



Self Storage Association
2023 SPRING
Conference & Trade Show

New Orleans
Louisiana

MARCH
8-10

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CONFERENCE PROCEEDINGS

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Effective: 9/1/2004

**SSA
ANTITRUST
POLICY AND
MEETING
GUIDELINES**



Participate. Learn. Benefit. Succeed.

***Self Storage Association
1901 North Beauregard Street
Suite 106
Alexandria, VA 22311
Ph: 703.575.8000
Fax: 703.575.8901
www.selfstorage.org
info@selfstorage.org***

Antitrust Guidelines

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

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

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

Statement of Policy

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

Responsibility for Antitrust Compliance

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

Meeting Procedures

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

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

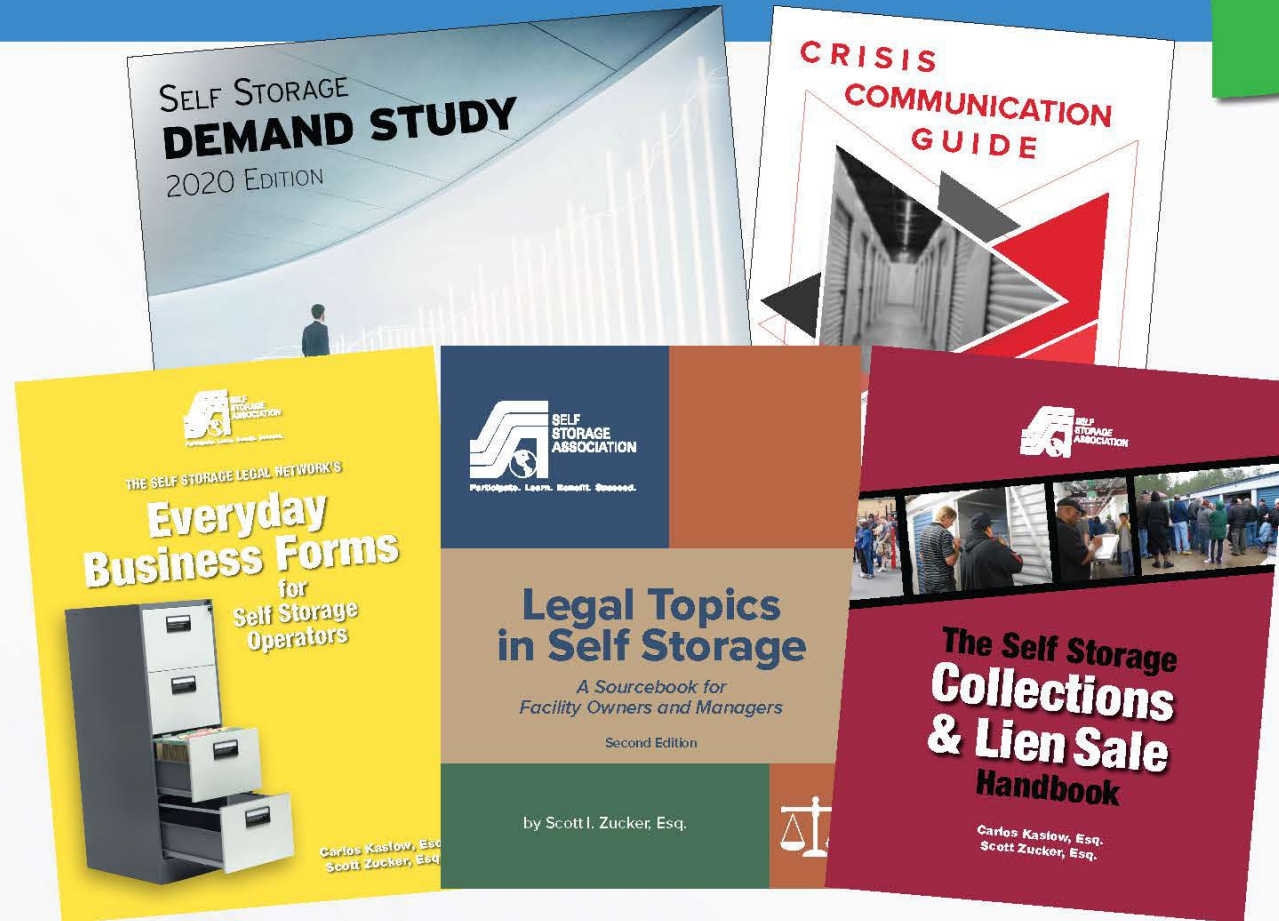
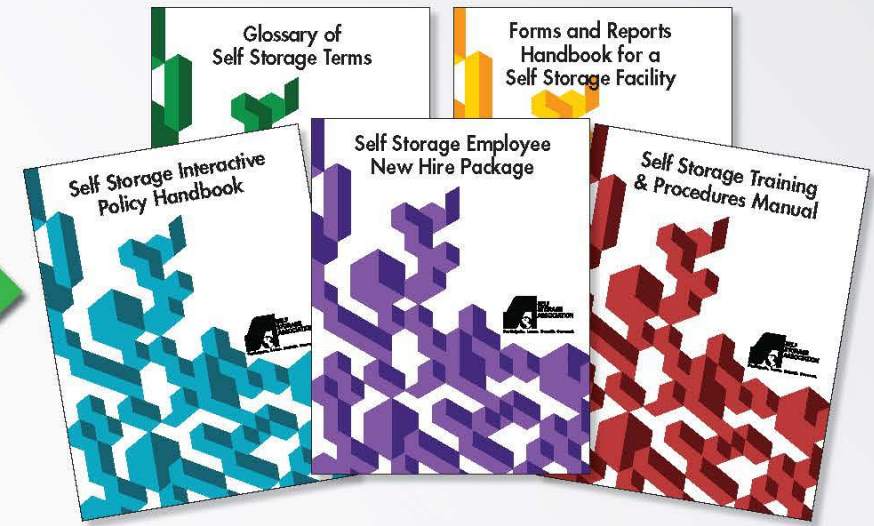
Conclusion

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

Timothy J. Dietz
President & CEO

Visit the SSA membership desk to purchase publications on the topics discussed in this session.
Discounts available.

PUBLICATIONS



We offer lien law booklets for 49 states.



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SSA Member Number (if known) _____

First Registrant Name _____ Badge Nickname _____

Title _____

Second Registrant Name _____ Badge Nickname _____

Title _____

Company Name _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

OFFICE EMAIL REQUIRED FOR REGISTRATION CONFIRMATION AND ANY COURSE PRELIMINARY CORRESPONDENCE. PRINT CLEARLY:

Email (1st registrant) _____

Email (2nd registrant) _____

SSA MEMBERS & AFFILIATE MEMBERS

Payment Received*	By 4/21/23	After 4/21/23
<input type="checkbox"/> First Registrant	\$1,500	\$1,650
<input type="checkbox"/> Second Registrant (same company)	\$1,400	\$1,550

Total*: \$

ALL OTHERS

Payment Received*	By 4/21/23	After 4/21/23
<input type="checkbox"/> First Registrant	\$1,900	\$2,050
<input type="checkbox"/> Second Registrant (same company)	\$1,800	\$1,950

Total*: \$

* SSA reserves the right to charge the correct amount if different from the amount listed above.

☐ Please check here if you are disabled and require special services; attach a description of your needs.

PAYMENT: Registration and program seating reservation will not be processed without full payment. Enclose a check payable to SSA in U.S. funds, or credit card information.

☐ Visa ☐ MasterCard ☐ American Express CVV _____ Billing Zip _____

Card # _____ Exp Date _____

Cardholder's Name (print) _____

Signature _____

CANCELLATION POLICY: If you are unable to attend, you may substitute a person from your company. Cancellations faxed or postmarked by April 21, 2023 will be subject to a \$200 processing fee per registrant, with the remainder refunded. For cancellations between April 21 and May 22, 2023, a 50% refund will be made. No refunds granted thereafter, but substitutions are accepted.

TO REGISTER: Email your registration form to gstengel@selfstorage.org, fax with credit card information to SSA at 703-575-8901 or mail registration form with check to Self Storage Association, 1001 North Fairfax Street, Suite 505, Alexandria, VA 22314

ADDITIONAL INFORMATION: (703) 575-8000 ext. 111 | education@selfstorage.org | selfstorage.org



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

Some of the benefits of the association include:

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

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

Self Storage Association Annual Executive Ski Workshop: Join your peers and network during the Annual SSA Executive Ski Workshop. This educational getaway boasts some of the industry's top speakers. Combine that with industry roundtables, networking and some skiing fun, and you can understand why this event is sold out every year. 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, operations, safety programs and legal resources at deep discounts to members and conference attendees.

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



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

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

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

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

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

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

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

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



CONFERENCE PROCEEDINGS

SPRING CONFERENCE & TRADE SHOW

**March 8 – 10, 2023 • Ernest N. Morial Convention Center
New Orleans, Louisiana**

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

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

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

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

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



WEDNESDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2023 SPRING CONFERENCE & TRADE SHOW

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

ORIENTATION FOR FIRST-TIME ATTENDEES & NEW MEMBERS

PRESENTERS: SSA STAFF

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Self Storage Association
2023 SPRING
Conference & Trade Show



Welcome!

Tom Comi
Director of Communications

Erin Lightfoot
Director, Education & Events

Stephanie Satterfield
Director, Marketing & Member Outreach

Self Storage Association

MARCH 8-10 • NEW ORLEANS

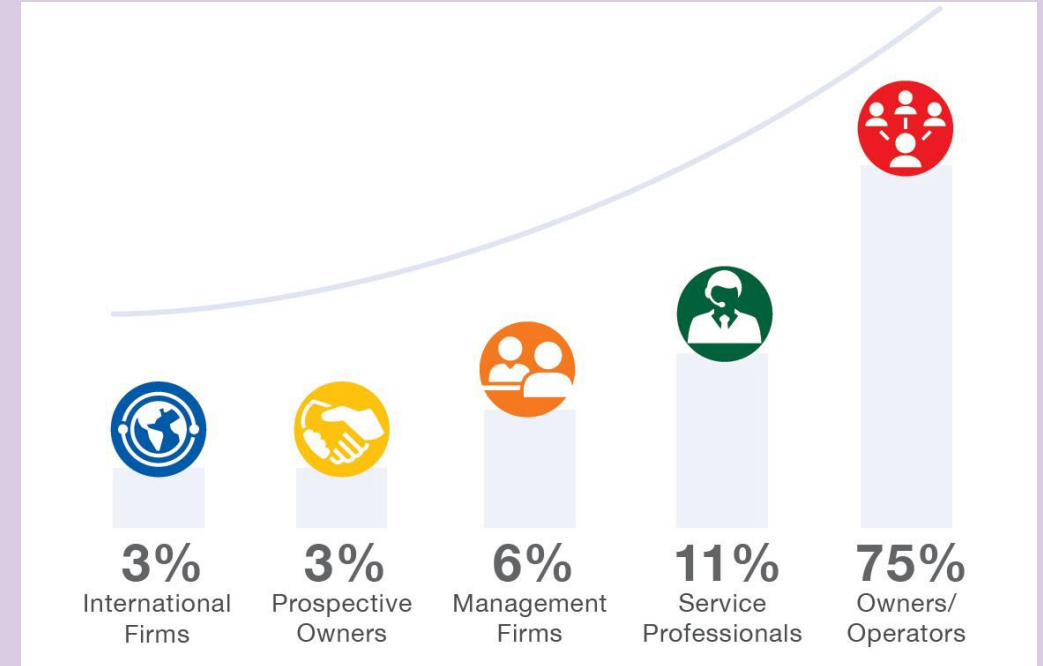
Thank You to our Sponsors!



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.



Networking, Education & Resources

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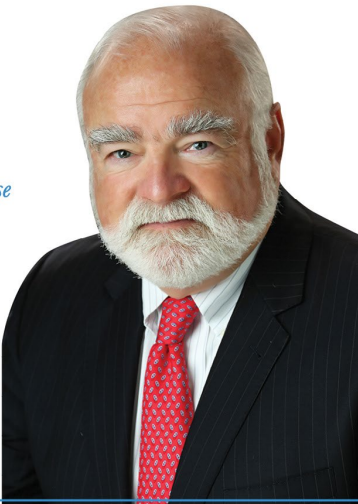
HIRE THE RIGHT PEOPLE...
KEEP THE RIGHT PEOPLE...



"For anyone in the business of buying, selling or brokering self storage properties, the Valuation & Acquisition Course is simply a must-attend course."

In my 44-year career in the real estate business — 31 of which have involved self storage — it is without question the best educational event I've attended."

Chris Storm
President
Sable Realty LLC

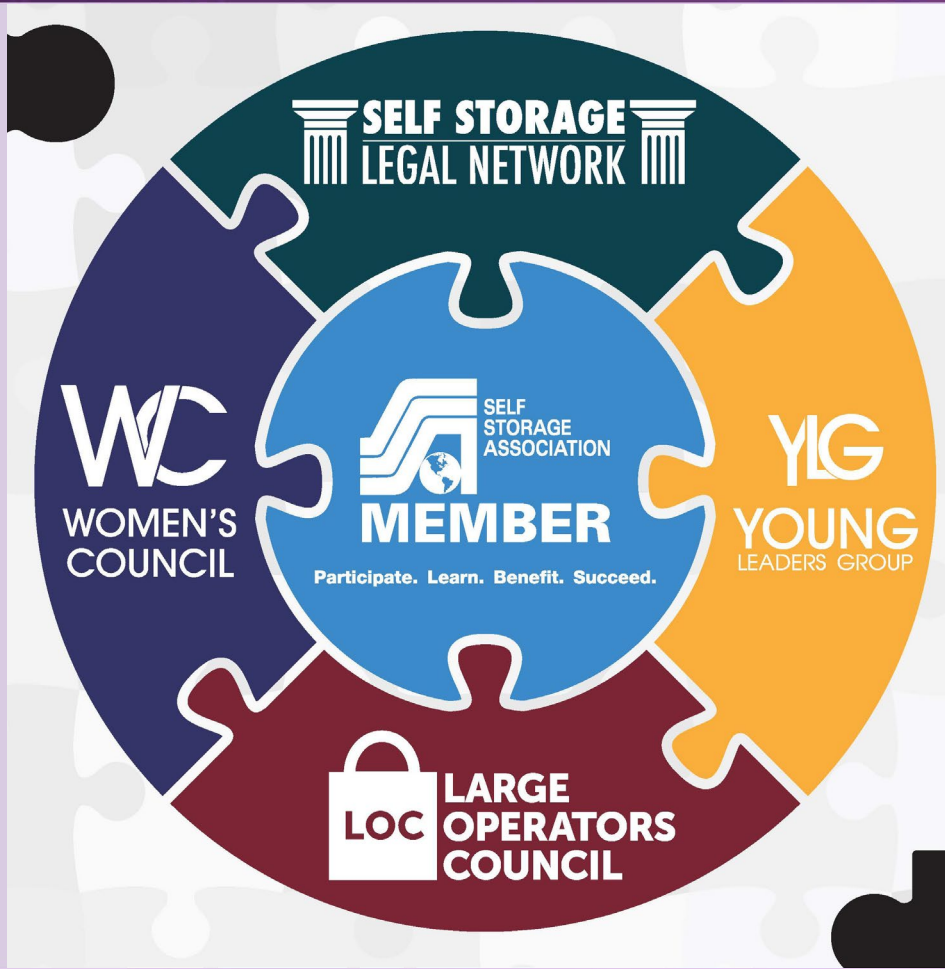


Conferences & Trade Shows
Ski Workshop
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Valuation & Acquisition Course
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Peer-to-Peer Networking



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Legal & Legislative

- SSA is the voice of the industry at state capitols, in D.C., and before code-writing organizations.
- **Offensively:** Update lien laws, promote legislation for tenant insurance, and modernize building codes.
- **Defensively:** Sales tax, other property tax hikes, and attacks on lien remedy.
- **Legal:** Assist members with legal resources (incl. SSLN) and references.
- Legal Resource Center now operational.



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.

Publications



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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)

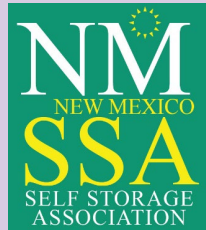
SSA Blog (guest columns, SelfStorage.org)

SSA
MAGAZINE



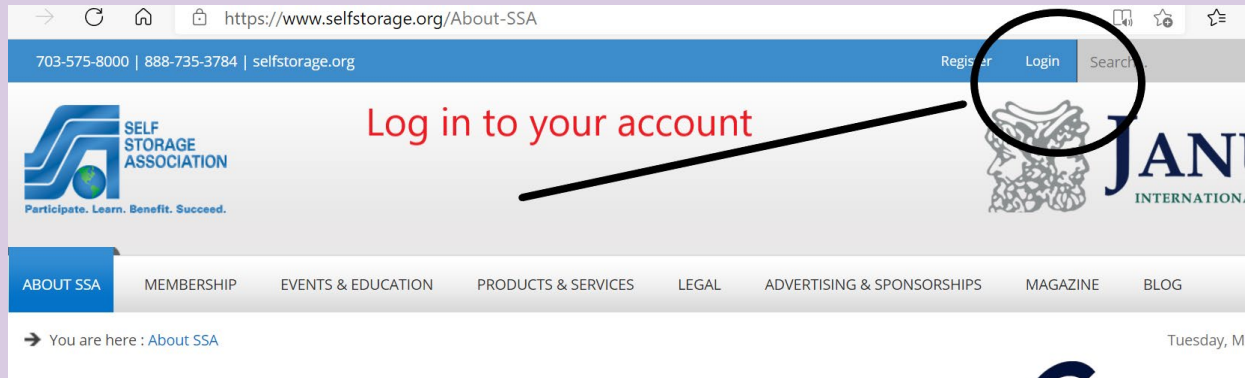
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SSA State Associations



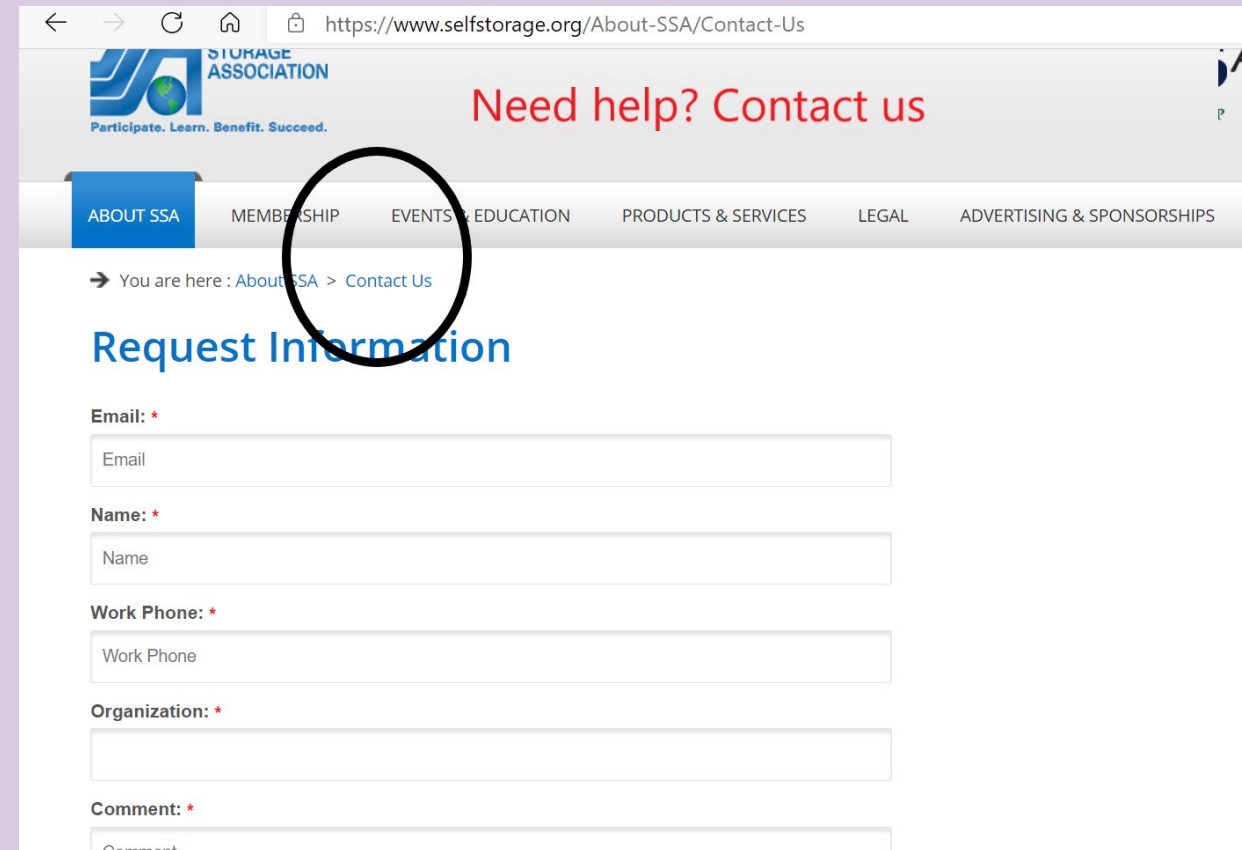
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Utilize the Web Resources



Use your SSA Member dashboard to:

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



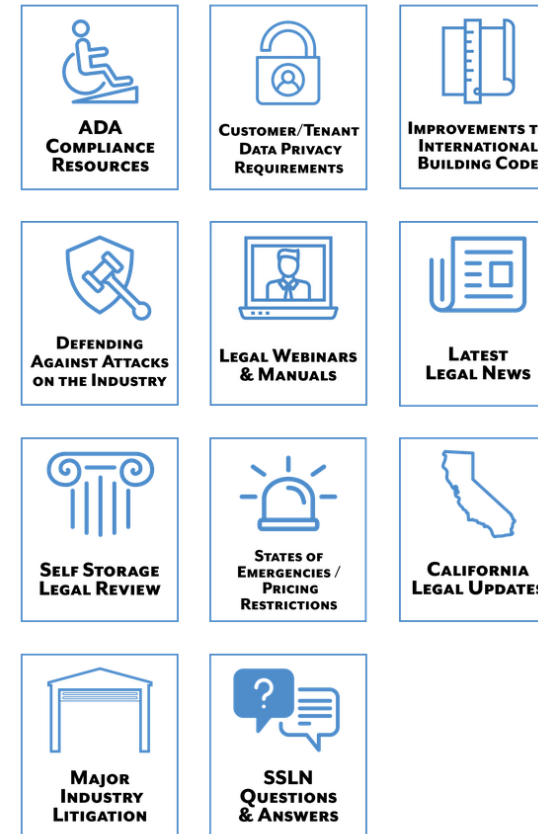
SSA LEGAL RESOURCE CENTER

→ You are here : [Legal](#) > [Legal Resource Center](#)

Legal Resource Center

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

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The #SSASpring23 mobile app allows you to build your schedule, read about speakers and sessions, locate exhibitor booths, find & chat with attendees and engage on social media.



