

Back in the saddle again.

SSA 2021 SPRING

CONFERENCE & TRADE SHOW

Nashville ✪ June 2-4

CONFERENCE PROCEEDINGS

GAYLORD
OPRYLAND
RESORT &
CONVENTION
CENTER



#SSASPRING21
SELFSTORAGE.ORG

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.

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 2020 Self Storage Demand Study, Market Inventory Study and quarterly REIS / SSA self storage data includes survey results from more than 11,000 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: 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.

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 prints 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? The #1 most important benefit of being a direct SSA member is access to the Self Storage Legal network. This legal hotline service only available to direct SSA members provides one of the best sources available for obtaining industry related legal information. SSA's attorneys 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.

SSA Health Insurance Marketplace: The Self Storage Association has partnered with MiniCo Insurance Agency to offer an expanded range of health insurance coverage options. The SSA Health Insurance Marketplace is a private healthcare exchange that includes a variety of programs to meet a wide range of insurance needs. SSA members and their employees and families are eligible including full-time, part-time, seasonal, temporary and contractors.

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

SPRING CONFERENCE & TRADE SHOW

**June 2 – 4, 2021 • Gaylord Opryland
Nashville, Tennessee**

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 optional events are *not* included in these Proceedings. A description of the discussions are in your on-site 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.



THURSDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2021 SPRING CONFERENCE & TRADE SHOW

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



ORIENTATION FOR FIRST TIME ATTENDEES AND NEW SSA MEMBERS

Presenters: SSA Staff

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Welcome!

Tom Comi
Director of Communications

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Claire Szabo
Membership Manager

Julie LaRose
VP, Membership and State Association Management

Nashville ★ June 2-4

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Thank you to our Sponsors

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STEEL STORAGE SPECIALISTS

PTI
SECURITY
SYSTEMS

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SSA MISSION

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

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

Role	Percentage
International Firms	3%
Franchise Owners	3%
Management Firms	6%
Service Professionals	11%
Operators	75%

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Networking & Education

Conferences & Trade Shows
Workshops
Seminars
Executive Education
Employee Training & Certification

CSSM | **CERTIFIED SELF STORAGE MANAGER**

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Member Relations

Member Relations slide featuring various logos and resources:

- Self Storage Education Portal
- Self Storage Training & Development Portal
- Self Storage Facility Locator
- Vendor Product Service
- SELF STORAGE ASSOCIATION
- SELF STORAGE LEADERS GROUP
- SELF STORAGE SCHOLARSHIP
- SELF STORAGE LEGAL NETWORK
- SSA 2021 SPRING CONFERENCE & TRADE SHOW

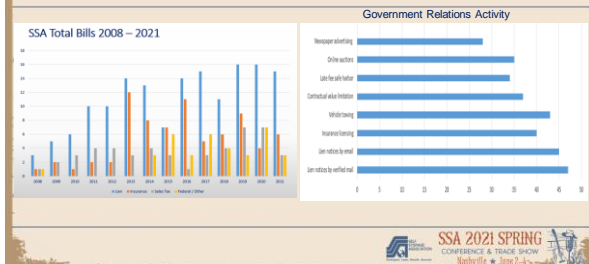
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Legal & Legislative

- SSA is the voice of the industry at state capitols, in D.C., and before code-writing organizations.
- Offensively:** Update lien laws, promote legislation for tenant insurance, and modernize building codes
- Defensively:** Sales tax, California Proposition 13, other property tax hikes, and attacks on lien remedy.
- 2020:** COVID-19 caused several direct and indirect legislative threats to the industry such as rent restrictions
- Legal:** Assist members with legal resources (incl. SSLN) and references. Legal Resource Center coming soon!

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Legal & Legislative



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We Work for You!

Meet our legal team!



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



Daniel Bryant
Legal & Legislative Counsel

What our members say!

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

- Ron Osborne, IDSSA Member.

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The SSLN is the industry's most trusted source of legal information and has been helping storage facility owners with their operational questions for over a decade. The SSLN is a legal and operations information service and does not provide subscribers with legal services.

- Join Online
- Low Annual Fee
- Unlimited Support via Phone and/or Email
- Accessible by you and/or an Authorized Employee



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Communications



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

SSA MAGAZINE WEEKLY

Self Storage Industry Report

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Publications



Legal Operations Research & Data Marketing Development

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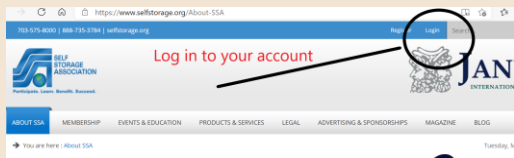
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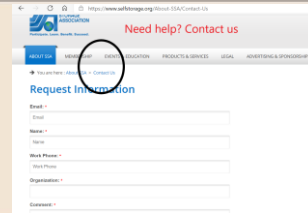
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Log in and Maximize Your Benefits



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Need Help? Contact us



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Schedule at a Glance



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Upcoming Events

2021

- Fall Conference & Trade Show, Las Vegas, NV – September 7-10, 2021
- Valuation & Acquisition Course, Alexandria, VA – Fall 2021

2022

- Executive Ski Workshop, Big Sky, MT – TBA January 2022
- Spring Conference & Trade Show, Orlando, FL – March 9-11, 2022
- Fall Conference & Trade Show, Las Vegas, NV – September 6-9, 2022

2023

- Executive Ski Workshop, Whistler, BC – TBA January 2023
- Spring Conference & Trade Show, New Orleans, LA – March 8-10, 2023



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Download the conference mobile app

Have everything you need at the tip of your fingers! The app will allow you to build your schedule, read about speakers and sessions, locate exhibitor booths and engage on social media.

Instructions for downloading the app are as follows:

- Visit the Apple App Store or Google Play Store and search for SSA Spring 2021.
- Download and install the app.
- Tap on the app to open
- Enter your e-mail address and a password to set up an account.

You can also use the QR code to access the app from the two stores.



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Enjoy the Conference!



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ECONOMIC SUMMIT PANEL

“Self Storage: Moving Forward in 2021”

Presenters: Jeff Shouse and Thomas Gustafson, Colliers (Moderators); Will Bohn, National Storage Affiliates; Brian Cohen, Andover Properties, LLC; Chris Harris, Store Space; Devin Huber, The BSC Group; Eric Snyder, Talonvest Capital



KEYNOTE SPEAKER

Joseph D. Margolis

*Chief Executive Officer,
Extra Space Storage*



CONCURRENT **EDUCATIONAL SESSION**

**“How COVID has Accelerated
Digital Transformation”**

***Presenter: Jon Loftin,
OpenTech Alliance***



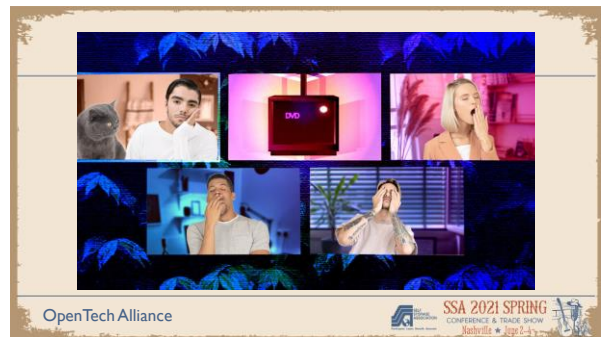
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COVID Response

- Increased remote working
- Increase customer demand for online/self service
- Increasing use of advanced technology in operations
- Changing customer demands/expectations
- Migrating to cloud
- Increase spending on data security



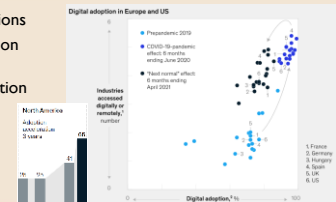
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Digital Adoption

- Avg share digital interactions
- Increase in Digital Adoption during COVID
- Decrease in Digital Adoption over next 6 months
- Source: McKinsey



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Increased Labor Costs

- Employment Cost Index
 - + .7% 4th Qtr
 - + .5% 3rd Qtr
- Huge increase in starting salaries

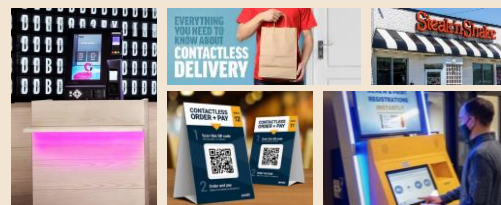


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Trends Outside of Storage



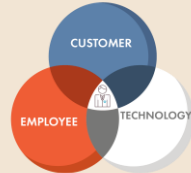
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Digital Transformation of Self Storage

- Technology Enabled
- Customer Preference/Expectation
- Customer Experience
- Employee Experience and Value Creation
- Efficient Operations by Technology



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4 Essential Questions

- Will it improve the customer experience?
- Will it improve the efficiency of my operation?
- Will it provide a financial advantage?
- Has the technology been proven?



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The New Self Storage Model?

- In-Person vs Self-Service
- Phyigital – Combination Physical + Digital (Virtual)
- Fixed Staffing vs Demand-Driven
- Legacy outdated related to changing customer demands
- Data Driven/Evolving to meet current customer demand and future customer demands

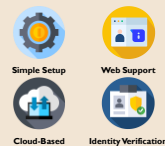
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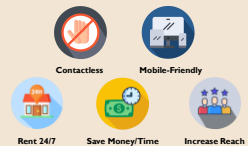
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Automated Solutions

FEATURES



BENEFITS



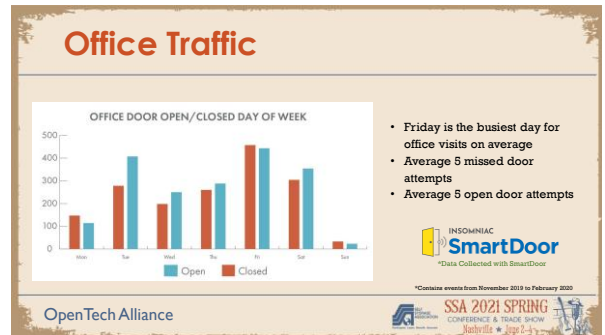
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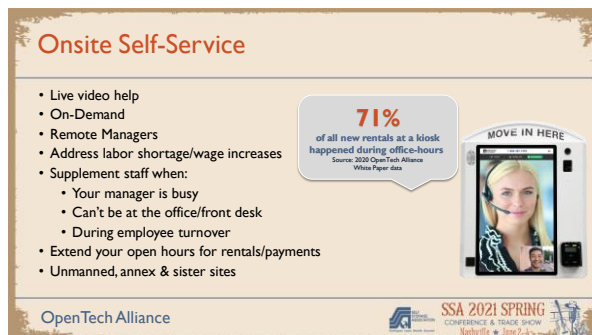
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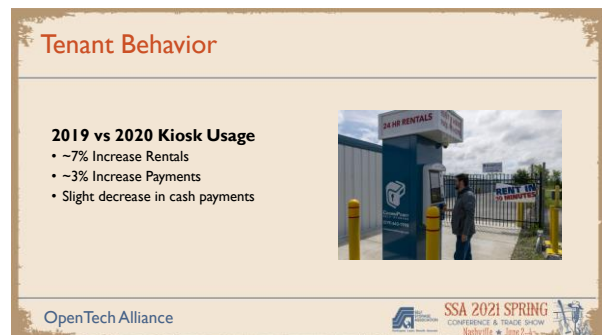
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Operator Gains Benefits



“During this pandemic, we made the decision to cut our payroll by 50%. In spite of this, we have not seen any reduction in rentals or payments thanks to our INSOMNIAC self-service kiosk.”

-Matt Clark, Elmdale Partners



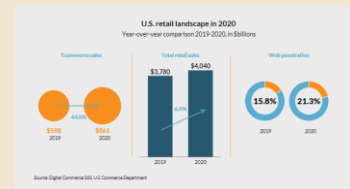
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Online Rentals

- Operators had to quickly pivot
- REITs reporting increase in online rentals.



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Customer Calls

60%

of self storage customers rent from the first facility they can reach*

38%

of first contacts occur via a phone call*

*SSA Demand Study

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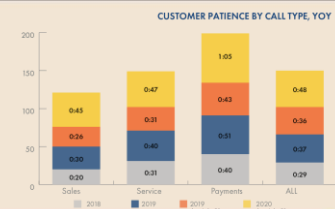


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Customer Patience

Avg Time to Abandon by Queue (In Seconds)

- Patience Increasing during COVID-19 Pandemic YOY
- Customers are typically willing to wait longer to make a payment or receive support



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IoE Platform

- People, Processes, Data and Things (IoT)
- Enhanced Customer Experience
- Customer Visit Intelligence
- Data Driven Operations – Actionable Insights



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Central Control

- Monitor open/closed trends for your locations
- Identify peak periods of activity
- Pinpoint unwanted activity that could create safety concerns
- Keep a historic timestamp of tenant visits
- Control and monitor multiple facilities
- Receive real-time alerts
- Move your data to one place to quickly see activity patterns across your storage operation



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Contactless Entry

- Differentiate
- Enhanced customer experience
- Divert calls
- Event history
- Payment
- Contact
- Keypad still required
- Text me my code and delinquent notices on bad access attempts



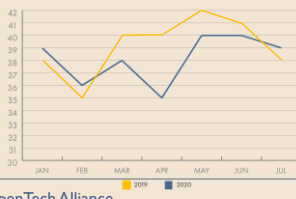
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COVID Impacts

%TENANT VISITS BY MONTH, YOY COMPARISON



Tenant Traffic During COVID-19

Between 2020 and 2019, we see a slight drop in the percent of tenants that visited the facility each month in April (at the height of COVID-19 shutdowns) with traffic returning to normal levels May through July.

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Remote Video Monitoring/Detection

- Increase in the number of reported incidents
- Used in conjunction with current CCTV
- Proactive, immediate response
- Dispatch police or provide cautionary messages
- Real-time incident notifications



Detect



Intercept



Alert

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Gate Monitoring



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Overlock Process

- Manage vacant
- Manage delinquent
- Customer wants lock
- Better customer experience?
- Extend hours
- Reduce cost
- Charge more - TBD



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Digital Advantage

- Efficiency Advantage
- Productivity Advantage
- Security Advantage
- Customer Advantage
- Agility Advantage



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The Future

- Customer Experience
- Operating Model
- Actionable Data



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Q&A



Jon Loftin
VP
OpenTech Alliance
828.776.0820
jloftin@opentechalliance.com
www.opentechalliance.com



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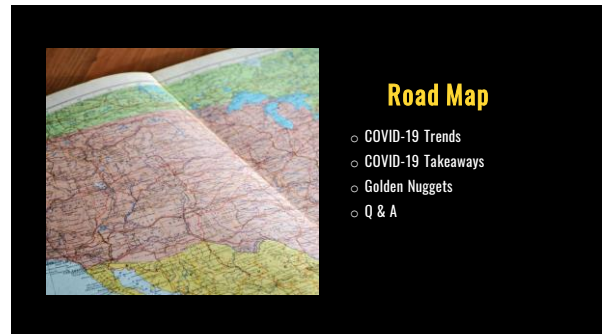
CONCURRENT **EDUCATIONAL SESSION**

“Self Storage Marketing in a Post-COVID World”

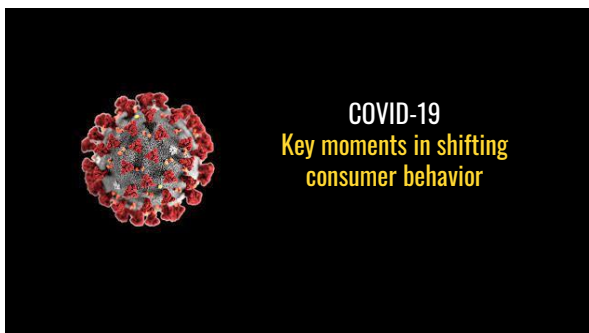
***Presenter: Raheem Amer,
Devon Self Storage***



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4

Follow me for more easy DIY projects




April 2020

- Airports -74% & Hotels -64%
- Movie Theaters -89%
- Lowe's & Home Depot +71%
- Social Media +77%
- Storage Operators
 - o Moratorium On Rate Increases
 - o Auctions Discontinued
 - o Late Fees Waived

5

May 2020

- Casual Dining -42% vs -77%
- Bar Visits -23% vs -83%
- Mobile Search Traffic -20%
- Storage Operators
 - o Cube and PS Add Online Rentals
 - o Rate Management Restart
 - o GMB Driving Directions



6

ROADTRIP RULES



- THE DRIVER**
 - DRIVE
 - FOCUS ON ROAD
 - DON'T KILL US
- THE PASSENGER**
 - NAVIGATE
 - STAY AWAKE
 - DJ
- BACKSEAT**
 - HAND OUT SNACKS
 - COMPLAIN ABOUT LEG ROOM
 - NAP


June 2020

- Hotel Traffic -28%
- Airport Traffic -64%
- Gas Stations +3 to 6%
- Storage Operators
 - o A/R's Increased
 - o Auto Pay Differentiators


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July 2020

- Warehouses +11%
- Grocery Foot Traffic +2 to 3%
- Liquor Stores Traffic +12%
- Storage Operators
 - o Late Fees & Auctions Restarted
 - o 3 Months of Record Net Rentals
 - o ESS Adds Online Rentals



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August 2020

- Parks +84%
- Trails +102%
- Bike Sales +313%
- Storage Operators
 - Zoom Rentals
 - RV Parking


9

Sept 2020

- College Visits -41%
- Grade Schools -35%
- Storage Operators
 - 5 Months Record Net Rentals
 - 59% Increase In Online Searches
 - Jumped to 75% in 2021



10



Oct 2020

- Toy/Game Stores -29%
- Outdoor Supply Stores +8%
- Parks +35%
- Trails +52%

11


Nov 2020

- Big Box Stores +12%
- Warehouse Stores +31%
- Grocery Stores +16%
- Storage Operators
 - Average Shopping Cart Abandonment Rate 70%
 - Top Reasons for Abandonment: Need-To-Rent Information Too Cumbersome (Baymard Institute)



12

When your holiday has been cancelled by the coronavirus but don't want to give up the dream...



Dec 2020

DEC 14th - First Vaccine Shot

Hotels Traffic Picked Up

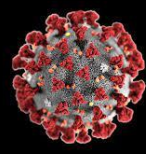
Air Traffic Picked Up

Ski Trips and Warm Weather Travel

Storage Operators

- 81% Consumers Research Online
- 2020 Tech Jumped 3 Years (McKenzie)
- 85% Consumers Open To Digital (American Marketing Association)

13



Raheem what does all this mean?

