❑ Practice Price Packaging



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Let's Connect

50
YEARS



Grace Totty, VP of Marketing and Sales
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FRIDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2025 FALL CONFERENCE & TRADE SHOW

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

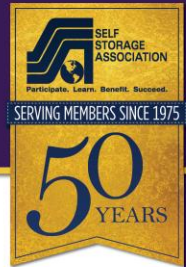
Concurrent Educational Session

TEN THINGS I LEARNED ABOUT SELF STORAGE BY RECOGNIZING AND CREATING VALUE

SPEAKER: JEFF HUMPHREY
INLAND DEVON SELF STORAGE

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Welcome "Ten Things"



Jeff Humphrey, ASA, CCRA
Sr. V.P. Asset Management – Inland Devon Self Storage

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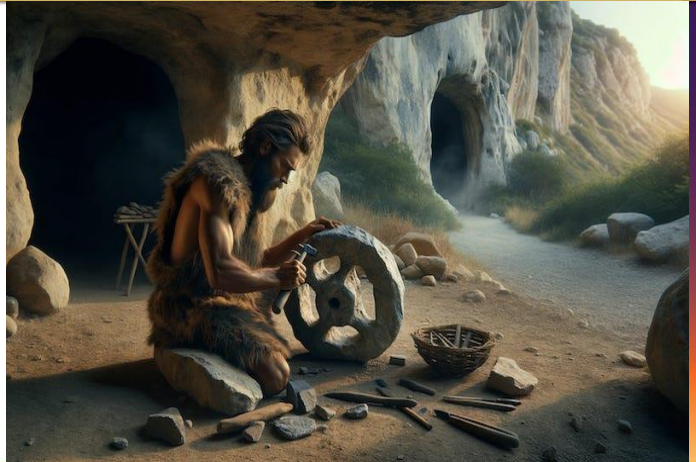
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Ten Things I Learned About Self Storage

by

Recognizing and Creating Value

50
YEARS



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Professional Bio

50
YEARS

- Senior Asset Manager
- Underwriter for Self Storage, Office, Industrial, Retail and Apartments
- Co-Instructor Self Storage Association Valuation & Acquisition Course
- Real Property / Ad-Valorem & Commercial Designations
- Testified Property Tax Appeal Cases 20 States
- Writer Discounted Cash Flow Financial Models



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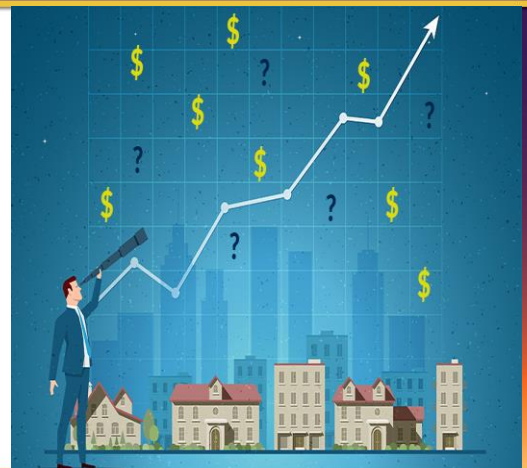
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Self Storage Facilities – Seven Possible Values

50
YEARS

- I. Investment Value (Purchase)
- II. Book Value (Balance Sheet - Land & Bldg.)
- III. Insurance Value (Building Only)
- IV. Lender's Value (Conservative)
- V. Tax Assessor's Value (1 of 3 Methods)
- VI. Replacement Value (Includes Land)
- VII. Cost Segregation Value (Depreciation)



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What's Your Purchase Decision Based On?

Buyers Need
"Measuring Sticks"

50
YEARS

Direct Capitalization

IRR – All Cash or Leveraged

Cash-on-Cash – All Cash or Leveraged

Multiple – All Cash or Leveraged

Yield-on-Cost – Trended or Un-Trended



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Discounted Cash Flow Models - 5 Values

50
YEARS

- I. Buyer's Property Value (at Purchase)
- II. Tax Assessor's Value (During Ownership)
- III. Next Owner's Property Value (at Purchase)
- IV. Tax Assessor's Value (Next Owner)
- V. Insurance Value
(building replacement cost, excluding land)



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12 Possible Revenue Sources

50
YEARS

- I. Storage Rents
- II. Boat & RV Parking Stalls
- III. Administrative Fees
- IV. Late Fees
- V. Tenant Storage Insurance
- VI. Merchandise Sales
- VII. Misc. Service Fees
- VIII. Truck Rentals
- IX. Retail / Industrial / Office Space
- X. P.O. Boxes & Mail Services
- XI. Cell Towers
- XII. Billboards



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Self Storage is Challenging to Value

50
YEARS

One Reason is "Promotions"

- I. What are they?
- II. How long do they last?
- III. How many units rent with a promotion?
- IV. What's the average tenant length of stay?



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What Rate Do You Want to Use? Self Storage has Multiple Rates

50
YEARS

- Facility Report Rates
- Broker Proforma Rate
- Facility "Walk In" Street Rate
- Web "Come to our Facility" Rate
- Summer Rate
- Winter Rate
- Face Rate (before promotions)
- Effective Rate (after promotions)



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The Occupancy Statistics Report Challenge

50
YEARS

Total Actual Occupied Income on
Many Facility Reports is
After Promotions Expire

Reason – when customers move in
Operator's don't know each tenant's
length of stay

Occupancy Statistics

Unit Type: (cc) Climate - Ground level										
Units						Monthly Rent				
Size	Area	Total Area	Occupied	Vacant	Unrentable	Total Units	Standard Rate	Gross Potential	Gross Occupied	Actual Occupied
5x5	25.0	475.0	16	3	0	19	83.00	1,577	1,328	1,312
5x10	50.0	600.0	11	0	1	12	113.00	1,356	1,243	1,254
5x15	75.0	75.0	1	0	0	1	143.00	143	143	120
7.5x10	75.0	1,650.0	21	1	0	22	149.00	3,278	3,129	3,094
10x10	100.0	5,400.0	53	1	0	54	199.00	10,746	10,547	9,513
10x12	120.0	120.0	1	0	0	1	203.00	203	203	191
9x15	135.0	270.0	2	0	0	2	213.00	426	426	426
10x15	150.0	150.0	1	0	0	1	209.00	209	209	209
10x15	150.0	4,350.0	27	2	0	29	249.00	7,221	6,723	6,058
10x19	190.0	3,230.0	17	0	0	17	263.00	4,471	4,471	4,485
10x20	200.0	7,200.0	33	2	1	36	273.00	9,828	9,009	8,839
10x25	250.0	750.0	2	1	0	3	389.00	1,167	778	697
10x28	280.0	280.0	0	1	0	1	393.00	393	0	0
10x30	300.0	1,200.0	3	0	1	4	403.00	1,612	1,209	1,203
		25,750.0	188	11	3	202		42,630	39,418	37,401

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The Management Summary Report Challenge 50 YEARS

Per Square Foot Rates
sometimes can be
overstated due to

- RV parking stalls with no assigned sq. ft.
- Long term discounts that don't expire in 30 days
- Cell tower / billboard income with no sq. ft.

Management Summary

	From	Daily	MTD	Fiscal YTD	Occupancy	Units	%Units	Area	%Area
	To	6/1/2025	6/1/2025	6/1/2025	Occupied	510	85.81%	69,650.00	74.94%
Deposit					Vacant*	254	32.65%	21,295.00	22.91%
Cash		\$0.00	\$3,875.00	\$27,794.77	Unrentable	12	1.54%	2,000.00	2.15%
Check / ACH		\$0.00	\$4,134.00	\$31,958.99	Complimentary	7		1,250.00	
Credit Card		\$486.00	\$37,939.99	\$523,110.71					
Subtotal		\$486.00	\$95,868.99	\$592,854.46	Total	779	100.00%	92,945.00	100.00%
Same Day Print Ref/Ref		\$0.00	\$0.00	\$425.00	Reserved Units	4	Autobilled	311	
Total		\$486.00	\$95,868.99	\$592,439.46	Overlooked**	18	Insurance	487	
Payments Receipts									
Rent		\$375.00	\$95,772.00	\$925,308.16			%	Per Area	
Recurring		\$0.00	\$50.00	\$300.00	Gross Potential Rates(1)		\$68,320.00	100.00%	0.74%
Late & Lien		\$75.00	\$2,300.30	\$12,515.23	Gross Unrentable Unit Rates		\$1,180.00	1.73%	0.59%
HOV Fees		\$0.00	\$0.00	\$0.00	Gross Vacant Unit Rates		\$17,740.00	25.97%	0.83%
Admin Fee		\$0.00	\$754.00	\$4,640.00	Gross Occupied Unit Rates		\$49,395.00	72.30%	0.71%
Insurance		\$16.00	\$6,070.30	\$34,796.60	Gross Complimentary Unit Rates		\$819.00	1.20%	0.66%
Other		\$0.00	\$0.00	\$120.00	Actual Occupied Unit Rates(2)		\$91,925.00	134.55%	1.32%
Security Deposit		\$0.00	\$0.00	\$0.00	Occupied Rate Variance		(\$42,530.00)	(86.17%)	(0.82%)
Merch		\$0.00	\$394.32	\$2,560.22	Effective Rates(3)		\$69,497.14	128.70%	1.29%
Tax		\$0.00	\$375.96	\$2,355.35	Unpaid Charges Current / Transfers(4)				
Truck Rental		\$0.00	\$0.00	\$0.00	Days	Amount	Units	% Units	% Gr. Rent
Refunds		\$0.00	\$0.00	\$0.00	0-10	\$69.00	1	0.20%	0.07%
Total		\$486.00	\$95,868.99	\$592,439.46	11-30	\$3,690.25	14	2.70%	5.40%
					31-60	\$1,354.60	3	0.59%	1.98%
					61-90	\$417.40			1.47%

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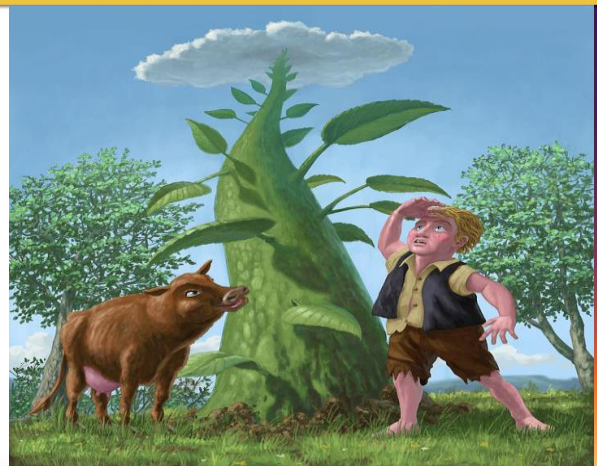
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Self Storage - Rate to Consider 50 YEARS

Face vs Effective Rate

- If you start the valuation using a "Face Rate" don't forget to account for the promotion expense
- If you start the valuation using an "Effective Rate" adjust for the average tenant length of stay and the promotion offered



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Adjusting “Face” to “Effective” Rate

50 YEARS

- What is the average length of occupancy in market?
Example - 12 months
- What is the “face rate” for the 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)

($1 / 12 = 8.3\%$ adjustment)



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“Five Cents” Makes a Difference

50 YEARS

Overestimating the monthly rate by \$.05
for a 60,000 square foot facility,
using a direct cap valuation,
can overstate the property’s value by
\$500,000