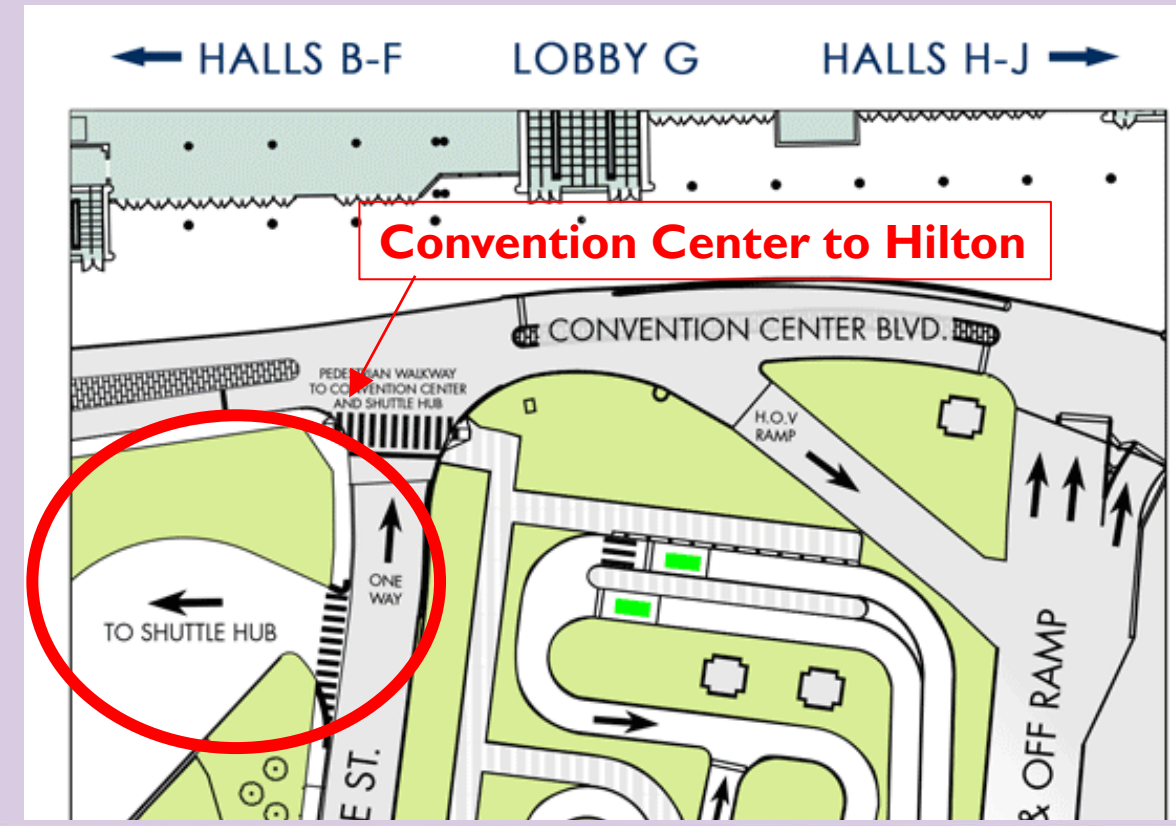
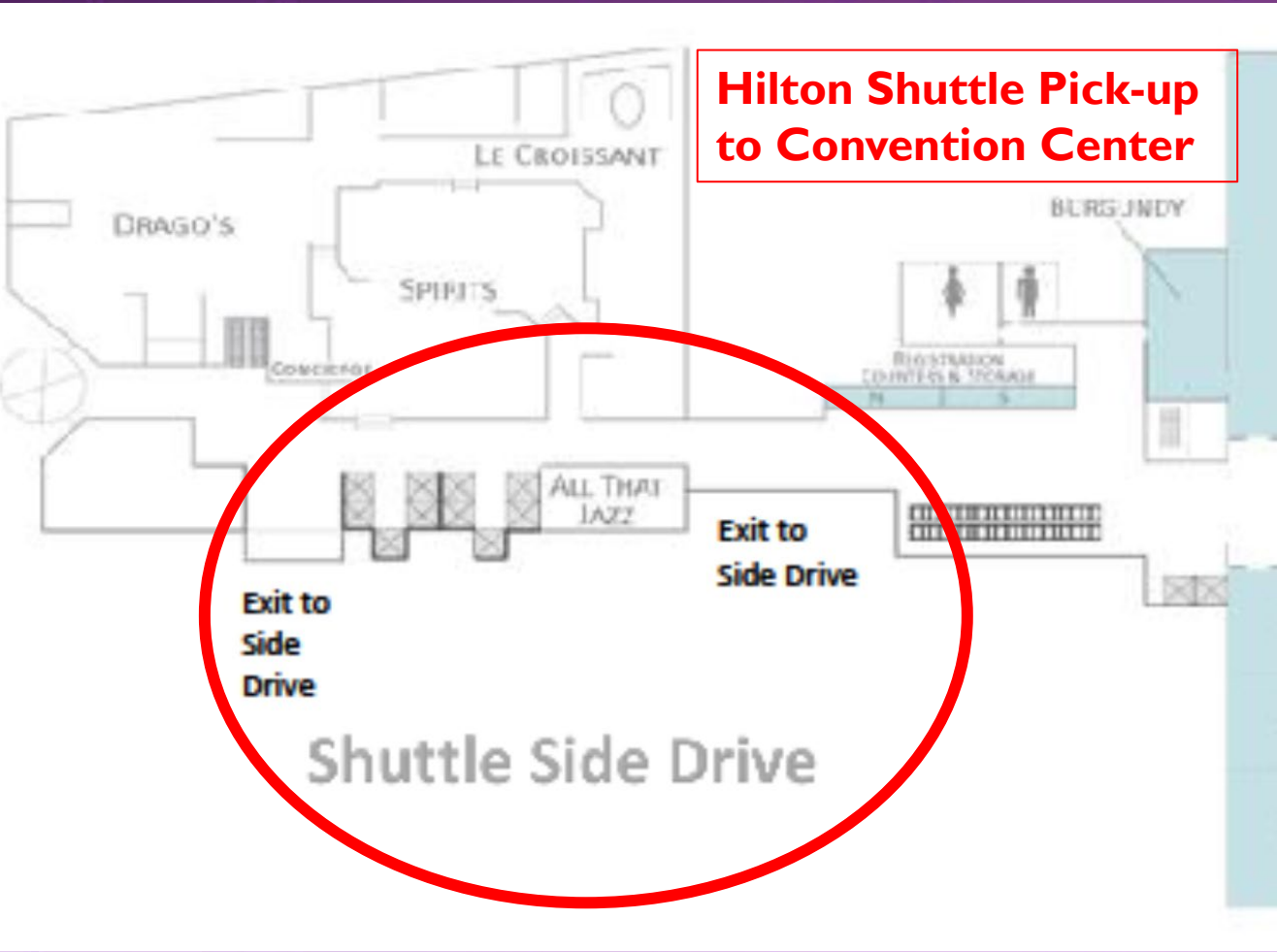
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Hotel to Convention Center Shuttle Info



PIZZA PARTY!!



Come to the SSA Membership Lounge right after this session and learn how SSA delivers all the ingredients you need to succeed in the self storage industry.

Meet the SSA Membership Team and grab a slice on us!

ENJOY THE CONFERENCE!



Join us for the Opening Night Sponsors
Reception from 6:00 p – 7:30 p
(Reception in Trade Show Hall)

VEGAS BABY!



SSA 2023 FALL CONFERENCE & TRADE SHOW



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Young Leaders Group (YLG) Educational Session

(Membership in the YLG required to attend)

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THURSDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2023 SPRING CONFERENCE & TRADE SHOW

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

Concurrent Educational Session

ANALYSIS OF SELF STORAGE COMPANIES THAT TRADE PUBLICLY: COMPARISONS FOR PRIVATE OPERATORS, INVESTORS AND DEVELOPERS

*Presenter: Marc Boorstein
MJ Partners Self Storage Group*



Self Storage Market Overview

Comparing Public Companies for Private Operators, Investors and Developers

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

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1

Self Storage Market Overview

- Snapshot of Investment Market and Operating Fundamentals
- Public Storage Announces Bid for Life Storage
- Are New Construction Deliveries on the Upswing
- What is the Impact of Higher Debt Costs on Cap Rates
- Is Transaction Volume Poised to Accelerate in 2023
- Are Double-Digit Revenue Growth Trends in the Past



MJ PARTNERS
SELF STORAGE GROUP

SELF STORAGE MARKET OVERVIEW
Full Year & Fourth Quarter 2022 Results
Analysis of the Public Self Storage Companies

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2

Self Storage Market Overview

- Near record-breaking year for revenue and net operating income for many self storage operators.
- Seasonality returned and trends may be normalizing, but the industry is positioned to generate top and bottom-line growth through ECRIs and stabilization of non-same-store facilities.
- Transaction market slowed in 2022 with rising interest rates and macroeconomic concerns pushing investors to the sidelines.
- Public Storage announces all-stock \$11.1 billion unsolicited offer for Life Storage, a 17% premium to share price. The proposed offer equates to approximately 5.25% cap rate.

Quick Facts: Occupancy

Company	EOY 2022 Occupancy	YoY Change	Quarterly Change
PSA	92.4%	-250 bps	-90 bps
EXR	94.2%	-110 bps	-100 bps
CUBE	92.1%	-120 bps	-170 bps
LSI	91.4%	-240 bps	-100 bps
NSA	90.5%	-450 bps	-210 bps



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3

Self Storage Market Overview

Summary of Earnings from Self Storage REITs: Q4 2022

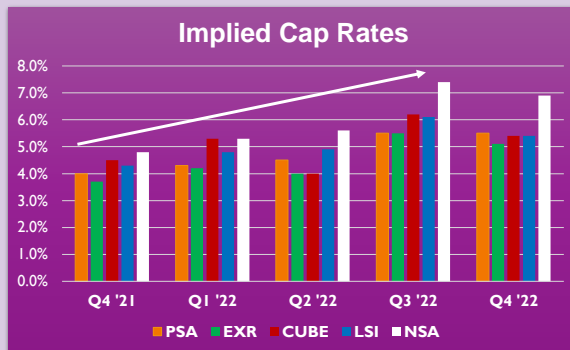
	Market Cap	Common Stock Price	Total Properties	Revenue Growth		NOI Growth		End of Quarter Occupancy	Rent Per Occupied SF
				Q4 2022	Full Year	Q4 2022	Full Year		
Public Storage	\$52.17 B	\$295.22	2,869 U.S.	13.0%	14.8%	15.8%	17.9%	92.4%	\$22.74
Extra Space	\$22.78 B	\$161.88	2,338	11.8%	17.4%	13.4%	20.3%	94.2%	\$22.58
CubeSmart	\$10.55 B	\$46.67	1,300+/-	9.5%	12.7%	12.1%	16.7%	92.1%	\$22.47
Life Storage	\$10.47 B	\$120.46	1,198	11.8%	15.2%	13.3%	19.4%	91.4%	\$19.51
NSA	\$5.82 B	\$41.20	1,101	7.4%	12.1%	9.4%	14.9%	90.5%	\$15.44



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4

Implied Cap Rates of Public REITs



Q4 2022 Implied Cap Rates

Public Storage	PSA	5.5%
ExtraSpace Storage	EXR	5.1%
LifeStorage	CUBE	5.4%
CUBE SMART	LSI	5.4%
NATIONAL STORAGE	NSA	6.9%

Supply Summary

Supply under construction increased to 3.7% of existing inventory in September representing a modest 10 basis point increase from the prior month. Elevated construction timelines are moderating the pace of new deliveries, resulting in a potential decrease in construction starts in 2H 2023. *Source: Yardi Matrix*

Top 5 with Highest % of Existing Inventory

	Dec-22	Jan-23	Change
<i>National</i>	3.6%	3.7%	+0.1%
New York	7.2%	7.2%	0.0%
Orlando	6.9%	6.9%	0.0%
Philadelphia	6.4%	6.7%	+0.3%
Boston	5.9%	6.2%	+0.3%
Las Vegas	5.9%	5.8%	-0.1%

Others: Sacramento, Los Angeles, Austin

Top 5 with Lowest % of Existing Inventory

	Aug-22	Sep-22	Change
<i>National</i>	3.6%	3.7%	0.1%
Denver	0.6%	0.6%	0.0%
Inland Empire	1.0%	1.0%	0.0%
Minneapolis	1.3%	1.3%	0.0%
Charleston SC	1.8%	1.8%	0.0%
Washington DC	2.1%	2.1%	0.0%

Others: San Francisco, Houston, Portland

Investment Summary & Highlights

Single-Asset Transactions Dominated...Until



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7

Public Storage – Life Storage

Public Storage

LifeStorage

Public Storage Bids to Acquire Life Storage

- On February 5, 2023 Public Storage submitted a proposal to acquire Life Storage ("LSI") in an all-stock valued at approximately \$11 billion.
- Life Storage shareholders would receive 0.4192 shares of Public Storage for each share of Life Storage.
- The transaction values LSI at \$129.31 per share, a 17% premium as of February 3.
- The cap rate equates to about 5.25% based on current quarter annualized NOI.

Advantages to Life Storage Shareholders:

- Public Storage 80% operating margins compared to Life Storage's 73% margins
- Grow tenant insurance, 3rd party management, business customer offerings, and lending
- In-house team to capitalize on new development and redevelopment opportunities for Life Storage properties
- Industry-leading low leveraged balance sheet with low cost of capital
- The deal is structured so that the combined company would get a step-up in the tax basis of the acquired Life Storage assets

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Public Storage – Life Storage



Life Storage Response to Public Storage Bid

- On February 16, 2023, Life Storage announced that it unanimously rejected Public Storage's unsolicited proposal.
- The company remains confident that it is well positioned to continue delivering profitable growth and superior returns for investors.
- Life Storage cited the proposal as opportunistic and significantly undervaluing LSI's future growth and value creation.

Reasons to Reject Public Storage Offer:

- Operating strategy and execution have resulted in best in class performance in attractive, rapidly growing Sunbelt markets
- Size and operating platform allow it to scale its portfolio faster and more efficiently
- Significantly expanded its operating margins and has numerous initiatives underway to build on its progress
- The proposal was opportunistically timed; does not reflect LSI's outlook for continued growth and value creation



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Investment Summary

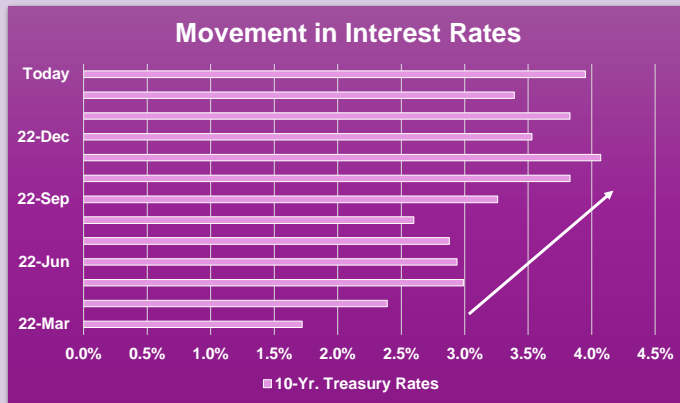
- Higher cost of debt impacted transaction volume during 2022. Cap Rates widened with increased cost of capital weighing on leveraged returns.
- Single-asset and small portfolio transactions led the market with a dearth of large portfolio offerings inhibited by large institutional investors and lenders sitting on the sidelines.
- Full Year 2022 Transaction Volume:
 - Wholly-Owned: \$3.81 Billion
 - Joint Ventures: \$1.17 Billion
- Low transaction volume projected for the first half of 2023 with offerings accelerating during the second half.



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Cap Rates vs. 10 Year Treasury Spread



Cap Rates vs. 10 Year T-Bills

- The spread between 10 Year Treasury Bill rates and cap rates historically have been about 400 basis points.
- At year end, the spread compressed to about 200 bps. Spreads may widen off historical lows if interest rates moderate in 2023.
- Cap rates estimated to have risen 100 to 125 basis points compared to last year. Stabilized cap rates now in 5%+ range.



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Investment Highlights: Public Storage

Public Storage

- Acquired 74 self storage facilities consisting of 4.7 million rentable square feet for \$730.5 million in 2022. During the fourth quarter of 2022, acquired 30 self storage facilities consisting of 1.6 million square feet for \$228.6 million.
- Subsequent to December 31, 2022, acquired or under contact to acquire eight self storage facilities for \$70.5 million.
- At year end, 2.1 million rentable square feet in development estimated to cost \$492.3 million. And, various expansion projects totaling 2.5 million rentable square feet estimated to cost \$487.3 million.

Investment Scorecard: PSA

	Wholly-Owned	Joint Venture
Q4 2022	\$228.6 M	-
Full Year 2022	\$730.5 M	-
To-Date 2023	\$70.5 M	-
2023 Guidance	Acquisitions: \$750 M Development: \$375 M	



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Investment Highlights: Extra Space



- Acquired 145 operating stores, six stores at C of O and completed five developments for a total cost of approximately \$1.4 billion for its wholly-owned portfolio.
- Subsequent to the quarter end, the company acquired or was under contract to acquire 33 facilities for \$262.6 million.
- \$764 million transactions in 2022 (wholly-owned and joint venture) averaged about 60% occupancy at acquisition.
- Anticipating to ramp up redevelopment and expansions of existing properties over the next few years, providing healthy returns of 8.5% to 10%.
- Originated \$574 million in mortgage and mezzanine bridge loans, and sold \$228.7 million in mortgage bridge loans in 2022.

Investment Scorecard: EXR

	Wholly-Owned	Joint Venture
Q4 2022	\$146.9 M	\$82.1 M
Full Year 2022	\$1.4 B	\$666.9 M
To-Date 2023	\$262.6 M	-
2022 Bridge Loans	\$574 M	
2023 Guidance	Acquisitions: \$250 M Bridge Loans: \$650 M	



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Investment Highlights: Extra Space



- Extra Space anticipates full integration of the \$590 million acquisition of Storage Express by the end of the second quarter 2023. The portfolio will open up new acquisition opportunities by testing strategies from Storage Express, including entering new markets and operating smaller properties with remote access without onsite managers. Recently implemented strategies include:
 - Conversion of five Extra Space stores to the Storage Express model in Chicago, Seattle and Las Vegas without managers.
 - Conversion of two Storage Express stores to the Extra Space model and inserting property managers.



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Investment Highlights: CubeSmart



- Acquired three wholly-owned stores in Georgia, Maryland and Texas for \$75.7 million in 2022.
- Opened for operation two development projects in Valley Stream, New York and Vienna, Virginia for a total cost of \$60.8 million.
- At year end, the company had two joint venture developments under construction in Clark, New Jersey and Astoria, New York. CubeSmart anticipates investing a total of \$57.3.
- Storage West Progress: Properties experienced accelerating growth through the second half of 2022 with expectation to achieve a mid-4% yields by the end of the year. Favorable bond issuance to finance the \$1.7 billion acquisition with 2.45% average rate with average tenure of 8.4 years.

Investment Scorecard: CUBE

	Wholly-Owned	Joint Venture
Q4 2022	-	-
Full Year 2022	\$75.5 M	-
To-Date 2023	-	-
Development	\$60.8 M	\$57.3 M
2023 Guidance	Wholly: \$150 M - \$250M JV: \$50 M - \$100 M	



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Investment Highlights: CubeSmart



- New York City's long-term, risk-adjusted returns are likely to be superior to other markets due to desirable demographics, lower levels of self storage supply, high household incomes, and higher percentage of customers living in rental housing versus homeownership. These attributes tend to create stable cash flows over a longer period of time.
- Beginning to positively experience the waning impact of new supply. New deliveries impacting CubeSmart stores in 2023: Bronx - 0, Brooklyn - 1, Queens - 2.
- The New York boroughs are expected to be performing above the portfolio average by the second half of 2023.



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Investment Highlights: Life Storage



- Acquired 49 wholly-owned stores for \$974 million in 2022 and one joint venture store for \$29 million of which the company invested \$24.1 million.
- Acquired 25 stores with joint venture partners for a total cost of approximately \$446.1 million in 2022, of which the company invested \$89.3 million.
- During the fourth quarter, acquired seven wholly-owned stores in Arizona (6) and Minnesota (1) for \$142.4 million. And, acquired seven stores with joint venture partners for \$126.5 million.
- Under contract to acquire four self storage facilities in California (3) and Illinois (1) for an aggregate purchase price of \$70.8 million. Additionally, through a joint venture under contract to acquire one store in New Jersey for \$22.5 million.

Investment Scorecard: LSI

	Wholly-Owned	Joint Venture
Q4 2022	\$142.4 M	\$126.5 M
Full Year 2022	\$974.0 M	\$446.1 M
To-Date 2023	\$70.8 M	\$22.5M
Redevelopment	Targeting \$65 M to \$75 M/Year	
2023 Guidance	Wholly: \$150 M - \$250M JV: \$50 M - \$100 M	



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Investment Highlights: National Storage Affiliates



- During the full year 2022, acquired 45 wholly-owned properties for approximately \$569.2 million. Consideration for these acquisitions included issuance of \$68.9 million of OP equity. The volume represents the third largest since the company's IPO in 2015.
- Acquired two wholly-owned self storage properties for approximately \$39.9 million in Q4 2022. Consideration included \$16.2m of OP units, \$15.9m in SP units, plus assumption of liabilities and cash.
- In February 2023, entered into an agreement with affiliates of Orlando-based Personal Mini, one of the company's PROs since 2017, to acquire 15 properties located in Florida for approximately \$145 million.

Investment Scorecard: NSA

	Wholly-Owned	Joint Venture
Q4 2022	\$39.9 M	-
Full Year 2022	\$569.2 M	-
To-Date 2023	\$145 M	-
2023 Guidance	\$200 M to \$400 M	



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Investment Highlights: National Storage Affiliates



Move It Self Storage PRO Internalization

- One of the company's participating regional operators ("PROs"), Dallas-based Move It Self Storage and its controlled affiliates ("Move It"), founder Tracy Taylor retired effective January 1, 2023. As a result, management of the company's 72 properties in the Move It portfolio was transferred to NSA and the Move It brand name, which shall remain in place, and related intellectual property were internalized by the company.



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Operations Summary & Highlights

Seasonal
Trends
Return



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Operations Summary

- Seasonality returned with occupancy edging lower on a year-over-year and sequential basis.
- The negative spread between move-in to move-out rates widened during the quarter, typical for the winter leasing season.
- In-place rents increased primarily due to continued double-digit increases to existing customer.
- Increases in real estate taxes, utilities, insurance, and payroll represented the primary drivers for accelerating operating expenses.
- Second half of year may experience a shift to more normalized revenue growth.