14

01

Consumers Are Purchasing

02



Localization is Important

03

Aligning With Customer Mindset

15

GOLDEN NUGGETS

16

GOLDEN NUGGET

1. GMB Calls Increased
2. Shift in Internet Traffic from 65/35 to 80/20
3. Walk In Traffic To Sites Decreased
4. Customers Focused On One Stop Shopping
5. Increase Leads by 27%

17

NUGGET #1 - Phones



1. Voice Over Internet
2. Missed Call Emails
3. Call Tracking
4. Skill Check Training
5. Cost Saving

18

NUGGET #1 - Phones



1. Voice Over Internet
2. Missed Call Emails
3. Call Tracking
4. Skill Check Training
5. Cost Saving

19

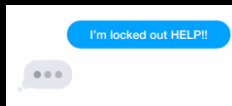
GOLDEN NUGGET

1. Focus On Renting
2. 24-7 Availability
3. Enhance Customer Experience
4. Customers Want Answers Immediately
5. Increase Leads By 400%

20

NUGGET #2 - ChatBot

Omni-channel communication is expected from today's customers.



21

NUGGET #2 - ChatBot

- Natural Language Processing Model
- 65,000 Annotated Conversations
- 17,000 Identified Keywords
- Average Word Count is 8
- 71% New Customers

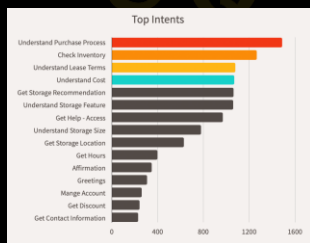
85%
Handled Rate*

Total Utterances: **2,098**
Total Users: **8,792**
Returning: **5,003**
New: **3,789**

22

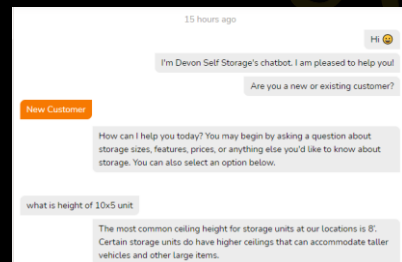
NUGGET #2 - ChatBot

- "Ready to Purchase" - 51%
- New Customers Are:
- Checking Inventory
- Understanding Costs
- Understand Lease Terms
- Storage Features
- Get Storage Recommendation



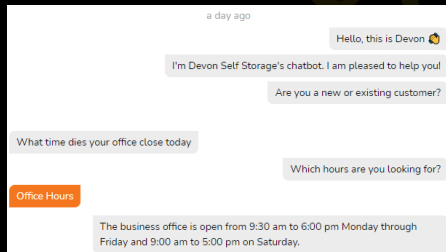
23

ChatBot - Immediate Answers



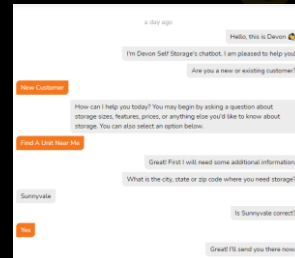
24

ChatBot - Immediate Answers



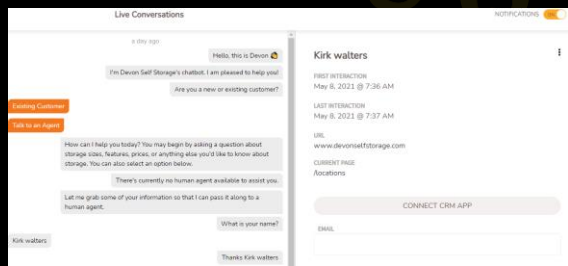
25

ChatBot - Immediate Answers



26

ChatBot - Tracking

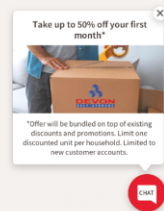


27

Call to Action

This allows for an alert message to be displayed after a set amount of time.

This can be useful to alert your customers of a special deal or company announcement.

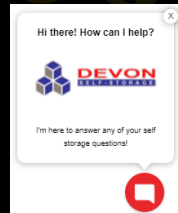


28

NUGGET #2 - ChatBot

Optimize Your Customer Journey

- Proactive (AI) Learning
- Industry (Storage) Dataset
- Contactless Storage Experience
- Completely Customizable
- Progressive Profiling



29

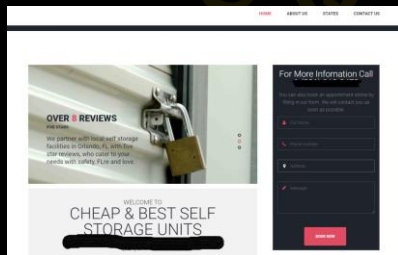
GOLDEN NUGGET

1. Resolve Increased Bounce Rate
2. Customer Centric
3. Help Customer Follow The Funnel
4. Increase Revenue From Online Rentals
5. Increase Leads 128%

30

NUGGET #3 - Customer Centric Website

No clear path
to conversion



31

Reserve A Unit

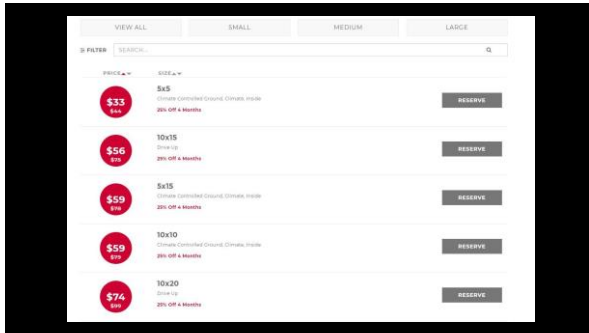
You have selected to reserve a storage unit at [redacted]. If you have selected the wrong size, go back and make a different selection. A \$25 reservation fee will be charged to secure your unit. This fee is non-refundable and will be credited towards your balance due at move-in. Already have an account? [Log in now](#)

Unit Information	Amount Due Today
Select - 9750sqft [redacted]	Reservation Fee \$25.00 \$0.00 - (Pay First Month, Get Second Free Month) Subtotal \$25.00 Balance \$25.00

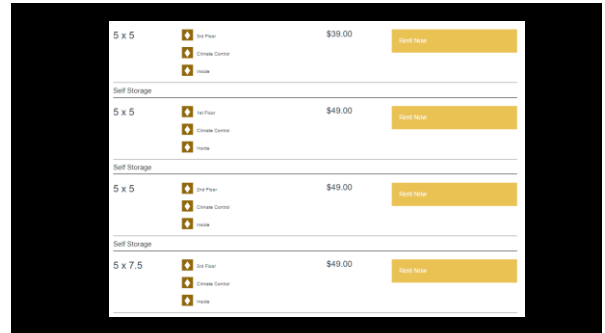
Contact Information	Payment Information
First Name [input] Last Name [input] Email [input] Phone # [input] Address Line 1 [input] Address Line 2 [input] City [input] United States [dropdown] State [dropdown] Postal [input]	CARD INFO Card Number [input] Expiration Date [dropdown] [dropdown] Security Code # [input] Name on CARD [input] First Name [input] Last Name [input] Standard Move-In Date [input]

06/03/2022 [button: Reserve] [button: Cancel]

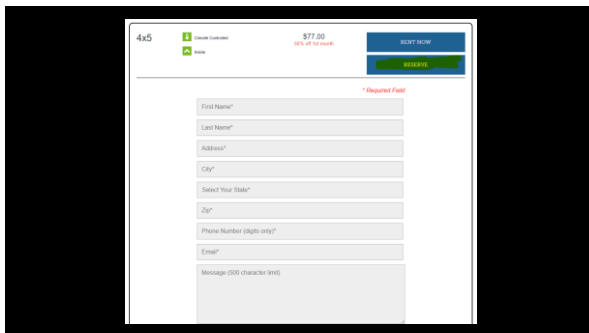
32



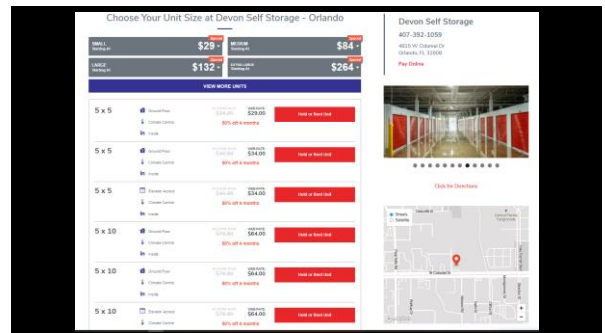
33



34



35



36

5 x 5

in

mate

Non-Credit Certified

ALTIMATE DEAL
\$142.00

NEW RATE
\$119.00

Half Month FREE

Hold or Rent Unit

* Required Field

First Name*

Last Name*

Phone Number*


Email*

Desired Move-In Date *

Send


To learn more about how we use the information you send us, please see our [privacy policy](#).

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[Unit Sales & Profit](#)
[Unit Cost Guide](#)
[Features](#)

[Help & Directions](#)
[Contact Us](#)
[Reviews](#)

Online Learning Next Steps


Read more in, in less than 5 minutes! Follow the steps below.



1. GET STARTED



2. GET STARTED



3. GET STARTED

WHAT WILL YOU BE STORING?

Select your experience that best in the appropriate size of your storage plans.

*Capacity is required. For more information on how to choose the right plan, please contact us at [info@devonunit.com](#).

☒ I want to use my storage to store my files.
 ☐ I want to use my storage to store my business documents.

PREMIUM FOR TODAY'S BUSINESS COSTS

38

OMO - Mortality

Your reservation was received
Please continue to payment to complete your rental.

Rental Details

OMO - Mortality

1777 Highway 168
Calgary, T2C 0A1
403-243-0291

[View on Map](#)

First Name: Ruben
Last Name: Stone
Phone Number: 0000000000
Email: stone@stoneandstone.com
Driver's License in State: 2021 GA 30
Vehicle ID: 451
Jack Size: 5 x 10
Insurance: NOT INSURE FREE
Address: Non-Climatic Controlled, Outside Driving Yard

We look forward to seeing you soon and appreciate your business.

39

NUGGET #6 - Website Value Pricing

40



41



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CONCURRENT **EDUCATIONAL SESSION**

“Operations Power Panel”

Presenters: Carol Mixon, SkilCheck Services, Inc.;
Alonna Ross, StorageAuctions.com;
Anne Ballard, Universal Storage Group;
Stephanie Tharpe, A+ Management Group, LP;
Sue Haviland, Haviland Storage Services

SELF STORAGE ASSOCIATION
Participate, Learn, Benefit, Grow

SSA 2021 SPRING
CONFERENCE & TRADE SHOW

Operations Power Panel

Keys to Successful Management







Stephanie Tharpe Anne Ballard Carol Mixon Alonna Ross Sue Haviland

Storage Industry Leaders Nashville ★ June 2-4

1

Combined Years in Storage

Carol Mixon (Booth #440): 37
Sue Haviland: 32
Anne Ballard (Booth #723): 31
Stephanie Tharpe (Booth #640): 21
Alonna Ross (Booth #300): 12



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Nashville ★ June 2-4

2

Training for Excellence

Find the right people for your job

- Hire Slow – Fire Fast!
- This job **REQUIRES** people skills.
- Employees must possess the “Gift of Gab”
- Their phone voice is so important
 - Interview them on the phone **FIRST**




Carol Mixon

SkillCheck Services, Inc. SSA 2021 SPRING
CONFERENCE & TRADE SHOW
Nashville ★ June 2-4

3

Training for Excellence

Find the right people for your job

- Managers need to work inside AND outside.
- No office rats!
- They need to be self motivated and work with little supervision.
- Hiring people with self storage experience can be problematic.
 - Bad habits or different procedures are difficult habits to change.




Carol Mixon

SkillCheck Services, Inc. SSA 2021 SPRING
CONFERENCE & TRADE SHOW
Nashville ★ June 2-4

4

Training for Excellence

Continuing Education



Carol Mixon

- Training never stops – it's not a one and done!
- Additional training allows you to strengthen those skills that each employee needs to improve.
 - Lien Law Changes
 - Sales Skills



SkilCheck Services, Inc.

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5


Training for Excellence

Continuing Education



Carol Mixon

- Most employees will have some weaknesses in their workplace skills.
- Customer services skills
- Phone sales



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6

Training for Excellence

Measuring Performance



Carol Mixon

- Telephone & On-Site Sales Skills
- Mystery Shopping
 - Maintenance of Behavior
- Property & Employee Review
- Audits



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Training for Excellence

Measuring Performance



Carol Mixon

- Supervisor / Owner feedback
- Employees that are successful at management are not always your best trainers.
 - Not all employees have the skills required of great teachers!
- Select a person specifically for training new and current managers.



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8

Managing & Rewarding Employees

How Great Employees are a Benefit for YOU

- No Discounts
- Regular Rental Increases
- Fees are Not Waived
- Renting Over Standard Rates
- No Locks Given Away
- Higher Ancillary Sales
- Higher Insurance Sales
- Lower Delinquencies

Stephanie Tharpe

A+ Management Group management group SSA 2021 SPRING CONFERENCE & TRADE SHOW Nashville • Sept 2-4

9

Managing & Rewarding Employees

Reward Performance with a Raise!

Yearly Raises should encompass their:

- Accomplishments
- Over & Beyond
- New Marketing Ideas
- Mystery Shop Scores
- Community Involvement
- Customer Reviews
- Property Audit

Stephanie Tharpe

A+ Management Group management group SSA 2021 SPRING CONFERENCE & TRADE SHOW Nashville • Sept 2-4

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Managing & Rewarding Employees

Reward Performance with a Break!

- Day Off
- PTO
- Vacation
- Paid Holidays

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Managing & Rewarding Employees

Education Rewards Everyone

- Expo Halls / Trade Show**
Cutting Edge Products & Services
- Education Sessions**
Up-to-date business information from legal to marketing
- Events**
Mingle with colleagues & make new connections

Stephanie Tharpe

A+ Management Group management group SSA 2021 SPRING CONFERENCE & TRADE SHOW Nashville • Sept 2-4

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Managing & Rewarding Employees

Networking Creates Enthusiasm

- Meet New People
- Off Property
- Pride in Business
- Organization Skills
- Builds Confidence
- IT'S FUN!



Stephanie Tharpe

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Managing & Rewarding Employees

Unexpected Surprises

- Tickets to Sports Events or Concerts
- Gift Cards
- Spa Day / Massage
- Weekend Getaway
- Cash



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14

Embracing Technology & Social Media

- **Be Discoverable** - Customers will normally start their search online. Make sure you show up.
- **Provide Information** - Provide contact information, business hours and other essential details.
- **Build Customer Confidence** - Trust is a key factor when it comes to making a decision on what facility to use.



Alonna Ross

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15

Embracing Technology & Social Media

Instagram	Facebook	LinkedIn	Twitter	TikTok
Users: 1 Billion	Users: 2.7 Billion	Users: 740 Million	Users: 192 Million	Users: 689 Million
Post lifespan: 48 Hours	Post lifespan: 6 Hours	Post lifespan: 24 Hours	Post lifespan: 15 Minutes	Post lifespan: Varies
Engagement: 4.7%	Engagement: 27%	Engagement: 54%	Engagement: .06%	Engagement: 17.5%
Post Frequency: 1 Time a Day	Post Frequency: 3 Times a Week	Post Frequency: 3 Times a Week	Post Frequency: 3-5 Times a Day	Post Frequency: 3 Times a Day

Alonna Ross

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16

Embracing Technology & Social Media



Alonna Ross

DO'S

- Create a social media plan
- Provide valuable content
- Encourage follows, likes, shares and reviews
- Be active and consistent
- Listen to your audience and engage
- Provide answers or solutions
- Add value with your posts
- Interact with your audience
- Use multiple channels
- Build relationships

DON'TS

- Mix your personal and business
- Go overboard
- Act like a robot
- Try to use every channel
- Delay responses
- Hide negative comments
- Over promote
- Forget to Post
- Put down competitors

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Embracing Technology & Social Media



Alonna Ross


- Videos and images of your storage units, the office and any retail.
- Highlight your employees and make them relatable.
- Contest and giveaways - *We Love Referrals!*
- Company news
- Highlight customer reviews
- Tenant photos
- Events
- Storage tips
- Industry memes
- Behind the scenes or sneak peak
- Holidays



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18

Turnaround that Underperforming Property



Sue Haviland

Get Your Facts Straight

We may think that it's not a great performing property because it hasn't gone up in value or it hasn't performed as we expected but **first it's important to sit down, go through the figures, work out exactly how your property is performing**, and predict what it's going to do in the future.

Look at cash flow - how is the property doing in terms of cash flow? Is it positively geared? Is it negatively geared?

Find Out What People Want

Next, would be to find out what people in the area want. People often will go ahead and will purchase a property without actually thinking about the demographics of the area, what the area wants, and how we could get either the best value for our property or the best rental return for our property.

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Turnaround that Underperforming Property



Sue Haviland

Do a Renovation

Look at doing a renovation. This could be a cheap cosmetic renovation, which is probably the best place to start, or it could be a serious renovation where you are doing extensions and you are doing some serious work.

One of the easiest things to do to improve a property is simply give it a fresh coat of **NEUTRAL** paint. If you have a property that's not neutral, paint it - make it attractive to the broadest market.

Appeal to the most amount of people.



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Turnaround that Underperforming Property


Spring Clean the Property

What impression do you give off when someone visits your site?

Look at the paint, signage, doors.

Those overgrown bushes that you haven't attended to for years - rip them out, put some new low-maintenance plants in there with some color, something that looks beautiful.

Dress Up the Curb Appeal - New Flags / Banners



Sue Haviland

Haviland Storage Services

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Turnaround that Underperforming Property

Consider Refinancing Your Property

Be patient for growth. This is extremely helpful if you can finance your property in such a way that it is neutrally geared or it is positively geared. So, this means that you're not putting money into the property every single month to keep that property alive.

You might get to this position by increasing rents or by doing some of the renovations that we talked about maybe through refinancing.

Getting into this position and being patient can mean that you take advantage of growth in the future.

Check Your Reputation!



Sue Haviland

Haviland Storage Services

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22

Turnaround that Underperforming Property

You Have to Review Your Revenue!



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Turnaround that Underperforming Property

Get a New Rental Manager

Simply changing a rental manager can make a big difference to your property. One of the quickest ways to improve

We Have Always Done it This Way!



Sue Haviland

Haviland Storage Services

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24

Turnaround that Underperforming Property




Sue Haviland

Indicators of Underperformance




Identifying a property with profit potential can be challenging, but there are a few key indicators. These "diamonds in the rough" have a common set of characteristics that tell you they're worth the investment

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Turnaround that Underperforming Property




Sue Haviland

- **Web Presence:** If the facility lacks a modern website, or doesn't have a website at all, it's likely underperforming. Operators of these properties often don't know the importance of a Web presence and are spending money on other things, which means there's lots of room to improve.
- **Ancillary Income:** A facility that doesn't have any add-on profit centers such as retail sales, tenant insurance or truck rentals can also a candidate. These are easy ways to make additional income. If the facility isn't using them, there's a lot of room for financial enhancement.