Total Rentable Sq. Ft.	60,000	60,000
Monthly Rent / Sq. Ft.	\$ 1.50	\$ 1.55
Annual Rent / Sq. Ft.	\$ 18.00	\$ 18.60
Gross Potential Rental Income	\$ 1,080,000	\$ 1,116,000
Less: V&C Allowance	15%	15%
Effective Gross Rental Income	\$ 918,000	\$ 948,600
Add: Misc. Income @ 4%	36,720	37,944
Effective Gross Income	\$ 954,720	\$ 986,544
Less: Expenses @ \$5.50 / Sq. Ft.	(330,000)	(330,000)
Net Operating Income	\$ 624,720	\$ 656,544

“What If” Cap Rate Table

Capitalization Rate	6.0%	6.0%	Increase
Capitalized Value	\$ 10,412,000	\$ 10,942,400	\$ 530,400
Capitalization Rate	6.5%	6.5%	
Capitalized Value	\$ 9,611,077	\$ 10,100,677	\$ 489,600
Capitalization Rate	7.0%	7.0%	
Capitalized Value	\$ 8,924,571	\$ 9,379,200	\$ 454,629

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Self Storage has Two Occupancies

50 YEARS

- I. Occupied Square Feet
- II. Square Feet Paying Rent

The most common differences are:

- Promotions
- Comp Units
- Late Paying Tenants



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The "Big 8" Expenses

50 YEARS

Site Specific

- Utilities

Owner Specific - based on Business Plan

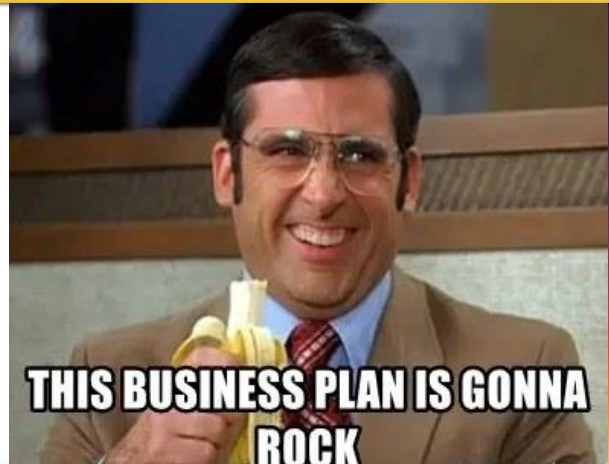
- Insurance
- Payroll
- Advertising
- Management Fees

Site & Owner Specific - based on Business Plan

- Repairs & Maintenance
- Bank & Merchant Processing

County Specific

- Property Taxes



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Property Budgeting - Steps to Consider

50 YEARS

- 1  Historical Data Compilation
- 2  Departmental Inputs
- 3  Budget Model & Calculations
- 4  Internal Review & Revision
- 5  Draft Submission & Revision
- 6  Final Budget Upload



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Budgeting - Points to Consider

50 YEARS

- I. Financial Statements (Monthly)
- II. Facility Reports
 - Management Summary
 - Management History
 - Rent Roll
 - Occupancy Statistics
 - Aged Receivables
 - Tenant Insurance (Take Percentage)
- III. Historical Budgets, if available
- IV. Service Contracts
- V. Revenue Management Strategy
- VI. Market Studies



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Chart of Accounts (COA) - Considerations

50 YEARS

➤ Good Separation of Revenue Items

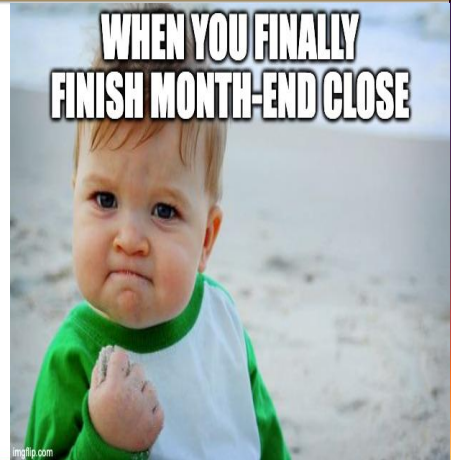
- Understand revenue tracking facility reports to financials
- Produce month over month financial statements
- Buyer can easily see revenue detail and trends

➤ Not Too Many Expense Lines

- Make it easy for accounting staff
- Be sure all the "Big 8" operating expenses recorded each month
- Buyer easily map to their COA so not to double count expenses

➤ COA Format

- Consider format buyers are used to seeing



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Property Tax Budgeting

50 YEARS

Most Common Method

Estimate Best and Worst Cases

Challenge

Which estimate do you place
the most weight?



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Methods of Tax Assessing

50 YEARS

➤ Income Method

Income, less expenses = NOI capitalized

➤ Replacement Cost Method

Building 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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Assessment Ratios

50 YEARS

Ratio is the property's taxable value to the full assessed value

- 6% - SC
 - 11% or 12% - OK (Depends on the County)
 - 25% - Cook Co., IL (Depends on Asset Class)
 - 29% - CO
 - 40% - GA, TN
 - 50% - MI
 - 70% - CT
 - 100% - CA, TX, FL, VA, PA, HI, IN, KY, MA, MD, NC, OR, WA
 - NJ – Can be different between counties and change each year
- Divide taxable value by the ratio to determine the full assessment
- Math - \$1M assessment / 50% Ratio = \$2M full assessed value



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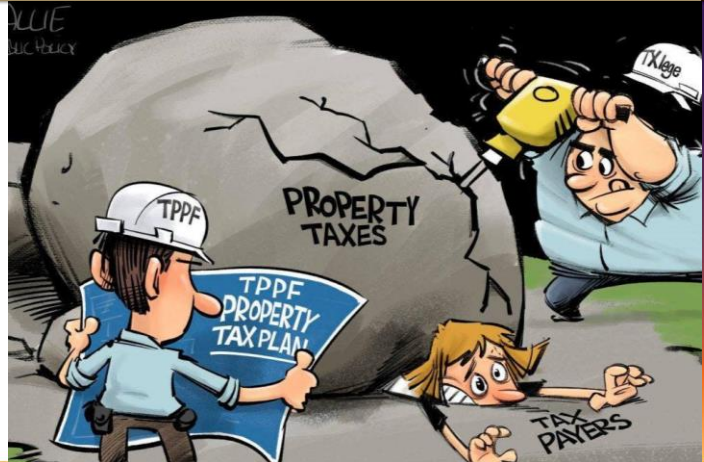
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Effective Tax Rates (ETR)

50 YEARS

- Canadian Co, OK - .95%
- Alameda Co, CA - 1.14%
- Davidson Co, TN - 1.65%
- Baltimore Co, MD – 2.36%
- Washtenaw Co, MI – 2.67%
- Harris Co, TX – 2.74%
- Milwaukee Co, WI – 2.76%
- Lexington Co, SC – 2.94%
- Ramsey Co, MN – 3.65%
- Cook Co, IL - 4.58%
- ETR's based on full assessed values



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Tax Assessment Cycles

50 YEARS

- CA, MI, OK – When ownership transfers
- FL, GA, KS, MA, MS, OR, TX, UT, VA, WA – Annual
- CO, MO – Odd number years
- GA, IL, MD, RI – Three-year cycle
- IL, IN, KY, LA, NC, TN – Four-year cycle
- CT, ME, SC – Five-year cycle
- NJ – Varies, can be up to 20+ years

Some Counties reduce the assessment ratio each year thereby increasing the full assessed value

Counties in same state can use different reassessment schedules



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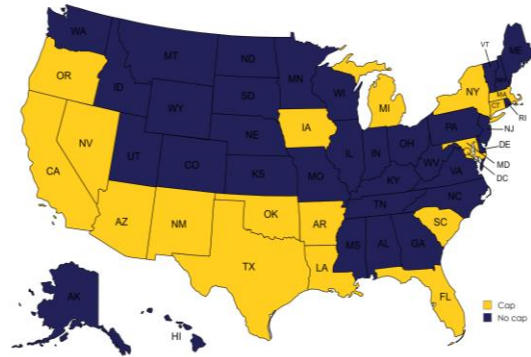
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Tax Assessment Caps

50
YEARS

- CA - 2% or CPI annual cap whichever is lower after base year assessment is set
- MI - 5% or CPI annual cap whichever is lower after base year assessment is set
- OK - 5% annual cap after base year assessment is set
- FL - 10% annual cap on non-school taxes after base year assessment is set
- SC - 15% over 5 years after base year assessment is set



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Tax Abatements

50
YEARS

- City of Philadelphia - Ordinance 1130
Ten-year tax abatement (Rehabs)
- City of Bridgeport CT – Seven-year
tax abatement (Rehabs)
- SC - Up to 25% off purchase price if
current assessment is less
than the purchase price



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Personal Property Taxes

50
YEARS

- Does the state assess personal property?
- Yes – CA, CO, GA, MI, NC, SC, TN, TX
- No – IL, HI, NY, MN, PA
- Are portable storage units considered personal property?

Note - Personal property depreciates,
while real property appreciates



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Modeling Property Tax Expense

50
YEARS

Method to Consider

- Replicate Tax Assessor's Method of Value
- What is the County's Reassessment Cycle?
- Are there Tax Assessment or Tax Rate Caps?
- Does the County offer a Tax Abatement?
- Model the Next Owner's Assessment at Sale



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



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Don't Overlook Modeling All Closing Cost

50 YEARS

➤ Property Reports

- Property Condition
- Structural
- Zoning & Survey
- Environmental (Phase I)
- Roof
- Appraisal (lender)

➤ Property Signs & Office Set Up Cost

➤ Legal & Consulting

➤ Working Capital & Utility Deposits

➤ Transfer Taxes, Title Insurance & Mortgage Tax

- Custom of the county who pays
- If title insurance is seller paid, don't overlook cost for the lender endorsements



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Rental Income - Points to Remember

50 YEARS

- Start your valuation based on [what's going to the bank](#), **NOT** what some facility reports show.
- Request month-over-month financials to see the trends.
- Are the financials prepared on the cash or accrual method?
- How does the seller handle prepaid rents?
- How does the seller handle past due rents?
 - Recorded on the balance sheet as a receivable?
 - Written off on the income statement?



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General Rule of Thumb

50 YEARS

The more **Equity** in a transaction

The **lower** the IRR
(Internal Rate of Return)

Note – providing the all-cash IRR is
higher than the loan interest rate



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PricewaterhouseCoopers (PwC) Self Storage Investor Survey

50 YEARS



NATIONAL SELF-STORAGE MARKET⁽¹⁾

Second Quarter 2025

	CURRENT	LAST QUARTER	1 YEAR AGO	1Q 2022	1Q 2020
DISCOUNT RATE (IRR)^a					
Range	8.00% – 12.00%	8.00% – 12.00%	7.00% – 12.00%	5.50% – 11.00%	5.50% – 11.00%
Average	10.00%	9.79%	9.88%	8.25%	8.00%
Change (Basis Points)		+ 21	+ 12	+ 175	+ 200
OVERALL CAP RATE (OAR)^b					
Range	4.50% – 7.50%	4.50% – 7.00%	4.50% – 7.00%	4.00% – 7.00%	4.50% – 7.00%
Average	6.06%	5.82%	6.00%	5.44%	5.67%
Change (Basis Points)		+ 24	+ 6	+ 62	+ 39
RESIDUAL CAP RATE					
Range	4.50% – 8.00%	4.50% – 7.00%	4.50% – 7.50%	4.50% – 8.00%	5.00% – 8.00%
Average	6.39%	6.07%	6.22%	5.83%	6.04%
Change (Basis Points)		+ 32	+ 17	+ 56	+ 35
MARKET RENT CHANGE^c					
Range	0.00% – 5.00%	0.00% – 4.00%	(2.00%) – 6.00%	2.00% – 6.00%	2.00% – 7.00%
Average	1.83%	1.93%	2.06%	3.67%	3.71%
Change (Basis Points)		– 10	– 23	– 184	– 188
EXPENSE CHANGE^d					
Range	2.00% – 5.00%	2.00% – 5.00%	2.00% – 5.00%	2.00% – 5.00%	2.00% – 4.00%
Average	3.33%	3.00%	3.13%	2.92%	2.83%
Change (Basis Points)		+ 33	+ 20	+ 41	+ 50
MARKETING TIME^e					
Range	1 – 9	1 – 9	1 – 9	1 – 6	1 – 6
Average	3.1	3.2	3.0	3.0	3.3
Change (▼, ▲, =)		▼	▲	▲	▼
FORECAST VALUE CHANGE^f					
Range	(10.0%) – 10.0%	(10.0%) – 10.0%	(15.0%) – 10.0%	(10.0%) – 10.0%	(10.0%) – 5.0%
Average	0.9%	1.8%	(3.8%)	1.9%	1.1%
Change (▼, ▲, =)		▼	▲	▼	▼

a. Rate on unleveraged, all-cash transactions; assumes stabilized occupancy

b. Year-one rate of change c. Months d. Over next 12 months

(1) Includes climate-controlled and nonclimate-controlled assets

Source: PwC Investor Survey; survey conducted by PwC during April 2025

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Prior Sessions to Consider

50
YEARS

If you would like more information on today's topics, consider looking up two prior sessions on the SSA web site or on YouTube



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Conference
& Trade Show



Self Storage Acquisitions - Transaction Tipping Points

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

Flyover - Ideas to Ponder



Jeff Humphrey, ASA, CCRA (Sept 2024 Presentation)
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Conference & Trade Show



SELF STORAGE ASSOCIATION
Participate. Learn. Benefit. Succeed.