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Earnings Results

Same-Store Results

Company	Revenues			Expenses			Net Operating Income		
	FY 2022	Q4 2022	Guidance '23	FY 2022	Q4 2022	Guidance '23	FY 2022	Q4 2022	Guidance '23
PSA	+14.8%	+13.0%	2.50%-5.00%	+6.5%	5.3%	4.75%-6.75%	+17.9%	+15.8%	1.20%-5.10%
EXR	+17.4%	11.8%	3.75%-5.25%	+8.8%	6.4%	5.00%-6.00%	+20.3%	13.4%	3.00%-5.50%
CUBE	12.7%	9.5%	4.00%-5.50%	3.0%	2.3%	4.00%-5.00%	16.7%	12.1%	4.00%-6.00%
LSI	15.2%	11.8%	4.00%-5.50%	5.4%	8.0%	4.75%-6.25%	19.4%	13.3%	6.25%-7.25%
NSA	12.1%	7.4%	3.75%-5.25%	4.8%	1.6%	4.50%-6.00%	14.9%	9.4%	3.00%-5.50%

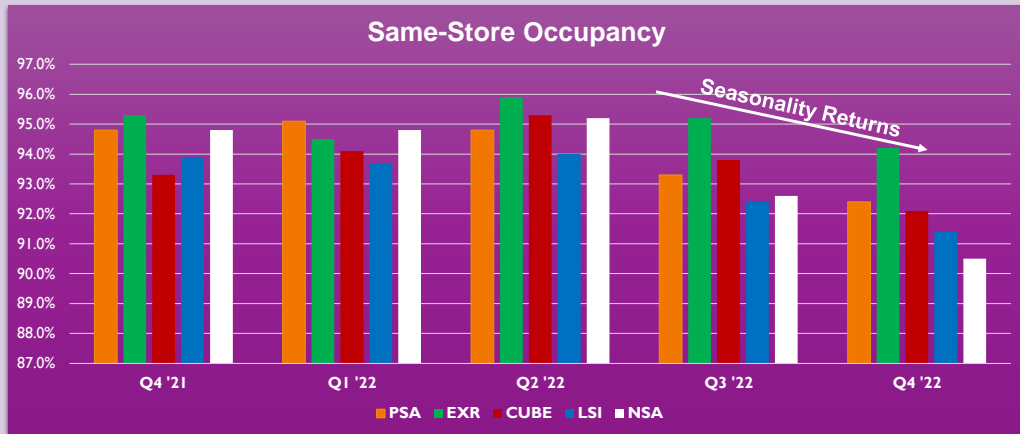
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Earnings Results



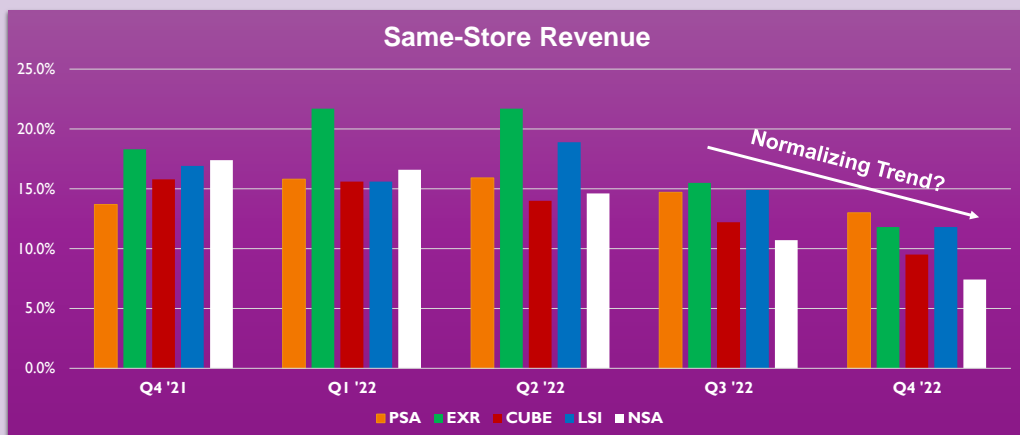
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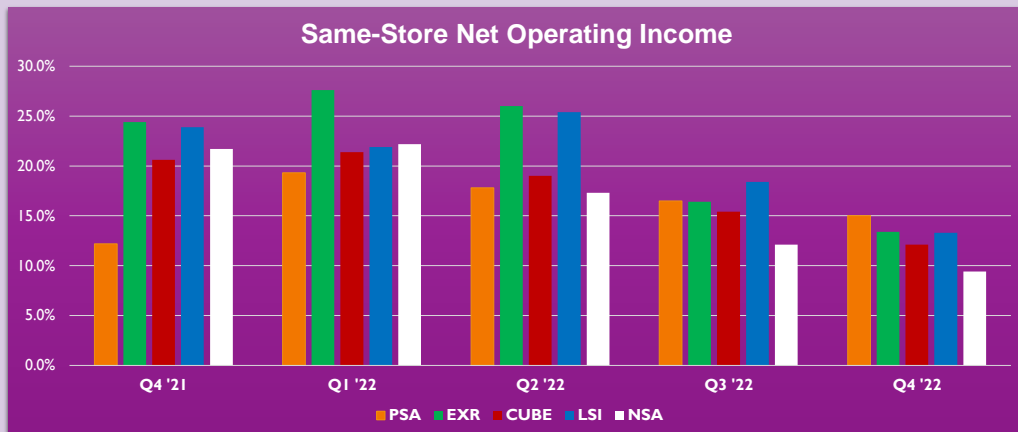
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Earnings Results



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Operations: Public Storage

Public Storage

Public Storage: Q4 2022 Same-Store Results

	YoY Change	Quarterly Change	Primary Drivers	Guidance 2023
Revenues	13.0% ↑	170 bps ↓	Rent/Occupied sf ↑15.7%, Late & Admin. Fees ↑24.0%	2.50% to 5.00%
Operating Costs	5.4% ↑	250 bps ↓	Marketing ↑49.1%, R&M ↑12.4%, Utilities ↑6.5%, Other ↑9.4%	4.75% to 6.75%
Net Operating Income	15.8% ↑	120 bps ↓	Revenue ↑13.0% and Operating Costs ↑5.4%	1.20% to 5.10%
Average Occupancy	93.4%	250 bps ↓		
Ending Occupancy	92.4%	250 bps ↓		

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Operations: Public Storage

Public
Storage

- **Full Year 2022:** Same-store revenues increased 14.8% and net operating income gained 17.9% as compared to 2021. Top performing markets by revenue growth include Florida markets, Charlotte, Los Angeles, and Atlanta.
- Demand remains strong with self storage's resilient and multi-dimensional demand drivers generating 11.5% increase in move-in volume during the quarter.
- Realized annual rent per occupied sq. ft. increased 15.7% YoY primarily due to rate increases to existing tenants (ECRIs) and 6.2% YoY increase in average rent charged to new tenants.
- Customer behavior relating to ECRIs remains changed, but the cost to replace tenants may be impacted by projected softening of rental rates. The result may be a lower magnitude and frequency of increases.
- The average tenure of the in-place tenants increased to about 37 months. About 61% to 62% of the tenants have been renting for over one year and 43% to 44% for over two years.

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Operations: Public Storage

Public
Storage

- The spread between move-in and move-out rents lengthened to -21.4% during the quarter compared to -11.4% the previous quarter. The increase spread reflects seasonality in move-in rates (-4.9% year-over-year) against a 14.6% increase in rents for tenants moving out.
- Public Storage achieved 81.2% in same-store net operating income margin, a 1.8% increase in operational efficiency as compared to 2021.
- **2023 Outlook:** The company expects weaker demand in 2023 as compared to 2022 drive by weaker macroeconomic outlook and more limited moving activities. Move-out volumes and occupancy levels are projected to return to pre-pandemic levels.
- **Third-Party Management:** Public Storage currently manages 114 facilities for third-parties, and under contract to manage 78 additional facilities including 73 facilities that are currently under construction.

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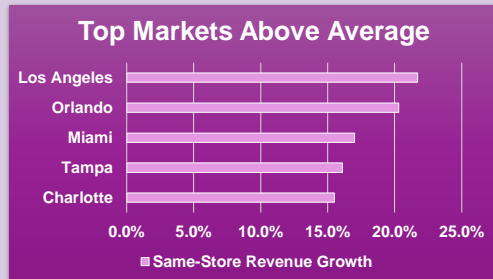
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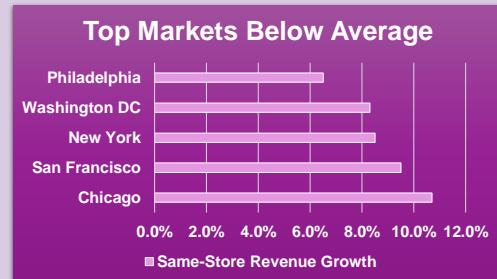
Operations: Public Storage

Public
Storage

Major Markets Same-Store Revenue Growth



Others Above Average: West Palm Beach (+14.8%), Houston (+14.6%), and Dallas (+13.1%).



Others Below Average: Seattle (+11.1%) and Atlanta (+12.9%).

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Operations: Public Storage

Public
Storage

Top 10 Markets Same-Store Results: Q4 2022

Market	Facilities	Rent/Occ. Sq. Ft.	Weighted Avg. Occ.	Revenue	Expenses	NOI
Los Angeles	212	\$34.90	96.2%	21.7%	4.9%	25.3%
San Francisco	128	\$32.33	94.3%	9.5%	3.0%	11.3%
New York	90	\$31.92	93.0%	8.5%	(6.7)%	14.2%
Miami	83	\$29.30	94.2%	17.0%	25.9%	16.3%
Seattle-Tacoma	86	\$26.06	92.6 %	11.1%	3.6%	13.4%
Washington DC	90	\$26.31	91.7%	8.3%	2.8%	10.3%
Chicago	129	\$20.20	91.4%	10.7%	1.4 %	17.8%
Dallas-Ft. Worth	106	\$18.02	93.4%	13.1%	12.2%	14.3%
Atlanta	101	\$18.32	91.2%	12.9%	22.2%	11.5%
Houston	95	\$16.66	92.5%	14.6%	9.1%	17.5%
Portfolio Totals	2,276	\$19.66	93.4%	13.0%	5.3%	15.0%

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Operations: Extra Space



Extra Space: Q4 2022 Same-Store Results

	YoY Change	Quarterly Change	Primary Drivers	Guidance 2023
Revenues	11.8% ↑	370 bps ↓	Net Rental Income ↑11.4%, Late & Admin. Fees ↑21.8%	3.75% to 5.25%
Operating Costs	6.7% ↑	590 bps ↓	Payroll ↑11.3%, Office Expense ↑12.2%, Insurance ↑35.7%	5.00% to 6.00%
Net Operating Income	13.4% ↑	300 bps ↓	Revenue ↑11.8% and Operating Costs ↑6.7%	3.00% to 5.50%
Average Occupancy	94.7%	130 bps ↓		
Ending Occupancy	94.2%	110 bps ↓		



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Operations: Extra Space



- **Full Year 2022:** Same-store revenues increased 17.4% and net operating income gained 20.3% as compared to 2021. Top performing markets by revenue growth include Florida markets, Charlotte, Los Angeles, and Atlanta.
- Same-store revenue growth of 17.4% in 2022 is the highest in company history.
- Demand remains steady generating high occupancies and revenue growth above 10% through December. Elevated occupancy allowed the company to sequentially increase rates month-over-month to new customers since November, encouraging for a time of year normally impacted by seasonality.
- Occupancy ended the year at 94.2% and is holding steady at 93.5% during the typical seasonal time of the year. The company is well positioned entering the prime leasing season this spring.



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Operations: Extra Space



- The spread between move-in and move-out rents lengthened to -23% during the quarter. The increase spread reflects seasonality in move-in rates against higher rents increase in rents for tenants moving out.
- Expense guidance of 5% to 6% for 2023 continues to signal upward pressure on operating expenses. Two major items, payroll and real estate taxes, are projected to growth 4% during the year. Marketing, utilities, and insurance expenses are likely to accelerate above average in 2023.
- 2023 Outlook: Guidance for same-store revenue growth of 3.75% to 5.25% implies high single-digit growth rate during the first half of the year and low to mid-single-digit growth in the second half.
- **Third-Party Management:** Extra Space added 46 stores gross (one net stores) to its management platform during the fourth quarter, resulting in 887 third-party managed stores. (1,205 managed stores including joint ventures).



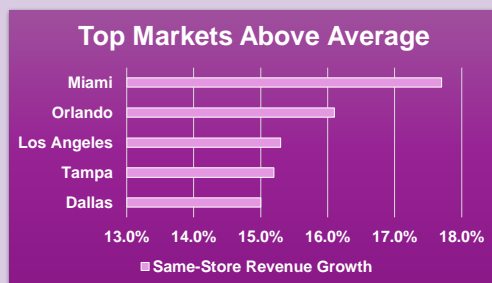
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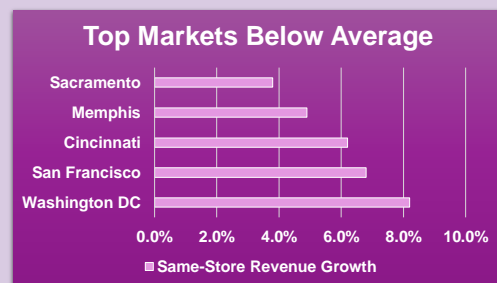
Operations: Extra Space



Major Markets Same-Store Revenue Growth



Others Above Average: Philadelphia (+14.8%), Austin (+14.4%), Indianapolis (+14.2%), Atlanta (+13.7%), and Houston (+12.8%).



Others Below Average: Boston (+8.2%), Phoenix (+8.9%) and Chicago (+11.5%).



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Operations: Extra Space



Top 10 Markets Same-Store Results: Q4 2022

Market	Facilities	Rent/Occ. Sq. Ft.	Weighted Avg. Occ.	Revenue	Expenses	NOI
Los Angeles	85	\$29.17	97.0%	15.3%	13.0%	15.9%
New York	73	\$30.61	95.4%	12.5%	12.2%	12.6%
Washington DC	62	\$18.61	97.4%	13.7%	12.5%	14.1%
Dallas	52	\$24.02	95.4%	8.2%	11.5%	7.2%
Boston	48	\$17.73	96.2%	15.0%	(11.7%)	24.4%
San Francisco	44	\$27.40	94.6%	8.2%	7.3%	8.5%
Chicago	39	\$34.96	94.1%	6.8%	4.1%	7.5%
Miami	30	\$20.23	96.5%	11.5%	(6.0%)	27.8%
Phoenix	28	\$27.23	97.9%	17.7%	6.7%	21.3%
Philadelphia	21	\$18.72	96.3%	8.4%	6.2%	8.9%
Portfolio Totals	867	\$22.58	94.7%	11.8%	6.7%	13.4%



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Operations: CubeSmart



CubeSmart: Q4 2022 Same-Store Results

	YoY Change	Quarterly Change	Primary Drivers	Guidance 2023
Revenues	9.5% ↑	270 bps ↓	Net Rental Income ↑8.8%, Other Income ↑26.5%	4.00% to 5.50%
Operating Costs	2.3% ↑	200 bps ↓	Taxes ↑6.2%, Utilities ↑5.8%, Insurance ↑7.5%, Payroll ↓8.7%	4.00% to 5.00%
Net Operating Income	12.1% ↑	330 bps ↓	Revenue ↑9.5% and Operating Costs ↑2.3%	4.00% to 6.00%
Average Occupancy	92.8%	140 bps ↓		
Ending Occupancy	92.1%	170 bps ↓		



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Operations: CubeSmart



- **Full Year 2022:** Same-store revenues increased 12.7% and net operating income gained 16.7% as compared to 2021. Top performing markets by revenue growth include Miami, Cape Coral, Orlando, Charleston, Nashville, Atlanta, Dallas, and Austin.
- CubeSmart believes that, viewed from a historical lens, 2021, 2022 and 2023 will be judged among the best years for self storage. The company is positioned in 2023 to perform above the historical 20-year average despite uncertainty in world events.
- Net effective rents for new customers decreased 10% year-over-year for the quarter. Rents also declined 10% in January and 9% in February.
- For the full year 2022, same-store move-in volume decreased 3.2% and move-out volume increased 1% contributing to a 60-basis point decline in average occupancy for the year.



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Operations: CubeSmart



- New supply that will compete with approximately 30% of CubeSmart's same-store portfolio in 2023, down from 35% of stores impacted by supply last year and down from the peak of 50% of impacted stores back in 2019.
- Expenses: Insurance and utility costs are expected to increase due to inflationary pressures. Real estate taxes are estimated to increase 4% to 7% in 2023. The company aims to manage payroll with efficiencies in staffing, technology and balancing the feasibility of kiosk-managed stores.
- CubeSmart expects existing customer rent increases (ECRIs) to continue above historical averages, but at lower level increases than a year ago. The company is anticipating normalized increases after robust demand generated outsized increases in 2021 and 2022
- **Third-Party Management:** CubeSmart added 28 stores and 135 stores to its third-party management platform during the quarter and 2022, respectively. The third-party management platform totals 668 stores, which includes joint venture partnership managed properties



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Operations: CubeSmart



New York Market

- New York, representing 21% of CubeSmart's same-store revenue, decelerated 300 basis points to 6.0% after reaccelerating 170 basis points last quarter. Occupancy in the company's New York City portfolio increased 20 basis points year-over-year to 93.8%.
- Signs of a reacceleration in the New York market are emerging with occupancy (+20 basis points) and net effective rents (+300 basis points) higher today than a year ago. It is the only major market with positive year-over-year rents in January and February.
- The New York market is beginning to experience the positive impact of waning new supply in the boroughs. New deliveries impacting CubeSmart stores in 2023: Bronx-0, Brooklyn-1, Queens-2.
- The company projects the New York market to deliver steady returns during the year with above-average performance in the back half of the year.



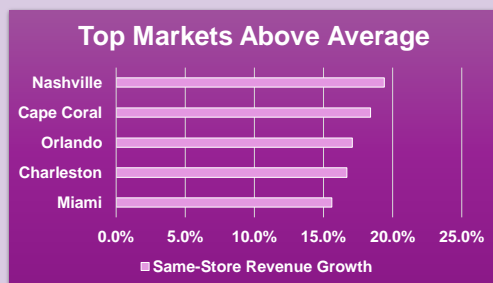
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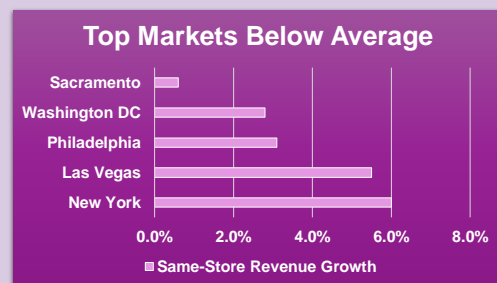
Operations: CubeSmart



Major Markets Same-Store Revenue Growth



Others Above Average: Charlotte (+14.2%), Jacksonville (+14.0%), Dallas (+13.5%), and Tampa (+13.0%).



Others Below Average: Tucson (+6.8%), Columbus (OH) (+7.5%), and Hartford (+7.6%).



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Operations: CubeSmart



Top 10 Markets Same-Store Results: Q4 2022

Market	Facilities	Rent/Occ. Sq. Ft.	Weighted Avg. Occ.	Revenue	Expenses	NOI
New York	67	\$34.15	93.8%	6.0%	-2.7%	9.3%
Miami	38	\$26.09	94.2%	15.6%	3.6%	19.7%
Chicago	42	\$19.05	92.5%	11.0%	43.3%	-5.6%
Dallas	37	\$18.00	92.7%	13.5%	4.9%	17.1%
Washington DC	24	\$25.39	92.0%	2.8%	0.0%	3.7%
Atlanta	20	\$17.97	90.6%	10.0%	-8.3%	16.5%
Phoenix	16	\$18.93	92.4%	9.6%	-3.0%	12.8%
Inland Empire	16	\$20.08	93.1%	8.3%	-6.1%	12.8%
Orlando	14	\$17.83	93.8%	17.1%	8.6%	20.0%
Houston	14	\$16.97	93.4%	10.7%	-7.5%	21.4%
Portfolio Totals	521	\$22.47	92.8%	9.5%	2.3%	12.1%



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Operations: Life Storage



Life Storage: Q4 2022 Same-Store Results

	YoY Change	Quarterly Change	Primary Drivers	Guidance 2023
Revenues	11.8% ↑	310 bps ↓	Net Rental Income ↑12.1%, Other Income ↑12.2%	4.00% to 5.50%
Operating Costs	8.0% ↑	250 bps ↓	Taxes ↑15.7%, Utilities ↑10.1%, Marketing ↑11.7%	4.75% to 6.25%
Net Operating Income	13.3% ↑	510 bps ↓	Revenue ↑11.8% and Operating Costs ↑8.0%	3.75% to 5.25%
Average Occupancy	91.5%	160 bps ↓		
Ending Occupancy	91.4%	100 bps ↓		



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Operations: Life Storage



- **Full Year 2023:** Same-store revenues increased 15.2% and net operating income gained 19.4% as compared to 2021. Top performing markets by revenue growth include Miami, Cape Coral, Orlando, Charlotte, Virginia Beach, Raleigh-Durham, Atlanta, and Chattanooga.
- The company expects a return to more seasonal trends in 2023, but operating fundamentals remain above pre-pandemic levels.
- Same-store occupancy averaged 91.5% for the quarter, or 140 basis points above pre-pandemic levels. The momentum continued into January with a record number of move-ins resulting in month-end occupancy of 91.2%, 150 basis points higher than pre-pandemic January 2019.
- Life Storage achieved 73.7% in same-store net operating income margin during the quarter, an increase of 100 basis points as compared to 2021. Since 2019, the company has expanded its operating margin 630 basis points through increased rental rates and reduced expenses.



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Operations: Life Storage



- The company projects low double-digit FFO growth in 2024, with a mid-point of 11%, based on continued same-store revenue growth, contributions from recent acquisitions, positive impact of lease-up assets, increase in fee revenue from third-party management and joint ventures, and increased yields from redevelopment of existing facilities.
- The company has reshaped its portfolio to focus on Sunbelt markets that benefit from expanding demographics and high growth potential. The Sunbelt portfolio now represents about 60% of its store count.
- The company reports 85% of its major markets achieved 7% or greater same-store revenue growth during the quarter. For the full year 2022, 32 of Life Storage' top 33 markets achieved 10% or greater revenue growth.
- **Third-Party Management:** Life Storage added 40 stores and 107 stores to the third-party management platform during the fourth quarter and 2022, respectively. The platform has grown over 20% in 2022 to 440 total stores despite acquiring 11 previously managed stores.



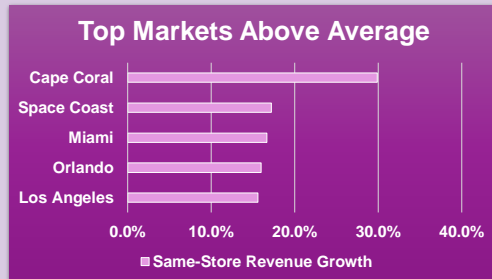
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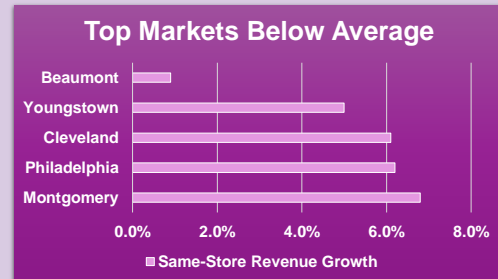
Operations: Life Storage



Major Markets Same-Store Revenue Growth



Others Above Average: Chicago (+18%), St. Louis (+17.5%), Phoenix (+16.3%), Atlanta (+16.0%), and Boston (+15.2%)



Others Above Average: Pensacola (+8.0%), St. Louis (+8.3%), Baltimore (+8.5%), and New England (+8.7%).