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Turnaround that Underperforming Property




Sue Haviland

- **Low Occupancy:** If the facility has a lot of vacant units, it isn't maximizing its revenue. A new investor could put strategies in place to reach higher occupancy and gain more profit, thus raising the net operating income (NOI)
- **Capital Expenditures:** Some facilities are outdated and need a few repairs such as a new roof, upgraded security or even a fresh coat of paint. These are small investments that greatly improve a facility's appearance and help to raise occupancy and NOI.

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Managing by the Numbers



Anne Ballard

1. **Your Management Summary is a Roadmap to Priorities**
How Many Need Rate Increases, Take Insurance, Are Delinquent, MI vs. M/O, BSPL = Box Sales Per Lease, Getting 50% Discount, Complimentary Units, Rent Deposited Each Month = Total of All Contracts?
2. **Know Your Three Occupancies: SF, Units, \$ or Economic Occupancy**
3. **Set Goals for the Year & Measure Results Monthly**
4. **Have a Budget for All Income & Expense Categories: Know What Percentage of Income Covers All Expenses**
USG Without Taxes 2020 Expenses were 36.8%; 2019 Expenses were 38.36%
5. **Have a Cashflow Statement for Each Month - Review with Manager**
6. **Track & Measure Your Traffic - How Many Calls, Walk Ins and Conversions to Lease**
USG 2020 Had 191 Walk Ins for Every 100 Calls, Close 88.5%
7. **Know What Your Website Is Bringing You: The Number of Leads, Reservations, Rentals**
USG Reservations Up 33% 2020

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Managing by the Numbers



Anne Ballard

8. **Know Your Cost Per Lease – CPL = All Mktg/Adv Costs ÷ All Leases**
USG \$42 2020 What Percentage of Fees Waived vs. Collected. **No More Than 10%**
9. **What Percentage of Fees Waived vs. Collected - No More Than 10%**
10. **Rent Concessions Can Be Huge - Take a Look!**
11. **What's Your Same Store Sales Increase (SSSI) Year over Year vs. Last Month or Month a Year Ago?**
USG 2020 Actual Occupied Unit Rates up 8.5% = Economic Occupancy, Unit Occupancy +4.3.0%, Total Insurance Sales +10.4%
12. **How Many Customers Need a Rent Increase and are Over a Year Since Last One? Everyone Gets Annual Increases - Some More Often!**
13. **Raise Street Rates on All Sizes 90% or Higher Occupied**
14. **Don't Want to be 100% Occupied - 92-93% is Best.**
15. **How Many Visits Were Made in the Community Each Month**
USG 2019 29,103

Universal Storage Group



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Managing by the Numbers



Anne Ballard

16. **How Many Emails / Social Media Posts Were Made Each Month? What Was the Reach and Open Rate?**
USG 2020 Total Emails, SM Posts & Reach Was 2,854,203 for 59 Stores
17. **How Many Google Reviews Did You Get Each Month - Rating?**
18. **Is Your Gross Possible Income Growing Annually?**
USG 2020 Average Gross Possible Income of \$13.45 p/yr or \$1.12 p/m/month
19. **Numbers Don't Lie - Need to Review Monthly With Team**
20. **Know Your Customer Demographics. Why They Rent, What They Store, Age, Why They Choose Your Store, etc.**
21. **If You Spend Money On It, Track It!**

Universal Storage Group



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Contact Our Speakers



Stephanie Tharpe



615.288.2162



Anne Ballard



678.896.5049



Carol Mixon



209.603.4375



Alonna Ross



602.309.3135



Sue Haviland



760.401.0297



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CONCURRENT EDUCATIONAL **SESSION**

“Building Valuation Skills”

***Presenter: Jon Dario,
Edison Properties***



SSA 2021 SPRING
CONFERENCE & TRADE SHOW

Building Valuation Skills

A Glimpse Into SSA's Valuation & Acquisition Course

Jon Davis, Edison Properties


Nashville ★ June 2-4

1

Session Objectives

- Discuss why it's more important than ever to sharpen valuation skills
- Learn several keys to sharpening valuation skills
- Preview SSA's 3-day Valuation & Acquisition course - next session fall of 2021

Jon Davis, Edison Properties




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2

Self-Storage Property Valuation Basics

Effective property valuation depends on accurately assessing the degree to which NOI is achievable and can be maximized, and the degree to which NOI will increase or decrease in the future.

Jon Davis, Edison Properties



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3

Self-Storage Property Valuation Basics

Effective property valuation depends on accurately assessing the degree to which NOI is achievable and can be maximized, and the degree to which NOI will increase or decrease in the future.

Two possible ways that a valuation can go wrong:

Jon Davis, Edison Properties



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4

Self-Storage Property Valuation Basics

Effective property valuation depends on accurately assessing the degree to which NOI is achievable and can be maximized, and the degree to which NOI will increase or decrease in the future.

Two possible ways that a valuation can go wrong:

- Overvalue
- Undervalue

Jon Davis, Edison Properties



5

Self-Storage Property Valuation Basics

Effective property valuation depends on accurately assessing the degree to which NOI is achievable and can be maximized, and the degree to which NOI will increase or decrease in the future.

Two possible ways that a valuation can go wrong:

- Overvalue > overpay, less profit, broken covenants, etc.
- Undervalue

Jon Davis, Edison Properties



6

Self-Storage Property Valuation Basics

Effective property valuation depends on accurately assessing the degree to which NOI is achievable and can be maximized, and the degree to which NOI will increase or decrease in the future.

Two possible ways that a valuation can go wrong:

- Overvalue > overpay, less profit, broken covenants, etc.
- Undervalue > lose the deal

Jon Davis, Edison Properties



7

Overvalue...



Jon Davis, Edison Properties



8

Undervalue...



Jon Davis, Edison Properties

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9

Overvalue...

Missing one-month free promo is an 8.33% hit to revenue during the lease-up years...

Promo Impact on Lease-up	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Units	450	450	450	450	450	450	450	450	450	450
# Move-ins	150	200	200	200	100	100	100	100	100	100
# Move-outs	50	100	100	100	100	100	100	100	100	100
Year-end Occupancy	100	200	300	400	400	400	400	400	400	400
Year-end Occupancy %	22%	44%	67%	90%	90%	90%	90%	90%	90%	90%
Average Rental Price	\$90	\$92	\$94	\$96	\$97	\$99	\$101	\$103	\$105	\$106
Annualized Revenue From Move-ins	\$162,000	\$220,320	\$224,726	\$234,951	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070
Cost of 1st Month Free Promo	\$13,500	\$18,360	\$18,727	\$19,579	\$9,742	\$9,937	\$10,135	\$10,338	\$10,545	\$10,756

\$70,166

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Undervalue...

Soft assumption on ECRs could undervalue by an entire year's NOI or more...

Impact of ECR Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
# Existing Customers	100	150	200	250	300	350	400	450	500	550
B.O.Y. Existing Customer Rate	\$98	\$92	\$95	\$97	\$99	\$102	\$104	\$107	\$110	\$112
ECR @ 5%	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$6
Incremental Annualized Revenue from ECRs	\$5,400	\$8,303	\$14,183	\$20,353	\$20,862	\$21,384	\$21,918	\$22,460	\$23,028	\$23,604
B.O.Y. Existing Customer Rate	\$98	\$94	\$97	\$101	\$105	\$109	\$114	\$118	\$123	\$128
ECR @ 12%	\$11	\$11	\$12	\$12	\$13	\$13	\$14	\$14	\$15	\$15
Incremental Annualized Revenue from ECRs	\$12,960	\$20,218	\$35,044	\$51,024	\$53,065	\$55,187	\$57,395	\$59,691	\$62,078	\$64,561
Difference between 12% and 5%	\$7,560	\$11,915	\$20,860	\$30,671	\$32,203	\$33,804	\$35,477	\$37,225	\$39,050	\$40,958

\$289,722

*ECR = Existing Customer Rate Increases

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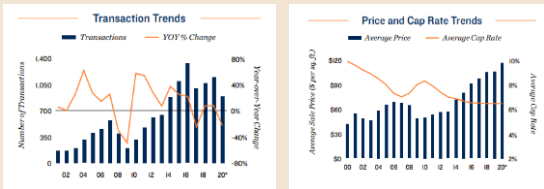
Why is this more complex in the self-storage world today than it was in prior years?

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More transactions being done at higher prices



Source: Marcus & Millichap 2021 U.S. Commercial Real Estate Investment Outlook – Self Storage

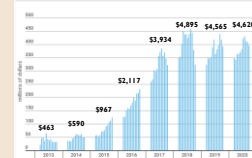
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More new supply is creating more competition

Self-Storage Construction Spending Month 2013-present



Source: U.S. Census Bureau

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And the competition is of higher quality



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More competition for storage customers coupled with greater pressure on transaction prices directly related to NOI makes it more difficult than ever to accurately value an opportunity.

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Tips to prevent overvaluation...

Build Promotions Into Revenue Model

- 1st month free = 8.33% discount
- >\$70k less revenue during lease-up
- ~\$10k less revenue/year thereafter



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Tips to prevent overvaluation...

Property Tax Expense

- Will reassessment occur upon sale of the property?
- What is the municipality's reassessment schedule?
- What is the municipality's reassessment valuation method?



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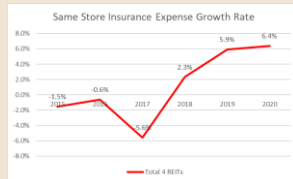
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Tips to prevent overvaluation...

Insurance Expense

- What insurance is included (or missing!) in the broker's package estimates? Crime, umbrella, storage-specific, etc.?
- What insurance rates do you pay on other properties?
- What growth rate are you assuming over future years?



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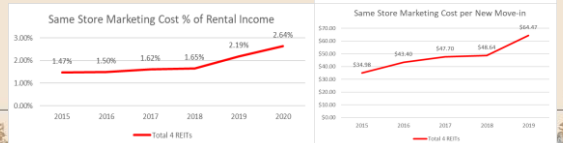
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Tips to prevent overvaluation...

Marketing Expense

- Do marketing cost projections align with new rental assumptions and make sense vs. REIT benchmarks?



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Tips to prevent overvaluation...

Repairs & Maintenance Expense

- Are landscaping maintenance and snow removal costs included in your forecast?
- Do historical R&M costs include periods under warranty?
- What is age and service history of HVAC system?



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Tips to prevent overvaluation...

Capital Investment

- What is the condition of the roof?
- Does unit size mix need to be adjusted?
- Are drive aisles in need of paving?



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Tips to prevent undervaluation...

Ancillary Revenue Sources

- Truck rentals
- Boxes & packaging supplies
- Tenant insurance
- Cell towers & billboards



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Tips to prevent undervaluation...

Existing Customer Rate Increases

- Current customer opportunities
- Future increase frequency
- Future increase magnitude



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Tips to prevent undervaluation...

Premium Unit Pricing

- Increase new customer rates
- Implement dynamic pricing
- Impact existing customer increases



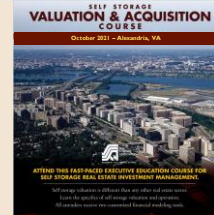
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SSA's Valuation & Acquisition Course

- 3-day, 16-hour interactive course
- Jeff Humphrey, ASA, SVP Asset Management, Devon Self Storage
- Next scheduled for October in Alexandria, VA



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SSA's Valuation & Acquisition Course - Benefits

- Detailed discussion on the types of success factors we talked about today
- Property taxes, pricing, ancillary revenue sources, etc.

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SSA's Valuation & Acquisition Course - Benefits

- Detailed discussion on the types of success factors we talked about today
- Property taxes, pricing, ancillary revenue sources, etc.

Tools you take away with you

- Excel versions of a Direct Cap Model and a Discounted Cash Flow Model
- Green, yellow, red checklists for assessing markets, sites, and rental rates
- Hands-on experience using all the tools

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SSA's Valuation & Acquisition Course - Benefits

Detailed discussion on the types of success factors we talked about today

- Property taxes, pricing, ancillary revenue sources, etc.

Tools you take away with you

- Excel versions of a Direct Cap Model and a Discounted Cash Flow Model
- Green, yellow, red checklists for assessing markets, sites, and rental rates
- Hands-on experience using all the tools

Networking with other participants and industry specialists (sponsors)

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CONCURRENT EDUCATIONAL SESSION

**“How to Protect Your Second
Most Important Asset: Your
Data”**

Presenter: Chuck Gordon, Storable



CONCURRENT EDUCATIONAL **SESSION**

“Auditing - It’s Not Just for Operations”

***Presenter: Christina Alvino,
FineView Marketing***



SSA Women's Council **Networking Session**

***Speaker: Tamara Fischer, National
Storage Affiliates Trust***



1



2



3



4



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6



7



8

2021 Mentoring Program

- We are looking to build connection and trust between our mentors and mentees.
- To participate, scan the QR Code and fill out the form. →→→→→
- We'll use this information to best match up mentors and mentees.
- Please forward this along to any women in your company who would be interested in the program.



SSA Women's Council



9

Welcome Tammy!



Q&A with Tamara Fischer
President and CEO of
National Storage Affiliates

SSA Women's Council



10

Thank you to our Sponsors!



SSA Women's Council



11

Thank you and see you in Las Vegas!

Search for SSA Women's Council on:



www.facebook.com/groups/370967510178573



www.linkedin.com/groups/13940923

Email: gstengel@selfstorage.org

SSA Women's Council



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FRIDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2021 SPRING CONFERENCE & TRADE SHOW

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



CONCURRENT EDUCATIONAL SESSION

**“Are Call Centers Still
Relevant?”**

***Presenter: Tron Jordheim, Self
Storage Strategies***

SELF STORAGE ASSOCIATION
Participate. Learn. Benefit. Succeed.

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Are Call Centers Still Relevant?

Tron Jordheim of Self Storage Strategies
20 years working on self storage call centers
tron@selfstoragestrategies.com

Self Storage Strategies

Nashville ★ June 2-4

1

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Tron Jordheim

Started and led a prominent outsource call center from 2000 until 2015
*serviced over 5,000 locations in the US & Canada with English, Spanish, Québécois, Mandarin.

Currently operating a boutique call center for self storage

Consulted on call center improvement projects in three countries

Influenced the call center operations of some of the best brands in the business

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2

A steady path towards efficiency and effectiveness

2000: Answer calls. Take leads. Make reservations. Give information.

- on premise equipment, fax machines, land lines, time cards

2021: Run the entire operation. On-site management from off-site.

- virtual and digital everything, seamless integrations, automation aids

Self Storage Strategies

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3



4



5



6



7



8



9



10

Have call centers become so efficient that they are no longer relevant?

Automated payment options reduce live calls

On-line and In-App self-service reduces live calls

"Call Centers" vs. "Contact Centers"

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Has self-service technology made call centers irrelevant?

What does the future look like?

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13



14



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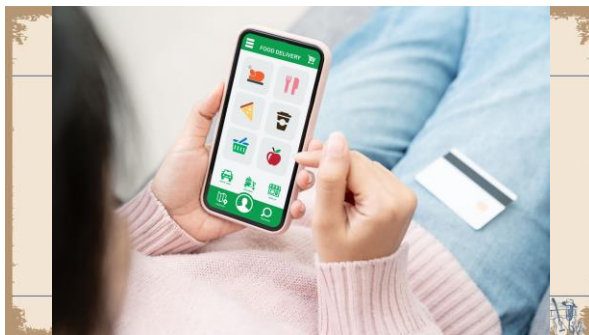
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18



19

Which call center/contact center models work today and work for tomorrow?

Choices in strategies and tactics have consequences:

- Management approach and structure
- Customer appeal and market impact
- Systems design and functionality
- Financial planning and outcomes

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20

Basic requirements

Robust business management & customer management software.

A super fast, very easy to use, high converting customer-facing website that can handle all transactions seamlessly.

Add-on tech tools and software systems to handle all facets of operations.... or as much tech as you are comfortable with, as your customers will enjoy, and as your financial calculations will approve.



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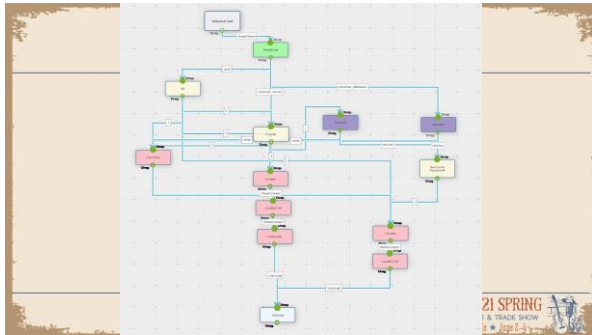
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23



24



25



26

"Call Center" (Contact Center) can mean a lot of different things...

- one person with a cell phone
- two people with landlines and call forwarding or a hunt group
- an IVR in front of any setup
- in-house people (store staff, dedicated sales, other functions)
- automated responses with or without live help
- an outsourced provider
- general "VA" or specific storage expertise
- inbound and outbound
- phone, sms, webchat, FB Messenger, Whatsapp, Facetime, 2-way video, etc
- does lead follow-up, collections and customer service, too

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Basic Options

Add to these: Low intensity, medium intensity, or high intensity tech tools, and any version of call center or contact center setup that works for your operation.

- No Call Center with on-site staff
- No Call Center without on-site staff
- Call Center without on-site staff
- Call Center with on-site staff

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No Call Center with on-site staff

Technology does as much as it can.

(or as much as the operator is comfortable with)

Live support goes to the on-site staff as they are available.



29

No Call Center without on-site staff

Technology carries the entire burden.

FAQs, Bots, and automation handle the communications.

...and a real person handles escalations.



30

Call Center without on-site staff

This has become very popular.

Many of the 'unmanned', "remote", or "fully automated" sites are run this way.

Depending on how much technology you deploy, you can reduce the live help calls to a fraction of rental inquiries, and customer service escalations.



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Call Center with on-site staff

This was the most common model and still prevails with many larger operators.

Calls can ring at the store first and then "roll-over".

Calls can ring to the contact center agent queue first and only customer service issues pass to the site.

Good technology makes this efficient and frictionless for all involved.



32

What about tomorrow?

A.I. - speech analytics - body language - facial expressions -

join
neuro-network replications

IBM Watson becomes a "Cognitive Engagement Cloud"



33

Things move from the cloud to the cyber-neuro-network.

The ways in which ad networks predict and generate shopping behavior

are the ways conversation bots and the cognitive engagement cloud

will be able handle almost all transactions!

*shared information and learning multiplied by more engagement data



34

The same way a live person does it

The words used and their combination

breathing, tone, tension in the voice

expressions of one emotion or another

...that's how the robots will do it



35

in the meantime...for now, you can

explore new technologies

test operational or organizational structure changes

secret shop other operators and other business categories

do design thinking around your operation

fine tune your current practices

define a short-term, mid-term, and long-term set of strategies



36

summary

There are more options than ever to design a customer experience and a business management flow that suits your preferences.