Property Taxes Uncovered

(Behind the Curtain)

Presented 2022

Jeff Humphrey, ASA, CCRA
 Senior Vice President – Asset Management
 Devon Self Storage Holdings, LLC
 2000 Powell Street, Suite 1240
 Emeryville, CA 94608



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Podcast Discussion on Self Storage Values

50
YEARS

<https://www.youtube.com/watch?v=QcaBPGbUNBc>



Public Playlist

Real Estate Strategies and Success: A Conversation with Jeff Humphrey

Jeff Humphrey • 1 episode, 27 min 14 sec

Jeff Humphrey, ASA, CCRA
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Closing Takeaways

50
YEARS

UMM WHAT DID HE JUST SAY



- 1) It's your money – Do a market study
- 2) Model to your business plan, don't duplicate seller's financials
- 3) Pay attention to income and expense trends
- 4) Start your financial model based on what's going to the bank
- 5) Transaction Tipping Points
 - How fast can we increase the rental rate?
 - What's going to happen with the property taxes?
 - What is the capital stack? (Debt & Equity Parameters)

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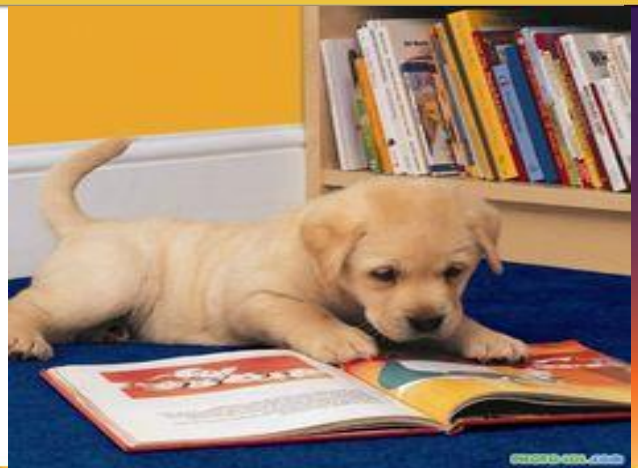
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Come Join Us

50
YEARS

Self Storage Association Valuation & Acquisition Course

Nashville, TN
October 20-22, 2025



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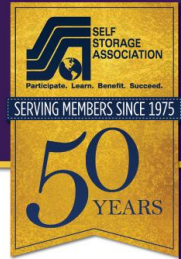
Concurrent Educational Session

TRAIN TO RETAIN: COACHING, DEVELOPING, AND GROWING TALENT IN SELF STORAGE

SPEAKER: BELINDA JONES
STORAGE ASSET MANAGEMENT

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Train to Retain:

Coaching, Developing,
and Growing Talent in
Self Storage



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1

The Stakes

50
YEARS

Where do you lose the most momentum when it
comes to employee experience?

- A. Onboarding
- B. Coaching
- C. Goal-setting
- D. Career growth



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2

Agenda

50
YEARS

- Why It Matters
- Training for Retention
- Career Pathways & Growth
- Coaching vs. Managing
- Goal-Setting in Action
- Development Plans that Stick



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3

The Cost of a Losing Streak

50
YEARS

- □ Turnover Breaks the Machine
High employee churn disrupts rentals, service, & team stability.
- 🎲 Lost Chips = Lost Profits
Reposting, rehiring, & retraining eat into your operational budget.
- 🧑‍🔧 Customers Can Feel the Chaos
Inconsistent staffing = inconsistent service = poor reviews.
- 💡 Smart Players Stay at the Right Tables
Engaged employees who are trained & valued stick around & perform better.



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4

50
YEARS

Training as Your First Bet

- □ First impressions shape retention
Great onboarding builds trust from Day 1.
- 🎯 Training = your first promise
Show employees you're invested in their success.
- ♻️ Onboarding isn't one spin – it's a bonus round
Build knowledge over time (30/60/90 days = progressive payouts).


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5

50
YEARS

Your Bet

An Assistant Manager is struggling with rental conversions. What's your best bet?

- A. Assign an e-learning course
- B. Pull them aside for a coaching walk-through
- C. Wait for the next performance review





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6

50
YEARS

Your Daily Multiplier

-  Managers direct; coaches multiply
Coaching focuses on growth, not just tasks.
-  Informal coaching builds trust
Conversations, not commands, keep players engaged.
-  70% of learning happens on the floor
Coaching = real-time reinforcement = better odds.



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7

50
YEARS

Before You Bet – Make it

Specific – What exactly needs to happen?

The goal focuses on daily follow-up with past-due tenants.

Measurable – How will success be tracked?

It sets a clear target — reduce delinquency from 8% to 6%.

Achievable – Is it realistic with current resources?

A 2% reduction in 30 days is realistic with daily effort.

Relevant – Does it tie into their role or store performance?

Directly impacts a core KPI that matters to the business.

Time-bound – When will it be done?

There's a 30-day deadline to track progress.






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8

Strategic Bets Pay Big

50
YEARS

-  SMART goals = smarter bets
Clear, measurable targets reduce guesswork and boost performance.
-  Align goals with facility KPIs
Tie daily actions to revenue drivers: Occupancy, Collections, Reviews
-  Make goal check-ins part of 1:1s
Don't set it and forget it – track and adjust.



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9

Double or Nothing

50
YEARS

What's one coaching opportunity you've missed that you could re-engage next week?



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10

50
YEARS

Double or Nothing

What's a **SMART** goal you could set for that team member?

Remember to keep it: **Specific**
Measurable
Achievable
Relevant
Time-bound



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11

50
YEARS

Double or Nothing

What's a **SMART** goal you could set for yourself?

Remember to keep it: **Specific**
Measurable
Achievable
Relevant
Time-bound



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12

Long-Term Players

50
YEARS

- □ Growth keeps players at the table
Map out the path: Ast. Manager → Store Manager → District Manager.
- 🔍 Spot and grow high-potential talent
Initiative, curiosity, and consistency are your signals.
- 🎯 Stretch roles = readiness testing
Give weekend leads, audits, or training support opportunities.



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Hitting The Jackpot

50
YEARS

- 🧑 What did you notice about their potential early on?
- 🎯 What training or coaching helped them level up?
- 🚀 How did that impact your team's performance or culture?







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14

50
YEARS

Culture Keeps Players at the Table

-  Culture is how it *feels* to come to work—not just the tasks we do.
-  Daily coaching, recognition, and growth create momentum.
-  Strong cultures attract and *keep* strong players.
-  Want retention? Build a place people want to play—and stay.



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15

50
YEARS

Final Bet

Where do you lose the most momentum when it comes to employee experience?

Onboarding, Coaching, Goal-Setting, Career Growth



How are you going to bet differently?



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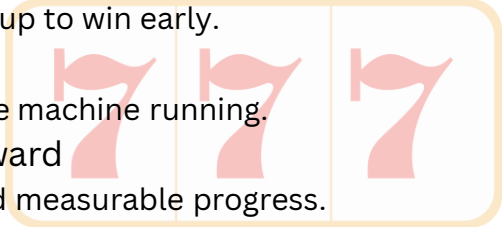
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Your Winning Strategy

50
YEARS

- 🎓 Retention starts with strong training
First impressions matter – set employees up to win early.
- 💛 Coaching builds trust and growth
Daily conversations and feedback keep the machine running.
- 🎯 Goal-setting connects effort to reward
SMART goals give employees direction and measurable progress.



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Cash Out & Collect

50
YEARS

- 🛒 Grab your tools to win big:
SMART Goal-Setting Worksheet
Employee Development Plan Template
Coaching Conversation Checklist

💡 Use them to start winning at your location.



SCAN ME



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Connect

50 YEARS



SCAN ME

Belinda Jones
bjones@storageasset.com



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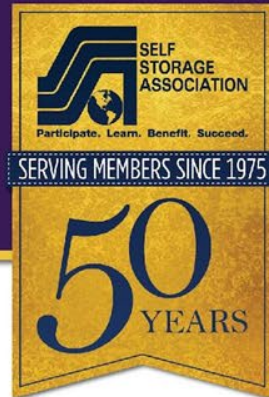
Concurrent Educational Session

REMOTE MANAGEMENT STRATEGIES TO HELP BOOST CUSTOMER SATISFACTION AND YOUR BOTTOM LINE

SPEAKER: ADAM WAGNER
ANYTIME STORAGE PROPERTY MANAGEMENT

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Remote Management Strategies

Adam Wagner, President & Managing Partner, ASPM



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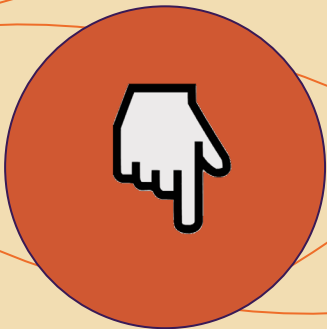
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From 1 Facility to 31

- 2.0 15M NRSF and over 12,288 units under management
- Operating 5 brands across 5 states
- ASPM provides a modern, seamless, and effective customer experience with extensive use of automation technology supported by superior human customer service.



Remote Management Redefined

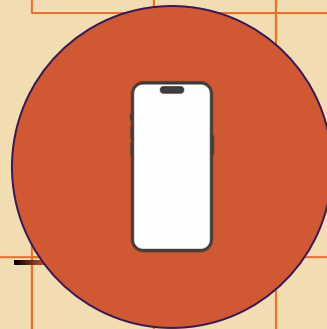


Remote management isn't
"set it and forget it"

It requires a hands -on, day -to -day
approach to effectively manage
facilities.



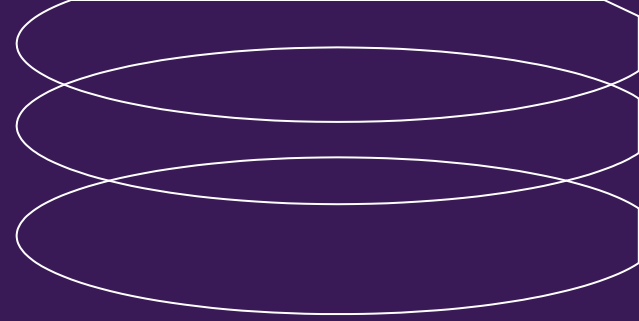
Concierge-Like Experience
for Tenants



Driven by Technology
and human expertise

Leveraging a combination of
innovative tools and
dedicated staff to optimize
operations.