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Operations: Life Storage



Top 10 Markets Same-Store Results: Q4 2022

Market	Facilities	Rent/Occ. Sq. Ft.	Weighted Avg. Occ.	Revenue	Expenses	NOI
New York	36	\$28.82	94.6%	10.9%	2.9%	14.0%
Chicago	40	\$19.77	94.6%	12.7%	4.3%	18.0%
Houston	40	\$16.72	93.3%	11.1%	18.0%	8.6%
New England	26	\$22.59	94.2%	8.7%	2.1%	11.1%
Dallas	29	\$16.71	94.7%	14.8%	12.6%	15.7%
Buffalo	26	\$18.73	92.2%	11.5%	7.4%	13.2%
Miami	17	\$26.87	96.4%	16.7%	19.3%	15.7%
Los Angeles	12	\$28.54	92.4%	15.6%	0.0%	21.4%
Atlanta	24	\$17.96	95.8%	13.3%	51.0%	3.9%
Las Vegas	18	\$20.02	96.6%	12.4%	8.7%	13.4%
Portfolio Totals	576	\$19.51	94.1%	11.8%	8.0%	13.3%



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Operations: National Storage Affiliates



National Storage Affiliates: Q4 2022 Same-Store Results

	YoY Change	Quarterly Change	Primary Drivers	Guidance 2023
Revenues	7.4% ↑	330 bps ↓	Rent/Occupied sf ↑12.4%, Other Income ↓6.1%	3.75% to 5.25%
Operating Costs	1.6% ↑	530 bps ↓	Utilities ↑15.0%, Marketing ↑25.5%, Payroll ↓4.1%	5.00% to 6.00%
Net Operating Income	9.4% ↑	270 bps ↓	Revenue ↑7.4% and Operating Costs ↑1.6%	3.00% to 5.50%
Average Occupancy	91.4%	270 bps ↓	-450 bps YoY	
Ending Occupancy	90.5%	210 bps ↓	-420 bps YoY	



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Operations: National Storage Affiliates



- **Full Year 2023:** Same-store revenues increased 12.1% and net operating income gained 14.9% as compared to 2021. Top performing markets by revenue growth include Atlanta, Inland Empire, Sarasota-Bradenton, McAllen-Edinburg (TX), and Oklahoma City.
- Same-store occupancy at the end of the quarter was 90.5%, a 450 basis point decrease year-over-year. Same-store weighted average occupancy during the fourth quarter was 91.4%, a 420 basis point decrease from a year earlier.
- Atlanta witnessed a 700 basis point drop in occupancy during the quarter compared to 97% occupancy a year ago. The drop in occupancy was not at the expense of negatively impacting revenue. Same-store revenue growth in Atlanta increased 9.1% during the quarter as compared to a year ago.
- Approximately 68% of the company's same-store portfolio are in the Sunbelt. The company expects revenue growth from these stores to outpace non-Sunbelt stores by about 100 basis points.



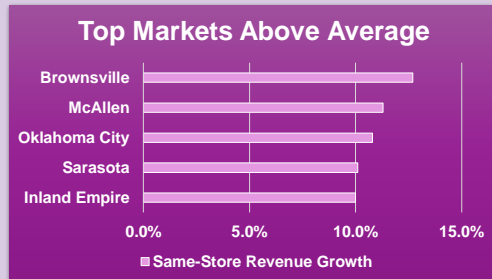
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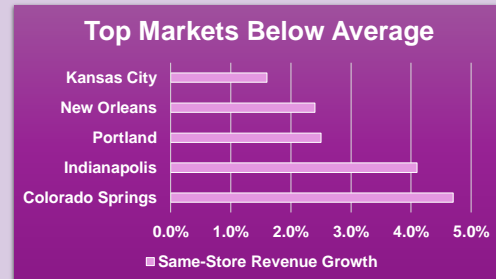
Operations: National Storage Affiliates



Major Markets Same-Store Revenue Growth



Others Above Average: Atlanta (+9.1%), Dallas-Ft. Worth (+9.0%) and Houston (+8.5%).



Others Below Average: Las Vegas (+5.2%), Phoenix (+5.2%) and Tulsa (+6.1%).



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Operations: National Storage Affiliates



Top 10 Markets Same-Store Results: Q4 2022

Market	Facilities	Rent/Occ. Sq. Ft.	Weighted Avg. Occ.	Revenue	Expenses	NOI
Inland Empire	46	\$16.31	92.3 %	10.0 %	5.8 %	11.1 %
Portland	45	\$19.44	88.5 %	2.5 %	(4.2)%	4.7 %
Atlanta	30	\$13.85	90.9 %	9.1 %	(11.0)%	16.2 %
Phoenix	23	\$16.96	89.6 %	5.2 %	(1.4)%	7.3 %
McAllen-Edinburg	20	\$13.41	94.6 %	11.3 %	10.7 %	11.5 %
Oklahoma City	19	\$10.18	93.8 %	10.8 %	7.8 %	11.9 %
Houston	18	\$12.08	93.2 %	8.5 %	10.9 %	7.5 %
Dallas-Ft. Worth	17	\$14.48	91.6 %	9.0 %	0.1 %	13.4 %
Brownsville-Harlingen	16	\$12.81	93.3 %	12.7 %	13.2 %	12.6 %
Indianapolis	16	\$12.29	89.7 %	4.1 %	19.9 %	(1.6)%
Portfolio Totals	628	\$15.44	91.4%	7.4%	1.6%	9.4%



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2023 Guidance

Summary of 2023 Guidance from Self Storage REITs

	PSA	EXR	CUBE	LSI	NSA
Revenue	2.5% to 5.0%	3.75% to 5.25%	4.0% to 5.5%	4.0% to 5.5%	3.75% to 5.25%
Expense	4.75% to 6.75%	5.0% to 6.0%	4.00% to 5.00%	4.75% to 6.25%	4.5% to 6.0%
NOI	1.2 to 5.1%	3.0% to 5.5%	4.00% to 6.00%	3.75% to 5.25%	3.0% to 5.5%
Acquisitions	\$750 M	\$250 M	\$100 M to \$200 M	\$200 M to \$350 M	\$200 M to \$400 M
Development	\$375 M	\$650 M Loans	-	-	-

- Seasonality returned and trends may be normalizing, but the industry is positioned to generate continued revenue and net operating income growth through existing customer rate increases and stabilization of non-same-store facilities.

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Summary



Is this the end of the run?

- Guidance from the public REITs highlights a return to more normalized rates of growth at the back-end of the year.
- Projections for acquisitions are muted with a dearth of available offerings early in the year and potential reacceleration of transaction during the second half of 2023.


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Thank You

For Any Questions Contact:
Marc Boorstein, Principal
MJ Partners Self Storage Group
312.953.4749
mboorstein@mjpartners.com

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Concurrent Educational Session

UNDERSTANDING AND UTILIZING QR CODES FOR SELF STORAGE

*Presenter: Stacie Maxwell
Universal Storage Group*

Concurrent Educational Session

MARKETING WITH A GREATER CAUSE

*Presenters: Lonnie Bickford, StorageGives and
Appletree Storage
Joshua Huff, MR Management & Consulting*

Concurrent Educational Session

BEST PRACTICES IN PROPERTY SECURITY FOR SELF STORAGE OPERATORS

*Panelists: Jon Loftin, OpenTech Alliance (moderator);
David Allan, Apple Self Storage; Weyen Burnam,
StorageMart; Jeffrey Cox, Public Storage; Edward
Hainrihar, Amsdell Companies; Maureen Lee, Xercor
Insurance Services LLC*

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Best Practices in Property Security for Self Storage Operators

OpenTech Alliance™

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PANEL DISCUSSION

Moderator	Speaker	Speaker	Speaker	Speaker	Speaker
					
Jon Loftin	Edward Hainrihar, Jr.	Jeff Cox	Weyen Burnam	Maureen Lee	David Allan
SVP of Product OpenTech Alliance	VP of Operations Amsdell Companies	VP, Loss Prevention Public Storage	Director, Real Estate StorageMart	President & COO Xercor Insurance	VP of Development Apple Self Storage

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Good Video Surveillance Systems Save Money



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Incident Examples



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Alliance.



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Incident Examples



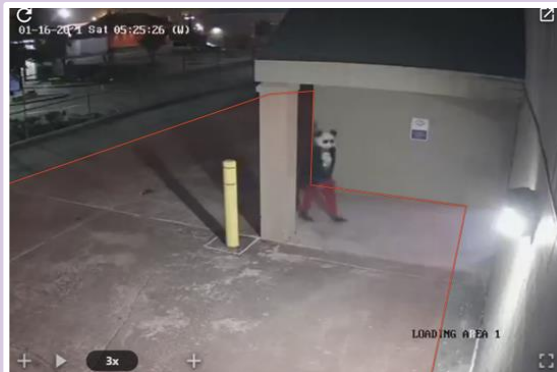
OpenTech
Alliance.



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Incident Examples



OpenTech
Alliance.

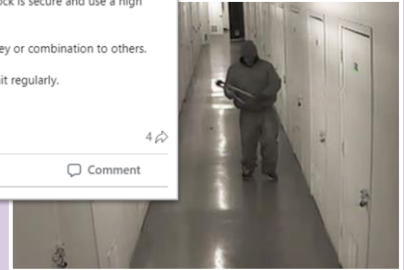
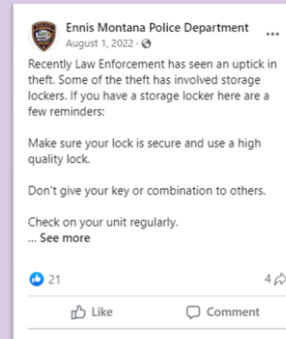


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Frequency of Incidents

- Type of Incidents
- Have you seen an increase in incidents in recent years?
 - Vandalism
 - Homelessness
 - Theft
 - After Hours Access



Impact to Facility/Industry

- Insurance Claims
- Manager Time
- Bad Reviews/Press
- Ability to Drive Rates?
- Public/City/Planning Board Perception



THE CITIZEN

**BURGLARS RANSACK DOZENS OF RVs
AT SELF STORAGE FACILITY**

Police Responsive?

- Do they respond?
- How to get them to respond?
- Tips for working with police departments



Best Practices

- Layered Approach
- Lights
- Cameras
- Access Control
- Alarms/Locks
- Process/Procedures
- Bad Actor/Do Not Rent List?



Q&A



Jon Loftin

SVP of Product
OpenTech Alliance



Ed Hainrihar

VP of Operations
Amsdell Companies



Jeff Cox

VP, Loss Prevention
Public Storage



Weyen Burnam

Director, Real Estate
StorageMart



Maureen Lee

President & COO
Xercor Insurance



David Allan

VP of Development
Apple Self Storage



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GENERAL PANEL SESSION

The Demand for Self Storage

*Panelists: Chelsea Glass, C+R Research;
George Leon, Designetto Consulting;
Matt Maron, CubeSmart;
Alyssa Quill, Storage Asset Management*

General Panel Session: *The Demand for Self Storage*



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GEORGE LEON, PH.D.
Research Consultant, CEO



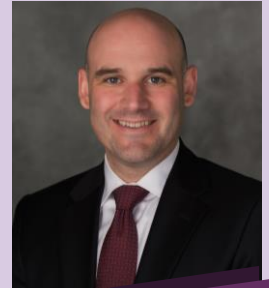
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CHELSEA GLASS
Senior Director



SAM
Storage Asset Management

ALYSSA QUILL
CEO



CUBE SMART
self storage

MATTHEW MARON
Vice President of Analytics &
Revenue Management

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SELF STORAGE DEMAND STUDY

2023 EDITION PREVIEW

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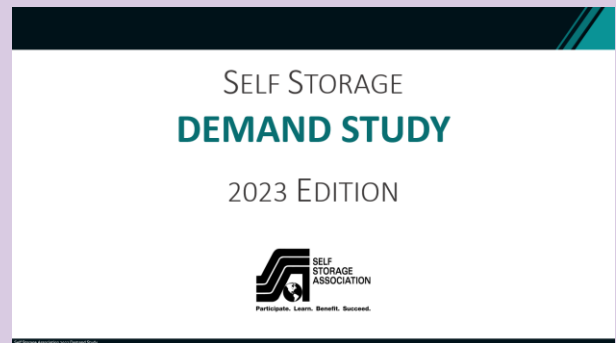
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Today's Agenda

- Demand Study Background
- Key Trends 2005-2022
- Looking to the Future & Gen Z
- SSA Data Query Tool Demo
- Q&A



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History of Self Storage Demand Study

- 2005: Determine if market was saturated
- 2007: Chart continued growth
- 2013: Measure market after the recession
- 2017: Generational insights
- 2020: Last pre-pandemic market view
- 2023: Where does market stand today?
 - Over 11,000 households and businesses screened
 - In-depth survey of 2,000 consumer and 600 business renters



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Full 2023 Report Available from SSA

- Consumer Market Insights
 - Market size, penetration and demand
 - Demographics, regional and urban/suburban/rural views
 - Trends in rental lengths, unit mix and payment methods
 - **New – Gen Z insights**
- Business Market Insights
 - Business characteristics
 - Business segments



*More details in the complete
Self Storage Demand Study – 2023 Edition*

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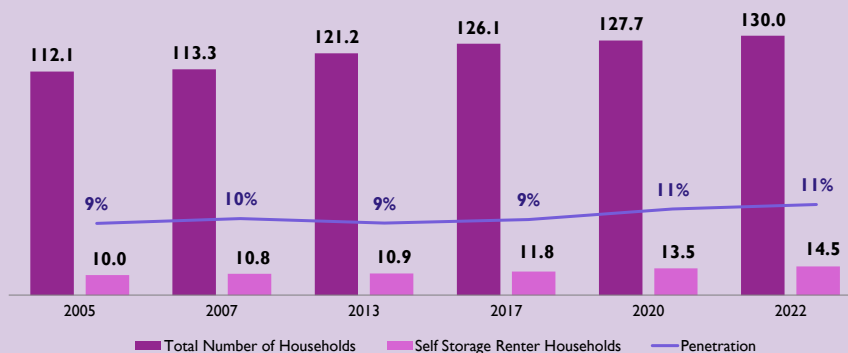


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Demand remains robust

Total Households vs. Self Storage Renter Households
(in millions)



1.9 billion sq. ft.
Total Estimated Rented
Square Feet in 2022
Among Household
Rental Units

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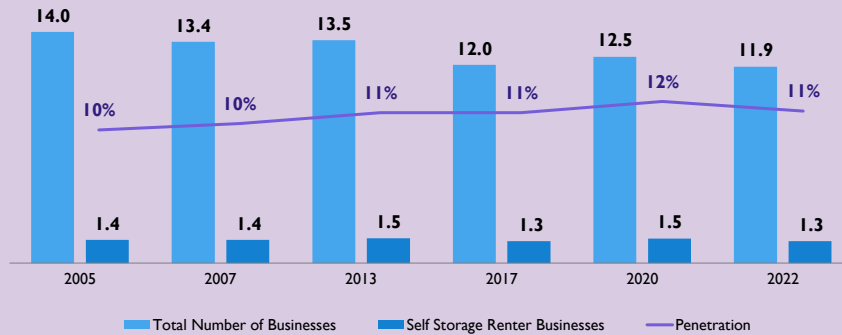


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Business demand is steady

Total Businesses vs. Self Storage Renter Businesses
(in millions)



664 million sq. ft.

Total Estimated Rented
Square Feet in 2022
Among Business
Rental Units

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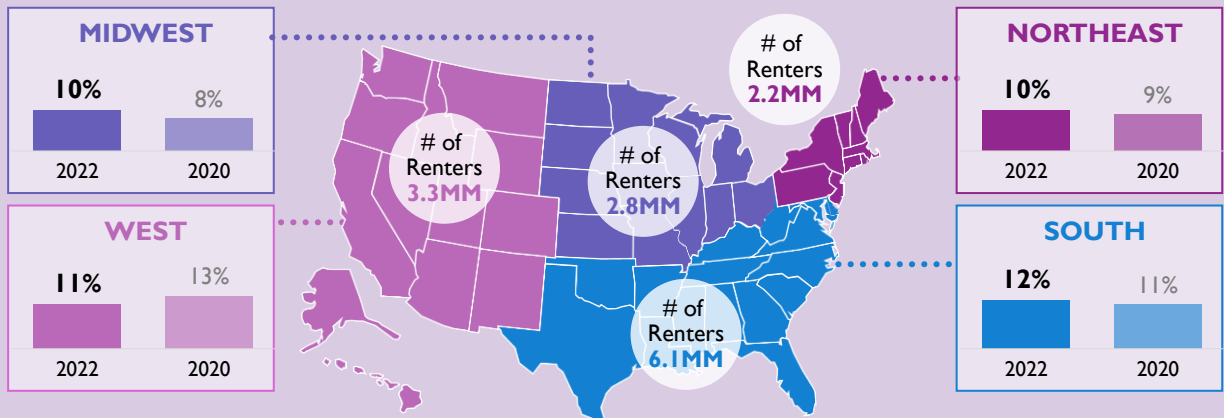


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Regional Incidence

Self Storage Renter Household – Regional Incidence



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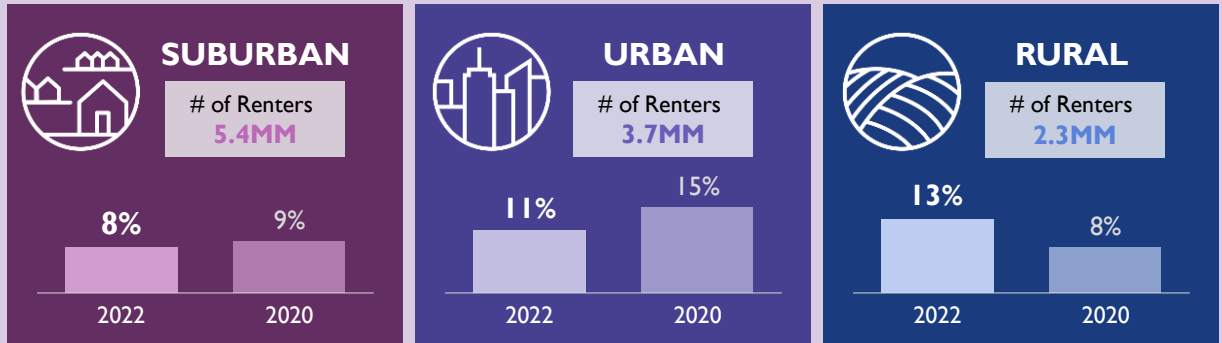


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Community Type Incidence

Self Storage Renter Household – Community Type Incidence



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Street visibility and signage still important

Driving by remains the single principle means of first learning about a facility.

Saw While Driving

Consumers

30%

Businesses

18%

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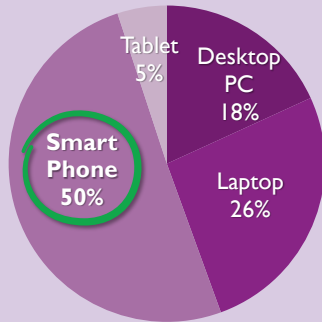


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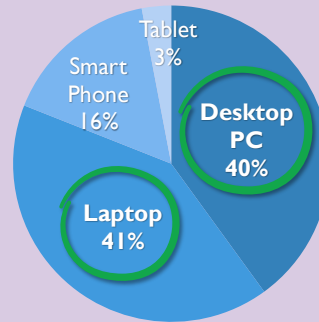
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Online presence & mobile optimization critical

However, online search methods in aggregate are now outpacing drive-by discovery for both consumers and businesses.



Consumers



Businesses

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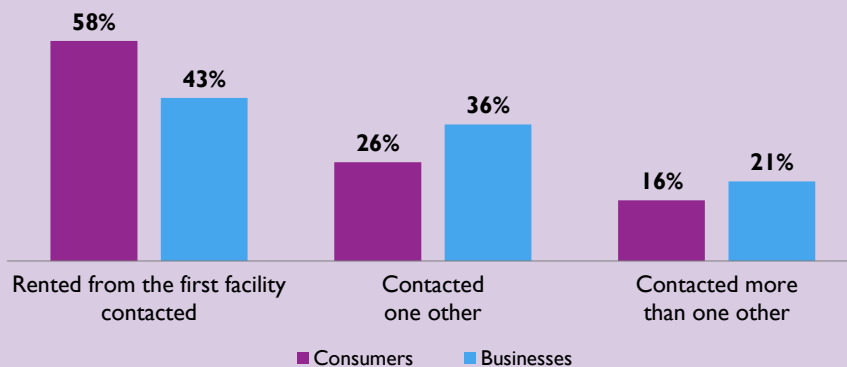


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First impression is everything

Number of Facilities Contacted



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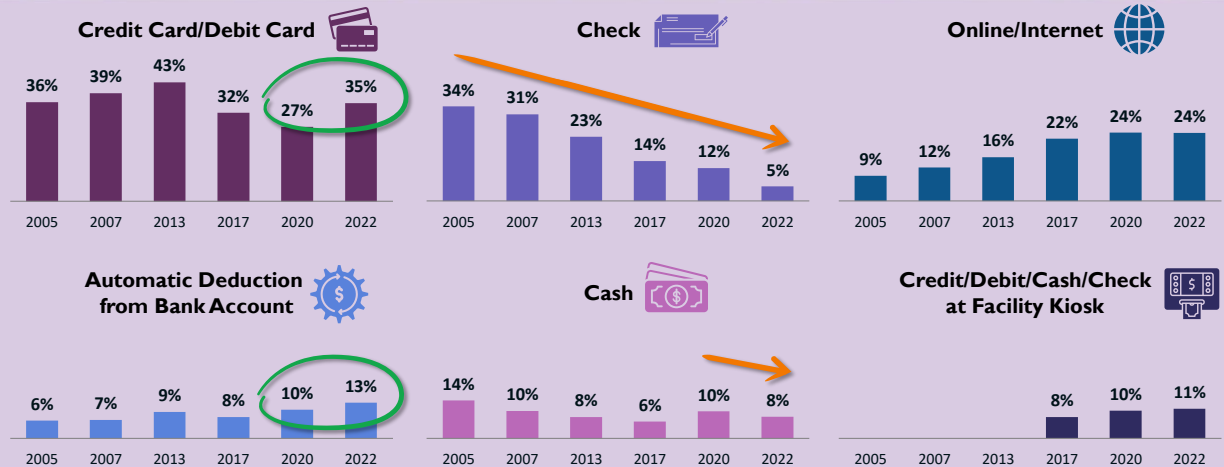
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Non-cash/check payments still gaining ground