The Call Center/ Contact Center concept is only limited by your imagination, your appetite for project design and management, and the unique considerations of your marketplace or your company culture.

...and technology tools have brought us to the point where we can turn our golden goose loose because the gold is in A.I. and big data.



37

Do design thinking

What do your customers want?
What would they pay a premium for?

What do you want?
What does your staff want?

What are you prepared to build and manage?



38

You can go all-in on People and Tech

Extra Space Storage
13,518 followers
1w · 🌐

We're testing a security robot at one of our locations in California! What do you think we should name it?

#TeamExtraSpace #SelfStorage #Innovation

What should we name our new security robot?

The author can see how you vote.
[Learn more](#)

ES-21	5%
WASA-B (Wasabi)	70%
Rover	14%

[Other comment below](#) 17K

Extra Space Storage
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"We've created six formal development programs for high-performing employees who are ready for an intense but rewarding, career-building experience," said Scott Anderson, Manager of Talent Development at our Salt Lake City headquarters.

Read about each of the development programs here: <https://lnkd.in/g/eXG3np>

*Thank you to everyone on the Talent Development team and others at Extra Space Storage that participated in many months of identifying the adjustments needed to provide quality



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Are Call Centers Still Relevant?

Yes, if you want them to be.

If you don't see their relevance, then no, call centers as we know them today are no longer relevant.

Self Storage Strategies




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Thank you!

Tron Jordheim

tron@selfstoragestrategies.com

LinkedIn
Facebook

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CONCURRENT EDUCATIONAL **SESSION**

“Analysis of Public Self Storage Companies For Private Operators?”

***Presenter: Marc Boorstein, MJ
Partners Self Storage Group***

MJ PARTNERS
SELF STORAGE GROUP



SELF STORAGE MARKET OVERVIEW

First Quarter 2021 Results

Analysis of the Public Self Storage Companies

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Summary

Full Year 2021 Guidance Raised

Record-high occupancies, strong customer demand, and higher asking and achieved rents have encouraged each of the self storage REITs to raise full year 2021 guidance. Same store revenue growth for 2021 is forecasted to grow from 4.0% to 6.5%. Same store net operating income growth is projected to range from 4.8% to 8.0%.

- Same store revenue growth of the self storage REITs posted impressive results in the first quarter of 2021. Favorable market comps due to the initial pandemic impact helped produce revenue growth ranging from 3.4% to 8.1%.
- The REITs same store pools net operating incomes grew from 6.5% to 11.5% in the first quarter compared to the same period last year.
- Same store occupancies for REITs same store portfolios featured record levels at the end of the quarter, ranging from 93.8% to 96%.

Public Storage Acquires ezStorage for \$1.8 billion

- The fiercely competitive acquisition market for stabilized and lease-up properties has led to record-low cap rates. The highlight transaction includes Public Storage's acquisition of the ezStorage portfolio for \$1.8 billion in April 2021. The portfolio consists of 48 properties throughout greater Washington D.C., Maryland and Virginia. The going-in cap rate is estimated at 3.6%, with expectation of low-4% cap rate range in year one, and rising in year two and beyond. The portfolio may be expanded by 10% over the next 24 months.

Implied Cap Rates

	Public Storage (NYSE: PSA)	4.4%
	Extra Space Storage (NYSE: EXR)	3.7%
	CubeSmart (NYSE: CUBE)	4.4%
	Life Storage (NYSE: LSI)	3.6%
	National Storage Affiliates (NYSE: NSA)	4.5%

*-Implied capitalization rates based on common share prices
BMO Capital Markets*

Summary

New Supply Update

Under Construction & Planned
Percent of Existing Inventory

Metro Area	February 2021	March 2021	% Change
National	8.2%	8.4%	0.2%
New York	17.1%	17.7%	0.6%
Las Vegas	14.7%	14.7%	0.0%
Philadelphia	13.3%	13.3%	0.0%
Sacramento	13.3%	13.2%	-0.1%
Phoenix	12.6%	13.0%	0.4%
San Diego	12.7%	12.7%	0.0%
Portland	11.9%	12.2%	0.3%
San Jose	12.2%	12.2%	0.0%
Seattle	11.7%	11.6%	-0.1%
Orlando	11.1%	11.4%	0.3%
Miami	9.8%	10.1%	0.3%
Washington DC	10.2%	10.1%	-0.1%
Tampa	9.2%	9.3%	0.1%
Nashville	9.3%	9.3%	0.0%
Boston	9.1%	9.0%	-0.1%
Minneapolis	8.5%	8.9%	0.4%
Charlotte	8.8%	8.8%	0.0%
Los Angeles	8.6%	8.7%	0.1%
San Francisco/East	8.3%	8.3%	0.0%
Raleigh - Durham	8.0%	8.0%	0.0%
Dallas - Ft Worth	7.7%	7.7%	0.0%
Austin	6.5%	6.5%	0.0%
Atlanta	6.2%	6.3%	0.1%
Columbus (OH)	5.5%	6.1%	0.6%
Inland Empire	6.0%	6.0%	0.0%
Pittsburgh	5.6%	5.6%	0.0%
Denver	5.5%	5.5%	0.0%
Charleston (SC)	3.8%	3.8%	0.0%
Chicago	3.7%	3.7%	0.0%
San Antonio	3.1%	3.5%	0.4%
Houston	2.1%	2.2%	0.1%

Source: Yardi Matrix

- Yardi Matrix tracked a total of 2,222 self storage properties in the national pipeline during March 2021. It includes 593 under construction, 1,199 planned and 430 prospective projects. The national new supply pipeline as a percentage of existing inventory increased 0.2% to 8.4% in March 2021. The pipeline consists of projects under construction, planned and prospective.
- New York, Las Vegas, Philadelphia, and Sacramento top the nation in supply as a percentage of existing inventory. Houston, San Antonio, Chicago, and Charleston (SC) report the lowest amount of new supply as a percentage of existing inventory. New York (+0.6%) and Columbus (OH) (0.6%) reported the highest increase in development activity as a percentage of existing inventory. Sacramento (-0.1%), Seattle (-0.1%), Boston (-0.1%), and Washington DC (-0.1%) reported a slight decrease in development activity.
- From the perspective of developments in progress (excluding planned and prospective), New York (9.4%), Philadelphia (9.3%) and Phoenix (7.6%) have the highest amount as a percentage of existing net rentable square feet. Houston (1.5%) and Austin (1.9%) have the lowest amount of new supply in progress.
- The projected supply increased nationwide despite the rising cost of construction. The cost of steel typically accounting for about 20% to 25% of new facility construction cost, increased about 50% in the past six months.

Earnings Results

Same-Store Comparisons

	Total Properties Operating	Revenue Growth	Net Operating Income Growth	End of Quarter Occupancy	Rent Per Occupied Square Foot
Public Storage	2,563 U.S. 243 Europe	3.4%	6.7%	96.0%	\$17.63
Extra Space Storage	1,969	4.6%	6.5%	95.7%	\$17.16
CubeSmart	~1,300	6.7%	8.9%	94.4%	\$17.60
Life Storage	955	7.3%	8.6%	94.0%	\$14.87
National Storage Affiliates	844	8.1%	11.5%	93.8%	\$12.47

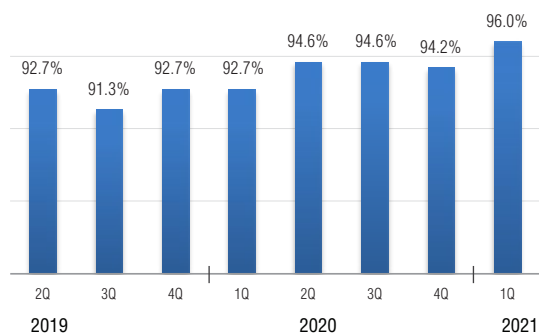
Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (5/7/2021)	52-Week High/Low
Public Storage	\$48.73 billion	\$2.82/share (+9.3%)	2.89%	\$277.27	\$283.07 \$172.11
Extra Space Storage	\$19.85 billion	\$1.50/share (+21%)	2.72%	\$147.24	\$149.43 \$80.86
CubeSmart	\$8.64 billion	\$0.47/share (+14.6%)	3.22%	\$42.18	\$42.93 \$23.24
Life Storage	\$7.43 billion	\$1.08/share (+16.1%)	3.08%	\$95.97	\$97.03 \$55.11
National Storage Affiliates	\$3.53 billion	\$0.49/share (+22.5%)	3.06%	\$45.81	\$46.12 \$23.91

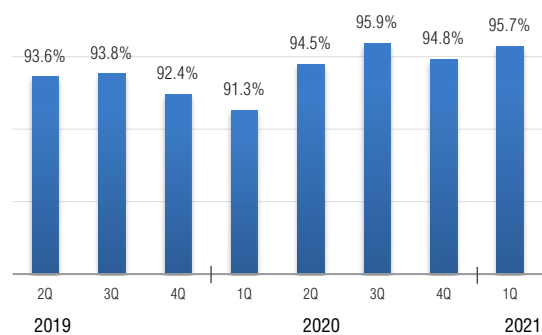
Portfolio Occupancies

Same-Store
Year-Over-Year Change

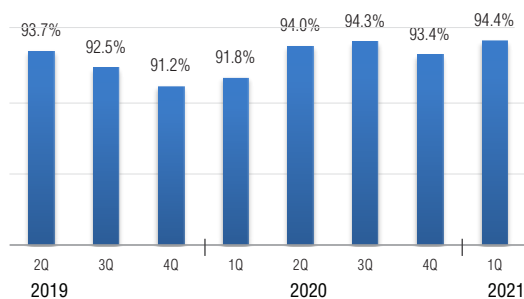
Public Storage



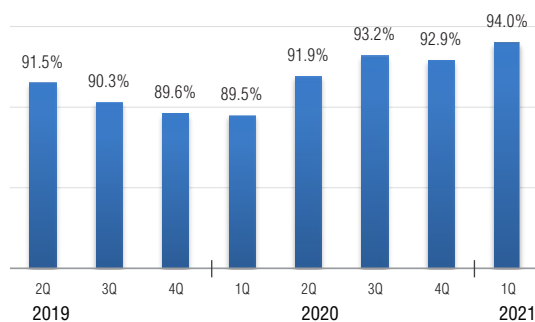
Extra Space Storage



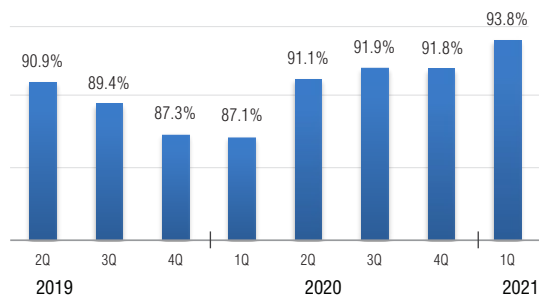
CubeSmart



Life Storage



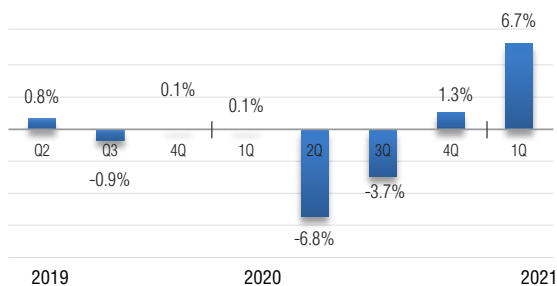
National Storage Affiliates



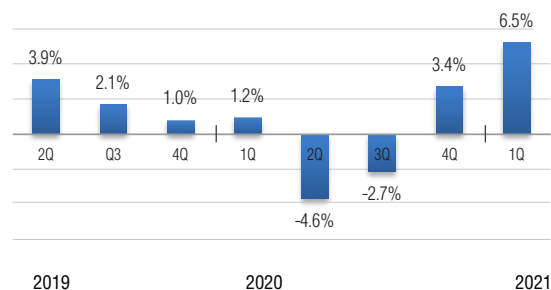
Portfolio Revenues

Same-Store
Year-Over-Year Change

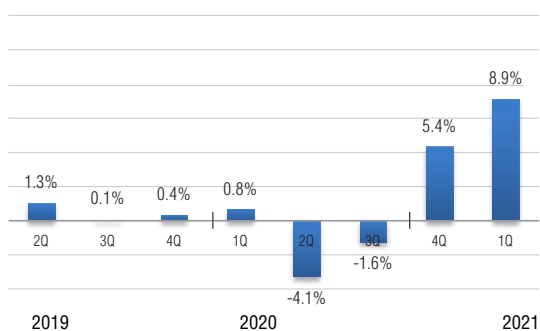
Public Storage



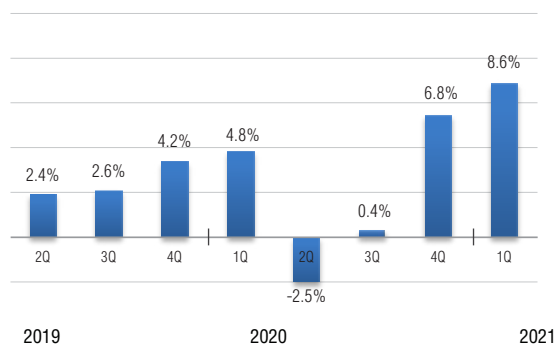
Extra Space Storage



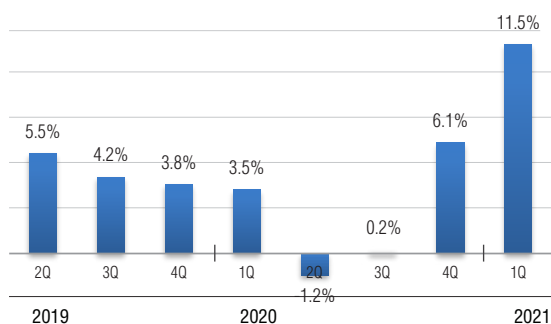
CubeSmart



Life Storage



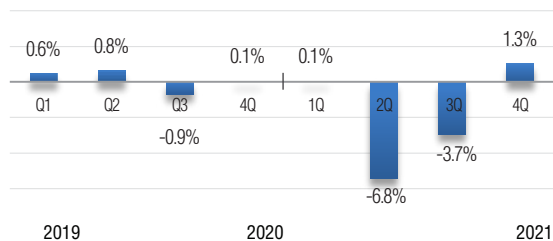
National Storage Affiliates



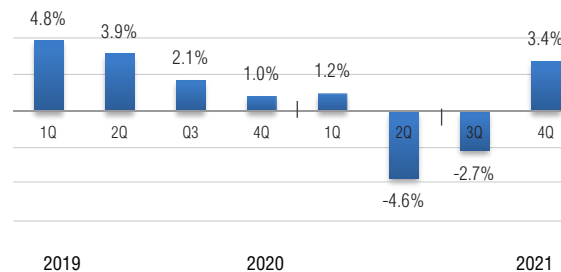
Portfolio Net Operating Income

Same-Store
Year-Over-Year Change

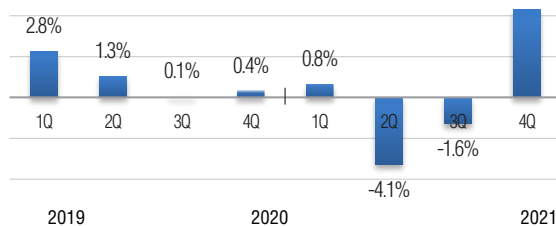
Public Storage



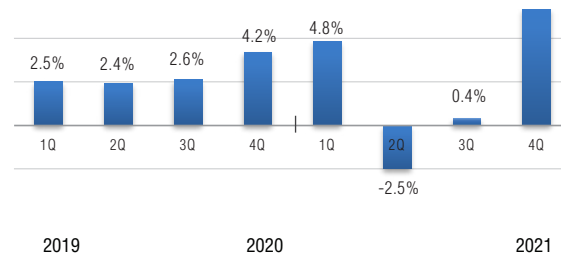
Extra Space Storage



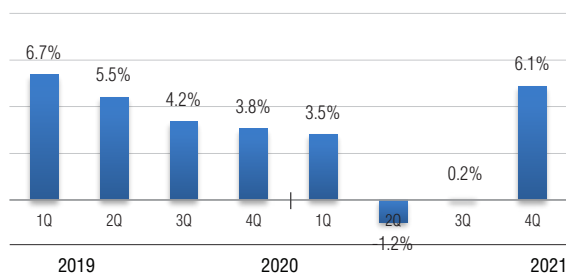
CubeSmart



Life Storage



National Storage Affiliates



Investment Activity

Public Storage (NYSE: PSA)

Year-to-date, Public Storage either closed or is under contract to close a total of \$2.5 billion in transactions. Subsequent to quarter end, the company acquired the ezStorage portfolio of 48 portfolio for \$1.8 billion.

- The first quarter acquisitions totaling \$203.1 million includes three properties in Arizona, two each in California, Louisiana, North Carolina and South Carolina.
- Subsequent to quarter-end, the company acquired 87 self storage facilities across 18 states for \$2.3 billion. Besides the ezStorage portfolio transaction, most acquisitions oriented toward one-off or smaller portfolios.
- Since 2019, the company has acquired, developed and redeveloped approximately 22 million square feet expanding overall portfolio by 13% investing \$4.3 billion.
- Average occupancy of assets in lease-up under contract about 50%.
- About one-half of acquisitions come privately off-market, and the other half traditional broker- marketed.
- Public Storage has acquired seven properties from its third-party platform totaling \$78 million since its inception.

ezStorage Portfolio Acquisition

- In April, Public Storage acquired the ezStorage portfolio for \$1.8 billion. The portfolio consists of 48 properties consisting of about 4.2 million rentable square feet located across Washington D.C., Virginia, and Maryland. The going-in cap rate estimated at 3.6% with expectation a low-4% cap rate range in year one rising in year two and beyond. The cap rates incorporate transaction costs of \$52 million and \$35 million of capex and rebranding.
- Eight of the ezStorage assets are poised for expansion, along with one that has begun ground-up development. These allow Public Storage to expand the portfolio by approximately 10% over the next 24 months.
- Public Storage, with an already broad presence in the mid-Atlantic region, expands from 115 assets to 163 assets in the region with the acquisition. The transaction is immediately accretive to FFO and NOI.

Competing Supply

- Development overall peaked in the U.S. in 2019 at about \$5 billion of new assets developed and delivered. In 2020, development tapered down about 15%. In 2021 predicting another reduction of 10% to 15%.