5 Key Steps to Mastering Remote Management



Step 1:
Basics of
Operations

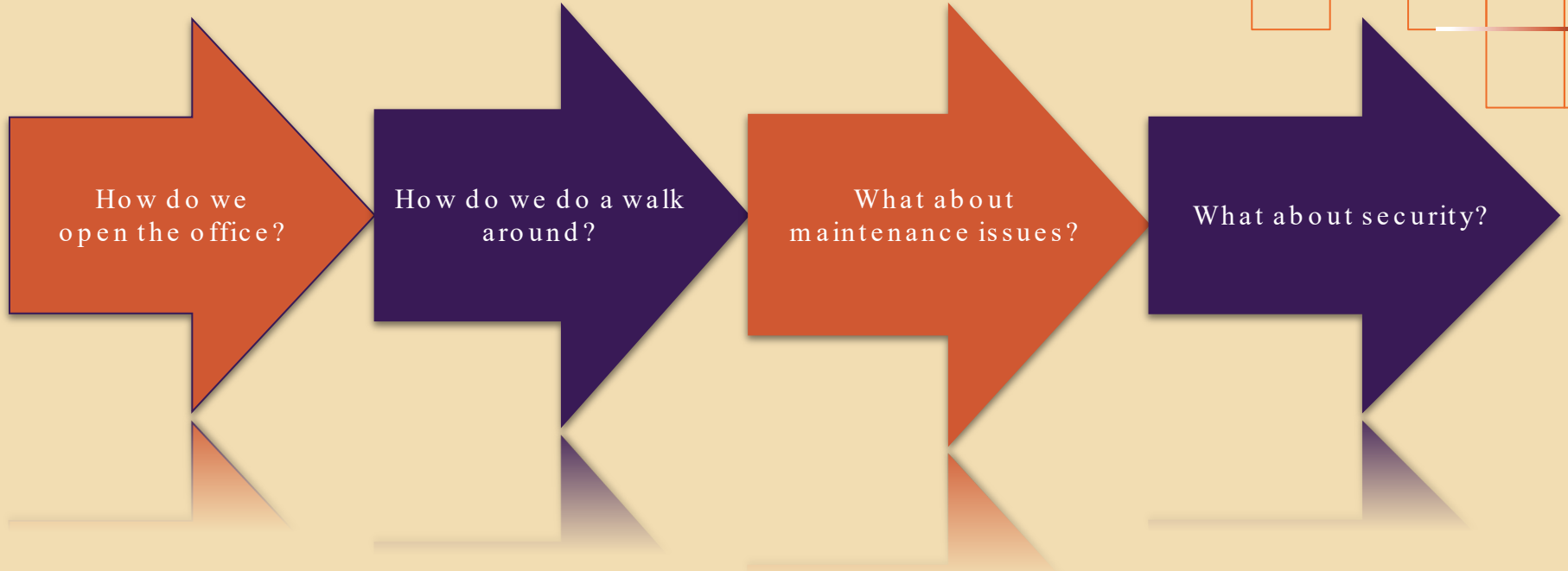
Step 2:
Virtual Leasing
Experience

Step 3:
Tenant Management
Through Tech

Step 4:
Creating Loyal &
Happy Tenants

Step 5:
Driving Profits with
Remote Management

What about the basics of operating a facility?



Virtual Leasing Experience

In Office Enhanced Property Showcase

Virtual tours showcasing security and features.

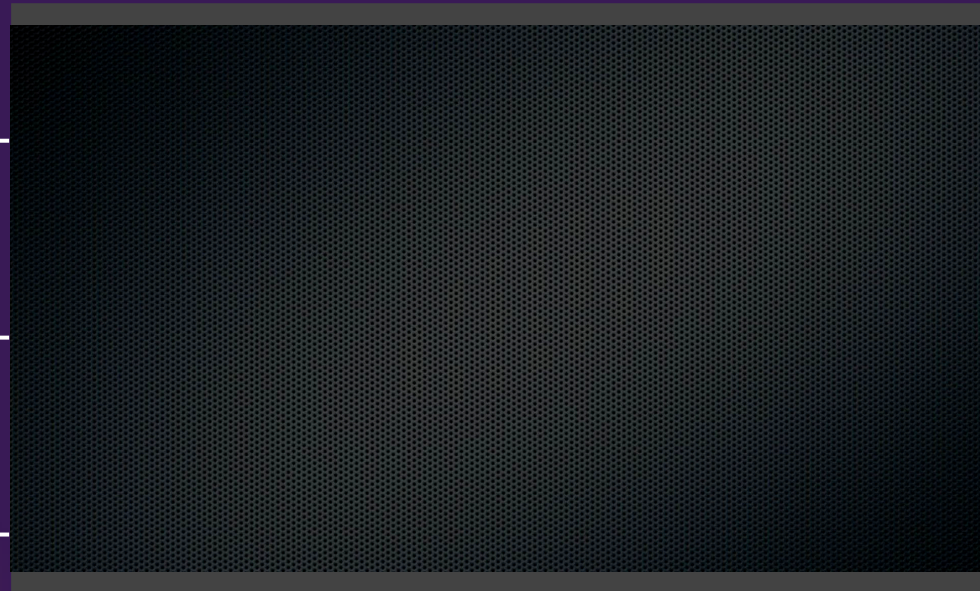
Over the phone

How do we meet the customer where they are at on the phone?

Renting online

Instant online leasing options.

Rent online!



**ANYTIME
STORAGE**
PROPERTY MANAGEMENT

MODERNIZING SELF-STORAGE MANAGEMENT

Better Tenant Management Through Tech

1

Communication Software

- Utilize proprietary software like RCM to facilitate seamless transparent communication between tenants and agents.
- Call Scoring
- AI Summary Uploads

2

PMS-Integration

- Leverage PMS systems to centralize tenant data and streamline communication, providing a personalized and efficient support experience.

3

Remote Support Tools

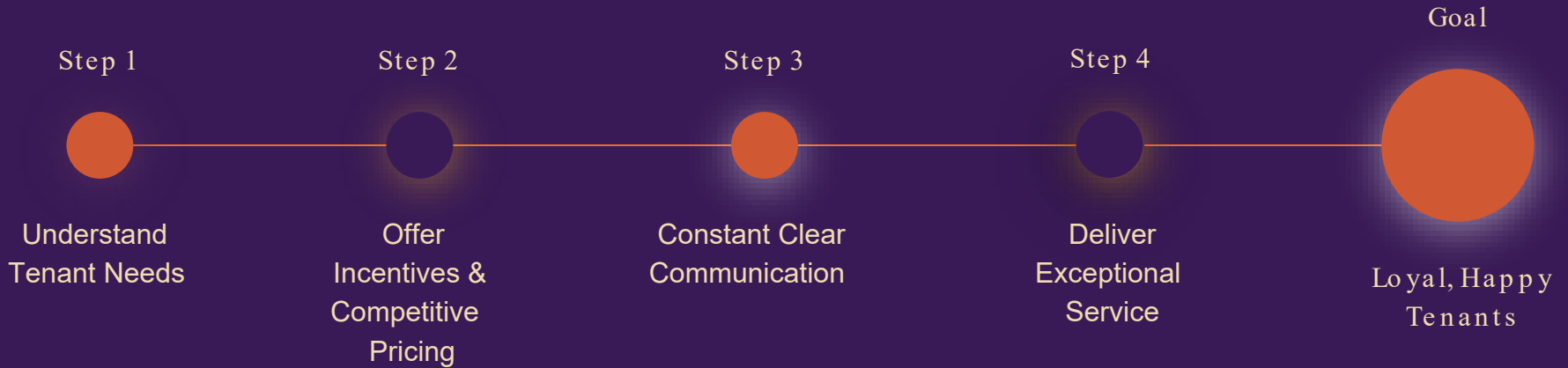
- Empower tenants to communicate on their terms: VoIP, QR codes, Video calls
- Tenant Interfaces
- Remote Phone Support

4

Centralized Ticketing System

Implement a centralized ticketing system to track and manage tenant and maintenance requests, ensuring timely resolution and follow-up.

Creating Loyal, Happy Tenants



Improving Employee Productivity

❖ Our managers are constantly selling and handling customers allowing them to become more proficient

❖ Automating repetitive tasks to free up employee time for more value-added activities

❖ Implementing clear workflows for seamless team coordination

Driving Profits with Remote Management

1

Cost Savings

Lower labor and operational expenses to boost your bottom line.

2

Better Conversions

Benefit from skilled staff who drive higher conversion rates.

3

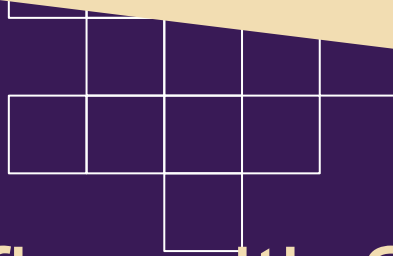
Tech ROI

Maximise returns through smart technology investments.

4

Profit Metrics

Track profitability with clear, actionable KPIs.



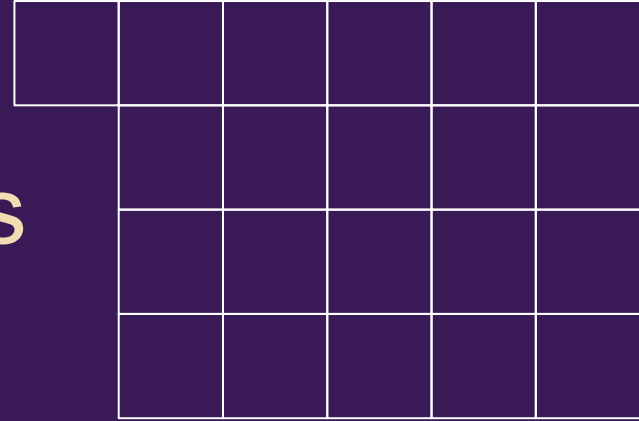
Future-Proofing with Smart Technology

- IoT locks, sensors, and automation tools
-
- Striking a balance between technology and personalized service
-
- Combining innovation with human touch

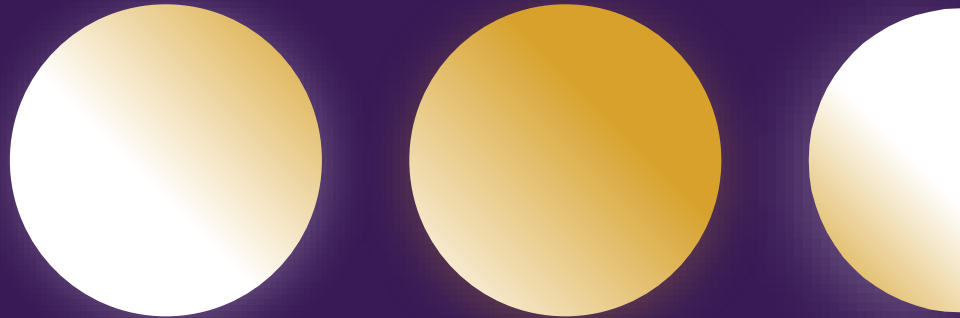


The solution

Key Takeaways & Next Steps

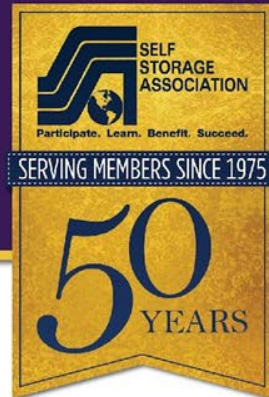


- ★ What can I do to implement a technology forward management approach?
- ★ How will my tenants benefit from technology?
- ★ Can I redefine my facility management style to future proof my company?