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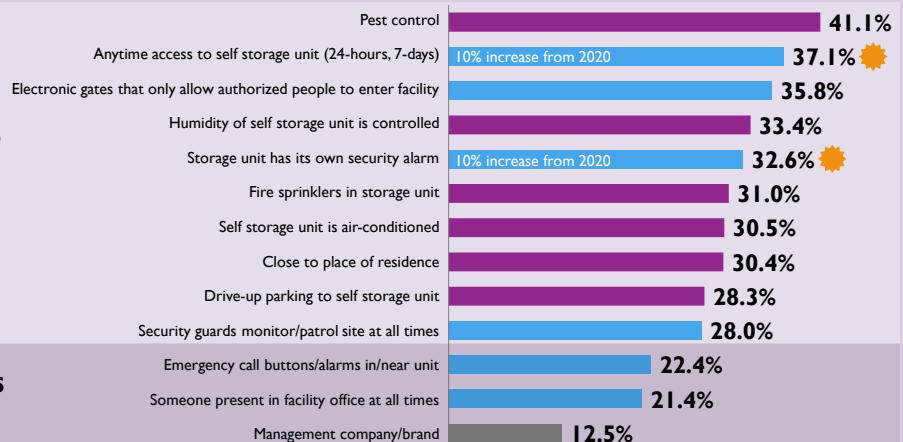
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What Renters Want

Top 10 Features Renters Are MOST WILLING To PAY MORE For

■ = Security/access features
☀ = 10% increase from 2020

LOWER Willingness to Pay More For



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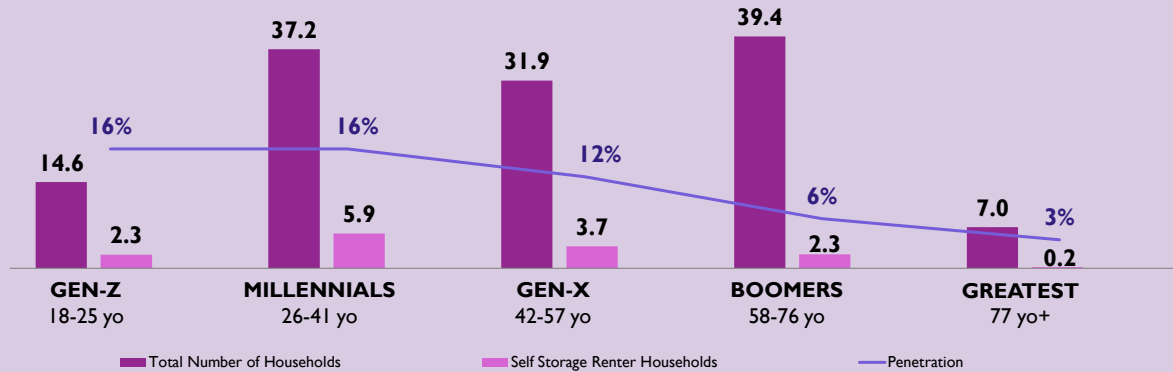


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Gen Z: Reasons for optimism

Total Households vs. Self Storage Renter Households – Generations
(in millions)



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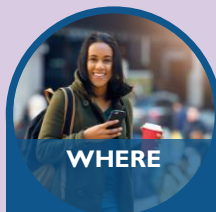
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Gen Z: A different breed



WHO

- Majority women
- More racially/ethnically diverse
- Student
- Apartment dwellers
- Lower income
- Single



WHERE

- More urban
- Live closer to facility
- Make more frequent visits



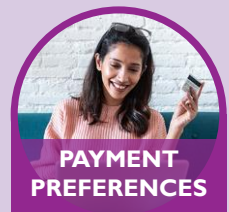
WHY & WHAT

- Storing student property while away from residence and/or changing residence
- Storing furniture & clothing



HOW

- Most likely to find facility online
- Least likely among generations to drive by



PAYMENT PREFERENCES

- Credit cards and recurring payments

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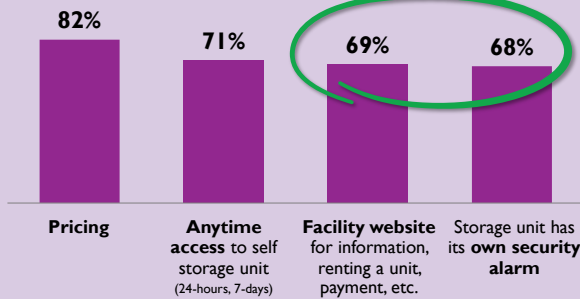


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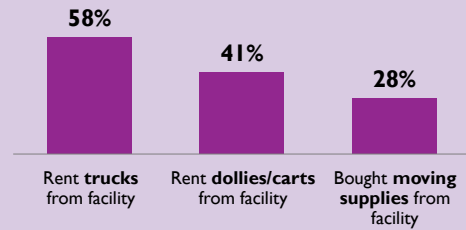
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Gen Z: Valued Features and Services

Most Important Features of a Rental Facility



Value Added Service Usage



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2023 Demand Study Data Tool

- Track trends 2005-2022
- Display data by:
 - Total Consumer or Business Market
 - Generation
 - Region
 - Community Type/Urbanization
 - Consumer segments
 - Business segments
- Select single year, multiple years, or all years

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Welcome to the Self Storage Association's Demand Study Tool - 2023 Edition.
This interactive tool displays data from each wave of the Demand Study, data collected 2005 - 2022.

Some things to note:

- The most recent data for this edition was collected in August - September 2022.
- In some instances, due to rounding in the report, some data in this tool might not match exactly to the charts in the report.
- Dark grey rows indicate that the question or level was not asked in that year.
- Data in this tool reflects the same populations reported in this year's Demand Study report, Current and Recent Household or Business Renters.
- The generational analysis of self storage renting asks age as an open-ended question and generations were defined by the following age breaks at the time of survey completion in 2022: Gen-Z (18-25), Millennials (26-41), Gen-X (42-57), Boomers (58-76), and Greatest (77+).
- Gen-Z is not displayed prior to 2020 due to insufficient sample. Gen-Z in 2020 should be interpreted with caution due to lower sample size. 2022 has robust sample size of Gen-Z for analysis and interpretation.
- The Greatest Generation in 2022 should be interpreted with caution due to lower sample size. 2022 questions that have a sample size below 30 are not displayed.

We recommend downloading this tool to your device and enabling the macros for optimal performance.

Please note: Tool is compatible with Microsoft Excel 2010 and higher (for Windows) and Microsoft Excel 2011 (for Mac).

[View Tool](#) [Tutorial](#)

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Using the Tool

STEP 1: Select a Data View

Select a Data View

Region

Select Region(s)

☒ Region: Total
☒ Region: Northeast
☒ Region: Midwest
☒ Region: South
☒ Region: West

Select Year(s)

☒ 2005
☒ 2007
☒ 2013
☒ 2017
☒ 2020
☒ 2022

STEP 2: Select Years

Select a Data View

Year

Select Region(s)

☒ Region: Total
☒ Region: Northeast
☒ Region: Midwest
☒ Region: South
☒ Region: West

Select Year(s)

☒ 2005
☒ 2007
☒ 2013
☒ 2017
☒ 2020
☒ 2022

STEP 3: Select Tables to Display

Select Table(s)

☒ GENDER
☐ AGE
☐ MARITAL STATUS
☐ TYPE OF DWELLING
☒ AVAILABLE EXTRA SPACE IN HOME
☒ EDUCATION
☒ HOUSEHOLD INCOME
☒ EMPLOYMENT STATUS
☒ NUMBER OF UNITS RENTED
☒ UNIT SIZE

STEP 4: Generate Tables

Intro

Tutorial

Select All

Reset

Generate Tables

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Year Trending

Select a Data View

Region

Select Region(s)

☒ Region: Total
☐ Region: Northeast
☐ Region: Midwest
☐ Region: South
☐ Region: West

Select Year(s)

☒ 2005
☒ 2007
☒ 2013
☒ 2017
☒ 2020
☒ 2022

Select Table(s)

☐ GENDER
☐ AGE
☐ MARITAL STATUS
☐ TYPE OF DWELLING
☐ AVAILABLE EXTRA SPACE IN HOME
☐ EDUCATION
☐ HOUSEHOLD INCOME
☐ EMPLOYMENT STATUS
☒ NUMBER OF UNITS RENTED

	2005	2007	2013	2017	2020	2022
NUMBER OF UNITS RENTED	Total	Total	Total	Total	Total	Total
One Unit	77.7%	78.8%	82.2%	79.1%	75.5%	74.9%
More than One Unit	22.3%	21.2%	17.8%	20.9%	24.5%	25.1%

Historical trends show an **increase** in **households renting more than one unit** since 2013

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Adding Region

NUMBER OF UNITS RENTED	2013					2017					2020					2022				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
One Unit	82.2%	83.6%	82.1%	81.6%	82.3%	79.1%	73.7%	75.9%	81.8%	80.1%	75.5%	80.7%	78.3%	72.4%	75.5%	74.9%	75.1%	76.6%	73.0%	76.7%
More than One Unit	17.8%	16.4%	17.9%	18.4%	17.7%	20.9%	26.3%	24.1%	18.2%	19.9%	24.5%	19.3%	21.7%	27.6%	24.5%	25.1%	24.9%	23.4%	27.0%	23.3%

Select a Data View

Region ▼

Select Region(s)

☒ Region: Total
☒ Region: Northeast
☒ Region: Midwest
☒ Region: South
☒ Region: West

Select Year(s)

☐ 2005
☐ 2007
☒ 2013
☒ 2017
☒ 2020
☒ 2022

Renting 2+ units has increased among all regions, particularly Northeast and South

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Output Multiple Questions

NUMBER OF UNITS RENTED	2013					2017					2020					2022				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
One Unit	82.2%	83.6%	82.1%	81.6%	82.3%	79.1%	73.7%	75.9%	81.8%	80.1%	75.5%	80.7%	78.3%	72.4%	75.5%	74.9%	75.1%	76.6%	73.0%	76.7%
More than One Unit	17.8%	16.4%	17.9%	18.4%	17.7%	20.9%	26.3%	24.1%	18.2%	19.9%	24.5%	19.3%	21.7%	27.6%	24.5%	25.1%	24.9%	23.4%	27.0%	23.3%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PRIMARY UNIT SIZE	2013					2017					2020					2022				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
5'x5' or smaller	9.7%	15.5%	8.6%	8.4%	9.4%	15.3%	17.6%	13.9%	13.4%	18.2%	15.6%	14.6%	15.5%	14.9%	17.6%	12.3%	14.4%	10.5%	11.6%	13.8%
5'x10'	22.6%	23.6%	18.6%	22.5%	25.3%	22.2%	26.2%	19.9%	23.8%	18.7%	20.0%	15.8%	18.7%	22.4%	19.4%	20.3%	19.7%	21.0%	19.7%	21.0%
10'x10'	29.7%	26.4%	32.4%	30.7%	27.9%	22.4%	23.0%	23.4%	18.5%	27.5%	24.4%	30.3%	21.1%	23.2%	25.2%	26.0%	23.2%	24.2%	27.6%	26.1%
10'x15'	15.6%	15.9%	15.6%	16.8%	13.8%	13.4%	9.9%	18.3%	13.7%	11.3%	14.8%	13.5%	14.8%	16.3%	13.2%	13.8%	16.3%	13.9%	13.4%	13.0%
10'x20'	15.6%	15.7%	16.9%	14.6%	16.2%	14.7%	12.4%	11.4%	18.0%	13.2%	12.5%	6.2%	16.0%	13.2%	12.7%	17.4%	14.9%	20.1%	17.8%	15.8%
10'x30' or larger	6.7%	2.9%	7.8%	7.0%	7.6%	12.0%	10.8%	13.1%	12.5%	11.2%	12.7%	19.5%	14.0%	10.0%	11.9%	10.3%	11.5%	10.4%	9.9%	10.3%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

TYPE OF UNIT RENTED	2013					2017					2020					2022				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
An exterior unit with drive-up parking	57.0%	49.1%	74.7%	55.3%	50.7%	50.3%	42.0%	56.1%	51.0%	50.0%	55.1%	54.7%	67.5%	53.1%	50.0%	55.7%	50.0%	62.2%	57.1%	51.1%
An exterior unit without drive-up parking	5.9%	1.5%	4.1%	7.8%	6.9%	14.1%	15.3%	13.4%	15.4%	11.9%	12.4%	9.2%	12.1%	13.5%	12.8%	11.0%	13.6%	10.2%	12.5%	7.7%
An interior unit with elevator access	17.9%	30.6%	8.6%	15.7%	21.6%	20.8%	31.7%	15.5%	18.1%	22.6%	17.4%	22.6%	8.8%	17.0%	21.1%	18.0%	23.3%	11.8%	15.7%	24.4%
An interior unit with drive-up access	19.1%	18.9%	12.6%	21.2%	20.9%	14.8%	11.1%	15.0%	15.4%	15.4%	15.1%	13.5%	11.7%	16.5%	16.1%	15.2%	13.2%	15.8%	14.7%	16.8%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

ACTUAL RENTAL LENGTH	2013					2017					2020					2022				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
Less than 3 months	12.8%	18.7%	16.4%	10.2%	11.2%	17.0%	14.0%	19.4%	16.9%	17.1%	12.8%	10.0%	11.5%	13.2%	14.8%	12.4%	11.2%	14.9%	10.6%	14.1%
3 to 6 months	17.6%	15.9%	17.9%	18.4%	17.3%	19.7%	15.8%	21.0%	20.8%	19.3%	17.2%	17.6%	22.4%	16.8%	13.9%	19.4%	13.4%	17.8%	22.0%	19.2%
7 months to 12 months	18.0%	17.3%	21.5%	19.2%	14.6%	16.9%	21.8%	17.5%	17.6%	12.6%	19.9%	17.3%	18.3%	22.1%	18.8%	19.7%	19.8%	18.0%	22.1%	16.7%
1 to 2 years	22.0%	15.9%	20.2%	21.1%	26.2%	21.3%	22.6%	22.0%	19.9%	21.9%	26.5%	30.2%	23.9%	27.2%	25.1%	25.1%	30.3%	25.6%	25.6%	21.0%
Longer than 2 years	29.6%	32.2%	24.0%	31.1%	30.7%	25.2%	25.7%	20.2%	24.8%	29.1%	23.6%	24.9%	23.9%	20.7%	27.2%	23.4%	25.2%	23.8%	19.7%	29.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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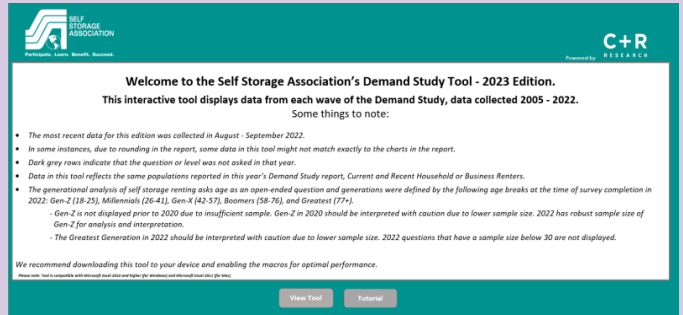
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For More Information, Contact SSA

2023 Demand Study Report



SSA Data Query Tool



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Panel Discussion



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GEORGE LEON, PH.D.
Research Consultant, CEO



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CHELSEA GLASS
Senior Director



SAM
Storage Asset Management

ALYSSA QUILL
CEO



CUBE SMART
self storage

MATTHEW MARON
Vice President of Analytics &
Revenue Management

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FEATURED SPEAKER



ARCHIE MANNING

***Athlete, Businessman, Philanthropist
and Family Man***

Concurrent Educational Session

IMPROVING YOUR CONVERSION RATE BY ENHANCING YOUR LOCAL LISTINGS AND REPUTATION MANAGEMENT

*Presenter: Kim Greiner
Go Local Interactive*

Concurrent Educational Session

**WHAT DOES TENANT MARKET RESEARCH
SAY ABOUT YOUR TENANTS, THEIR
THOUGHTS ON TECHNOLOGY
AND YOUR ABILITY TO COMPETE
IN TODAY'S MARKET?**

*Presenter: Terry Bagley
Janus International*



Technology and Automation

What does tenant market research say about your tenants, their thoughts on technology, and your ability to compete in today's market?

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Your Presenter



TERRY BAGLEY

President of Industry & Partner Relationships
Janus International

Terry Bagley is President of Industry & Partner Relationships at Janus International, which provides turnkey self-storage building solutions and wireless security technology designed to help facility operators increase the value of their properties and improve operations. Terry oversees and fosters relationships with industry technology partners, strategic merger and acquisition opportunities, international business development, and expanding relationships with institutional customers. Terry possesses over two decades of experience in the storage industry; prior to joining Janus as Vice President of Business Development in 2015, Terry served as President and CEO of self-storage software company Centershift Inc., now Yardi Systems. He is a former board member of the National Self Storage Association, serving two terms.



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2

What You'll Learn

1. What do technology and automation look like in self-storage?
2. Who's adopting the new technology?
3. Changing tenant demographics
4. Tenant response to automated technology, supported by market research and customer feedback
5. What to learn from first movers to better compete in today's market

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3

Technology & Automation in Self-Storage

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Technology & Automation: Providing Contactless Rentals

Automating the move-in process:

- Website rentals (electronic lease, unit selection, & tenant insurance options)
- Rental centers where customers can use a virtual center or kiosk, website, or their smartphone to fully execute rental
- Smart entry & smart unit locks to provide tenant access
 - Unit access is automated via text message and tenants can fully move in with their smartphone app
 - Vacant units are automatically secured
 - Overlocking is automated with an electronic locking system

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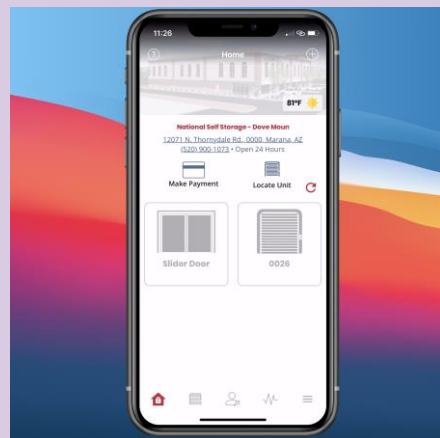
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Smartphone Apps, Smart Locks, & On-Site Wayfinding



- In-app tools to help tenants find their unit on-site
- Bluetooth wayfinding
- In-app site maps



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How Technology has Improved Tenant Onboarding



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Who's Adopting New Technology?

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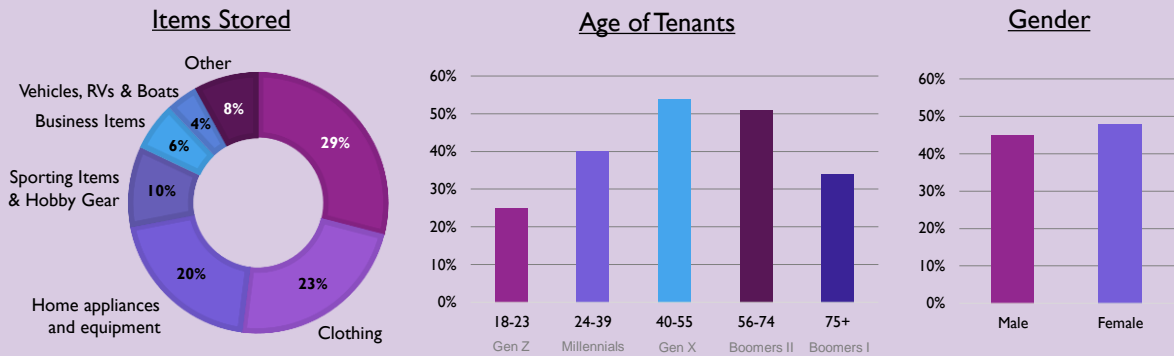


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Self-Storage Industry Items Stored/Age of Tenants

Event Driven and Gen Xer's



"Self Storage Industry Trends." StorageCafe, StorageCafe, Sept. 2022, <https://www.storagecafe.com/self-storage-industry-statistics/>.

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Macro Trends Fueling Self-Storage Growth & Adoption of New Technology

1. An increase in state-to-state migration
2. Changing workforce demographics
 - Slowing population growth
 - Mass retirement of Baby Boomers
 - Millennials and Gen Z taking over the workforce
3. Labor Shortages
 - Record-high job openings



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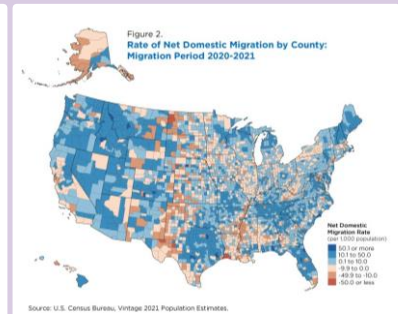
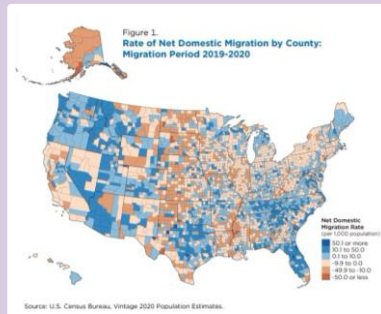
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Trend 1: State-to-State Migration

- Research conducted by the U.S. Census Bureau supports that more and more people are moving across states.
- Many areas in U.S. had an increase in net domestic migration from 2020-2021 compared to 2019-2020.

How does this affect self-storage?

- Lifestyle changes can occur at any time (Self-Storage 4Ds)
- Moving necessitates the need for additional space for accumulated property



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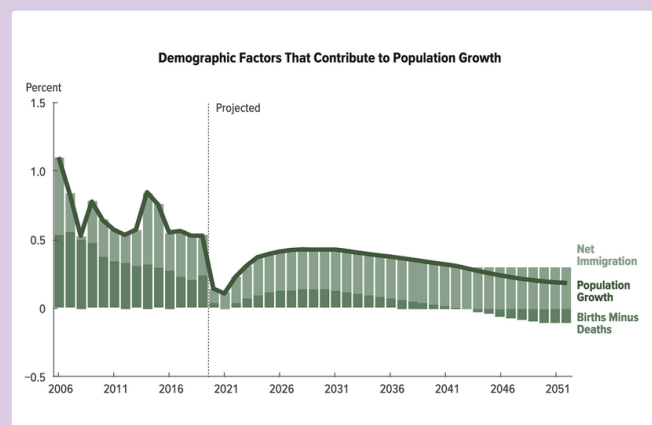
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Trend 2: Changing Workforce Demographics

Slowing Population Growth

- According to the CBO, analyzing the demographic outlook for 2022 to 2052, **population growth** inside the U.S. is expected to slow down.
- CBO projects over the next 30 years, an average of **72M** people will be 65 years or older
- The primary group that makes our labor force ranges from ages **24 to 56**



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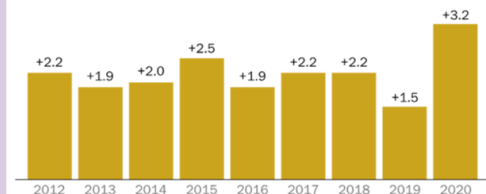
Trend 2: Changing Workforce Demographics

Mass Retirement of Baby Boomers

- According to Pew Research Center, the rate of retirement among Baby Boomers has significantly accelerated.
- Almost **29M** Baby Boomers retired in 2020 (an increase of more than 3M from 2019)
- There are **75M** Baby Boomers predicted to retire by the end of 2023
- Record-high of **11M** Jobs are waiting to be filled across the U.S.