Development Activity

- At March 31, 2021, the company has facilities in development of about 1.4 million net rentable square feet estimated to cost \$224 million, and various expansion projects of about 2 million net rentable square feet estimated to cost \$286 million.
- The aggregate 3.4 million net rentable square foot pipeline of development and expansion facilities include 1 million each in California and Florida, about 200,000 square feet each in Minnesota, New York, Texas and Washington and about 600,000 square feet in other states.
- During the first quarter, Public Storage opened one newly developed facility in Virginia costing \$45.4 million. The remaining \$309 million of development costs for these projects is expected to be incurred primarily in the next 18 to 24 months.
- New developments yielding approximately 8% to 10% cash-on-cash returns. The company plans to grow development pipeline to \$700 million annually over the next few years.
- The company is targeting investment of \$600 million into the company's Property of Tomorrow initiatives that started in late 2018. Existing properties are projected to be completed by 2025.

Investment Activity

Public Storage
(NYSE: PSA)

Acquisitions - First Quarter

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Arizona	3	237,000	\$52,716,000	\$222
California	2	111,000	\$41,101,000	\$370
Louisiana	2	145,000	\$33,125,000	\$228
North Carolina	2	157,000	\$26,157,000	\$167
Nebraska	1	100,000	\$10,315,000	\$103
Nevada	1	107,000	\$15,038,000	\$141
Ohio	1	34,000	\$3,162,000	\$93
South Carolina	2	132,000	\$13,777,000	\$104
Virginia	1	64,000	\$7,717,000	\$121
Total	15	1,087,000	\$203,108,000	\$187

Developments - First Quarter

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Virginia	1	200,000	\$45,333,000	\$227

Investment Activity

Extra Space Storage (NYSE: EXR)

Extra Space acquired nine operating stores in the first quarter for a total cost of approximately \$148.4 million. Year-to-date, the company closed just over \$300 million in property acquisitions either closed or under contract for purchase.

- Several acquisitions originating from the bridge loan program. Future acquisitions more likely to be in the form of joint ventures. The current investment market for acquisitions remains “very expensive” and Extra Space remains disciplined.
- Majority of recent acquisitions were for properties in various stages of lease-up.

Bridge Loans

- During first quarter, Extra Space closed \$27.1 million in bridge loans, with an additional \$224.8 million under agreement to close 2021 and 2022. Extra Space sold \$81.8 million in loans during the quarter.
- Extra Space currently has two debt partners buying first mortgages while Extra Space retains the mezzanine portion. Presently, Extra Space will close a bridge loan on the company’s balance sheet, and subsequently package a number of the first mortgage positions and sell to one of the debt partners.

Dispositions

- On March 1, 2021, the company sold 16 wholly-owned properties into a new unconsolidated joint venture for a total sales price of \$168.9 million, resulting in a gain of \$64.5 million, and retained management of the properties. Extra Space currently owns a 55% interest in the joint venture, and anticipates selling an interest of about 39% to a third joint venture partner, reducing the company’s final interest to 16%.

Joint Venture Activity and Returns

- Extra Space’s use of joint ventures serves a number of purposes, with a primary one to enhance returns. In the currently expensive acquisition market, joint ventures allow the company to continue to grow and achieve above-market returns. For comparison, year-to-date Extra Space has approved 12 wholly-owned acquisitions of stores in lease-up. The first-year yield is in the mid-3% range, and the stabilized yield is about 6% with a 16-month average time to reach stabilization.
- Conversely, the company approved five joint venture deals this year, with an average of 12-months to stabilization. The first-year yield is 6.9%, and stabilized yield is 9.9%. These joint ventures represent a meaningful difference in returns with each transaction, although with a lower average equity investment than wholly-owned acquisitions.

Investment Activity

Extra Space Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Under Contract

Location	Estimated Opening	Estimated Net Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Ownership
2021 Projected Openings					
District Heights, MD	2Q 2021	81,529	\$18,150,000	\$222.62	100%
El Cajon, CA ⁽¹⁾	3Q 2021	55,345	\$2,834,000	\$51.21	100%
Vista, CA	4Q 2021	104,400	\$16,000,000	\$153.26	10%
Rio Rancho, NM	4Q 2021	69,710	\$6,200,000	\$88.94	100%
Neptune City, NJ	4Q 2021	65,875	\$11,450,000	\$173.81	100%
Total	5	376,859	\$54,634,000		

(1) Development property subject to a ground lease

Investment
Activity

Extra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Performance Summary

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 3/31/2021	Ownership
Charlotte, NC	1Q 2019	75,227	\$9,250,000	\$122.96	74.5%	10%
Chicago, IL	1Q 2019	99,309	\$14,840,000	\$149.43	52.9%	10%
Brooklyn, NY	1Q 2019	144,493	\$79,901,000	\$552.97	48.5%	25%
Auburndale, MA	1Q 2019	79,665	\$20,000,000	\$251.05	51.2%	10%
Queens, NY	1Q 2019	117,630	\$52,321,000	\$444.79	67.0%	25%
Louisville, KY	1Q 2019	158,801	\$12,680,000	\$79.85	66.9%	100%
Plantation, FL	2Q 2019	71,143	\$11,800,000	\$165.86	90.7%	100%
Brooklyn Center, MN	2Q 2019	80,968	\$8,400,000	\$103.74	74.2%	100%
Broomfield, CO	3Q 2019	67,087	\$9,083,000	\$135.39	91.9%	100%
Wakefield, MA	3Q 2019	83,554	\$16,800,000	\$201.07	69.7%	100%
Brooklyn, NY	4Q 2019	45,480	\$20,750,000	\$456.24	32.5%	10%
Brooklyn, NY	4Q 2019	59,031	\$29,144,000	\$493.71	47.6%	25%
Maple Grove, MN	4Q 2019	84,848	\$10,153,000	\$119.66	65.0%	50%
Aurora, CO	1Q 2020	79,625	\$9,628,000	\$120.92	87.6%	100%
Miramar, FL	1Q 2020	82,120	\$14,800,000	\$180.22	45.2%	10%
Eagen, MN	1Q 2020	65,678	\$7,695,000	\$117.16	57.1%	50%
West Palm Beach, FL	2Q 2020	76,952	\$14,500,000	\$188.43	40.5%	10%
Belleville, NJ	2Q 2020	76,501	\$10,944,000	\$143.06	62.9%	95%
Coon Rapids, MN	3Q 2020	72,371	\$7,815,000	\$107.99	11.4%	50%
Edina, MN	3Q 2020	83,054	\$11,770,000	\$141.72	11.9%	50%
New Hyde Park, NY	4Q 2020	58,309	\$6,400,000	\$109.76	11.4%	100%
Total	21	1,761,846	\$378,674,000			

Investment Activity

CubeSmart (NYSE: CUBE)

CubeSmart did not acquire any wholly-owned stores during the first quarter. Subsequent to March 31, 2021, the company contributed \$3.4 million to acquire a 50% interest in a store located in Minnesota.

Joint Venture Activity

- On March 17, 2021, CubeSmart invested a 20% ownership position in HVP V, a newly formed unconsolidated real estate venture, and acquired one store in Florida for a purchase price of \$14 million of which CubeSmart invested \$2.8 million.
- The HVP V joint venture acquired two properties in Connecticut and Maryland for \$35.5 million. Additionally, HVP V has five properties under contract throughout greater Chicago and suburbs for \$73.5 million expected to close in the second quarter.
- CubeSmart pursuing opportunities for assets in lease-up as well as stabilized. More opportunities typically become available during the peak leasing summer months.
- Competition for acquisitions coming from wide range of profiles including other REITs, large private operators, family offices, etc. leading to cap rate compression in all markets including primary, secondary and tertiary. Attractive cash-on-cash returns has attracted more capital to the industry. Some competitors may have lower return requirements and/or more aggressive underwriting assumptions for rental rate and revenue growth.

Development Activity

- As of March 31, 2021, CubeSmart has five joint venture development properties under construction. The company anticipates investing a total of \$120.5 million related to these projects and had invested \$62.6 million of the total through the first quarter. These stores are located in Newton, Massachusetts; East Meadow and Valley Stream, New York; King of Prussia, Pennsylvania; and Vienna, Virginia.
- Subsequent to quarter end, the company opened for operation the properties in East Meadow, New York and King of Prussia, Pennsylvania. The remaining three properties are expected to open between the second quarter of 2021 and the second quarter of 2022.
- During the first quarter, the company opened for operation a new development project in Arlington, Virginia for a total investment of \$26.4 million. This project is the second of a two-phase development by a consolidated joint venture in which CubeSmart owns a 90% interest.

New Supply Trends

- New deliveries peaked in 2019 in CubeSmart's top markets and is expected to decline further in 2021. They project about 200 stores to be delivered this year in the company's top 12 markets.
- CubeSmart's third-party management platform opportunities are being impacted by changes in development patterns. Top-25 MSAs that experienced an early surge in the current development cycle are seeing a slowdown in new deliveries. Chicago was active early in the cycle but scheduled to deliver only two facilities in 2021. Conversely, MSAs 26 through 100 are experiencing a late-cycle surge in development resulting in additional third-party management opportunities in those markets.

Investment Activity

CubeSmart
(NYSE: CUBE)

New Development Properties

Location	Expected Opening	CUBE's Anticipated Investment
Newton, MA	Q2 2021	\$18,800,000
East Meadow, NY	Q2 2021	\$24,900,000
King of Prussia, PA	Q2 2021	\$21,900,000
Valley Stream, NY	Q1 2022	\$37,900,000
Vienna, VA	Q2 2022	\$17,000,000
Total		\$120,500,000

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 3/31/2021
Queens, NY	Q2 2019	87,168	\$47,500,000	\$544.92	77.1%
Bayonne, NJ*	Q2 2019	96,938	\$25,100,000	\$258.93	75.9%
Waltham, MA	Q3 2019	87,815	\$18,000,000	\$204.98	62.0%
Brooklyn, NY	Q2 2020	89,805	\$45,900,000	\$511.11	32.2%
Total		361,726	\$136,500,000		

*This property is subject to a ground lease.

Investment Activity

Life Storage (NYSE: LSI)

During the first quarter, Life Storage acquired 16 stores for a total purchase price of \$266.2 million. Locations include Florida (8), Arizona (3), Washington (2), and once each in New York, California and South Carolina. Year-to-date, acquired or under contract 33 properties.

- One property in New York acquired from SNL: Orix Merrick, LLC, a joint venture in which Life Storage had a 5% common and a preferred interest. The net investment to acquire the property was \$47.9 million.
- Nearly 80% of acquisitions closed or under contract are originated off-market. When bidding on marketed-properties the bidding competition typically gets more aggressive pricing.
- At March 31, 2021, under contract to acquire six self storage facilities for an aggregate purchase price of \$106.5 million. Locations include five in New Jersey and one in Florida
- Subsequent to quarter end, entered into contracts to acquire 11 self storage facilities for an aggregate purchase price of \$159.2 million. Locations include Texas (4), North Carolina (3), Florida (2) and New Hampshire (2).

Cap Rates

- First quarter acquisitions, cap rates about 4.1% in year 1, and growing above 5% to 6%. Recent acquisitions under contract are priced at a 4.8% cap rate in year 1.
- The blended cap rate of all 33 properties acquired or under contract is about 4.5%, with about one-half of properties are in lease-up and about one-half are stabilized.

New Supply

- New deliveries slowing due to delays and rising construction costs which could limit new supply impact over the next 18 to 24 months. Last year, only 46 newly opened stores impacted a Life Storage property compared to about 200 the previous year. Projecting about 100 new deliveries to impact a Life Storage property in 2021 and 2022.

Investment
Activity

Life Storage
(NYSE: LSI)

Certificate of Occupancy/Lease Up Performance

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 3/31/2021
Charleston, SC	Jul-2016	70,165	\$8,620,000	\$122.85	93.6%
Charlotte, NC	Dec-2017	70,008	\$12,549,000	\$179.25	93.6%
Sacramento, CA	Sep-2018	79,795	\$13,846,000	\$173.52	96.6%
Atlanta, GA	Nov-2018	81,789	\$14,234,000	\$174.03	96.9%
St. Louis, MO	Dec-2018	78,300	\$9,301,000	\$118.79	86.9%
New York, NY	Jan-2019	114,926	\$57,298,000	\$498.56	89.8%
Tampa, FL	Mar-2019	59,875	\$9,302,000	\$155.36	94.9%
Jacksonville, FL	Jun-2019	72,434	\$9,955,000	\$137.44	96.2%
Raleigh, NC	Jul-2019	79,203	\$11,874,000	\$149.92	73.9%
Washington, DC	Jul-2019	76,230	\$15,163,000	\$198.91	78.4%
Chattanooga, TN	Jul-2019	71,639	\$9,604,000	\$134.06	88.4%
Tampa, FL	Jul-2019	75,420	\$10,479,000	\$138.94	96.3%
Charleston, SC	Jul-2019	71,835	\$7,685,000	\$106.98	92.9%
Washington, DC	Jul-2019	75,555	\$13,566,000	\$179.55	77.0%
Greenville, SC	Jul-2019	67,749	\$8,658,000	\$127.80	81.0%
Atlanta, GA	Jul-2019	87,530	\$11,871,000	\$135.62	97.5%
Richmond, VA	Jul-2019	85,967	\$10,666,000	\$124.07	77.8%
Tampa, FL	Jul-2019	83,860	\$15,424,000	\$183.93	63.2%
Richmond, VA	Jul-2019	80,455	\$11,831,000	\$147.05	64.3%
Richmond, VA	Jul-2019	73,095	\$8,507,000	\$116.38	85.7%
Miami, FL	Nov-2020	48,833	\$11,492,000	\$235.33	79.5%
Sacramento, CA	Jan-2021	90,098	\$18,287,000	\$202.97	64.5%
New York, NY	Mar-2021	74,407	\$47,947,000	\$644.39	78.8%
Tucson, AZ	Mar-2021	76,618	\$22,576,000	\$294.66	71.6%
Seattle, WA	Mar-2021	89,158	\$19,475,000	\$218.43	59.3%
Total		1,934,944	\$390,210,000		

Investment Activity

National Storage Affiliates (NYSE: NSA)

During the first quarter, NSA acquired 23 wholly-owned self storage facilities for \$166 million. Consideration for these acquisitions included the issuance of \$22.9 million of Operating Partnership (OP) equity.

- The 23 properties acquired consist of approximately 1.5 million rentable square feet within approximately 11,300 storage units.
- Total consideration for the acquisitions included approximately \$141.9 million of cash, and the issuance of approximately \$13.6 million of OP units and \$9.3 million of subordinated performance units and the assumption of about \$1.1 million of other liabilities.
- Subsequent to quarter end, NSA closed approximately \$204.1 million of additional wholly-owned self storage acquisitions.

Cap Rates for Acquisitions

- The average cap rate of acquisitions in the first quarter in the high-5% range. The second quarter acquisitions average in the mid-6% range.
- Two-thirds of all acquisitions off-market. Broker-marketed acquisitions traded for slightly lower cap rates due to competition for the assets from private equity capital.
- Vast majority of current acquisitions are for stabilized assets. Currently, only 20% of NSA acquisitions feature properties in lease-up with cap rates lower by 50 to 75 basis points. Seeing significant cap rate compression for all properties.

Operations

Public Storage
(NYSE: PSA)

During the first quarter, Public Storage generated 3.4% increase in same-store revenues and 6.7% increase in net operating income. Top performing markets by same-store revenue growth for the quarter include West Palm Beach, Philadelphia, San Francisco, Miami, Charlotte, Tampa, and Chicago.

Same-Store Comparison

- Same-store facilities represent those facilities that have been owned and operated at a stabilized level occupancy, revenue and cost of operations since January 1, 2019. The same-store pool consists of 2,278 facilities (148.9 million net rentable square feet) representing 85% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio at March 31, 2021.

Q1 2021 RESULTS

- Same-store revenues increased 3.4% year-over-year during the first quarter, a 260 basis point increase sequentially. The increase was driven by a 2.8% increase in occupancy and 1.7% increase in realized rent per occupied square foot. Same-store revenues were partially offset by a 24.9% reduction in late fees and administrative fees collected during the quarter.
- Cost of operations for the same-store pool decreased by 5.7% year-over-year during the first quarter. The decrease was impacted by a 13.2% decrease in on-site manager payroll and 8.6% decrease in real estate taxes. The expense decreases were partially offset by an 8.6% increase in other direct property costs 2.7% increase in repairs and maintenance and 1.6% gain in snow removal.
- Same-store net operating income decreased 6.7% year-over-year during the first quarter, driven by a 3.4% increase in same-store revenue and 5.7% decrease in operating expenses.
- Same-store occupancy at the end of the quarter was 96.0%, a 360 basis point increase year-over-year and 180 basis points sequentially. Same-store weighted average occupancy during the first quarter was 95.6%, a 260 basis point increase from a year earlier and 30 basis point increase sequentially.

Operating Fundamentals

- Improved occupancy trends during the quarter were primarily due to an 11.3% year-over-year decrease in move-outs during the period. Lower move-out volume increased the average length of stay during the quarter.
- Promotional discounts decreased 20.5% year-over-year based on continued strong demand and elevated occupancies.
- Move-in rents increased 15.8% from last year compared to 12% year-over-year last quarter. The spread in rental rates between customers moving out and those moving in was -\$1.31 per square foot, representing an 8% spread. Move-in rents at the end of April 2021 are up 40% compared to last year and double-digits compared to 2019.
- The 24.9% decrease in late charges and administrative fees was due to an acceleration in average collections and lower move-in volume during the quarter.
- Public Storage projects an approximate 100 basis point dip in occupancy by the fourth quarter. The return of seasonality brought on by municipalities opening up economies and people returning to work may transition consumers to more normal behavior.

Operations

Public Storage (NYSE: PSA)

Operating Fundamentals (continued)

- Customers utilizing Auto Pay continues to increase, but may not be the primary reason collections accelerated during the year. Auto Pay has been trending higher over the past several years as Public Storage's eRental platform now constitutes over 50% of all rentals. Strong consumer balance sheets and collection processes initiated during the pandemic are contributing factors.
- Marketing costs increased 8.7% year-over-year due primary to higher "per click" advertising costs on paid search platforms. Marketing spend was tempered compared to the previous quarter due to improved demand, lower move-out volumes, and increased occupancies during the quarter.
- Pricing restrictions enacted during the pandemic are starting to fade away with the exception of Los Angeles County and other counties of California. Pricing has been restricted because of Section 396 in California since the fall of 2018. Los Angeles revenue growth is doing well, but faces stiffer headwinds than other parts of the country.
- Public Storage is optimistic about the type of demand factors playing out with maturing generations of millennials and generation Z customers may bode well for continued demand. They are utilizing storage for the same reason their predecessors did (i.e. life events, working from home, migration).
- Continued home price appreciation and rent growth in the housing market may help accelerate self storage growth as consumers demand substitute space.
- Self storage demand continues to be strong even in states that are early to open up their economies from the pandemic. Major cities in Texas and Florida report sustained drivers demand even as consumers return to work and mobility increases.
- Capital expenditures are set to increase to \$250 to \$300 million in 2021 as Public Storage accelerates its Property of Tomorrow initiative. About \$75 million is projected to go into regular maintenance, \$50 million to \$60 million in solar and LED investments, and \$120 million plus into the Property of Tomorrow program.