SSA 2025 FALL

CONFERENCE & TRADE SHOW



Any Questions?

Let's discuss any questions or concerns.

If something comes up later, contact me
Adam@AnytimeStorage.com

Anytime Storage Property Management

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Concurrent Educational Session

SELF STORAGE NATIONAL OUTLOOK

SPEAKER: TYSON HUEBNER
YARDI MATRIX/YARDI SYSTEMS INC.

Concurrent Educational Session

MODERNIZING SELF STORAGE OPERATIONS: EMBRACING TECHNOLOGY, AI, AND AUTOMATION

**PANELISTS: ANDREW CAPRANOS, *10 FEDERAL*
(MODERATOR)**

BEAU AGNELLO, *GO STORE IT*

ADAM BURNAM, *STORAGEMART*

BEN HENDRICKS, *FIVE STAR STORAGE*

Concurrent Educational Session

REVITALIZE YOUR FACILITY WITH BUDGET-FRIENDLY RENOVATIONS AND REPAIRS

SPEAKERS: TRAVIS LAWHORNE & BLAKE ROBINSON

JANUS INTERNATIONAL GROUP, R3 DIVISION

WARREN DAZZIO, CSSI

SSA 2025 FALL
CONFERENCE & TRADE SHOW

**Revitalize Your Facility
with Budget-Friendly Renovations
and Repairs**

JANUS INTERNATIONAL
Travis Lawhorne, Blake Robinson

CSSI
Warren Dazzio

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SELF STORAGE ASSOCIATION
SERVING MEMBERS SINCE 1975
50 YEARS

1

Presenters

50 YEARS


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50 YEARS

2

R3 (RESTORE. REBUILS. REPLACE)

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SERVING MEMBERS SINCE 1975
50 YEARS

3

Presenter – Travis Lawhorne

50 YEARS


Travis Lawhorne
Janus International
R3 Division

Travis Lawhorne has 30 diverse years in the self-storage industry, as a management company owner, self-storage facility owner and operator, VP of Operations and currently as a regional sales manager. Driven by a passion for integrity, he takes pride in establishing and curating the best relationship possible with clients and customers alike. As a regional sales manager, his goals include exceptional customer relationships, continuous component manufacturing and installation knowledge and team building opportunities. In addition to his primary job functions, Travis has been recognized by leadership and customers alike for his accountable and ethical commitment to our industry.

Travis' passion for self-storage traces back to 1995 when he spent many years and a lot of sweat equity building a management company with 45 facilities and 150 team members.

The many different roles Travis has held in self-storage has helped him further his knowledge in management, operations, property financials and real estate development. Travis is a veteran of the United States Army, having served as a medic during Desert Storm. He makes his home in the Tampa Bay, FL, area with his wife of 28 years and their 3 children.

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SERVING MEMBERS SINCE 1975
50 YEARS

4

About Janus International

50
YEARS

Janus International is the leading global manufacturer and supplier of turn-key self-storage building solutions, roll up and swing doors, hallway systems and re-locatable storage units, as well as new security technology and facility automation tools.

R3 (Restore. Rebuild. Replace.)
Noké Smart Entry System
MASS Portable Storage
Re-Roof/BETCO
Access Control Technologies
Facilitate Facility Maintenance

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5

50
YEARS

OVER 30,000 SELF STORAGE FACILITIES IN
THE U.S. OVER 20 YEARS OLD

Many of these are 30-50 years old

You may have a facility like this or have
your eye on buying such a property.

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6

What happens to a property that age?

50
YEARS



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7

Renovating and Restoring: R3 (Restore, Rebuild, Replace)

50
YEARS

1. A great way to retain tenants.
2. Attract new tenants.
3. Remain relevant in a competitive landscape.
4. Add value.
5. Reduce liability.



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8

Roll-Up & Swing Doors

50
YEARS

Roll up doors built with all springs, drums and axle inside an enclosed barrel assembly.

Each swing door features X-bracing technology to prevent both flexing and door racking.

Swing doors also meet the ADA requirements for self-storage facilities, arrive on your doorstep pre-assembled for easy installation, and open 180 degrees.



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9

Lockers & Wine Storage

50
YEARS



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10

Investing in Facility Restoration

50
YEARS

Why is it important?

To stay competitive and attract more customers!

Retail and hospitality giants like **Target** spend billions each year in restoration and rebuilding.



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11

Investing in Facility Restoration

50
YEARS

- Improve tenant experience.
- Improve safety = lower insurance costs.
- Improve security = lower insurance costs.
- Raise rents and add value to your property.
- Retain tenants.
- Attract new, higher paying tenants.
- Remain relevant in very competitive marketplace.

Source: Business Insider

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12

Investing in Facility Restoration

50
YEARS

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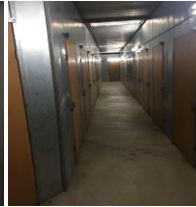
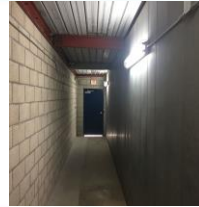


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Investing in Facility Restoration

50
YEARS

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Making Improvements to Existing Facilities

50
YEARS

- Door replacements without vacating tenant.
- Unit mix changes.
- Hallway re-skins
- Repairs across the facility.
- Maintenance.
- Adding additional rentable footage with MASS Portable Buildings.
- Enhancing access, security and efficiency.
- Adding Climate Control.

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Expansions: Meeting Market Demand

50
YEARS

Case Study: Storz-A-Lot, New Caney, Texas

At purchase:

- Price: \$1,850,000
- Occupancy: 96.5%
- Square feet: 23,650
- Cap rate: 5.28%
- First-month revenue: \$13,585
- Gross potential: \$18,958



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Expansions: Meeting Market Demand

50
YEARS

Case Study: Storz-A-Lot, New Caney, Texas After expansion:

Added **traditional buildings** as well as **relocatable units**
Expanded by 38,000 square feet and **raised rents!**
74% occupied in 18 months
Monthly rental revenue climbed from **\$13,585 to \$44,050**
Gross potential = **\$55,000**



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Conversions

50
YEARS

Self-storage conversions happen when you take an existing building and turn it into a fully functioning storage facility.

- Why are conversions a good choice?
- Surplus of empty 'big box' stores
- Their locations were chosen by the original owner based on high traffic demographics
- They're usually easily visible from busy two-way streets
- They've got high ceilings and open floor plans
- MASS units can be installed in extra parking lot space for additional revenue
- Basic building requirements are already installed including:
 - HVAC systems
 - Concrete foundations
 - Plumbing & electricity systems



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650 SERIES NS/NS+

50
YEARS

- The new 650NS and 650NS+ incorporates an enhanced design that includes anchored guides on the floor, ensuring both stability and durability.
- SECURITY CLIPS installed in the bottom bar seamlessly ride within the guides.
- Firmly anchored SUPPORT ANGLES are screwed into the floor for enhanced stability and support.



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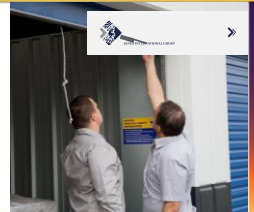
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Facility Services

50
YEARS

DOES REPAIRING YOUR FACILITY KEEP YOU FROM RUNNING YOUR BUSINESS?

Our Facilitate division provides facility owners and managers with the business benefits that come from trusting the maintenance of their physical assets to top experts in the self-storage industry. Instead of pouring untold hours into keeping your facility in peak condition—and often being frustrated with the results—you can simply rely on Facilitate.



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Improvements That Add Up

50 YEARS

The beauty of facility improvements is there's a return multiple for every dollar of increased net operating income (NOI). Cap rate is calculated by dividing NOI by value or price. If a self-storage property trades at an 8% cap, for every \$1 that NOI increases, facility value grows \$12.50.

$$\$1.00 / .08 = \$12.50$$



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Facilitate: Repairs, Maintenance and On-Going Support

50 YEARS

Best Practices for Planned Maintenance:

- Create a property calendar
- All property activity and tasks go on the calendar
- Create a checklist to document completion of items
- Consider stocking common wear items
- Work Order/Purchase Order System
- Responsiveness – Both Ways
- Keep a short leash



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FACILITATE: Repairs, Maintenance and On-Going Support

50 YEARS

Facility Maintenance should be scheduled:

- Weekly
- Monthly
- Quarterly
- Annually
- Seasonally



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Everyone Can Use a (Tax) Break ... Tools Available

50 YEARS

Cost segregation

It helps you reduce your federal taxes and could generate cash flow to help you pay for renovations or improvements.

Often, when you are doing renovations or replacements there are significant tax benefits that many people are not aware of.

- For example, when you throw your old doors away, the IRS allows you to expense the remaining value of the door since you are disposing of them. (PAD)



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Everyone Can Use a (Tax) Break ...Tools Available

50
YEARS

Who should be implementing annual partial asset dispositions:

Property owners with replacements, renovations, and improvements to facilities in excess of \$50K in following example areas:

- Roof Repairs
- Replacing Lighting
- Resurfacing Parking Lots
- Replacing Doors and Windows
- Resurfacing Interior or External Floors
- Painting (Interior or Exterior)
- Replacement of HVAC
- Tenant space configurations or allocations
- Common area renovations

Property owners who may have demolished and improved facilities with costs in excess of \$50K
Property owners who have purchased facilities or built facilities or expanded facilities since 2000

Businesses that have replaced, improved, or refurbished major components of operating equipment in the current tax year
Businesses operated as pass-through entities that may be contemplating a sale in the next year or two, and where there may be substantial appreciation in the facilities or operating assets to be sold

The final tangible property regulations (263a) provide detailed guidance on the disposition of these assets. Taxpayers are highly encouraged to make an annual election to take these additional write offs as they improve tangible property.



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Cost Segregation

50
YEARS

Section 179 Expensing & 80% Bonus Depreciation

Section 179 and 80% Bonus Depreciation allow you to depreciate a piece of equipment or specific improvements to buildings in the current year rather than over time.

- **Section 179 Expensing** is an annual election that can be used each year with certain purchases. Section 179 is limited to \$1 million and can be reduced if you spend too much on Section 179 qualified items. Check with your CPA.
- **100% Bonus Depreciation** applies to an asset with a depreciable life of less than 20 years. Bonus Depreciation has no limitations like Section 179 and can be carried forward to future years if you have more than you can use.



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COST SEGREGATION

50
YEARS

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Presenter – Warren Dazzio

50
YEARS



WARREN DAZZIO
CSSI
Cost Segregation Services,

Warren is a natural leader and brings ethics and integrity into every aspect of his life and work. He spent the first 20 years of his career in ministry and has a degree in theology from Franciscan University in Steubenville, OH. Warren also has an MBA from Louisiana State University.