The number of retired Baby Boomers rose more from 2019 to 2020 than in prior years

Annual increase in the retired U.S. Baby Boomer population (in millions)



Note: "Retired" refers to those not in the labor force due to retirement. Baby Boomers are those born between 1946 and 1964. Each year's retired Boomer population is based on the average of the July, August and September estimate.
Source: Pew Research Center analysis of July, August and September Current Population Survey monthly files (PUMS)

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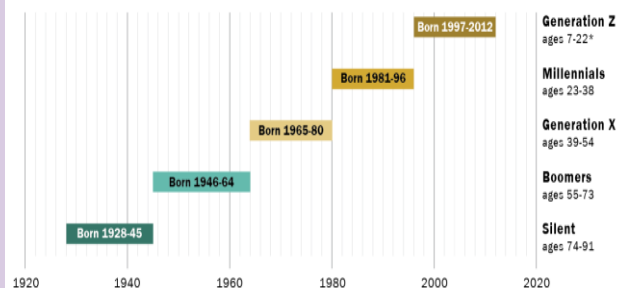
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Trend 2: Changing Workforce Demographics

Millennials and Gen Z Taking Over the Workforce

- Mass retirement of Baby Boomers creates significant opportunities for newer generations.
- **Millennials** (1981-1996) were around for the internet explosion
- **Gen Z** (1997-2012) has never known a life without the internet (reported to have a common attention span of 8 seconds)
- They're considered **digital experts** and are quickly transforming today's marketplace

The generations defined



*No chronological endpoint has been set for this group. For this analysis, Generation Z is defined as those ages 7 to 22 in 2019.

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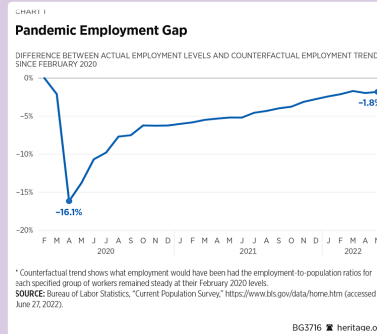
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Trend 3: Labor Shortages

Record-High Job Openings

- As of May 2022, there was a record-high of **11.3M** job openings waiting to be filled in the U.S. market
- **51M** workers (more than 1 in 3) quit their job
- To combat the employment gap, businesses are implementing new tactics such as monetary incentives, remote positions, virtual management, and self-driven learning/onboarding
- The key? Fully automated self-storage facilities



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Tenant Survey and Feedback

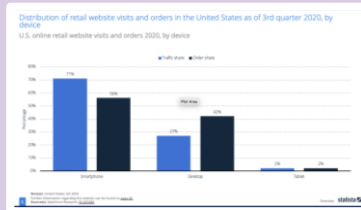
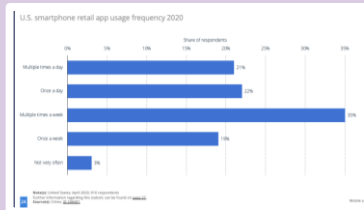
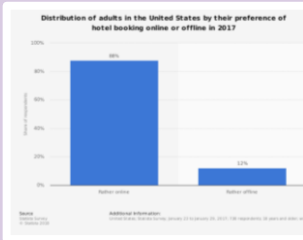
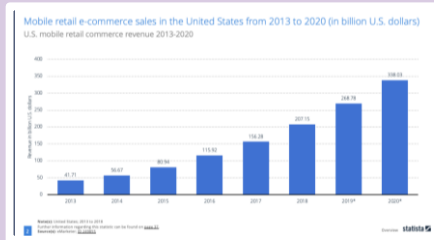
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What Do Your Customers Want?



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

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What Do Your Customers Want?



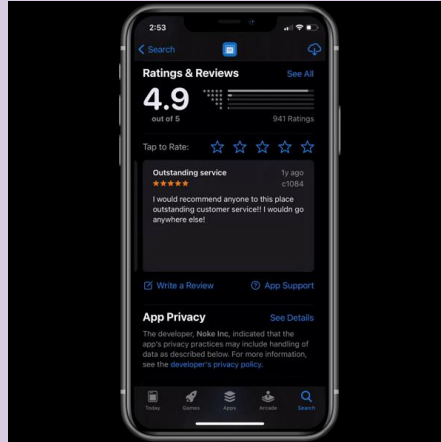
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Tenant Response to Automated Technology



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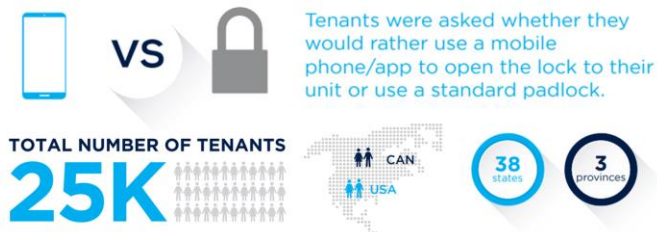


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Tenant Response to Automated Technology

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



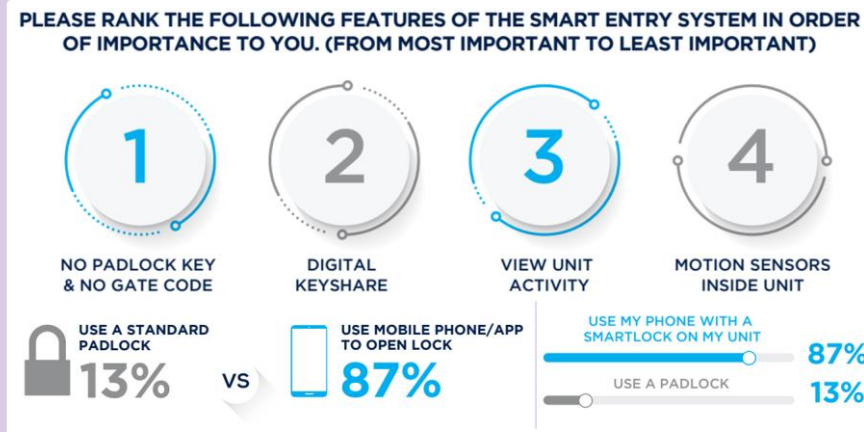
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Tenant Response to Automated Technology



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Learn from First Movers to Compete in Today's Market

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How Is Automation Being Used at Self-Storage Facilities?



Website

- Mobile-enabled
- Enhance Marketing (content, SEO, easily updated dashboards, analytics)
- Lead Generation
- Tenant Engagement



On-Boarding

- Tenant Driven
- Auto Payment
- Tenant Insurance
- Electronic Lease
- Unit Sizing
- Pricing, Online Reservations, Rentals, & Mobile Move-ins



Property Management Software

- Tenant Communications
- Rate Management
- Reporting & Analytics



Signage

- Electronic
- Informative



Mobile Device Access

- To entry points and units
- Activity Awareness
- Move Out
- Tenant Convenience

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How is Automation Being Used at Self-Storage Facilities?



Video Surveillance & Monitoring

- License Plate Recognition
- Unit Motion Sensors



Operational Tools & Activity Tracking

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



Remote Management

- Gate & Entry Point Opening
- Vacant Unit Opening



Site Maps

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



Marketing

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

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Key Elements of an Automated Facility (Implemented)

- ✓ Website
- ✓ On-Boarding
- ✓ Property Management Software
- ✓ Signage
- ✓ Mobile Device Access
- ✓ Video Surveillance & Monitoring
- ✓ Operational Tools & Activity Tracking
- ✓ Remote Management
- ✓ Site Maps
- ✓ Marketing



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Key Elements of a Remotely Managed Facility

Reallocation of
Resources/Labor Savings



Individual Unit
Access Control



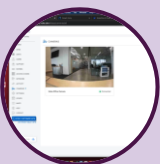
Robust On-Boarding
Experience



Tenant
Communication



Video Surveillance



Remote Unlocking



Maintenance Plan



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Meeting Customers Where They Are



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How Do I Implement Automation at My Facility?

Website/On-Boarding	Retrofit Access Control	ROI
Lead Generation	Broadband Connection	Technology Fee
Unit Size Determination	Doors (may be time to upgrade)	Reduced Labor
Onboarding Process	Entry Points	New Doors & Technology
PMS Software Integration	Units	Capture More Rentals & Lease More Quickly
	Video Surveillance	Insurance (or TPP) Discounts
	Lighting & HVAC	Cost Segregation

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Review

1. What do technology and automation look like in self-storage?
2. Who's adopting the new technology?
3. Changing tenant demographics
4. Tenant response to automated technology, supported by market research and customer feedback
5. What to learn from first movers to better compete in today's market

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Questions



TERRY BAGLEY

President of Industry & Partner Relationships
Janus International

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Concurrent Educational Session

**BOAT & RV STORAGE: WHAT
TO KNOW ABOUT THIS HOT
STORAGE SPECIALTY**

*Presenter: Mike Mele
Cushman & Wakefield*

Self Storage Association
2023 SPRING
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Boat & RV Storage: What to Know About This Hot Storage Specialty

Cushman & Wakefield Self-Storage Advisory Group

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Agenda

1. RV & Boat Market Background, Past, and Present
2. Investment Climate
3. Transaction Breakdown
4. Questions

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RV & Boat: Background, Past, & Present

Background

- RV Boat has seen steady growth in ownership
 - Further exacerbated by the Pandemic
- Rise in demand for RV & boat storage facilities has not met the economic need
 - Traditional Self-Storage is often out of necessity
 - death, divorce, life changes
 - RV & Boat Storage is oftentimes a more wealth-based clientele
 - Expensive toys and entertainment
 - Stickier tenants
 - Lower risk of non-payment

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RV & Boat: Background, Past, & Present

Background

- Approximately 11,000 RV & Boat Storage facilities in the US
- Minimal upkeep and requires less employees than traditional storage
- 1,000 or less Stand-Alone RV & Boat dedicated Class-A Facilities
 - 3,000 Class B
 - 2,500 Class C
 - 3,000 hybrid facilities
 - Average 300-400 spaces (for dedicated facilities only)

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RV & Boat: Background, Past, & Present

Past

- Facility types and styles
 - Paved, unpaved, gravel, even dirt
- Lower need for facilities
 - People storing on streets
 - Walmart or Box Store parking lots
 - Neighborhood streets
 - small business parking lots
 - No rules/enforcement around where they could store
- Who was buying?
 - Local operators and owners

Picture FPO

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RV & Boat: Background, Past, & Present

Present

- Seeing larger interest in Development
 - 3 main issues when developing
 - Financing, Development Costs, Location
- Approval for RV & Boat Class-A facility developments are becoming less difficult
 - Cities, towns, HOAs now dictate rules requiring dedicated areas for storage of these large vehicles
 - Creates taxable income and gets rigs off of business lots
 - Removes 'eye sores' and ticketing labor

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RV & Boat: Development

- Requires larger sites (in acres)
 - Target Size: 7-10 Acres
- Feasibility of the project
 - Supply
 - Land, Construction & Financing Costs
 - Asking & Projected Rental Rates
- Construction costs can vary by market
 - Material increase to input costs over the last 18 months
 - Hard costs typically range between \$25-40 PSF for covered parking
- Proximity to unimproved land is difficult for lenders to value
 - Development does not yet have steady cash flow so subject to floating rates

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RV & Boat: Development

- Locations are more flexible than traditional storage
 - Where once storage was impossible, could work for RV & Boat
- Proximity to destination areas
 - Tenants are willing to travel farther than traditional storage
 - Within 3 hours drive-time of homes and/or destinations

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Storage: Investment Climate

- Traditional Storage Market Climate
 - What we're seeing
 - Potential for expansion on existing properties for RV & Boat

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RV & Boat: Investment Climate

- Who is buying?
 - Regional Owners / Operators
 - Real Estate Private Equity Groups
- New potential income streams for new construction
 - Selling excess power to municipalities from solar resources
 - Amenities like grocery delivery, ice machines, car washes, etc.
- Independent owners and contractors will dictate this new vertical much like they did at the earlier stages of traditional self-storage.

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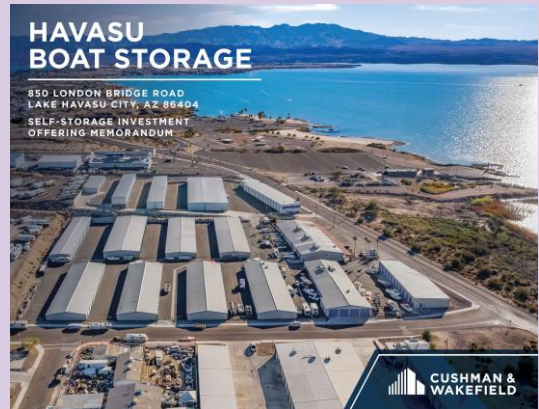


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RV & Boat: Transactions | Lake Havasu, AZ

- Price: \$9,100,000
- Year Built: 1971, 2020
- NRSF: 140,633
- Total Units 332
- Several major capital improvements
 - 12,000 SF class A expansion-100% leased prior to completion
- Significant market footprint as one of the first boat/RV storage options established in Lake Havasu; the facility has the most convenient waterway access in the city
- Waiting list for units demonstrates strong demand for storage
- Projected cash-on-cash return of 9.2% in year 3 and a levered IRR of 18.9% in year 5



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RV & Boat: Transactions | AmeriPark Portfolio

- Price: Market Bid
- Year Built: 1996, 2017
- NRSF: 63,781
- Total Units: 660
- 2 Property RV Portfolio
- Potential upside by increasing in-place rents at each property
- Lack of developable land within Tempe made this facility one of the only RV/Boat storage locations in the immediate market



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RV & Boat: Transactions | Wittmann Entitled Land

- Price: Market Bid
- Year Built: 2022
- NRSF: 722,940
- Total Units: 1,305
- 722,940 NRSF of Boat & RV Storage to underserved market
- 31,935 homes sites planned within 5 miles of property
- Shovel-ready project with expansive growth potential
- Half-mile long frontage on Route 60, which is one of the most heavily traveled roadways
- Amenities such as trickle charge, a dog run, a RV wash and propane planned



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**FROM SMALL BEGINNINGS
TO A MULTI BILLION
DOLLAR PLATFORM**

*Presenter: Mike Burnam
StorageMart*

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Storage Mart

**manhattan
mini storage®**

From Mom & Pop to Multinational Company

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1

Presented by



Cris Burnam
CEO




Mike Burnam
President & CIO



Alex Burnam
Global Director
of Acquisitions



Weyen Burnam
Global Director of
Real Estate



Adam Burnam
Global Director of
Sales & Innovation

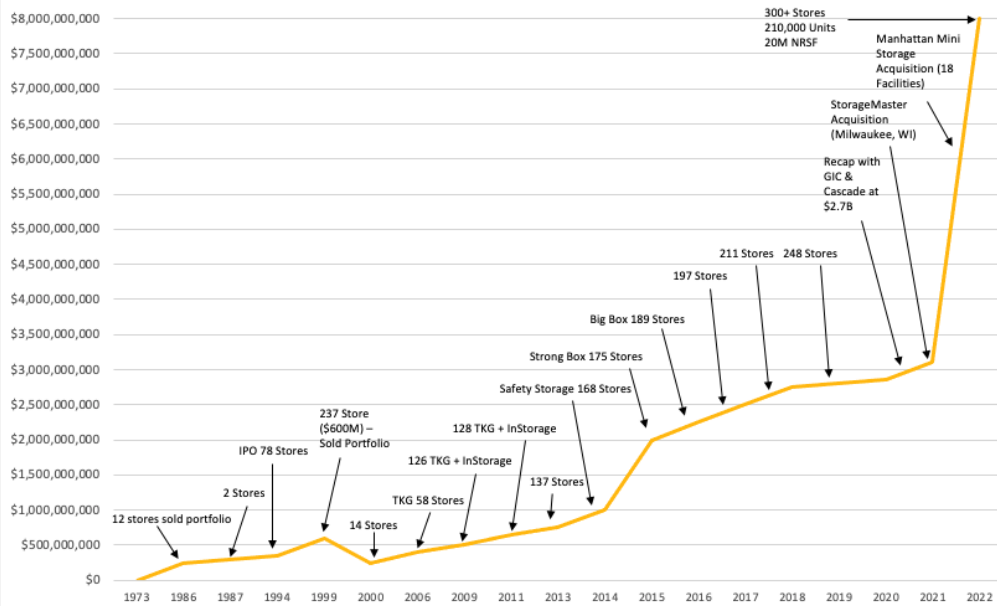
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StorageMart Timeline



3

Growing from 1 to 300 Stores



Brand



Operations



Real Estate

Storage Mart

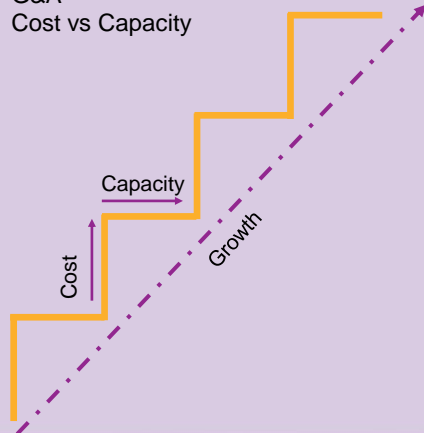


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A word to the wise...G&A and investing in yourself

G&A
Cost vs Capacity



Cost:

- Headcount & HR
- Technology & systems
- Equipment
- Legal
- Branch office

Capacity:

- Add locations
- Improve standards
- Innovation
- Revenue enhancing programs

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Brand Building



- Make your Future Easy
- Internal & External Brands
- Easy. Clean. Service.



**SAFE, SECURE, PROTECTED,
WITH MINIMAL CHARGES
JUST LIKE PRINCE ANDREW**



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212-STORAGE

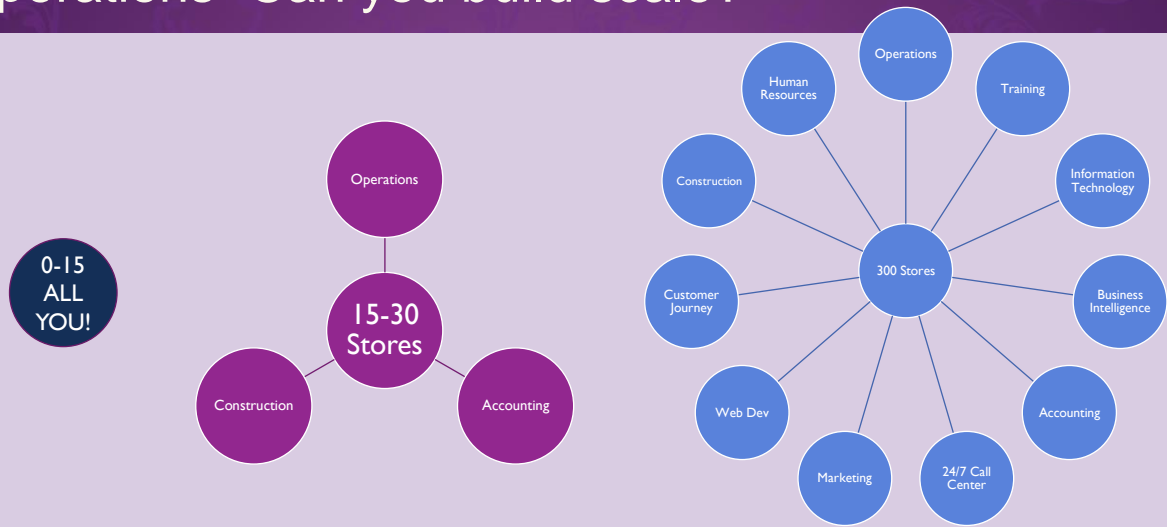
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Operations- Can you build scale?



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Real Estate: Know what you want, plan for the future



- Location
- Institutional Quality
- Plan Capital Event



8

What do you want to be when you grow up?



Short or Long
Term Hold



Merchant
Builder



Passive
Investor



Company
Builder



Active
Operator

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Thank You

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truSTORAGE
Property Management



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Concurrent Educational Session

WHAT HAVE YOU DONE FOR ME LATELY?

*Presenters: Joe Doherty and Daniel Bryant,
SSA In-House Legal Team*



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SELF STORAGE ASSOCIATION
Participate. Learn. Benefit. Succeed.

What have you done for me lately?

Recent SSA advocacy efforts to streamline your business and help your bottom line!

Joe Doherty
SVP, Chief Legal & Legislative Officer

Daniel Bryant
Legal & Legislative Counsel


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1

Roadmap

- Recent lien law changes
- Tenant insurance authorization
- Property tax changes
- 2023 advocacy plans
- Building code updates
- SSA Legal Resource Center
- Self Storage Legal Network

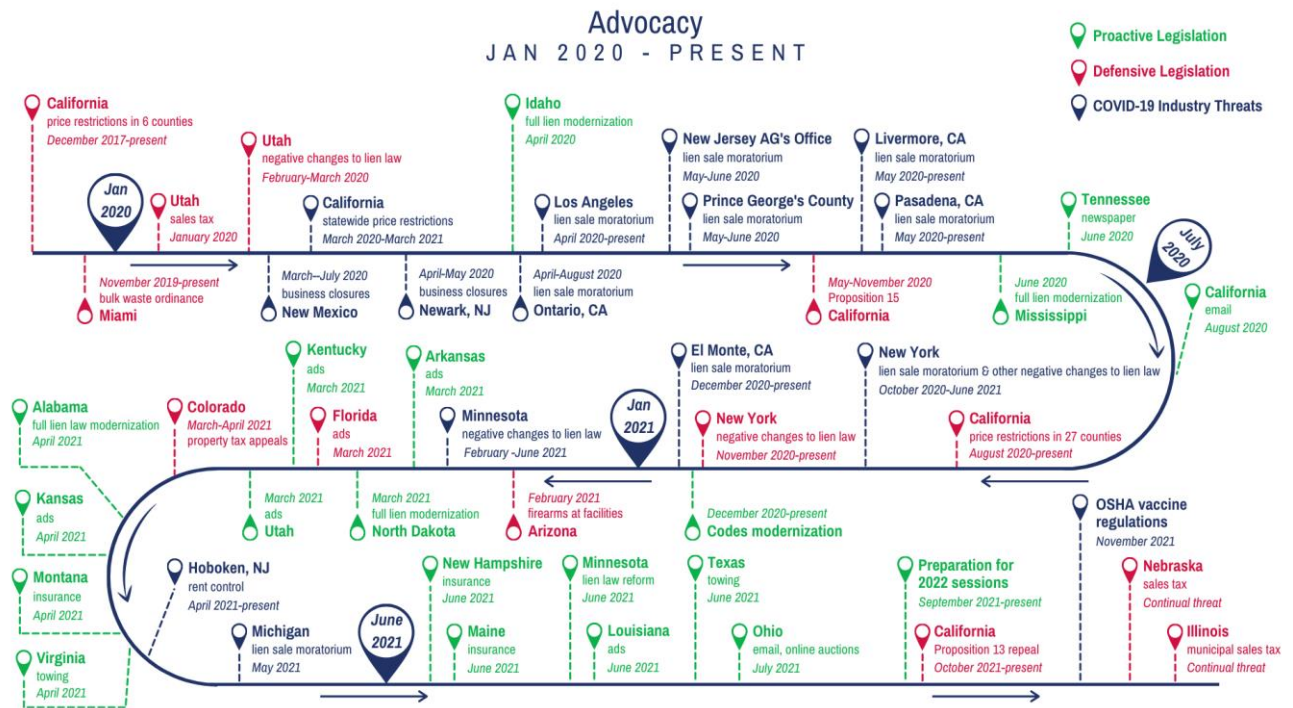


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3

Lien Law Updates

- SSA has successfully gotten lien laws passed in 49 states and the District of Columbia.
- As background, the SSA typically seeks seven core amendments to laws in states that have not previously adopted them:
- Certified mail elimination, notice by email, towing, online auctions, alternative advertising, contractual value limitation, and late fees.
- Overall, these amendments aim to reduce costs, streamline operations, and limit liability for the operator.