Major Markets Revenue Growth

- 14 of Public Storage's top 15 markets increased revenues, weighted average square foot occupancy, realized rent per occupied square foot, and REVPAF during the quarter. Major markets with same-store revenue growth above the portfolio average for the quarter include West Palm Beach (+5.8%), Philadelphia (+5.4%), San Francisco (+4.4%), Miami (+4.3%), Charlotte (+4.3%), Tampa (+4.0%), Chicago (+3.9%), and Los Angeles (+3.4%).
- Major markets performing below the Public Storage portfolio average during the quarter include Orlando (+0.8%), Houston (+0.9%), Atlanta (+1.6%), Washington DC (+1.9%), New York (+2.4%), Dallas-Ft. Worth (2.5%), and Seattle (+2.9%).

Third-Party Management

- Public storage currently manages 99 facilities for third-parties, and are under contract to manage an additional 25 facilities including 24 facilities that are currently under construction.

Operations

Public Storage
(NYSE: PSA)

Inaugural Full Year Guidance: 2021 (Same-Store Pool of 2,278)

Same store revenue growth	4.0% to 5.5%
Same store expense growth	1.0% to 2.0%
Same store net operating growth	4.8% to 7.3%
Acquisitions	\$2.7 million
Development openings	\$215 million
Capital expenditures*	\$250 million to \$300 million
Core FFO per share	\$11.35 to \$11.75

*Approximately \$75 million regular maintenance CapEx, \$50 million to \$60 million solar and LED investments, approximately \$120 million in Property of Tomorrow program.

Top Market Same-Store Performance - End of First Quarter 2021

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	214	\$26.45	97.9%	3.4%
San Francisco	130	\$26.83	97.5%	4.4%
New York	91	\$26.36	96.0%	2.4%
Seattle-Tacoma	129	\$20.66	94.9%	2.9%
Miami	89	\$20.46	96.3%	4.3%
Washington DC	87	\$21.42	95.1%	1.9%
Chicago	83	\$15.42	94.9%	3.9%
Atlanta	103	\$13.38	94.6%	1.6%
Dallas-Ft. Worth	92	\$13.59	94.8%	2.5%
Houston	98	\$12.83	93.4%	0.9%
Philadelphia	56	\$17.49	96.7%	5.4%
Orlando-Daytona	50	\$13.73	95.3%	0.8%
West Palm Beach	52	\$19.00	96.4%	5.8%
Tampa	40	\$14.10	95.6%	4.0%
Charlotte	70	\$11.41	94.8%	4.3%
All other markets	894	\$14.52	95.4%	3.7%
Totals	2,278	\$17.63	95.6%	3.4%

Operations

Extra Space
Storage
(NYSE: EXR)

During the first quarter, Extra Space generated 4.6% increase in same-store revenues and 6.5% increase in net operating income year-over-year. Top performing major markets by revenue growth include Denver, Phoenix, Tidewater, Tampa, Cincinnati, and Las Vegas.

Same-Store Comparison

- Same-store facilities represent those facilities that were stabilized by the first day of the earliest calendar year presented. Extra Space considers a facility to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80% or more for one calendar year. The same-store pool includes 860 facilities.

Q1 2021 Results

- Same-store revenues increased 4.6% year-over-year during the first quarter, a 230 basis point increase sequentially. The increase was driven by a 480 basis point year-over-year increase in occupancy resulting in a 5.7% increase in net rental income, and partially offset by a 23.0% decrease in other operating income.
- Cost of operations for the same-store pool decreased by 0.2% during the first quarter. The decrease was impacted by a 21.9% decrease in marketing, 9.4% decrease in payroll, and 2.4% decrease in property operating expense. The decrease was partially offset by 6.9% increase in real estate taxes and 19.9% increase in repairs and maintenance.
- Same-store net operating income increased 6.5% year-over-year during the first quarter, driven by a 4.6% increase in same-store revenue and 0.2% decrease in operating expenses.
- Same-store occupancy at the end of the quarter was 95.7%, a 480 basis point increase year-over-year. Same-store weighted average occupancy during the first quarter was 95.3%, a 420 basis point increase year-over-year.

Operating Fundamentals

- Elevated occupancies and enhanced pricing power increased achieved rates by 10% year-over-year in January and the high-teens by the end of the quarter.
- Historically high occupancy is bolstered by strong move-in volume and a 10% decrease in move-out volume.
- Extra Space projects occupancy to peak in the summer at or near historic highs and decrease to more seasonal trends into fall. The company projects the year to end at occupancies above historical norms.
- The company's strategy on existing customer rent increase (ECRI) has not materially change. Customers that leased during the height of the pandemic at discounted rates may receive higher increases than pre-pandemic increases, but the strategy remains a balance not raising ECRI too high to elevate move-outs.
- The average length of stay decreased during the early stages of the pandemic but continues to lengthen as the economy opens up.
- Extra Space reported a 0.2% decrease in expenses during the quarter driven by lower payroll, operating, and marketing expenses. A portion of general and administrative savings may be impacted by COVID-related savings. Payroll savings are attributed to the company analyzing the most efficient use of on-site manager payroll hours.

Operations

Extra Space
Storage
(NYSE: EXR)

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for during the first quarter include Denver (+11.0%), Phoenix (+10.5%), Norfolk-Virginia Beach (+9.4%), Tampa (+8.4%), Cincinnati (+7.9%), Las Vegas (+7.4%), Philadelphia (+6.9%), Chicago (+6.9%), Boston (+5.4%), and Indianapolis (+5.4%).
- Major markets performing below the Extra Space portfolio average during the quarter include Dallas-Ft. Worth (+2.2%), Houston (+2.3%), Washington DC (+2.3%), Memphis (+2.8%), Los Angeles (+3.4%), and Atlanta (+3.8%).

Third-Party Management

- Extra Space added 61 stores to its third-party management platform during the first quarter, resulting in 763 stores (1,032 managed stores including joint ventures).

Full Year 2021 Guidance- (Same-Store Pool of 860)

Same-store property revenue growth	5.0% to 6.0%
Same-store expense growth	2.0% to 3.0%
Same-store NOI growth	6.0% to 8.0%
Net tenant reinsurance income	\$132.5 million to \$134 million
Management fees, other income and interest income	\$59 million to \$60 million
Acquisitions	\$350 million
Bridge Loans-share of loans retained, net of loan sales	\$100 million
Core Funds From Operations (FFO)	\$5.95 to \$6.10
Dilution per share from C of O and value add acquisitions	\$0.14

Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance - First Quarter 2021

<u>MSA</u>	Number of Stores	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Los Angeles-Riverside-Orange County, CA	85	\$22.34	96.6%	3.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	\$24.65	95.3%	4.4%
Atlanta, GA	56	\$12.52	96.7%	3.8%
Washington-Baltimore, DC-MD-VA-WV	52	\$19.33	95.0%	2.3%
Dallas-Fort Worth, TX	48	\$12.61	95.8%	2.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	\$22.57	94.3%	5.4%
San Francisco-Oakland-San Jose, CA	39	\$29.03	96.0%	5.1%
Miami-Fort Lauderdale, FL	28	\$19.01	96.6%	5.0%
Chicago-Gary-Kenosha, IL-IN-WI	27	\$15.40	95.4%	6.9%
Phoenix-Mesa, AZ	21	\$14.38	94.2%	10.5%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	\$16.74	95.6%	6.9%
Houston-Galveston-Brazoria, TX	18	\$12.10	94.9%	2.3%
Tampa-St. Petersburg-Clearwater, FL	16	\$16.17	95.8%	8.4%
Norfolk-Virginia Beach-Newport News, VA-NC	15	\$13.91	96.8%	9.4%
Cincinnati-Northern Kentucky	14	\$11.45	95.5%	7.9%
Las Vegas, NV-AZ	14	\$13.39	94.8%	7.4%
Indianapolis, IN	13	\$11.22	94.3%	5.4%
Sacramento-Yolo, CA	12	\$16.78	95.5%	5.8%
Charleston-North Charleston, SC	11	\$11.98	94.8%	4.6%
Austin-San Marcos, TX	11	\$13.75	96.3%	4.6%
Memphis, TN-AR-MS	11	\$10.05	95.9%	2.8%
Orlando, FL	11	\$13.82	95.3%	0.0%
Denver-Boulder-Greeley, CO	10	\$13.60	93.9%	11.0%
Other MSAs	213	\$14.48	94.3%	4.5%
TOTALS	860	\$17.16	95.3%	4.6%

Operations

CubeSmart
(NYSE: CUBE)

During the first quarter, CubeSmart generated 6.7% increase in same-store revenues and 8.9% increase in net operating income year-over-year. Top performing markets by revenue growth include Providence, Las Vegas, Phoenix, Bridgeport-Stamford-Norwalk, Tucson, and the Inland Empire.

Same-Store Comparison

- CubeSmart considers a facility to be stabilized once it has achieved an occupancy rate that, based on an assessment of specific market data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1st. As of March 31, 2021, the same-store pool includes 543 stores totaling approximately 35.7 million square feet.

Q1 2021 Results

- Same-store revenues increased 6.7% year-over-year during the first quarter, a 330 basis point increase sequentially. The increase was primarily driven by a 3.1% increase in average occupancy and resulting 7.2% increase in rental income and partially offset by a 4.8% decrease in other property related income.
- Cost of operations for the same-store pool increased by 2.0% year-over-year during the first quarter. The increase was impacted by a 3.7% growth in real estate taxes, 3.1% increase in advertising, and 31.6% increase in property insurance. Cost of operations were partially offset by a 6.2% decline in repairs and maintenance and 4.8% decrease in personnel expense.
- Same-store net operating income increased 8.9% as compared to the same quarter last year, driven by a 6.7% increase in same-store revenue and 2.0% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 94.4%, a 310 basis point increase year-over-year. Same-store weighted average occupancy during the first quarter was 93.8%, a 280 basis point increase from a year earlier.

Operating Fundamentals

- Strong customer demand and positive rental rate trends are expected to continue through the spring and summer months. Net effective rates for new customers in the same-store pool increased in the upper-20% range during the quarter and ended the quarter over 40% compared to the end of the quarter last year.
- The second quarter of 2021 is expected to generate robust increase in year-over-year same-store revenues based on current positive rental rate trends compared to heavy rate discounting a year ago during the early stages of the pandemic.
- CubeSmart did not experience any significant changes in customer behavior in urban versus suburban markets due to the pandemic. The pattern of move-ins and move-outs and length of stay in urban markets were similar to the patterns in urban markets.
- Personnel costs decreased 6.6% during the quarter as CubeSmart focused on staffing hours and the growing use of its Smart Rental contactless rental platform.
- Facilities in lease-up are benefitting from continued customer demand and surge in occupancies throughout most markets. The trend has accelerated physical occupancy and positions new assets for rental rate increases. The combination has reduced the time frame for many new facilities to reach stabilization.
- CubeSmart's strategy relating to existing customer rent increases (ECRI) remains consistent with previous years. The variable in increases is the that rates have changed significantly in a short period of time. Customers that moved in last April during a time of discounting will be given higher increases than those renting later in 2020 and beginning of 2021.

Operations

CubeSmart
(NYSE: CUBE)

Operating Fundamentals

- The 5% to 6% customer turnover each month in CubeSmart's portfolio bodes well for revenue growth this summer. Customers that rented during the first and second quarters last year are being replaced by customers paying significantly higher move-in rates.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average during the quarter include Providence (+13.8%), Las Vegas (+13.0%), Phoenix (+12.5%), Bridgeport-Stamford-Norwalk (+12.2%), Tucson (+10.7%), Inland Empire (+10.1%), Charleston (+9.8%), San Diego (+8.5%), Sacramento (+8.1%), and Washington DC (+7.9%).
- Major markets performing below the CubeSmart portfolio average during the quarter include Nashville (-1.4%), Tampa (+2.6%), Naples (+3.1%), Atlanta (+3.5%), Houston (+3.5%), and Jacksonville (+3.8%).

Third-Party Management

- CubeSmart added 31 stores to its third-party management platform during the quarter, split about 70%/30% between newly-developed and existing operating stores. The platform reported a net loss of 22 stores, primarily from stores that were acquired by other operators. The third-party management platform totals 701 stores, which includes joint venture partnership managed properties.

Full Year Guidance 2021 - (Same-Store Pool of 543)

Same store revenue growth	4.75% to 5.75%
Same store expense growth	4.0% to 5.0%
Same store net operating income growth	5.25% to 6.25%
Acquisition of wholly-owned properties	\$100 million to \$200 million
Acquisition of properties at C/O	\$0
New development openings	\$88.9 million
Dispositions	\$0 to \$50 million
Dilution per share from properties in lease-up	\$0.05 to \$0.06
FFO per diluted share, as adjusted	\$1.80 to \$1.86
Property management fee income	\$27.5 million to \$29.5 million

Operations

CubeSmart
(NYSE: CUBE)

Same-Store Operating Performance by MSA - First Quarter 2021

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	60	\$29.78	92.9%	6.2%
Chicago-Naperville-Joliet, IL-IN-WI	43	\$14.71	94.5%	4.9%
Miami-Fort Lauderdale-Pompano Beach, FL	38	\$18.88	94.5%	5.4%
Dallas-Fort Worth-Arlington, TX	36	\$13.35	94.2%	4.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	25	\$23.04	92.7%	7.9%
Atlanta-Sandy Springs-Marietta, GA	19	\$13.41	93.2%	3.5%
Phoenix-Mesa-Scottsdale, AZ	16	\$14.31	92.9%	12.5%
Riverside-San Bernardino-Ontario, CA	16	\$15.06	97.1%	10.6%
Houston-Sugar Land-Baytown, TX	15	\$12.73	94.8%	3.5%
Tucson, AZ	15	\$13.93	94.8%	10.7%
Boston-Cambridge-Quincy, MA-NH	14	\$20.66	92.8%	6.9%
Orlando-Kissimmee, FL	13	\$13.30	93.1%	5.7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	\$19.21	92.2%	7.8%
Hartford-West Hartford-East Hartford, CT	12	\$13.98	94.2%	10.1%
Austin-Round Rock, TX	10	\$14.32	94.3%	6.6%
Columbus, OH	10	\$11.46	93.3%	6.9%
Cleveland-Elyria-Mentor, OH	10	\$14.08	94.0%	6.8%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	\$12.13	90.6%	-1.4%
Denver-Aurora, CO	9	\$14.19	94.9%	4.8%
Sacramento-Arden-Arcade-Roseville, CA	9	\$15.37	96.4%	8.1%
Las Vegas-Paradise, NV	8	\$15.28	91.7%	13.0%
Los Angeles-Long Beach-Santa Ana, CA	8	\$23.04	95.6%	7.7%
Charleston-North Charleston, SC	8	\$11.57	93.7%	9.8%
Cape Coral-Fort Myers, FL	7	\$14.87	95.1%	5.4%
Jacksonville, FL	7	\$16.70	94.2%	3.8%
Charlotte-Gastonia-Concord, NC-SC	7	\$13.50	93.0%	7.9%
San Diego-Carlsbad-San Marcos, CA	6	\$18.38	97.6%	8.5%
Tampa-St. Petersburg-Clearwater, FL	6	\$15.67	93.9%	2.6%
Providence-New Bedford-Fall River, RI-MA	6	\$16.76	94.5%	13.8%
Bridgeport-Stamford-Norwalk, CT	6	\$24.33	94.6%	12.2%
Baltimore-Towson, MD	5	\$18.69	92.9%	6.9%
San Antonio, TX	4	\$12.86	95.8%	6.1%
Salt Lake City, UT	4	\$13.88	90.7%	5.3%
Naples-Marco Island, FL	4	\$14.91	96.0%	3.1%
Other	33	\$15.79	93.4%	8.0%
Total	511	\$17.60	93.8%	6.7%

Operations

Life Storage (NYSE: LSI)

During the first quarter, Life Storage generated a 7.3% increase in same-store revenues and 8.6% growth in net operating income year-over-year. Top performing markets by revenue growth include New York, New England and Buffalo.

Same-Store Comparison

- Same-store facilities for Life Storage represent those properties that have been owned by Life Storage and included in the consolidated results since December 31, 2019. The stores purchased through 2019 at certificate of occupancy or that were less than 80% occupied at market rates are not included, regardless of their current performance. Life Storage includes such stores in its same-store pool in the second year after the stores achieve 80% sustained occupancy using market rates and incentives. There are 531 facilities in Life Storage's same-store pool.

Q1 2021 RESULTS

- Same-store revenues increased 7.3% during the first quarter, a 240 basis point increase sequentially. The increase was driven by a 410 basis point increase in average occupancy resulting in a 7.3% gain in rental income.
- Cost of operations for the same-store pool increased by 4.7% during the first quarter. Operating expenses were impacted by a 5.0% increase in real estate taxes and 16% gain in repairs and maintenance. The increase was partially offset by a 25% decrease in advertising and 2.2% decrease in internet marketing.
- Same-store net operating income grew 8.6% year-over-year during the first quarter, driven by a 7.3% gain in same-store revenue and 4.7% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 94.0%, a 460 basis point increase year-over-year. Same-store weighted average occupancy during the first quarter was 93.3%, a 410 basis point decrease from a year earlier.

Operating Fundamentals

- Life Storage achieved a positive rent roll-up during the quarter with move-in rents about 6% higher than move-out rents. Move-ins have been paying more than move-outs for the past six months with move-in rents about 8% higher than move-in rents in March.
- Street rates are accelerating due to record occupancy and strong demand. Street rates were up 9% in January, 15% in February, and 27% in March compared to a year ago.
- Life Storage's top 10 markets experienced a robust 40% year-over-year gain in street rates during the quarter. Houston increased 25%, Chicago 22% and New York 20%.
- The 460 basis point gain in occupancy was supported by a 5% decrease in move-out volume and continued strong move-in volume.
- Customers that moved in during the first nine months of 2020 are staying longer than normal. Customers during the time frame stayed about eight months, or about 1.5 months longer than the typical median of about 6.5 months. The average length of stay overall for customers moving out remains about 16 months.
- Texas markets continue to improve with occupancies surging during the quarter. Austin average quarterly occupancy increased 460 basis points to 93.8%, Dallas increased 420 basis points to 95.2%, and Houston increased 260 basis points to 93.3%.