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Generate Cash to Put Back in Your Facility 50 YEARS

Owner retains the money that would have been paid for income taxes
Owners have more cash flow available to:

- Pay for R3 Improvements
- Buy More Facilities
- Invest back into your business
- Purchase other Real

\$30 - \$80K per \$1M of Cash flow

Case Studies:

2017 purchase: \$859,842

- Non-climate control
- Tax Year 2024: Savings of \$45,981



2018 construction: \$3.6M

- 100% Climate control
- 2025 Tax Year: Savings of \$569,235



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What is Cost Segregations? 50 YEARS



Lowers Income Taxes



Allows building owners to use cash today and employ time value of money to grow interest



Process of analyzing and identifying commercial-building components that are eligible for accelerated depreciation



Engineering-based is defined as "The Certain Method"



Rule of Thumb – 20-30% of the building cost (excluding land) will qualify for Accelerated or Bonus. \$30-\$80K per \$1M in Building Cost



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Cost Segregation Bucket Analogy 50 YEARS



Base Building Real Property (\$1250)

- Structural
- Foundation
- Walls
- Doors/Windows
- HVAC
- Plumbing
- Electrical
- Building Systems



Tangible Personal Property (\$1245)

- Interior Doors, alarms
- Specialty Lighting
- Carpet/Flooring
- Cabinets /Counter tops
- Specialty Plumbing
- Specialty Electrical
- Cable Building Systems
- Moveable Storage



QIP Real Property (\$1250)

- Interior Renovations
- Hallway Sysms
- Flooring
- Lighting
- Int. Plumbing / Elec
- Int. HVAC
- Painting



Land Improvements (\$1250)

- Parking Lot/Striping
- Concrete/Asphalt
- Signs/Flagpole
- Landscaping
- Light Poles
- Fences / Gates



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Partial Asset Disposition (PAD) R3 : Offset Repair Costs! 50 YEARS



The ability to Write Off Assets that are no longer in use due to

- Renovations/Remodels/Replacements
- Abandoned in Place
- Retirement of a Structural Component
- Improvement to a Building



Common Items –

- Roofs, Storage doors, HVAC, Electrical
- LED Retrofit Projects – Energy Savings and Tax Savings
- Removal costs are not required to be capitalized if a PAD is employed.



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What Is Section 179 Expensing?

50
YEARS



Section 179 Expensing

Allows businesses to deduct the full purchase price of Qualifying Equipment or software.
New Equipment or Used Equipment

Must be Purchased after Building is in use.
Must be an Active Trade or Business. Not for Leased Property.

Cannot use for Residential

OBBB new Limit is \$2,500,000 and begins phase out after at \$4,000,000 (2025)

Common Storage Uses

- Equipment
 - Dollies and carts
 - Moveable storage Units *
- (Court cases show they must actually be moved from time to time or have a plan to move if needed)

Applies to building Improvements

- Qualified Improvement Property (QIP)(Interior) – interior lights, interior doors, hallway systems...
- Roofs
- HVAC
- Fire Protection and Alarm Systems
- Security Systems



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MASS RELOCATABLE UNITS

50
YEARS

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Presenter – Blake Robinson

50
YEARS



BLAKE ROBINSON
National Sales Manager
MASS Units

Blake Robinson is the National Sales Manager of MASS units for Janus International, the leading global manufacturer of doors, hallways, relocatable storage systems, and smart entry and facility automation solutions for the self-storage industry.

Blake is a 30-year construction industry veteran, specializing in self-storage buildings and components since 2000. Blake manages the sales efforts of relocatable storage units for Janus in North and South America.

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Types of Relocatable Storage Units

50
YEARS



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50 YEARS

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Advantages

- Increase profits on idle land
- Classified as equipment (accelerated depreciation)
- Available for Section 179A (up to \$1M write off year one)
- Traditional look and sizes as conventional storage let you charge market rates
- Aesthetically pleasing and blends into overall facility



50 YEARS

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EQUIPMENT TAX ADVANTAGES

MASS relocatable storage units open the door for some **major tax benefits**. Under tax code section 179, these relocatable storage solutions are generally eligible for **100% deduction after just one year!**

- Take advantage of additional bonus depreciation through Section 179
- Personal property taxes much lower than real (affixed) property



50 YEARS

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Types of Relocatable Projects

- Existing highly occupied properties
- Satellite facilities
- Conversions
- New Construction sites



50 YEARS

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45



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(Fully Converted Interior and Exterior)

50
YEARS

AFTER

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Oversized Loading Docks (Conversion)

50
YEARS

BEFORE



AFTER

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Under Over-passes (Conversion)

50
YEARS

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New Facility by Adding Annually

50
YEARS

BEFORE



AFTER



AFTER



AFTER

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New Construction Sites Not Suitable For Traditional Builds

50 YEARS

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HOW JANUS CAN HELP YOU TURN THIS INTO THAT...

50 YEARS

VACANT LAND

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Unit Mix Drawings

50 YEARS

- Provide unit mix layout drawings via Google Earth or can work with existing ALTA surveys
- Nice finished layout showing number of buildings added by unit size
- Customer can easily figure additional revenue it will add and how the overall project pencils out

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Extra Space—Irving, TX

50 YEARS

Unit Type	Count	Revenue
10' x 10'	100	\$100,000
10' x 15'	200	\$200,000
10' x 20'	300	\$300,000
10' x 30'	400	\$400,000
10' x 40'	500	\$500,000
10' x 50'	600	\$600,000
10' x 60'	700	\$700,000
10' x 70'	800	\$800,000
10' x 80'	900	\$900,000
10' x 90'	1000	\$1,000,000
10' x 100'	1100	\$1,100,000
10' x 110'	1200	\$1,200,000
10' x 120'	1300	\$1,300,000
10' x 130'	1400	\$1,400,000
10' x 140'	1500	\$1,500,000
10' x 150'	1600	\$1,600,000
10' x 160'	1700	\$1,700,000
10' x 170'	1800	\$1,800,000
10' x 180'	1900	\$1,900,000
10' x 190'	2000	\$2,000,000
10' x 200'	2100	\$2,100,000
10' x 210'	2200	\$2,200,000
10' x 220'	2300	\$2,300,000
10' x 230'	2400	\$2,400,000
10' x 240'	2500	\$2,500,000
10' x 250'	2600	\$2,600,000
10' x 260'	2700	\$2,700,000
10' x 270'	2800	\$2,800,000
10' x 280'	2900	\$2,900,000
10' x 290'	3000	\$3,000,000
10' x 300'	3100	\$3,100,000
10' x 310'	3200	\$3,200,000
10' x 320'	3300	\$3,300,000
10' x 330'	3400	\$3,400,000
10' x 340'	3500	\$3,500,000
10' x 350'	3600	\$3,600,000
10' x 360'	3700	\$3,700,000
10' x 370'	3800	\$3,800,000
10' x 380'	3900	\$3,900,000
10' x 390'	4000	\$4,000,000
10' x 400'	4100	\$4,100,000
10' x 410'	4200	\$4,200,000
10' x 420'	4300	\$4,300,000
10' x 430'	4400	\$4,400,000
10' x 440'	4500	\$4,500,000
10' x 450'	4600	\$4,600,000
10' x 460'	4700	\$4,700,000
10' x 470'	4800	\$4,800,000
10' x 480'	4900	\$4,900,000
10' x 490'	5000	\$5,000,000
10' x 500'	5100	\$5,100,000
10' x 510'	5200	\$5,200,000
10' x 520'	5300	\$5,300,000
10' x 530'	5400	\$5,400,000
10' x 540'	5500	\$5,500,000
10' x 550'	5600	\$5,600,000
10' x 560'	5700	\$5,700,000
10' x 570'	5800	\$5,800,000
10' x 580'	5900	\$5,900,000
10' x 590'	6000	\$6,000,000
10' x 600'	6100	\$6,100,000
10' x 610'	6200	\$6,200,000
10' x 620'	6300	\$6,300,000
10' x 630'	6400	\$6,400,000
10' x 640'	6500	\$6,500,000
10' x 650'	6600	\$6,600,000
10' x 660'	6700	\$6,700,000
10' x 670'	6800	\$6,800,000
10' x 680'	6900	\$6,900,000
10' x 690'	7000	\$7,000,000
10' x 700'	7100	\$7,100,000
10' x 710'	7200	\$7,200,000
10' x 720'	7300	\$7,300,000
10' x 730'	7400	\$7,400,000
10' x 740'	7500	\$7,500,000
10' x 750'	7600	\$7,600,000
10' x 760'	7700	\$7,700,000
10' x 770'	7800	\$7,800,000
10' x 780'	7900	\$7,900,000
10' x 790'	8000	\$8,000,000
10' x 800'	8100	\$8,100,000
10' x 810'	8200	\$8,200,000
10' x 820'	8300	\$8,300,000
10' x 830'	8400	\$8,400,000
10' x 840'	8500	\$8,500,000
10' x 850'	8600	\$8,600,000
10' x 860'	8700	\$8,700,000
10' x 870'	8800	\$8,800,000
10' x 880'	8900	\$8,900,000
10' x 890'	9000	\$9,000,000
10' x 900'	9100	\$9,100,000
10' x 910'	9200	\$9,200,000
10' x 920'	9300	\$9,300,000
10' x 930'	9400	\$9,400,000
10' x 940'	9500	\$9,500,000
10' x 950'	9600	\$9,600,000
10' x 960'	9700	\$9,700,000
10' x 970'	9800	\$9,800,000
10' x 980'	9900	\$9,900,000
10' x 990'	10000	\$10,000,000

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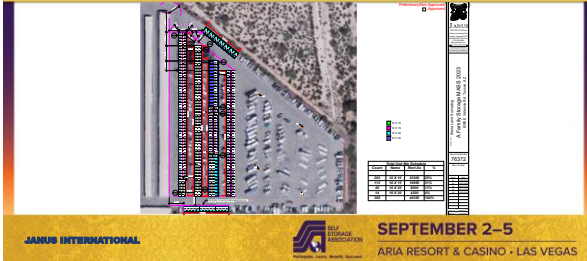
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A Family Storage—Tuscon, AZ

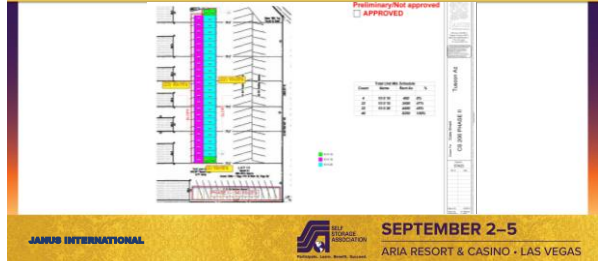
50
YEARS



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Cubesmart—Phoenix, AZ

50
YEARS



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GENERATE ADDITIONAL PROFIT FROM YOUR IDLE LAND

RESTORE. REBUILD. REPLACE.

50
YEARS

Janus International offers an innovative solution to temporary storage needs for a variety of business and home applications—**Movable Additional Storage Structures (MASS)**. And because they are movable, they can be placed in areas where you would not typically build permanent structures. These multipurpose structures can be placed in a variety of applications, including home use or outbuilding storage for businesses.



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CLASS A TYPE PORTABLE SOLUTION

RESTORE. REBUILD. REPLACE.

50
YEARS

BENEFITS:

- MASS offers the same look and benefits of traditional storage
- Able to quickly generate additional income
- Are often allowed where containers are restricted due to design and aesthetics
- Easily movable by a 5,000 lb. forklift with extended forks
- Secure and convenient for storage renters
- Built with special features to reduce moisture
- Easy to expand to accommodate growth
- Adaptable to odd-sized lots or slightly sloping land/driveways
- Standard building permits may not be required (check local ordinances)
- Economical—increased rental income with minimal investment
- Classified as equipment, MASS units have accelerated depreciation and are eligible for Section 179A (check with accountant)



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VARIOUS CONFIGURATIONS

RESTORE, REBUILD, REPLACE.

50 YEARS

Various configurations available, from 10' x 10' up through 10' x 50' (sub-divided as needed)
Example configurations shown below:
(Front and rear doors)

① Weather Ledge Detail (Side Wall Section)
② 2" x 4" gird

③ Weather Ledge Detail (End Wall Section)
④ 2" x 4" gird

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FEATURES

RESTORE, REBUILD, REPLACE.