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Question

What is the last remaining U.S. state without a self storage lien law?

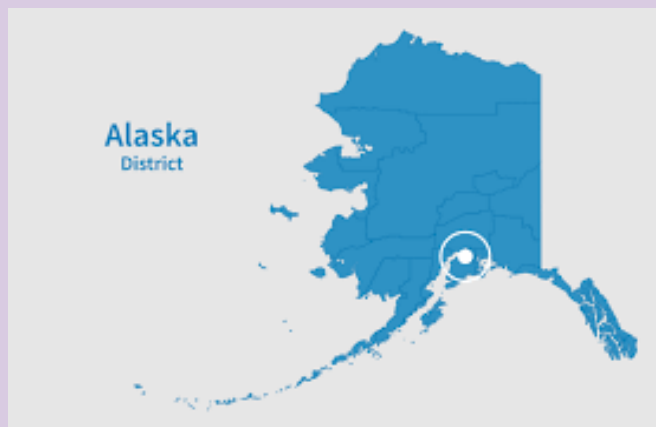
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Answer



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First-Class Mail with Certificate of Mailing

- Certified mail is an uncertain way to reach self storage tenants, approximately 50% of whom are in transition.
- It requires the tenant's signature and does not automatically forward even if the Postal Service has the tenant's new address.
- First-Class Mail with a certificate of mailing provides proof that the notice has been sent and automatically forwards to a new address.
- This provides a greater assurance that the tenant will receive the notice and provides a significant cost savings for operators.
- 47 states allow operators to send lien notices by First-Class Mail with a certificate of mailing.
- In 2021 and 2022, Alabama, North Dakota, and Vermont approved first-class mail with certificate of mailing



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Notices may be sent by First-Class Mail with Certificate of Mailing

Three states below still require certified mail for default notices to tenants.
Which one of the states below does not?

- A. Wyoming
- B. Connecticut
- C. Hawaii
- D. California

* Some states still require notices to lienholders and other secured parties to be sent by certified mail. Also, some states still mandate that any excess funds be sent in that manner.



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Question



How many audience members are still sending default notices by certified mail?

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Email

- Approximately 50% of self storage tenants are in transition.
- Unlike physical addresses, email addresses typically remain the same when an individual moves.
- SSA seeks legislation that gives tenants the choice to receive lien notices by email
- Tenants may continue to receive notices via the mail if that is their preference.
- Email is also less costly, and we have found that tenants are more responsive due to the immediacy, as well as the accessibility of email.
- Pay careful attention to state-specific requirements to send email!
- In 2021 and 2022, Alabama, North Dakota, Ohio, South Dakota, and Vermont approved email notice



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- SSA seeks a standard late fee of up to \$20 or 20% of the monthly rent, whichever is greater (some states like AZ & NC have different amounts)
- This amount strikes an appropriate balance by compensating the owner for the delinquent rent while also still be fair and reasonable to the tenant
- 37 states recognize a late fee in statute.
- Some are a “safe harbor” and some are a “hard cap” – check your law!
- In 2021 and 2022, Alabama, North Dakota, Pennsylvania, and Vermont approved a late fee recognized in statute



A map of the United States with states colored in purple and yellow. The purple states include Washington, Oregon, California, Nevada, Idaho, Montana, Wyoming, Utah, Arizona, New Mexico, Texas, Oklahoma, Kansas, Nebraska, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine. The yellow states include Montana, Wyoming, Utah, Arizona, New Mexico, Texas, Oklahoma, Kansas, Nebraska, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Pennsylvania, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine.

States in yellow allow for late fees but do not have a statutory safe harbor.



Towing

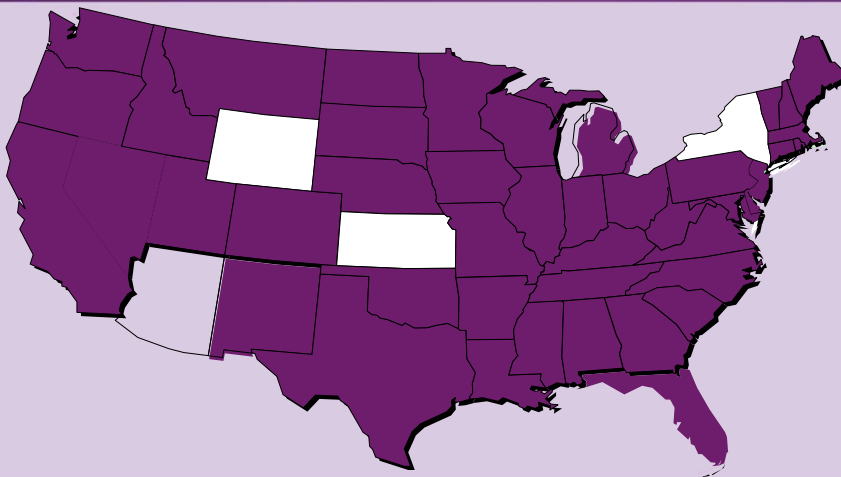
- Many storage operators do not want to go through the process for selling a titled property like motor vehicles and watercraft.
- The process can be cumbersome, and many operators are not frequently called upon to do so.
- SSA seeks legislation that provides operators with the option to have certain titled property like cars, watercraft, and trailers towed when the rent is at least 60 days past due.
- In 2021 and 2022, Alabama, Connecticut, North Dakota, Ohio, South Dakota, Texas, Virginia, and Vermont all approved vehicle towing.



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Provides for towing



Hawaii in purple

DC and Alaska
are white



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Questions

How many cars, boats, trailers do you tow in one year?

- A. 0
- B. 1-5
- C. 5-10
- D. More than 10



How many cars, boats, or trailers do you sell in one year?

- A. 0
- B. 1-5
- C. 5-10
- D. More than 10



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Online Auctions

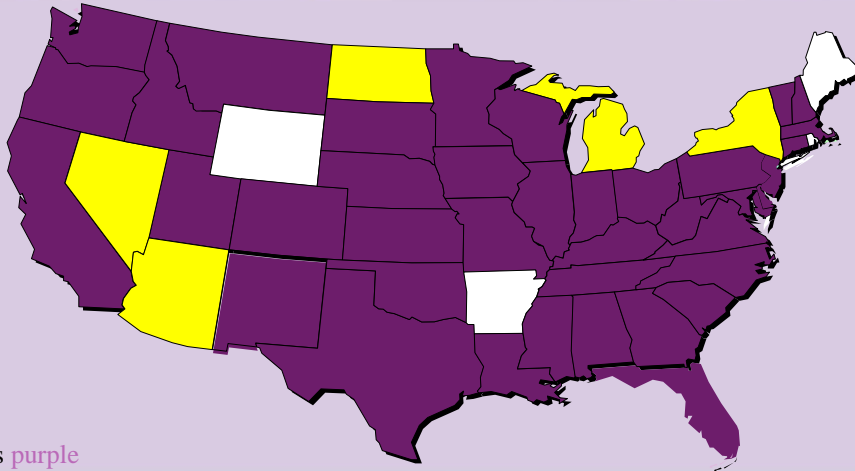
- Historically, state lien laws had a provision that required the sale to be held at the facility or the nearest suitable location.
- The industry has obviously shifted significantly to online sales.
- SSA seeks amendments to lien law laws to the location of sale provisions that expressly permits online sales.
- In 2021 and 2022, Alabama, Connecticut, Kansas, North Dakota, Ohio, Pennsylvania, South Carolina, South Dakota, and Vermont all passed online auction amendments.



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Allows online auctions



Purple – online auctions expressly permitted

White: Requires sale "at the facility"

Yellow: Law does not expressly permit online auctions

Hawaii is purple



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Online Auctions – Questions

How many audience members only hold in-person auctions/sales at the facility?

How many audience members only hold online auctions? Keep your hand up if you started online auctions in 2020 or more recently.

How many audience members hold some online auctions and some in-person auctions?



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Contractual Value Limitation

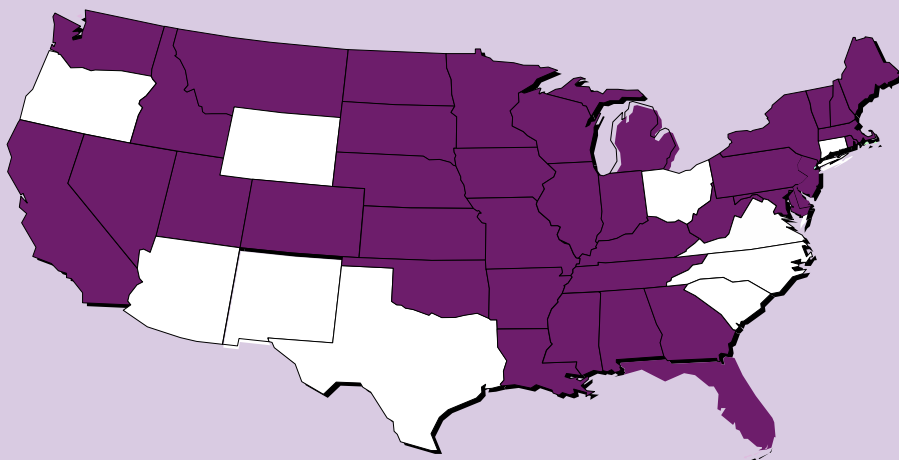
- Contractual value limitation expressly permits the operator to limit the value of goods / property that may be stored within the tenant's individual unit.
- This establishes at the outset of the storage relationship between the operator and the tenant the maximum value of goods that may be stored within the facility.
- The facility owner may permit a greater value of goods to be stored if the tenant agrees to obtain insurance to cover the greater cost of goods stored in the event of a loss.
- The tenant's storage is done on a "self-service" basis. The operator does not know what the tenant has stored or the value of the property. The tenant has the option of insuring the property, but the operator does not.



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Recognizes Contractual Value Limitation



Also Hawaii



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Alternative to Newspaper Advertising

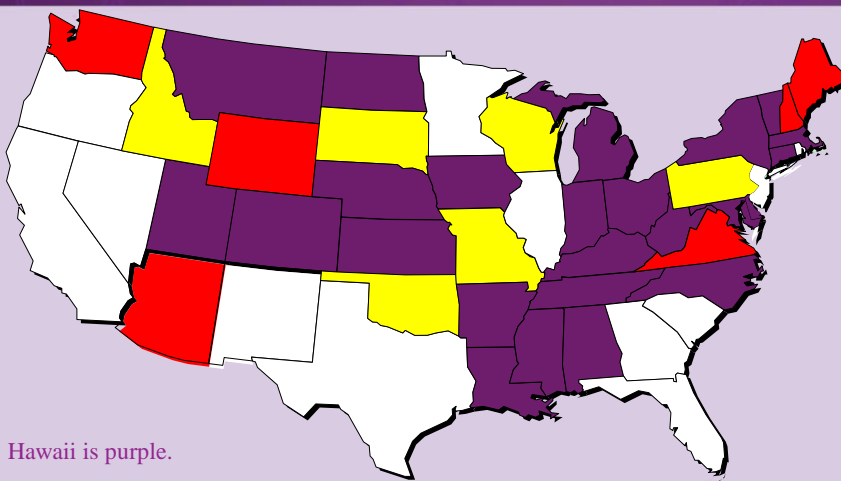
- Historically, many state lien laws required an owner to advertise the sale once per week for consecutive weeks in a newspaper of general circulation where the storage facility is located.
- When self storage lien statutes were originally passed, newspapers were an effective means of advertising - that is obviously no longer the case.
- SSA seeks amendments to either remove the advertising requirement entirely or permit alternative forms on advertising, generally on online websites that regularly advertise or conduct property sales.
- Watch for state-specific requirements for online advertising (e.g., RI, WV, and MD)
- In 2021 and 2022, Alabama, Arkansas, Connecticut, Kansas, Kentucky, Louisiana, North Dakota, Utah, Vermont, and Virginia all amended their laws to eliminate the newspaper advertising requirement.



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Modernized Advertising Adoption



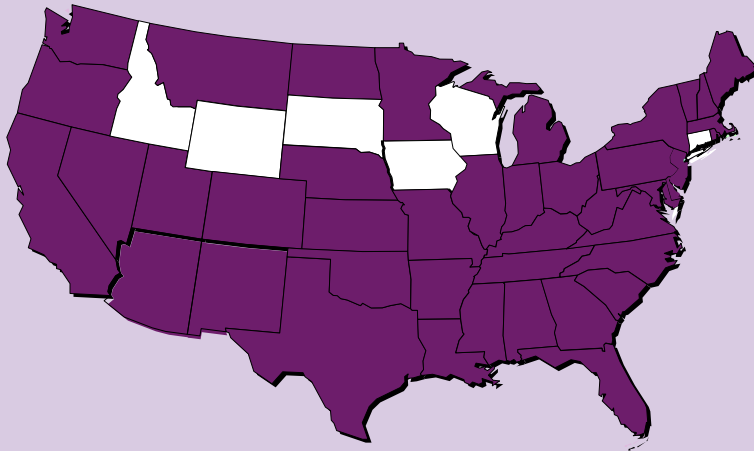
- **Purple** indicates state lien law provides for alternative advertising methods.
- **Red** indicates that no advertising is required.
- **Yellow** indicates that only one newspaper advertisement is required



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Self Storage Tenant Insurance



- All purple states and Hawaii have authorized tenant insurance or have an exemption from licensing
- In 2021 and 2022, New Hampshire, Maine, Montana, and Rhode Island approved legislation



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Property Taxes

- The “Indiana Model”
- The law requires an assessment based upon the true tax value of the facility, which must be determined based solely on the land and the improvements, less normal depreciation and normal obsolescence, and must exclude business intangible value.
- Business intangible value is any value of the self-service storage facility and related business operations in excess of the depreciated replacement cost of the improvements and the value of the land.
- Although the assessor may consider the three typical methods of assessing property, the assessor must select the lowest of the three while taking into account the requirements stated above.

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Property Taxes

GOVERNOR'S COPY
 Received by: [Signature]
 Date: 3/26 Time: 2:54 PM



BRAD LITTLE
 GOVERNOR
 March 26, 2022

The Honorable Janice McGeachin
 President of the Senate
 Idaho State Senate
 Hand Delivered

Dear Madam President,

I hereby advise you that I have returned without my approval, disapproved, and vetoed, the following bill, to wit:

SENATE BILL 1301

within the time prescribed by law, the same having arrived in the Office of the Governor at the hour of 8:10 a.m. on March 22, 2022.

I recognize there may be a problem with property tax assessments for self-storage facilities, but I am reluctant to perform surgery on a wound that may only require a band aid.

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Question?

How many audience members have seen an increase in their property tax assessment:

- A. 1-10%
- B. 11-24%
- C. 25-49%
- D. 50% or more

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2023 By Issue



- Newspaper ads – 11 (AK, CA, DC, FL, MO, NJ, NM, OR, RI, TX, WI)
- Online auctions – 3 (AK, DC, RI)
- Lien notices by email – 1 (AK)
- Late fee safe harbor – 1 (AK)
- Simplified vehicle towing – 4 (AK, DC, KS, VA (boats))
- Tenant insurance licensing – 4 (CT, ID, IA, WI)
- Contractual value limitation – 2 (AK, OH)
- Lien notices by verified mail – 2 (AK, DC)
- Property taxes – 4 (AR, ID, IA, KS)



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Building Code Changes

- Codes and standards are a basis of building and facility design. Even with the best of intentions, sometimes code requirements are at odds with a building's usability while offering no clear benefit.
- The SSA advocates for commonsense changes to the national model codes and standards to increase efficiencies and limit costs for facility construction.
- Model codes are developed on three-year cycles by nonprofit organizations. The process permits interested parties, including storage operators, to introduce amendments and support or oppose modifications put forth by third parties.
- Once the model codes are finalized, individual states and local cities and counties must formally adopt the codes before they have legal force.



SSA Code Consultant
Andrew Klein

Self Storage Association



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Development, Adoption & Enforcement

National organizations develop model codes through an open consensus process (usually on 3-yr cycles)



Model codes are adopted locally **with or without modification** through legislation



Code Officials enforce the adopted Code on the City- and County-levels

How do we get involved and influence this process?



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Opportunity to Affect Change

National organizations develop model codes through an open consensus process (usually on 3-yr cycles)



Model codes are adopted locally **with or without modification** through state legislation



Code Officials enforce the adopted Code on the City- and County-levels



SSA Code Committee works with Codes & Standards Consultant to identify areas of the Code that need updating



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Code Changes

- The individual unit lighting exception covers storage units 400 ft² (37.16m²) or less in area that are accessed directly from the exterior of the building, included in 2024 IBC.
- The 2024 International Mechanical Code (IMC) confirms that the occupiable floor area in warehouses does not include the floor area of self-storage units.
- An exception has been added to IBC Section 2902.3.3 to permit an increase in the location (to greater than every other floor) and maximum travel distance (to greater than 500 ft.) for restrooms. The location and travel distance must be approved by the code official.,
- The maximum allowable height of sprinklered facilities made of Type IIB (unprotected steel) and Type IIIB materials (noncombustible or fire-retardant treated wood stud exterior walls and any interior construction) has been increased from 3 stories to 4 stories.
- Modified IBC Section 903.2.9, storage facilities are exempt from the automatic sprinkler system requirement if (1) the total fire area is 12,000 sq. ft. or less; (2) the combined total fire areas are 24,000 sq. ft. or less; (3) the facility is no greater than one storage above grade; and, (4) all storage spaces are accessed directly from the exterior.

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Code Changes – Memos

- How do you utilize changes to model codes before your state or municipality adopts them?
- Our code consultant Andrew Klein (from a few slides ago) has prepared memorandums available on the Legal Resource Center.
- It is reasonable for building officials to deem future codified code language as equivalent.
- Not a magic bullet for all projects.
- Some local officials are more willing to accept than others!

A/S Klein Engineering, PLLC Phone: 509 380 5995
2 Rose Ct. Email: andrew@asklein.com
Pescow, WA 99301 www.asklein.com

Memorandum



To: The Self Storage Association

From: Andrew Klein, P.E.

Date: May 17, 2022

SUBJECT: COMPLIANCE WITH THE 2024 IBC THROUGH ALTERNATIVE METHODS -
MEANS OF EGRESS ILLUMINATION IN SELF STORAGE FACILITIES

This memorandum documents a change to the International Building Code (IBC) Section 1008.2, *Illumination Required*, that occurred during the 2024 ICC Group A Code Development Cycle, which completed in 2021. Code change proposal E25-21 was submitted by the Self Storage Association to explicitly exempt self storage units that are directly accessible from the exterior of a building from the means of egress illumination requirements. The Means of Egress Committee provided feedback on the initial proposal, which was modified accordingly and brought back as a Public Comment (See Attachment 1). The Public Comment added exception (2) to Section 1008.2 to read as follows:

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Questions

1. How many audience members are currently developing a self storage facility?
2. How many are considering a development project within the next year?



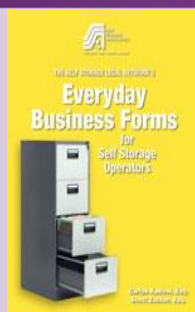
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Additional Resources



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Legal Resource Center

Legal Resource Center

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New Article



How many audience members had heard about and used the Self Storage Legal Resource Center before today?

<https://www.selfstorage.org/Legal/Legal-Resource-Center>

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Self Storage Legal Network

- The Self Storage Legal Network (SSLN) is available only to SSA members and provides legal information.
- Self storage operations, you simply log onto the SSLN online site and ask your question.
- How many times have you had a question about lien laws or rental agreements or partial payments?
- With the SSLN, you can run your questions past an expert before making a decision.
- Join the attorneys from the SSLN tomorrow at 10:00 AM for the Closing General Session to have your questions answered!



Carlos Kaslow



Scott Zucker



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Thank You!

Joe Doherty
SVP, Chief Legal & Legislative Officer
jdoherty@selfstorage.org

Daniel Bryant
Legal & Legislative Counsel
dbryant@selfstorage.org



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Concurrent Educational Session

ESG: SIMPLE STEPS TO BE BETTER STEWARDS

*Presenters: Chuck Gordon, Storable;
Richard Walsh, Madison Energy Investments*



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SELF STORAGE ASSOCIATION
Participate. Learn. Benefit. Succeed.

ESG: Simple Steps to Be Better Stewards

 Storable / Madison Energy Investments

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1

What is ESG?

- Factors used to **measure the non-financial impacts of particular investments** and companies
- Provides a range of **business and investment opportunities**

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2

ESG Framework



ENVIRONMENTAL



SOCIAL



GOVERNANCE

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Reasons to Care about ESG

- Reputation



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5

Reasons to Care about ESG

- Reputation
- Risk Management



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6

Reasons to Care about ESG

- Reputation
- Risk Management
- Cost Savings



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7

Reasons to Care about ESG

- Reputation
- Risk Management
- Cost Savings
- Customer and Talent Acquisition and Retention



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Reasons to Care about ESG

- Reputation
- Risk Management
- Cost Savings
- Customer and Talent Acquisition and Retention
- Innovation



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Reasons to Care about ESG

- Reputation
- Risk Management
- Cost Savings
- Customer and Talent Acquisition and Retention
- Innovation
- Increase of Valuation



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“

Choosing to lead the industry in sustainability is in our DNA. Sustainability is at the intersection of what's best for the environment, for our employees, for our customers, and for the communities we are in.

JOSEPH D. MARGOLIS
Chief Executive Officer, Extra Space Storage

 **Storable / Madison Energy Investments**



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”

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Opportunities for Operators

Implement

- Solar panels to generate electricity on-site
- A recycling program for materials such as paper, cardboard, and metal
- Regular audits of energy and water usage to identify areas for improvement

Opportunities for Operators

Implement

- Solar panels to generate electricity on-site
- A recycling program for materials such as paper, cardboard, and metal
- Regular audits of energy and water usage to identify areas for improvement

Use

- Energy-efficient lighting and HVAC systems to reduce energy consumption and costs
- Electric powered equipment for on-site maintenance and groundskeeping
- Eco-friendly cleaning products and pest control methods

Opportunities for Operators

Implement

- Solar panels to generate electricity on-site
- A recycling program for materials such as paper, cardboard, and metal
- Regular audits of energy and water usage to identify areas for improvement

Use

- Energy-efficient lighting and HVAC systems to reduce energy consumption and costs
- Electric powered equipment for on-site maintenance and groundskeeping
- Eco-friendly cleaning products and pest control methods

Inform

- Others of your environmental initiatives and efforts
- Customers how to recycle and properly dispose of hazardous materials
- Yourself and your staff of emerging environmental technologies and best practices

Deep Dive

SOLAR

ESG Initiatives & Savings

On-site solar is operationally feasible and could expedite and make up the majority of your roadmap to 100% renewables.