Operations

Life Storage
(NYSE: LSI)

Major Markets Revenue Growth

- During the quarter, Life Storage achieved same-store revenue growth in 30 of its 31 markets. Major markets with same-store revenue growth above the portfolio average for the quarter include Pensacola (+24.2%), Space Coast (+12.7%), Virginia Beach-Tidewater (+11.8%), Boston (+11.5%), New York (+11.1%), Phoenix (+11.1%), New England (+10.6%), and Buffalo (+10.6%).
- Major markets with same-store revenue growth below the portfolio average include Baltimore (-3.0%), Atlanta (+3.0%), Los Angeles (-3.1%), Charlotte (+3.2%), Miami (+3.6%), Dallas (+3.8%), Tampa (+4.0%), and Houston (+4.4%).

Warehouse Anywhere Enterprise Solutions and Lightspeed Fulfillment Centers Accelerate

- Warehouse Anywhere, Life Storage's business to business platform, provides storage management, enterprise solutions and micro-fulfillment solutions. The business has grown 50% over the past year. The Enterprise Solutions component recently won an RFP from a major corporation a three-year agreement to lease 300 self storage spaces in Life Storage's network of Warehouse Anywhere facilities. The lease will add about \$2 million per year in revenue.
- Warehouse Anywhere customers typically pay about 10% more than traditional customers. The leases are structured with longer terms than the month-to-month structure for traditional customers.
- The Warehouse Anywhere program has increased Life Storage's commercial customer base to over 25%, compared to the industry standard of 18% to 20%. The company hopes to grow the commercial business above 25%. The stickiness and long-term lease structure for commercial tenants helps smooth out the seasonality of revenues.
- Lightspeed, in joint venture with Deliverr, is Life Storage's micro fulfillment concept that it launched last year. Lightspeed currently has centers in Atlanta, Las Vegas and Chicago. The company slated to open a store Texas, Florida and the West Coast.
- The company is fine-tuning its technology to control, pick, pack, and ship product for its customers. The venture has contracts with shipping companies to pick up and deliver. The company's control of real estate differentiates it from competitors such as ShipMonk, Flexe, and ShipUp.

Third-Party Management

- Life Storage added 18 stores to the third-party management platform during the first quarter, representing a net change of 12 stores during the quarter. Third-party management contracts in the platform total 342, including joint ventures.

Operations

Life Storage
(NYSE: LSI)

Full Year Guidance 2021 - (Same-Store Pool of 531)

Same store revenue growth	5.5% to 6.5%
Same store operating costs (excluding property taxes)	2.25% to 3.25%
Same store property property taxes	6.75% to 7.75%
Total same store operating expenses	4.0% to 5.0%
Same-store net operating income	3.75% to 4.75%
Expansion & enhancements	\$40 million to \$50 million
Capital expenditures	\$21 million to \$26 million
Wholly owned acquisitions	\$550 million to \$600 million
Joint venture investments	\$20 million to \$25 million
Adjusted funds from operations per share	\$4.33 to \$4.41

Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance - First Quarter 2021

<u>Market</u>	Stores	Rent Per Occupied Square Foot	Occupancy 3/31/2021	Revenue Growth
Chicago-Naperville-Elgin, IL-IN-WI	40	\$15.30	94.1%	5.2%
New York-Newark-Jersey City, NY-NJ-PA	30	\$23.92	94.9%	11.1%
Houston-The Woodlands-Sugar Land, TX	40	\$12.80	93.3%	4.4%
New England-Other	26	\$18.17	95.7%	10.6%
Buffalo-Upstate, NY	25	\$14.75	89.4%	10.6%
Dallas-Fort Worth-Arlington, TX	25	\$12.88	95.2%	3.8%
Miami-Fort Lauderdale-Pompano Beach, FL	16	\$18.83	95.6%	3.6%
Los Angeles-Long Beach-Anaheim, CA	10	\$23.18	93.3%	3.1%
Las Vegas-Henderson-Paradise, NV	18	\$15.08	94.8%	8.1%
Austin-Round Rock-Georgetown, TX	20	\$12.80	93.8%	7.7%
Atlanta-Sandy Springs-Alpharetta, GA	21	\$13.24	93.6%	3.0%
Boston-Cambridge-Newton, MA-NH	16	\$16.61	96.1%	11.5%
Sacramento-Roseville-Folsom, CA	11	\$15.87	96.2%	7.5%
St. Louis, MO-IL	14	\$13.23	94.8%	8.7%
San Antonio-New Braunfels, TX	15	\$13.69	92.0%	6.2%
Tampa-St. Petersburg-Clearwater, FL	13	\$15.18	95.7%	4.0%
Cleveland-Elyria, OH	12	\$14.36	90.8%	7.8%
Virginia Beach-Norfolk-Newport News, VA-NC	11	\$12.25	90.6%	11.8%
Phoenix-Mesa-Chandler-Tucson, AZ	10	\$14.02	96.5%	11.1%
Orlando-Kissimmee-Sanford, FL	12	\$13.28	89.7%	5.2%
Space Coast, FL	8	\$15.73	91.9%	12.7%
Jacksonville, FL	9	\$14.01	93.1%	7.1%
Beaumont-Port Arthur, TX	7	\$14.42	89.4%	2.5%
Pensacola-Ferry Pass-Brent, FL	7	\$11.20	96.8%	24.2%
Charlotte-Concord-Gastonia, NC-SC	8	\$12.92	92.4%	3.2%
Raleigh-Durham, NC	7	\$12.18	91.6%	7.6%
Chattanooga, TN-GA	6	\$12.66	97.5%	7.8%
Cape Coral-Fort Myers, FL	8	\$11.86	95.6%	5.1%
Montgomery, AL	7	\$9.66	93.0%	4.8%
Baltimore-Columbia-Towson, MD	5	\$16.70	86.0%	(3.0%)
Youngstown-Warren-Boardman, OH-PA	5	\$10.78	87.6%	7.0%
Other markets	69	\$13.71	91.6%	8.3%
Same Store Portfolio Total	531	\$14.87	93.3%	7.3%

Operations

National
Storage Affiliates
(NYSE: NSA)

During the first quarter, National Storage Affiliates same-store revenues increased 8.1% and net operating income increased 11.5% year-over-year. Top performing markets by revenue growth include North Port-Sarasota-Bradenton, Houston, Portland, Phoenix, Inland Empire, and Kansas City.

Same-Store Comparison

- Same-store facilities for National Storage Affiliates is defined as those properties owned and operated since the first day of the earliest year presented, excluding any properties sold, expected to be sold or subject to significant changes such as expansions or casualty events which cause the portfolio's year-over-year operating results to no longer be comparable. As of March 31, 2021, the same-store portfolio consisted of 600 self storage properties.

Q1 2021 Results

- Same-store revenues increased 8.1% during the first quarter, but a 330 basis point increase sequentially. Same-store revenues were driven by a 560 basis point increase in average occupancy and 1.4% increase in revenue per occupied square foot.
- Cost of operations for the same-store pool increased by 0.6% year-over-year during the first quarter. The increase was impacted by an 0.6% increase in real estate taxes and 4.0% increase in repairs and maintenance. Expenses were partially offset by a 4.1% decrease in marketing and 1.1% decrease in payroll.
- Same-store net operating income grew 11.5% year-over-year during the first quarter, driven by an 8.1% increase in same-store revenue and 0.6% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 93.8%, a 690 basis point increase year-over-year. Same-store weighted average occupancy during the first quarter was 92.5%, a 560 basis point increase from a year earlier.

Operating Fundamentals

- NSA ended the first quarter with record occupancy of 93.8%. Occupancy continued to accelerate in April ending the month at 95%.
- Record occupancies provided an opportunity to drive street rates up 8% year-over-year in the first quarter. Street rates grew about 6% in January and accelerated to about 16% in April.
- The spring resembled more of a historical peak leasing season. The roll-down of rents for customer move-ins versus move-outs narrowed to 2.5%, similar to a normal peak season. Rental rates strengthened in April transitioning to a roll-up with customer move-ins paying 3% more than move-outs.
- NSA does not project any major changes to the muted move-outs experienced during the quarter. In addition, bad debt has plummeted to about 1% of revenue from the historical range of 2% to 3%.
- About high-20 percent of NSA's rentals are executed through its on-line rental platform.
- The migration of households throughout the pandemic to the Sun Belt, Arizona, Florida, Nevada, and Texas helped generate strong demand in those markets. But demand remained strong even in markets that continue to have out-migration due to the pandemic.
- The transition of people in and out of cities and states coupled with a tight housing markets continues to drive demand for storage. The quick time frame to sell a home opposed to a lengthier time to buy or build a home is creating demand from customers that need a temporary residence during the transition.

Operations

National
Storage Affiliates
(NYSE: NSA)

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average for the quarter include North Port-Sarasota-Bradenton (+11.8%), Houston (+10.2%), Portland (+10.1%), Phoenix (+10.1%), Inland Empire (+9.0%), and Kansas City (+8.3%).
- Two of NSA's largest markets, California (20% of company's same-store revenue) and Oregon (11% of company's same-store revenue), reported same-store revenue growth of 8.1% and 13.2%, respectively. Revenue growth was drive by 790 basis point gain in occupancy in California and 1,040% gain in Oregon.
- Major markets performing below the portfolio average during the quarter include Dallas (+1.2%), Atlanta (+3.3%), Tulsa (+3.4%), and Los Angeles (+5.6%).

Full Year 2021 Guidance - (Same-Store Pool of 600)

Same store revenue growth	5.5% to 6.5%
Same store property expenses	3.5% to 4.5%
Same store net operating income	6.0% to 8.0%
Acquisitions	\$500 million to \$650 million
Core FFO	\$1.89 to \$1.93

Operations

National
Storage Affiliates
(NYSE: NSA)

Same Store Performance Summary By State - First Quarter 2021

State	Stores	Rent Per Occupied Square Foot	Occupancy 3/31/2021	Revenue Growth
California	81	\$13.56	97.0%	8.1%
Texas	69	\$10.49	93.5%	6.8%
Oregon	61	\$15.36	91.2%	13.2%
Florida	45	\$15.02	93.7%	9.3%
Georgia	44	\$10.32	93.6%	3.5%
North Carolina	33	\$11.36	96.0%	5.2%
Arizona	31	\$13.50	94.0%	11.4%
Oklahoma	30	\$8.67	93.3%	5.7%
Louisiana	26	\$11.10	87.9%	4.2%
Indiana	16	\$9.92	95.4%	7.0%
Kansas	16	\$12.27	92.4%	4.0%
Washington	14	\$14.74	89.0%	8.6%
Nevada	13	\$12.11	94.9%	8.0%
Colorado	11	\$12.39	94.9%	5.8%
New Hampshire	10	\$14.06	93.9%	12.3%
Other*	60	\$12.75	92.9%	9.3%
Total	560	\$12.47	93.8%	8.1%

*Other states in NSA's same store portfolio include Alabama, Kentucky, Mississippi, Nevada, New Hampshire, New Mexico, Ohio and South Carolina.

Same Store Performance Summary By MSA - First Quarter 2021

MSA	Stores	Rent Per Occupied Square Foot	Occupancy 3/31/2021	Revenue Growth
Portland-Vancouver-Hillsboro, OR-WA	47	\$16.71	89.5%	10.1%
Riverside-San Bernardino-Ontario, CA	46	\$12.26	98.3%	9.0%
Atlanta-Sandy Springs-Roswell, GA	30	\$10.36	93.9%	3.3%
Phoenix-Mesa-Scottsdale, AZ	24	\$13.59	93.8%	10.1%
Oklahoma City, OK	17	\$8.41	94.2%	7.6%
Dallas-Fort Worth-Arlington, TX	16	\$11.20	93.4%	1.2%
Indianapolis-Carmel-Anderson, IN	16	\$9.92	95.4%	7.0%
Los Angeles-Long Beach-Anaheim, CA	14	\$19.82	95.1%	5.6%
North Port-Sarasota-Bradenton, FL	13	\$16.61	94.1%	11.8%
New Orleans-Metairie, LA	13	\$12.59	86.3%	7.4%
Tulsa, OK	13	\$9.03	92.0%	3.4%
Las Vegas-Henderson-Paradise, NV	12	\$12.06	94.7%	7.6%
Houston-The Woodlands-Sugar Land, TX	11	\$10.12	94.0%	10.2%
Kansas City, MO-KS	11	\$12.80	92.6%	8.3%
Other MSAs	277	\$12.18	93.7%	8.5%
Total	560	\$12.47	93.8%	8.1%

Capital Activities

Public Storage (NYSE: PSA)

- In April 2021, Public Storage issued \$2 billion of unsecured notes in three, seven and ten year tranches bearing annual rates of Compounded Secured Overnight Financing Rate ("SOFR") plus 47 basis points, 1.85%, and 2.3%, respectively. A weighted average cost of about 1.6%.
- The company issued \$500 million of unsecured senior notes bearing an annual rate of 0.875%. Redeemed \$300 million of preferred equity shares bearing an annual rate of 5.4%.

Extra Space Storage (NYSE: EXR)

- Extra Space sold 1,600,000 shares of common stock in the first quarter through an overnight offering at a sales price of \$129.13 per share, and an additional 585,685 shares of common stock using the company's ATM program at an average sales price of, \$115.90 per share, resulting in total net proceeds of approximately \$273.7 million. As of March 31, 2021, there were no additional shares for issuance under its ATM program, and anticipates filing a new plan in the second quarter of 2021.
- Ended the first quarter with net debt to EBITDA of 5.1x, lower than the long-term debt target of 5.5x to 6.0x.
- Company's percentage of fixed-rate debt to total debt is 67%. The weighted average interest rate of fixed-rate debt is 3.4%, and variable-rate is 1.5%, with a combined rate of 2.7%. The average weighted maturity is about 4.4 years.
- Moody's Investor Services assigned Extra Space Storage a Baa2 issuer credit rating with a stable outlook.

CubeSmart (NYSE: CUBE)

- CubeSmart sold 2.8 million common shares through its at-the-market ("ATM") equity program at an average sales price of \$35.52 per share, resulting in net proceeds of \$99.7 million. As of March 31, 2021, the company has 8.1 million shares available for issuance under existing equity distribution agreements.
- To fund a portion of the company's growth, the average outstanding debt balance increased \$382.2 million to \$2.326 billion during the first quarter. The weighted average effective interest rate on outstanding debt in the first quarter 2021 was 3.39%, and 3.96% for outstanding debt in the first quarter of 2020.

Investment Grade Ratings

Moody's Baa2, with stable outlook

Standard & Poor's BBB, with stable outlook

Capital Activities

Life Storage (NYSE: LSI)

- During the first quarter, issued 2,220,559 shares of common stock under its equity offering program at a weighted average issue price of \$82.23 per share, generating net proceeds of \$180.5 million.
- At March 31, 2021, approximately \$13.9 million of cash on hand, and approximately \$456.9 million available on line of credit. Average debt maturity of approximately 6.7 years

Key Financial Ratios

Debt to Enterprise Value @ \$85.95/share	25.5%
Debt to Book Cost of Facilities	40.3%
Debt to Recurring Annualized EBITA	5.5x
Debt Service Coverage (DSC)	4.9x

National Storage Affiliates (NYSE: NSA)

- Subsequent to quarter end, NSA entered into an agreement to issue \$180 million of senior unsecured notes with a weighted average rate of 2.87% and a weighted average maturity of 9.6 years in a private placement to institutional investors.
- The \$180 million of senior unsecured notes issued in three tranches: \$35 million of 2.16% notes due in five years, \$90 million of 3.0% notes due in ten years, and \$55 million of 3.10% notes due in twelve years. Funding for notes to occur between May 26, 2021 and July 26, 2021.
- On March 22, 2021, NSA settled the remaining portion of the previously announced forward offering by delivering 3,049,490 common shares for net proceeds of \$97.3 million. The company used the proceeds to acquire properties, repay outstanding amounts on its revolving line of credit and for general corporate purposes.
- During the first quarter, NSA sold 642,726 common shares under ATM program for net proceeds of \$25.1 million. Subsequent to quarter end, the company sold 1,320,000 common shares for net proceeds of about \$53 million.



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REAL ESTATE SERVICES



CONCURRENT EDUCATIONAL **SESSION**

**“How COVID Forced Us Out of
the (Storage) Box”**

Presenters: Scott Beatty CEO; Jennifer Barnett, COO; and Amber Tyson, VP of HR, Absolute Storage Management

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How COVID Forced Us Out of the (Storage) Box

Scott Beatty
Jennifer Barnett
Amber Tyson

Absolute Storage Management

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Welcome!

- Absolute Storage Management
 - Scott Beatty, CEO
 - Jennifer Barnett, COO
 - Amber Tyson, VP of HR



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Topics

- Virtual Training
- Different Approaches to HR
- Partnerships with Different Vendors
- Online Rentals
- Virtual Marketing

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Virtual Training – Amber Tyson

- Virtual on-boarding of new team members
 - Tuesday start dates for new team members
 - 3-day virtual 1-2-1 zoom online training
- Quarterly virtual training sessions for all team members
- Rollout of our cloud-based Learning Management System
 - Quarterly training through LMS
- Training tips bi-weekly on Teams
- Monday Morning Operations Meetings
- Semi-Annual Ops Meeting with Virtual Themes - Cruise and Road Trip

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Different Approaches to HR – Amber Tyson

- Focus on taking care of our team:
 - COVID task force
 - COVID time off (FFCRA)
 - Flexible schedules for child care challenges
 - Paid time off for vaccine appointments
 - Mask mandates, enhanced cleaning procedures, distancing and limited contact policies
- Culture-Focused Activities:
 - Morale Committee
 - Watchu-Wednesday
 - Fun Friday
 - Coffee & Chat
 - Virtual Karaoke and Happy Hours
 - Recognition through our CoreValue Coin program
 - Quarterly All-Teams Call
 - In Our Thoughts channel on Teams



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Partnerships with Different Vendors – Jennifer Barnett



Call Potential – Collections Manager

- Collections through automated calls, texts, emails
- Collections occur even if staffing is an issue
- Calls made outside of normal office hours
- Option for signing up for autopay
- On average, collected \$255,000/month (83 locations)

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Partnerships with Different Vendors – Jennifer Barnett

StorageAuctions.com

- Online auctions with timeline guarantee
- Auctions can continue even if office is closed
- Average recovery \$193/unit
- Storage Gives partnership



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Partnerships with Different Vendors – Jennifer Barnett



XPS Call Center

- Payments, reservations, IVR
- Average 370 reservations/month
- Average of over 1,200 IVR payments/month

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Partnerships with Different Vendors – Jennifer Barnett

Go Local

- Communication with customers



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Partnerships with Different Vendors – Jennifer Barnett

Mailchimp

- Communication with clients



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Online Rentals – Scott Beatty

- Rolled out in December 2019:
 - Pre-COVID – 10%
 - Height of COVID – 45%
 - Post COVID – 25%
- Nearly all units available to rent online with a few exceptions.
 - Includes the purchase of a lock which is supplied inside the unit
 - Include tenant insurance which can be removed with proof of insurance.