50 YEARS

- Sturdy construction featuring all galvanized steel framing
- Continuous 22-gauge galvanized 'N' deck base with Zip Board flooring (option for Resin Dek)
- 125 psf floor load
- Can be tied down to multiple surfaces
- Uses standard 26-gauge doors
- in over 30 colors
- Standard 30-pound snow load (optional up to 75 pounds)
- Rain lip and elevated floor reduce moisture
- Roofing system is 24-gauge vertical standing seam with Drip Stop condensation barrier factory applied to bottom of roofing panels
- Ability to slope roofs as needed
- Skid panel outside the doors offer a non-slip entry
- Units are built close to the ground for easier access

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MASS Unit Interior

50 YEARS

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63

50 YEARS

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Questions & Contact

50
YEARS



Blake Robinson, MASS Units
Janus International
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 Email: BlakeR@janusintl.com



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SMART LOCKS

50
YEARS



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Industry Environment

50
YEARS

1. OCCUPANCY LEVELS

- Reduction in occupancy levels across the US, as tracked and shared by Storable.com. Aggregate data on stabilized assets regarding occupancy rates show an average of 83.85% as of March 2024, a decline of 3.3% compared to same month in 2023.

2. SAME STORE ROI

- Sparefoot.com data reflects the average cost for all unit types sat at \$96.25 per month in 2023. Prior year stats show a decline of over 12.5% from 2022, historically a record year for rate growth (\$110/mo).
- Additionally, the average price per square foot in 2023 was \$1.01, down from \$1.19 in 2022. (Sparefoot)

3. JOB GROWTH

- According to the U.S. Bureau of Labor Statistics, the number of unemployed people per opening is 0.9% or lower since 2021. Roughly translated, there is an imbalance of ready-to-hire people and job openings.
- Because the cost and availability of talent are changing, the impact to Op Ex can be significant inflation.



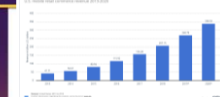
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Smart Locks

50
YEARS

Mobile app is currently used in the United States from 2013 to 2020 (in million U.S. dollars)
 (U.S. mobile app revenue source: \$10.00B)



U.S. mobile app revenue (in million U.S. dollars) 2013-2020



U.S. mobile app revenue by category (in million U.S. dollars) 2013-2020

Distribution of mobile app revenue by type of app (in million U.S. dollars)
 (U.S. mobile app revenue source: \$10.00B)



Distribution of mobile app revenue by type of app (in million U.S. dollars) 2013-2020

- 710%** Increase in mobile e-commerce from 2013-2020
- 88%** prefer to book hotel rooms online (2017)
- 81%** site long wait/checkout times as a pain point with in-store shopping
- 55%** of website transactions are made on mobile devices
- 97%** are using smartphone retail apps at least once a week
- 216%** growth in the number of Instacart downloads in Q3 of 2020



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Smart Lock Discussion

**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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Smart Lock Continued

Please rank the following features of the Smart Entry System in order of importance to you. (from most important to least important)

Rank	Feature	Percentage
1	NO PADLOCK KEY & NO GATE CODE	13%
2	DIGITAL KEYSHARE	87%
3	VIEW UNIT ACTIVITY	87%
4	MOTION SENSORS INSIDE UNIT	13%

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70

THANK YOU

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Presenters



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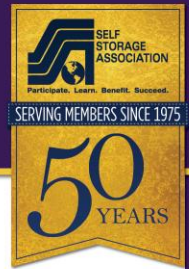
Concurrent Educational Session

RED FLAGS AND GREEN LIGHTS: REAL-WORLD LESSONS FROM 3 DECADES OF DUE DILIGENCE

SPEAKER: CINDY ASHBY
DYNAMIC SELF STORAGE SOLUTIONS

SSA 2025 FALL

CONFERENCE & TRADE SHOW



Red Lights Green Lights in Due Diligence

Cynthia Ashby

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1

Pulling Back the Curtain: What Really Drives a Deal's Success

50 YEARS

- Today's goal is to sharpen your eye—not just for numbers, but for the truth behind them.



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2

How to Spot Red Lights That Don't Show Up on a Financial Statement

50 YEARS

- **Deferred maintenance** not listed in expenses (e.g., aging HVAC, roof issues, pest control).
- **Unrealistic payroll** numbers—owner-managed or underpaid staff.
- **Questionable occupancy**—high occupancy but low revenue per square foot.
- **No marketing spend**—zero budget but “high occupancy” is a red flag.
- **Mismatch between Leads and reported rentals.**

✂ Tips:

- Walk the property slowly and methodically. **ROLL EVERY VACANT EVERY MAINTENANCE UNIT – WATCH THE CUSTOMERS**
- Review maintenance logs and CapEx records. **HIRE A GROUP TO PERFORM THE PCA** - Even if that is just to get a professional out to give you a bid to service/repair/replace. **ASK THE MANAGER ABOUT THEIR WISH LIST**
- Interview the manager discreetly. - This conversation itself is why it is best to hire a third party group for DD. They want to talk but are afraid of seller and are on best behavior for buyer.

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3

ROLL THOSE DOORS

50 YEARS

During the onsite visit I ask:

- What is your process for maint. units? Vacated units?
- Do you build manager sale units?
- How many units am I going to find that are not really vacant?
- Please print me a full walk through ALL units.
- May I have your keys to all locks that I will find?

Hearing the process helps me to understand and gives me a better idea of what to look for and what I may find.

Does it work?

Is it clean?

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4

The Operational Indicators That Predict Future Performance

50
YEARS

- **Staff engagement** and competence: Do they know the rates? Are they sales-oriented?
- **Customer reviews**—Google, Yelp, SpareFoot tell a story.
- **Collections process**—Automated? Consistent? What % past due? Working deals? How do they hold their auctions? Signed leases?
- **Revenue Management**—Dynamic pricing or fixed rate sheet?
- **Lead response time**—Secret shop response time to inbound leads.

Look For:

- A clean, organized office.
- Clear signage and unit labeling.
- Operational checklists used on site.
- Leases, Leases Leases - Signed? Allows for changes? Correct state and statutes?

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5

Questions Every Buyer Should Ask (But Often Forgets)

50
YEARS

- **Ask These:**
- Why is the current owner selling?
- What would you do differently if you kept the property?
- How long have your longest tenants been here?
- How are you currently tracking delinquencies and collections?
- What percentage of units are on autopay?
-  **Insider Tip:** Ask the onsite manager what frustrates them the most—there's often gold in that answer.

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6

Common Traps in Underwritten Assumptions

50
YEARS

⚠ Key Traps:

- **Assuming aggressive rent growth** without accounting for market saturation.
- **Normalizing bad debt** too optimistically.
- **Assuming full economic occupancy** from day one.
- **Missing payroll increases**—especially with REIT competition.
- **Underestimating property tax reassessment post-sale.**
- **Not obtaining new property insurance quotes – Five year loss run**
-  **Pro Tip:** Have a third-party underwrite the deal independently of the broker's or seller's packet.

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7

How to Read Between the Lines in Seller-Provided Data

50
YEARS

🔍 What to Watch:

- **Inconsistent rent rolls and unit counts**—audit against site maps and visual counts.
- **Manual edits or rounding** in P&Ls—round numbers are rarely reality.
- **Missing source documents** like bank statements or property tax bills.
- **Timing of T12**—Is it truly trailing 12 or cherry-picked?
-  **Investigative Approach:** Match move-in/move-out logs against rent roll deltas.
-  **Investigative Approach:** Match P&L to Management Summary to Bank Statement

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8

Real Examples of Deals That Looked Great on Paper—And Why They Weren't

50
YEARS

Case 1: "High Occupancy, Low Income"

- 92% occupied, but half were \$1 move-ins never converted.
- Poor collections and no rate increases in years.

Case 2: "Clean Financials, Dirty Property"

- Seller used CPA to sanitize books, but units had mold and unpaid repairs.
- One bank account for 5 businesses - Gambler washing winnings

Case 3: "Perfect NOI... from 2 Years Ago"

- Outdated T12 didn't reflect market softness, new competitor opened 3 months prior.

Case 4: "Underwriting Assumed Lease-Up in 6 Months"

- In a submarket where it actually takes 36 months on average.



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9

Keep The Goal in Mind

50
YEARS



01

Regardless of what you find, what you found gives you power to make decisions. You will either move forward or walk away. If you go forward, you do so with your eyes wide open and prepared. It gives you the ability to make a smooth transition .

02

Make the transition smooth. Use what you found to prepare the team. Believe me, there will still be plenty of surprises ahead!

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10

Here are Examples of Findings -

50
YEARS

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Pre - Close

Please list any items that should be taken care of prior to close:

1. Units 457, 505, 522, 740 must be cleaned out and made ready for sale.
2. Remove the three vehicles from the back of the lot.
3. Obtain bids to repair leaking units.
4. Repair gate operator.
5. Have A/C unit in 500 building serviced.

Staffing

Employee Name	Position	Start Date	End Date	Notes
John Doe	Manager	1/1/2020	12/31/2025	
Jane Smith	Staff	1/1/2020	12/31/2025	
Mike Johnson	Staff	1/1/2020	12/31/2025	
Sarah Lee	Staff	1/1/2020	12/31/2025	
David Brown	Staff	1/1/2020	12/31/2025	
Emily White	Staff	1/1/2020	12/31/2025	
Chris Green	Staff	1/1/2020	12/31/2025	
Alex Black	Staff	1/1/2020	12/31/2025	
Sam Blue	Staff	1/1/2020	12/31/2025	
Pat Yellow	Staff	1/1/2020	12/31/2025	
Ben Purple	Staff	1/1/2020	12/31/2025	
Grace Pink	Staff	1/1/2020	12/31/2025	
Benjamin Grey	Staff	1/1/2020	12/31/2025	
Chloe Silver	Staff	1/1/2020	12/31/2025	
Lucas Bronze	Staff	1/1/2020	12/31/2025	
Olivia Gold	Staff	1/1/2020	12/31/2025	
Isaac Platinum	Staff	1/1/2020	12/31/2025	
Abigail Copper	Staff	1/1/2020	12/31/2025	
Henry Nickel	Staff	1/1/2020	12/31/2025	
Isabella Tin	Staff	1/1/2020	12/31/2025	
Robert Lead	Staff	1/1/2020	12/31/2025	
Charlotte Iron	Staff	1/1/2020	12/31/2025	
William Steel	Staff	1/1/2020	12/31/2025	
Amelia Aluminum	Staff	1/1/2020	12/31/2025	
James Zinc	Staff	1/1/2020	12/31/2025	
Harper Silver	Staff	1/1/2020	12/31/2025	
Michael Gold	Staff	1/1/2020	12/31/2025	
Elizabeth Platinum	Staff	1/1/2020	12/31/2025	
Christopher Copper	Staff	1/1/2020	12/31/2025	
Victoria Nickel	Staff	1/1/2020	12/31/2025	
Benjamin Tin	Staff	1/1/2020	12/31/2025	
Sophia Lead	Staff	1/1/2020	12/31/2025	
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Deals That Looked Great on Paper—and Why They Weren't

50
YEARS

- Poker Room -
- School Buses
- Median Income
- Land Lease
- Manager's Cell Phone
- How about you?



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13

Final Thought:

50
YEARS



“If you only look at the spreadsheet, you’ll miss the story. Great due diligence is about listening to what the numbers don’t say.”



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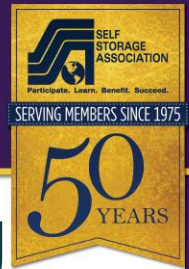
Concurrent Educational Session

HOW INSURANCE COSTS ARE MAKING OR BREAKING SELF STORAGE DEALS

SPEAKER: SCOTT GREENWALD
*GOODMAN-GABLE-GOULD/ADJUSTERS
INTERNATIONAL*

SSA 2025 FALL

CONFERENCE & TRADE SHOW



How Insurance Costs are Making or Breaking Self Storage Deals

P R E S E N T E D B Y :

Scott D. Greenwald, Esquire
Executive Vice President
Office: 800-355-9600
Email: Sgreenwald@gggco.com
Cell: 404-895-3759



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1

About Us



- GGG/AI and family of companies is the premier disaster recovery consulting firm in the nation. We are hired for the purposes of maximizing insurance recoveries.
- Our core focus is helping our clients recover from disaster, by overseeing and expediting the property insurance claim process.
- Highly experienced team of 130+ employees, 80+ years of experience. We have secured 10+ Billion dollars in recovery for our clients.
- Experts with terms & conditions of insurance policies and have had repeated interaction/negotiation with insurance companies and the experts that they will engage.
- We relieve the insured of the burden and steep learning curve needed to fully measure and document claims.
- Attendee of local and national SSA conferences; Have represented many SSA members.



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2

Rising Property Insurance Premiums Are Impacting Deals

50
YEARS

- Insurance costs continue to be unpredictable, affecting an owner/operator's ability to underwrite with any certainty.
- Increased insurance costs can directly impact the facilities' net operating income, which can lead to lower property valuations and extended timelines to close on deals.
- The increased financial burden of insurance can deter potential buyers, leading to a smaller pool of interested parties and potentially forcing sellers to accept lower offers or hold onto properties longer than intended.
- As such, it is of utmost importance for owner/management to recover all monies due in the event of a large property damage incident.



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3

What's Behind the Increase in CRE Insurance Premiums?

50
YEARS

- Commercial property insurance premiums have significantly increased over the past five years, driven by factors such as increased weather-related damages, rising replacement costs, and financial strain of the insurer.
- The increase in insurance premiums varies by location, with properties in disaster-prone areas experiencing the highest increases, and/or the most restrictive policy terms.
- Large institutional operators can negotiate better insurance rates, while smaller operators, especially in high-risk areas, face greater financial strain due to rising premiums.
- Your insurance premiums will likely continue to increase regardless of claim history or size. It is critical for your business' survival to recover all monies due per your policy.



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4

What Can You Do To Mitigate Your Costs Pre-Loss?

50
YEARS

- Premiums are influenced by factors such as the facility's location, age, construction type, condition, and security features, with higher-risk areas generally facing higher premiums. Keeping your security system and property in top shape can improve your chances of securing a better rate.
- Implementing risk-management strategies, such as upgrading security features and maintaining sprinkler systems and alarms, requiring tenants to purchase insurance/protection policies, and keeping up with maintenance, can positively influence insurance costs and potentially lead to discounts.
- Work with a specialized Agent or Broker who you trust! Find and develop a good working relationship with an agent or broker long before the time comes to renew your coverage. This person can lead you in the right direction and will be a key part of your risk management plan.



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5

Working With A Trusted Broker: Ask The Right Questions!

50
YEARS

- Remember, there are NO dumb questions when it comes to having a full understanding of your investment. Below are a few items you will want to discuss when choosing the appropriate policy for your facility or portfolio:
 - 1) Understanding your policy limits and terms: Ask your broker about your deductible, any exclusions, and your coverage limits for all claim types.
 - 2) Deductibles: Ask how you can adjust the deductible to fit your needs and potentially achieve a lower premium. Consider your exposure if a wind/hurricane deductible is available!
 - 3) Replacement Cost Estimator: Does your broker run replacement cost estimators? If so, how can that impact your premium?
 - 4) Blanket Coverage: This is an option for some, but not all. Discuss blanket coverage at different percentages, but be sure to have a thorough understanding of co-insurance penalties!



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6

You have suffered property damage, now what?

50
YEARS

- Have a disaster plan in place and know your responsibilities as an insured ahead of any loss.
- Document all damage, activities, and expenses.
- Protect your property from further damage.
- Make decisions that are best for your business survival.
- **Hire an adjusting team to represent YOUR interests**



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7

Why Hire Your Own Team of Experts

50
YEARS

- Substantial amount of time and manpower is required to present a claim. Insurance company contractors and adjusters need a claim to be presented in standard industry format in order to justify payment.
- Working with your own adjusting team allows the insured to benefit from our decades of claims experience.
- Working with your own representatives allows insureds and staff to focus on their core business.
- Working with your own highly qualified representatives provides assurance that the entire team of experts (adjuster, building estimator, inventory specialists, accountants) is one that only works for the insured, not the insurance company, ultimately maximizing your claim's final settlement value.



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8

What We Do

50
YEARS

- Stabilize the property, through overseeing emergency services, to help mitigate the claim
- Measure all damages
- Facilitate interim partial payments
- Move through the adjustment process to conclusion of the insurance claim
- Maintain strict confidentiality throughout the claim process



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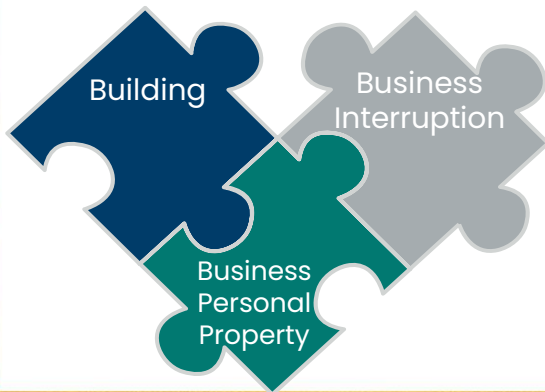
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9

Our Process

50
YEARS

• Claim Components



- Identify Owner/Operator's goals & objectives
- Analyze coverage
- Review emergency services to date and claim implications
- Recommend additional services as required
- Categorize emergency services performed
- Review of potential code requirements and coverage
- Estimate permanent building repairs
- Estimate the Business Personal Property losses
- Measure Income and Extra Expense losses
- Facilitate interim partial payments
- Recover withheld depreciation
- Bring momentum to the adjustment process, leading to the conclusion of the insurance claims



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10

Rollins Accounting & Inventory Services, Inc.

50
YEARS



- Forensic accounting firm, sister firm of GGG/AI
- Rollins Accounting prepares Business Interruption/Extra Expense and Other Insurance analysis on behalf of policyholders ONLY
- Claims presentation formatted to comply with policy requirements
- Regularly negotiate with the accountants routinely retained by various insurance carriers
- Professional fees endorsement in the policy may reimburse Rollins' fees



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11

Common Claims & Issues that Impact the Self Storage Industry

50
YEARS



- Fire
- Storm / Hurricane
- Water Damage / Mold
- Wind & Hail
- Builder's Risk
- Collapse
- Vehicle vs. Building
- Cybersecurity
- Vandalism
- Wild Fire / Civil Authority
- Electronic and Elevator Issues



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12

Case Study

50
YEARS

****Keep client anonymous here!****



Background: This is a large storage complex in Indiana with units ranging from 300 – 3,000 square feet.



Peril: Hail



Insurer: The Cincinnati Insurance Companies



Initial Carrier Offer: \$550,000.00



Final Settlement after engaging GGG: \$923,000.00



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13

Thank You / Q & A

50
YEARS

Thank you for your attention!

Please feel free to ask if there is anything you would like to discuss.



Scan here to learn more about our self storage-specific capabilities!



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14

CLOSING LEGAL PANEL SESSION

FIVE DECADES OF SELF STORAGE LEGAL STEWARDSHIP

(Legal & Legislative Q & A Session)

PANELISTS: CARLOS KASLOW & SCOTT ZUCKER, *SSLN ATTORNEYS*
JOE DOHERTY & DANIEL BRYANT, *SSA IN-HOUSE LAWYERS*
JEFF FOSTER, *CUBESMART*
JEFFREY GREENBERGER, *GREENBERGER & BREWER, LLP*

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- ✓ Made with American steel, right here in the USA
- ✓ Installed and serviced by ABR's expert team



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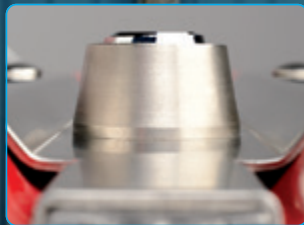
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WHAT'S ON YOUR CHECKLIST?

MASSTM
movable additional
storage structures

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And that's what we do with **Movable Additional Storage Structures (MASS)** from Janus International.

MASS relocatable storage isn't just a portable storage unit—it's a Class A building solution that's built **without sacrificing any quality, unit mix, opening height or rental square footage.** It stands the test of time—and so will your investment. But don't just take our word for it. Use our checklist to see how we stack up against portable storage units.

MASS RELOCATABLE SELF-STORAGE UNITS

OTHER PORTABLE STORAGE UNITS MADE OVERSEAS

	Class A The only building solutions that get this premier designation are those with top-tier finishes, modern systems and excellent accessibility		 Not Class A
	American Made All MASS units are manufactured in the U.S.		 Made Overseas
	Superior Design <ul style="list-style-type: none">• Highest grade quality steel• Drip-stop barrier prevents condensation• Wind-load of 145 mph• 7' door height• Roofing snow load up to 75 pounds• Sloped roof (Standard) Customization available		 Cheaper Design
	Fully Customizable Modules available from 10' x 10' to 10' x 30' and can be subdivided as needed. Available in 30+ colors.		 Limited Customizations
	Quality Control Certified Top-of-the-line warranties include manufacturing, workmanship and materials covered for 1 year and a 35 year paint warranty.		 Limited 5-10 year Paint Warranties
	Faster Delivery 4-6 weeks lead time		 12+ Weeks Lead Time

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Self-Storage Results T-12 through Q1 2025

227

Closed Transactions

\$1.4B

Value of Closed Transactions

\$875M

Value of Listings



MarcusMillichap.com

NYSE: MMI

Self-Storage Transactions T-12 Through Q1 2025. Includes sales \$1 million and greater in which the brokerage firms represented either the buyer or seller. Deals that were double-ended by the same brokerage are counted as one deal. Deals brokered by different firms on the buy side and sell side count as one deal for each brokerage. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. ©2025 Marcus & Millichap. All rights reserved.

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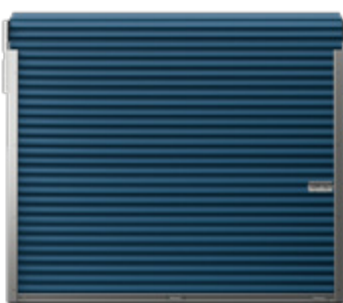
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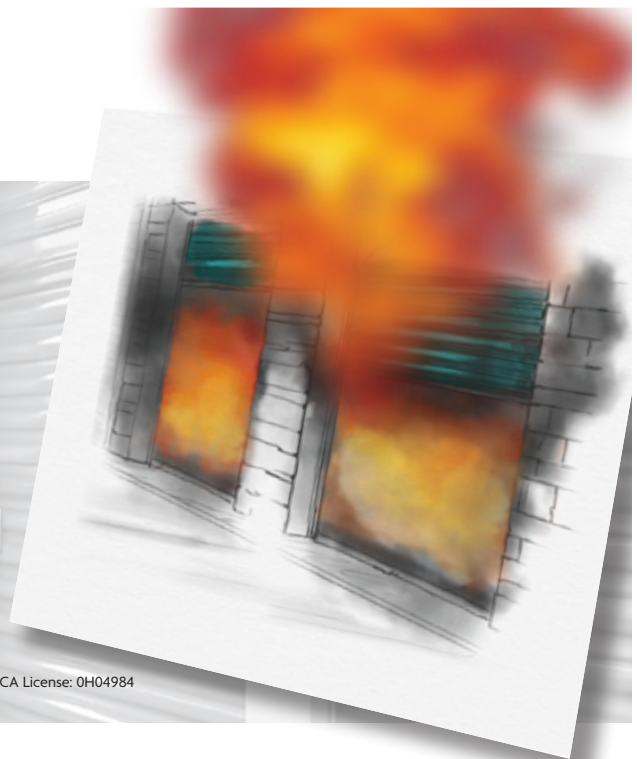
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