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Online Rentals continued – Scott Beatty

- Online Rentals have allowed us to get creative with office hours and redeploy team members.
- Focused on Contact Free Rentals in-store as well
 - Electronic lease signing on customer's device
 - QR Code access to on-line rentals
- Implementation of Janus' NOKE blue-tooth locks and entry systems



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Virtual Marketing–Scott Beatty

- Scaled back in-person local marketing
 - Emphasis on email and zoom communications with our key businesses
 - Real Estate Agent focus with special give-away and promotion
 - Targeted work-from-home and virtual-school community
- Scaled back on some Facebook awareness campaigns as they were unnecessary later in the year.
- PPC adjustments including key-word and flighting
- Website adjustments include emphasis on online rentals, virtual tours, COVID protocols.
- Continued focus on reviews and referrals

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Questions?

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CONCURRENT EDUCATIONAL **SESSION**

“The Self Storage *Google My Business* Playbook”

***Presenter: Tommy Nguyen,
StoragePug***



CONCURRENT EDUCATIONAL SESSION

**“Growing Revenue - Concepts
and Tactics to Build Income
and Boost the Bottom Line”**

***Presenter: Brooks Lumpkin,
Southeast Storage***



CONCURRENT EDUCATIONAL **SESSION**

**“Become a “Market
Mastermind”**

Presenter: RK Kliebenstein

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Become A Market Mastermind!!!

Use Data Driven Decisions To Select, Analyze And Prepare For Success In Self Storage...

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Take Aways....

Start With A Strategic Plan
Data Drive The Decisions
Make The Market

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Take Aways....

Plan The Product
Select The Site
Measure Against The Metrics

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Start With A Strategic Plan
Capitalization



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Start With A Strategic Plan
Exit Strategy

```

graph TD
    A[Liquidation or bankruptcy] --> B[Possible exit strategies]
    B --> C[Family restructure]
    B --> D[Selling the business]
    B --> E[Taking the company public]
    B --> F[Bankruptcy]
  
```

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Start With A Strategic Plan

You see, Woody, geology rocks
But geography is where it's at!

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Cash On Cash Return = $\frac{\text{Annual before tax cash flow}}{\text{Total cash invested}}$

ROI RETURN ON INVESTMENT

NPV = $\sum_{t=0}^N \left(\frac{CF_t}{(1+r)^t} \right)$

Annualized return on investment formula

$A = \left(\frac{\text{Ending value}}{\text{Beginning value}} \right)^{\frac{1}{n}} - 1$

A = Annualized return on investment
n = Number of years

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Start With A Strategic Plan

REAL ESTATE EQUITY WATERFALL MODEL WITH CATCH UP AND CLAWBACK (UPDATED MAY 2021)
May 1, 2021

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Data Drive The Decisions

What are the key data points you need to understand your market?

What drives your decisions?

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Data Drives The Decisions

What are the key data points you need to understand your market?

Locational/Cartography

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Data Drives The Decisions
What Makes A Market?

Three Market Makers

1. Demographics
2. Supply/Demand
3. Competition

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What are the key data points you need to understand your market?

Three Market Makers: Demographics

- EASI
- Alteryx
- Claritas
- ESRI

DemoReports.com

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Data Drives The Decisions
What are the key data points you need to understand your market?

Financial Data
Financial wealth of a given audience is often measured by:

- Household Income
- Net Worth
- Home Value

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Data Drives The Decisions
What are the key data points you need to understand your market?

Gender
Gender is many times used to select the primary decision makers in the households. They are the people who should receive your communication. The key decision makers in households are usually females.

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What are the key data points you need to understand your market?

Lifestyle Data
Lifestyle data aims to find consumption patterns by explaining audience interests. Some attributes might include:
Product ownership (how many cars, tv's, motorcycles do they own)
Hobbies (sportclub memberships etc..)

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What are the key data points you need to understand your market?

Lifestage Data
Lifestage data indicates the place your audience is in their lives. It can give you valuable insights on their interests, disposable income, and purchase behavior. These are common attributes for lifestage data:
Age
Marital status
Educational Attainment
Number and age of children

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What are the key data points you need to understand your market?

Geographic Data
Geographic data refers to the location of the audience and is usually evaluated by addresses. These are common attributes for geographic data:

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What are the key data points you need to understand your market?

Transiency Data
Geographic data refers to the mobility of the audience and is usually evaluated by addresses. These are common attributes for transience/mobility data:
Average Drive Time To Work
Length of Residency
Age of Residence

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Data Drives The Decisions
What are the key data points you need to understand your market?
Three Market Makers: Demographics
Curators Vs. Reporters
Easy Solutions:
CoStar
Yardi/Radius/StorTrack/TractIQ

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Data Drives The Decisions
What are the key data points you need to understand your market?
Deciding On The Market

Major MSA
Secondary
Tertiary
Boutique

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Data Drives The Decisions
How Do I Plan The Product?

- Physical Space
- Demography
- Rental Rates
- Competitive Landscape
- Entitlements

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Data Drives The Decisions
What are the key data points you need to understand your market?

- Competition
- Occupancy
- Rental Rates

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Data Drives The Decisions
What are the key data points you need to understand your market?

- Competition

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Data Drives The Decisions
What are the key data points you need to understand your market?

Map

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MVP

Market Value Per Unit (MVP) is a key metric for self-storage operators. It represents the value of each storage unit in a facility, calculated by dividing the total facility value by the number of units. MVP is used to compare facilities and to track performance over time.

Key Metrics:

- Facility Value: \$10,000,000
- Number of Units: 1,000
- MVP: \$10,000

Facility Performance:

Facility	Value	Units	MVP
Facility A	\$10,000,000	1,000	\$10,000
Facility B	\$12,000,000	1,200	\$10,000
Facility C	\$15,000,000	1,500	\$10,000

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Bar chart showing performance metrics:

- 25%
- 75%
- 95%
- 100%

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Data Drives The Decisions
What are the key data points you need to understand your market?

Three Key Elements of Site Selection

1. Population
2. Income
3. Traffic Counts

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MVP

Market Overview

View this market's Market Overview

Compare this market with

Market History for Blue

Time Period

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MVP

Market Overview

View this market's Market Overview

Compare this Market with

Market Snapshot

View Snapshot in a detailed overview of this market

Property	Location	Size	Value	Revenue	Profit
Blue	10,000	10,000	10,000	10,000	10,000
Green	10,000	10,000	10,000	10,000	10,000
Red	10,000	10,000	10,000	10,000	10,000
Yellow	10,000	10,000	10,000	10,000	10,000
Purple	10,000	10,000	10,000	10,000	10,000
Orange	10,000	10,000	10,000	10,000	10,000
Light Blue	10,000	10,000	10,000	10,000	10,000
Light Green	10,000	10,000	10,000	10,000	10,000
Light Red	10,000	10,000	10,000	10,000	10,000
Light Yellow	10,000	10,000	10,000	10,000	10,000
Light Purple	10,000	10,000	10,000	10,000	10,000
Light Orange	10,000	10,000	10,000	10,000	10,000
Light Light Blue	10,000	10,000	10,000	10,000	10,000
Light Light Green	10,000	10,000	10,000	10,000	10,000
Light Light Red	10,000	10,000	10,000	10,000	10,000
Light Light Yellow	10,000	10,000	10,000	10,000	10,000
Light Light Purple	10,000	10,000	10,000	10,000	10,000
Light Light Orange	10,000	10,000	10,000	10,000	10,000

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SPIN

Model Name

Model Name

Partnership Level Returns, \$

Property	Location	Size	Value	Revenue	Profit
Blue	10,000	10,000	10,000	10,000	10,000
Green	10,000	10,000	10,000	10,000	10,000
Red	10,000	10,000	10,000	10,000	10,000
Yellow	10,000	10,000	10,000	10,000	10,000
Purple	10,000	10,000	10,000	10,000	10,000
Orange	10,000	10,000	10,000	10,000	10,000
Light Blue	10,000	10,000	10,000	10,000	10,000
Light Green	10,000	10,000	10,000	10,000	10,000
Light Red	10,000	10,000	10,000	10,000	10,000
Light Yellow	10,000	10,000	10,000	10,000	10,000
Light Purple	10,000	10,000	10,000	10,000	10,000
Light Orange	10,000	10,000	10,000	10,000	10,000

Property Level Returns, \$

Property	Location	Size	Value	Revenue	Profit
Blue	10,000	10,000	10,000	10,000	10,000
Green	10,000	10,000	10,000	10,000	10,000
Red	10,000	10,000	10,000	10,000	10,000
Yellow	10,000	10,000	10,000	10,000	10,000
Purple	10,000	10,000	10,000	10,000	10,000
Orange	10,000	10,000	10,000	10,000	10,000
Light Blue	10,000	10,000	10,000	10,000	10,000
Light Green	10,000	10,000	10,000	10,000	10,000
Light Red	10,000	10,000	10,000	10,000	10,000
Light Yellow	10,000	10,000	10,000	10,000	10,000
Light Purple	10,000	10,000	10,000	10,000	10,000
Light Orange	10,000	10,000	10,000	10,000	10,000

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CLOSING GENERAL SESSION

**“Live from Nashville: The Self
Storage Legal Network’s
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***Presenters: Carlos Kaslow and Scott
Zucker,
The Self Storage Legal Network***





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The SSLN Power Hour

Scott Zucker
&
D. Carlos Kaslow

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1

Supreme Court Limits TCPA Consent Requirements


- The Telephone Consumer Protection Act requires consent when automated calls or texts are sent to a cell phone
- Calls made from a pre-selected internal list of contacts is not an automated call or text as defined
- Self storage collections calls and texts would not be automated calls
- Rental agreement should still contain consent provision

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2

11th Circuit Rules Websites Are Not ADA Public Accommodations

- Public Accommodations are subject to ADA compliance
- Court did not determine if a more functional website may constitute an “intangible barrier” to fully utilizing local Winn-Dixie stores
 - Defendant Winn-Dixie’s website had limited functionality
 - Customers could not buy products online

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3

Newspaper Lobby On the Run

- Six states no longer require facility operators to advertise lien sales in newspapers of general circulation
 - Alabama, Arkansas, Kansas, Kentucky, North Dakota, and Utah
- SSA adopted legislative strategy that destroyed newspaper lobby primary argument justifying that newspaper advertising should be required by law
- Bills pending in Louisiana, Illinois, Missouri, and Pennsylvania

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4



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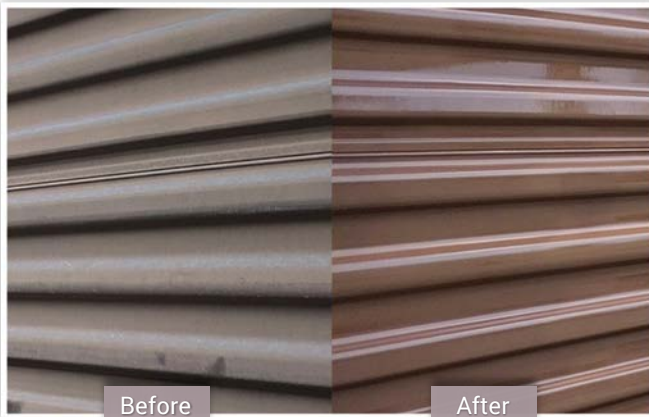
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per door! *

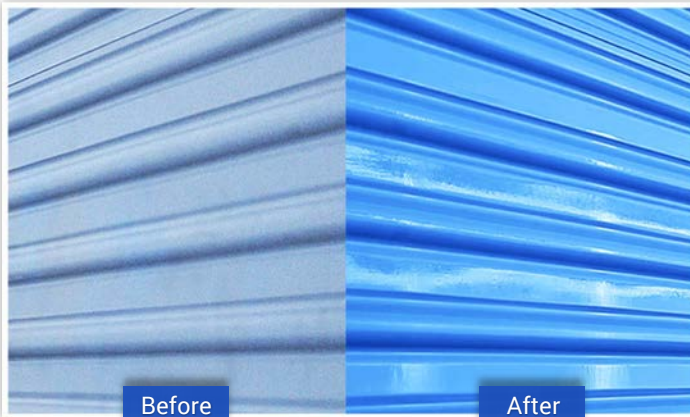
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per 8' x 8' door

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Before

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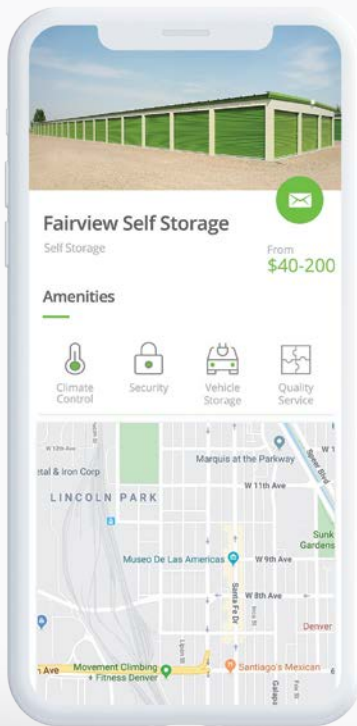
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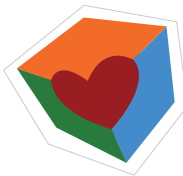
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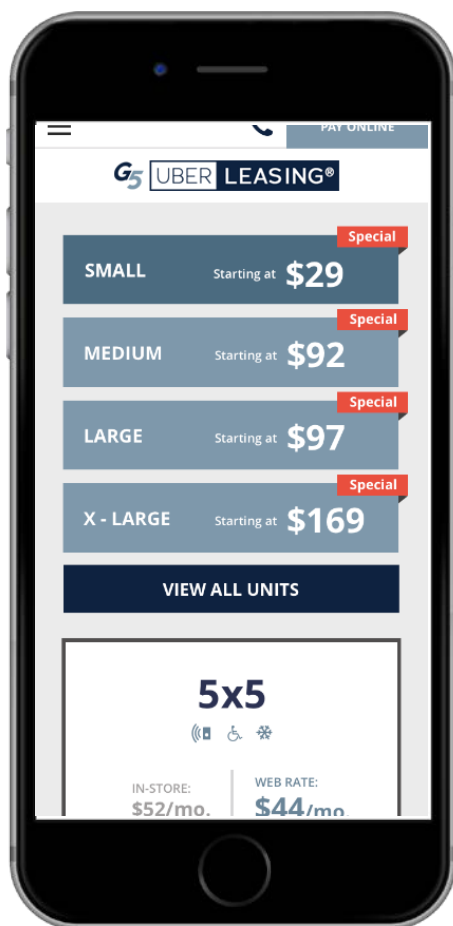


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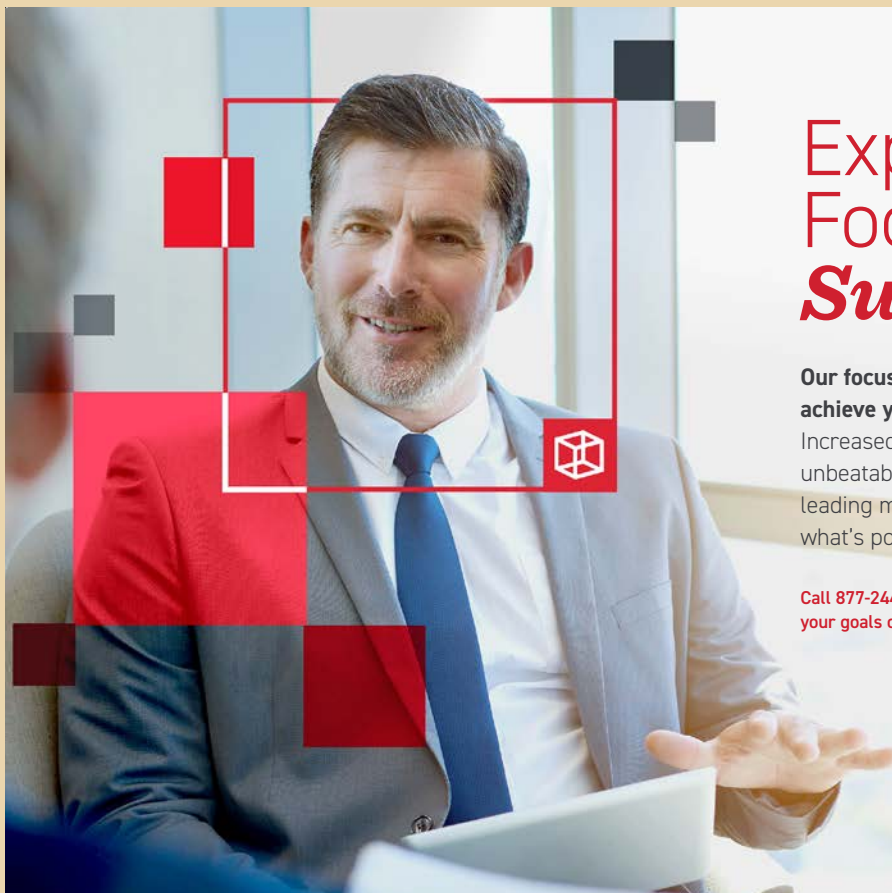


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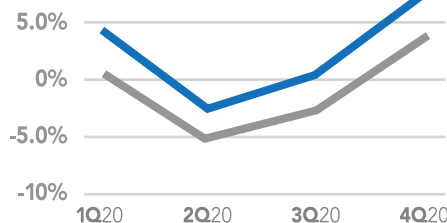
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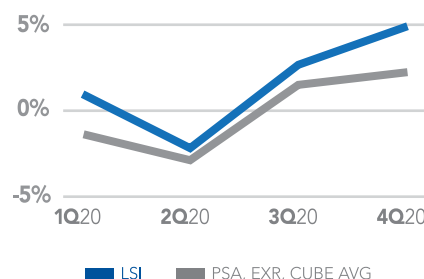
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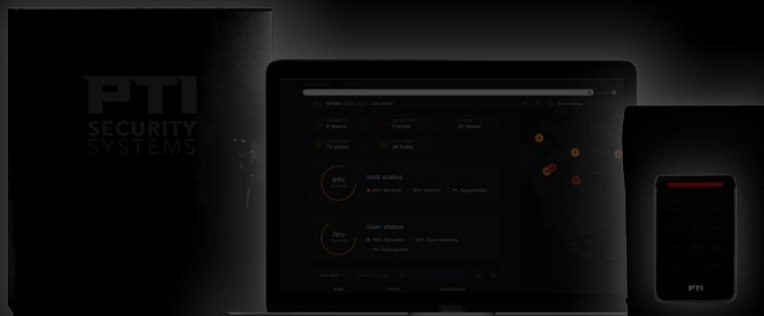


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