Deep Dive

Battery Storage & EV Charging

ESG Initiatives & Savings

With no impact on core operations, battery storage and EV charging can enhance customer experience and increase energy resiliency.



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Deep Dive

Automation

ESG Initiatives & Savings

Improve workflows with confidence and accuracy.

Management software offers a complete solution for self-storage owners who want to increase efficiency, boost rentals, and increase profits.



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Deep Dive

LEED

ESG Initiatives & Savings

A 360 approach to enhancing the customer experience can provide significant value and brand lift.



LEED® Certification

Leadership in Energy and Environmental Design

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Deep Dive

IRA

ESG Initiatives & Savings

The IRA adds standalone energy storage projects as qualifying facilities eligible for the ITC.



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Deep Dive

VALUATION

ESG Initiatives & Savings

An ESG framework can be a strategic way to increase your valuation.

By focusing on ESG, management can reduce capital costs and improve a firm's value.



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Why do brands choose on-site solutions?



"Solar has helped Extra Space Storage *realize significant cost savings*, but more importantly, it's the right thing to do."



Rooftop Solar: "We are excited for the completion of these projects and the *benefits they will bring for our customers*, the communities we operate in, and for our investors."



"The *community solar model* is a proven path to private sector implementation of renewable energy infrastructure."



"We're looking at how we can *reduce our overall energy consumption* and not impact the grid."



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Our Commitments: Storable

**Environmental
Stewardship**

**Social Impact and
Leadership**

Carbon Goals

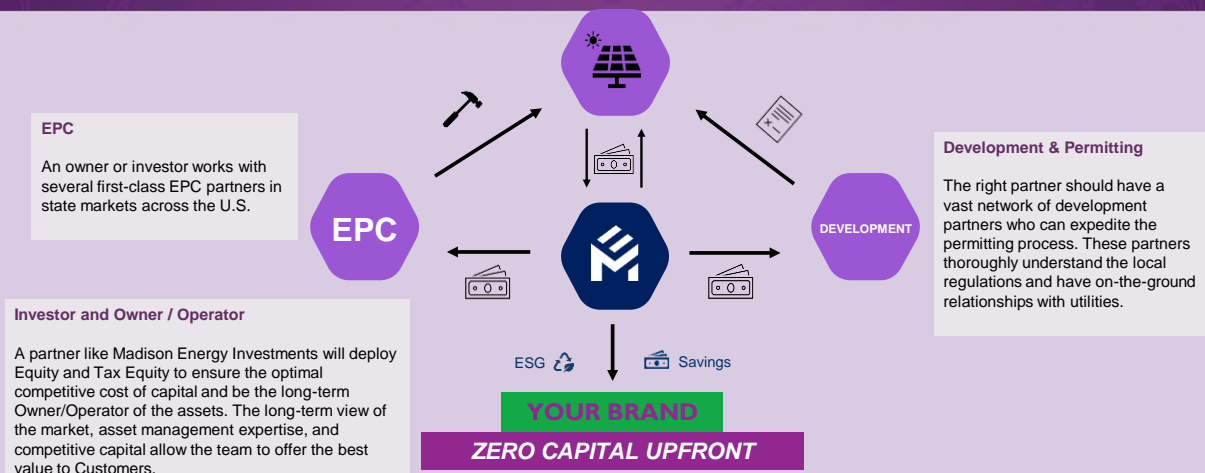
ERGs



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Our Channel Partners: Madison Energy Investments



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Our Channel Partners: Madison Energy Investments

- MEI clients save on average 20% off of their energy bill for a 20-year term with no capital upfront.
- Working closely with local partners to offer customers on-site generation of solar, battery storage, community solar and offsite solar, all with no capital required upfront.
- MEI operates across 20 states, with over 200 projects completed and 500M+ capital deployed.
- MEI's solar, battery, and EV portfolio can be an integral part of accelerating your transition to clean and renewable energy.



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Take This With You

\$71.37b

VALUE

The global self-storage market is anticipated to reach this value by 2027

4,536

PROJECTS

There are 4,536 total self-storage properties in development, including prospective projects

11.1%

MARKET

Self storage accounts for 11.1 percent of the current construction pipeline

86%

EMPLOYEES

86% of employees prefer to support or work for companies that care about the same issues they do

*Matthews Real Estate Investment Self Storage End Of Year Market Report / PWC 2021 How much does the public care about ESG?

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25

Thank you



Chuck Gordon

CEO, Storable



Rich Walsh

CEO, Madison Energy
Investments



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Concurrent Educational Session

REMOTE PROPERTY MANAGEMENT: INNOVATORS AND THOUGHT-LEADERS DISCUSS THEIR REVOLUTIONARY OPERATIONS

*Presenters: Phil Murphy, CallPotential (moderator);
Brett Copper, Copper Storage Solutions;
Gary Edmonds, The Storage Manager;
Alex Erbs, The Storage Mall Management Group*

Concurrent Educational Session

RIGHT PEOPLE IN THE RIGHT SEATS

*Presenters: Amber Tyson and Grace Totty,
Absolute Storage Management*

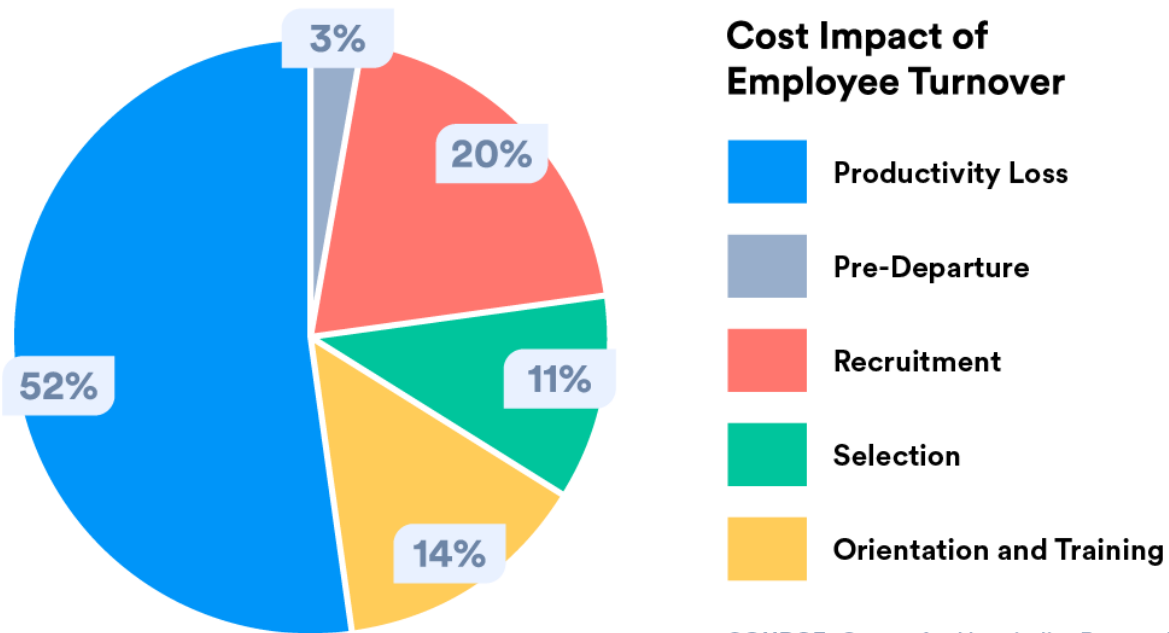
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Right People – Right Seat

Absolute Storage Management

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Cost Impact of Employee Turnover



SOURCE: Center for Hospitality Research – Cornell

U.S. Job Openings Rebound Despite Fed's Cooling Efforts

Number of unemployed persons and job openings in the United States, seasonally adjusted



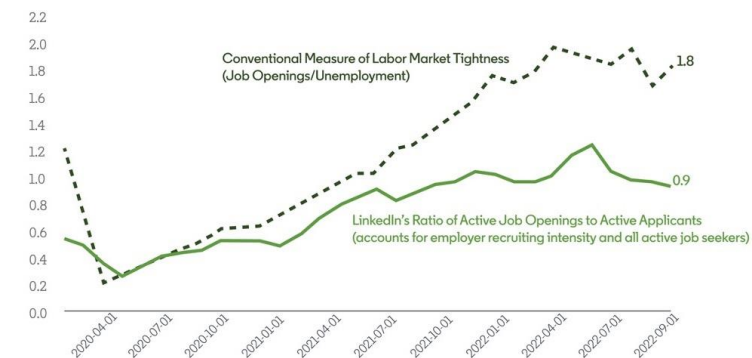
Source: U.S. Bureau of Labor Statistics



statista

LinkedIn measure reveals a less-tight labor market

Conventional and LinkedIn measures of labor market tightness Jan 2020-Sep 2022



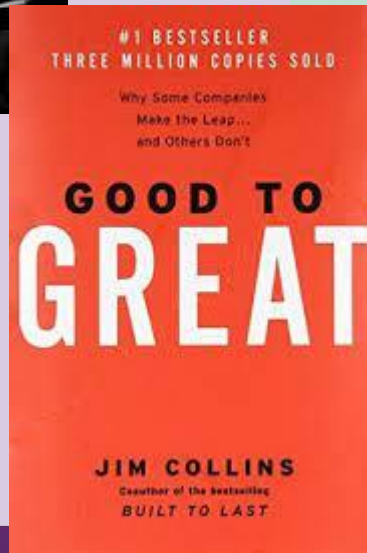
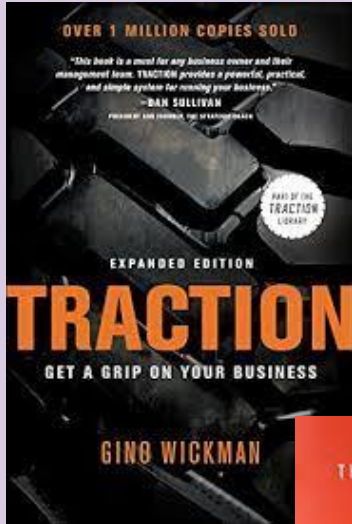
LinkedIn

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Absolute's Journey



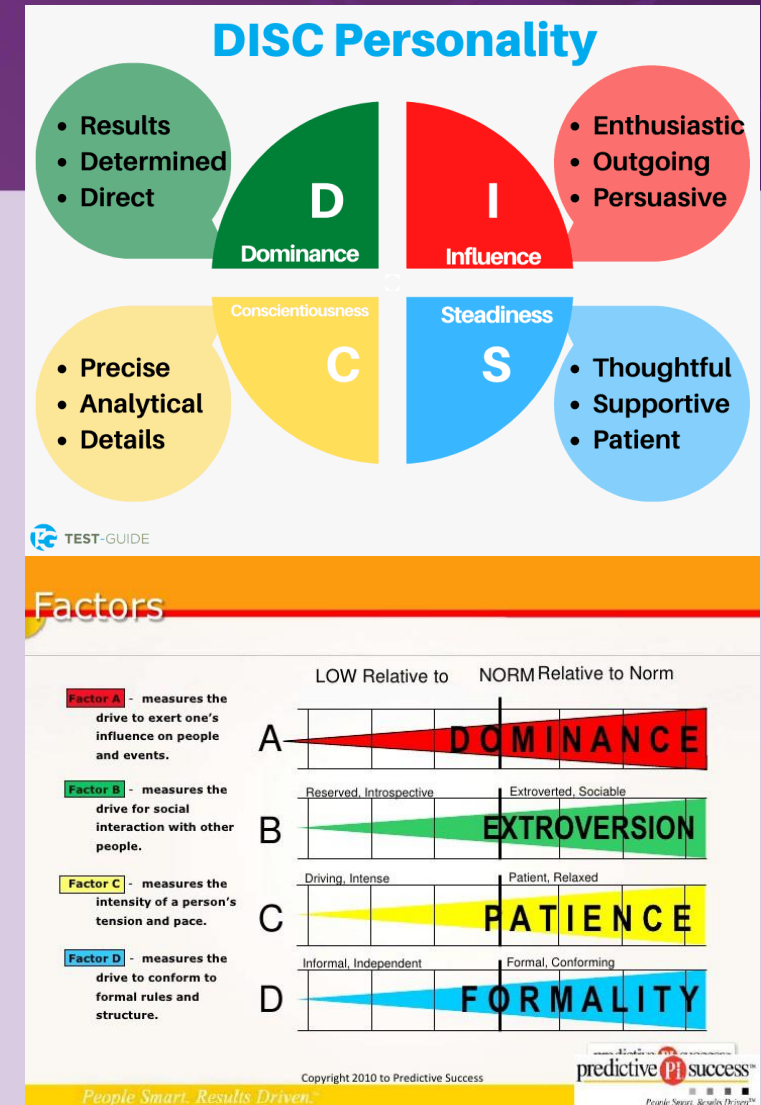
“If you have the wrong people, it doesn’t matter if you discover the right direction; you still won’t have a great company. Great vision without great people is irrelevant.”

-Jim Collins, “Good to Great”

Absolute Storage Management



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Benefits

- Improved Hiring
- Better Teamwork
- Increased Productivity
- Reduced Turnover
- Improved Communication/Collaboration
- Greater Innovation

The Right People for *You* – *Where to Start*

Culture

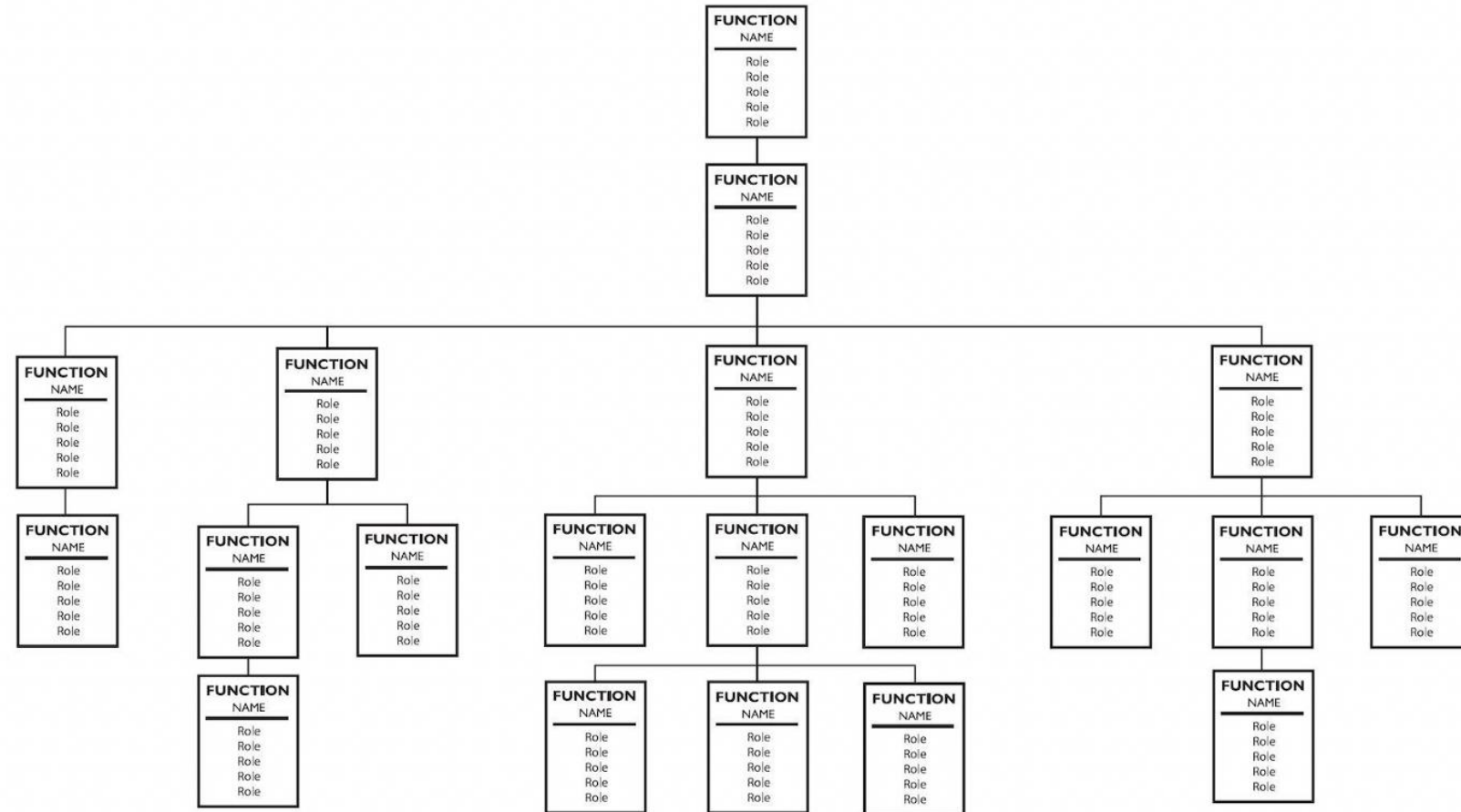
Core
Values

Define
the
Seat

THE ACCOUNTABILITY CHART

Accountability Chart

Defines Necessary Function “Seat” in company and roles needed to fill that function.



<https://francobreciano.medium.com/eos-step-by-step-tutorial-to-design-your-company-accountability-chart-64feab1a5935>

Defining the Seat – Tools to Use

- Culture Index looks at:
 - Autonomy
 - Social
 - Patience
 - Conformity

Samples in Action

An Accountant is likely defined as:

- Methodical
- Prefers repetition
- Slower paced
- Lower social
- Independent worker
- Make an appointment!

A Marketing Manager is likely defined as:

- Highly social
- Fast paced
- Visionary
- Verbal processor
- Stop by anytime!

Right Person, Wrong Seat



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Journey Continues



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SSA WOMEN'S COUNCIL NETWORKING SESSION

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FRIDAY **PRESENTATIONS**

SELF STORAGE ASSOCIATION 2023 SPRING CONFERENCE & TRADE SHOW

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

Concurrent Educational Session

CASH..... EVERYONE NEEDS IT!

*Presenter: Anne Mino,
Live Oak Bank*

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Cash...Everyone Needs It!

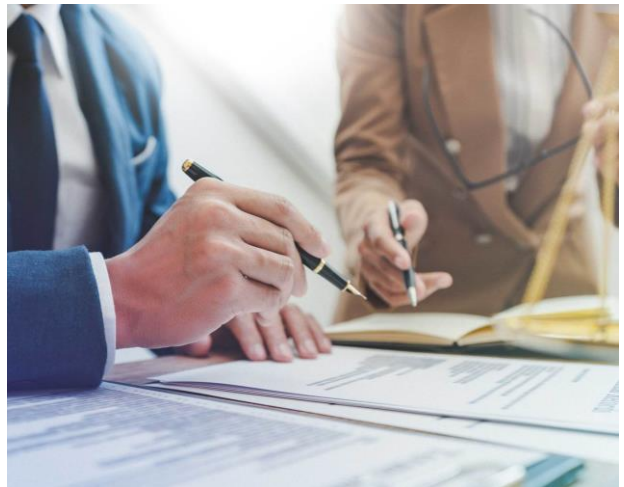
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1

WHAT WE WILL COVER TODAY

2

- What are the different needs for capital and different types of financing available.
- How to qualify for a loan and the minimum capital required.
- Lending process from application to funding.
- How to analyze cash flow including banking terminology and other insights.



2

DIFFERENT NEEDS FOR CAPITAL

3



Acquisition

Ground-Up Construction

Expansion via Acquisition or Construction

Conversion of an existing big-box store

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WHAT LOAN PRODUCTS ARE OUT THERE?

4



Conventional Loans



SBA Loans – 7a and 504



Seller Financing – Adding a seller note to your capital stack can improve DSC



Bridge Loans – Short term, high interest loan used to take down land



Key Takeaway – Let your lender help you organize your capital stack based on your short and long-term needs.

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SBA VERSUS CONVENTIONAL FINANCING

Conventional

- 20-25 Year Amortization/5-7 Year Term
- 25-40% equity requirement
- 0.5%-1% origination fee
- Harder to get
- Tricky loan covenants

SBA 7a or 504

- 25 Year Fully Amortizing
- 10% equity requirement
- 1-2.6% SBA Fee
- No loan covenants
- Can include I/O period plus operating capital

THERE ARE TWO WAYS THE BANK ANALYZES A DEAL



**50% Guarantor
Strength**

Can you pay it back and
will you pay it back?



**50% Cash Flow of
the Deal**

Can the business pay back
the debt?

AM I QUALIFIED FOR A LOAN?



7

QUALIFYING FOR A LOAN



- Cash is King
- Debt to Income – Don't get over your ski tips!
- Know your Credit Score and what is on your credit report.
- Quick access to your tax returns. (Don't let disorganization slow down the deal.)
- Have a plan for success and be prepared to tell us what it is.
- Getting pre-qualified.
- What if I have a Bankruptcy?



8

WHAT IS CONSIDERED CASH?

9



Cash = Checking, Savings, Stock



Can I borrow against my 401k?



Can I use a Home Equity Line of Credit (HELOC)?



Are borrowed funds considered cash?



Does Net Worth matter?



What is your ability to borrow and pay back debt?



Can I use partners and minority investors?

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WHAT IN THE HECK IS DEBT TO INCOME RATIO?

10

$\text{Monthly Expenses} / \text{Monthly Income} = \text{Debt to Income Ratio}$



- Banks like to see Household Income 2X Household Debt (also called 50% debt to income ratio)
- It's Personal, not based on the new business
- What's Included: Mortgages, Education Loans, Auto Loans, Credit cards

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NOW I'M QUALIFIED, WHAT'S NEXT?



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EQUITY

12

How much do I need?

- Conventional Loans – 25-40%
- SBA Loans – 10-15%
- Expansion – 0%

What are creative ways of gathering it?

- Investors
- Minority investors
- Family and friends
- Personal skin in the game
- Existing Storage business

12

THE KEY COMPONENTS OF A BUSINESS PLAN:

13

1. Tell us about your business and intentions for this loan.
2. Tell us who you are and why you will make a good owner/operator.
3. What Market Research have you done, why do you like this market, who is your competition and how will that drive your rates and management plan.
4. Financial Forecast (Projections with Assumptions) for once you take over the business.
5. Day to day Operations and Marketing plan. (Be specific)

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WHAT IS NEEDED?

14

- **Personal Items:**
 - Three years of Tax Returns
 - Affiliate Financials
 - Personal Financial Statement
 - Business plan
 - Personal resume
- **Seller Items:**
 - Three years of Tax Returns
 - Current Profit & Loss
 - Rent Roll & Mgmt Summary Report
- **Construction Items:**
 - GC Bids
 - Feasibility Study
 - Plans and Permits



The image shows two financial documents. The top document is a 'Zappos Profit And Loss Statement' for the years 2007 and 2008. It lists various financial metrics such as Net Revenues, Cost of Revenues, Operating Expenses, and Total Operating Expenses. The bottom document is a 'U.S. Income Tax Return for an S Corporation' for the year 2013. It includes sections for 'Income' and 'Deductions', with line items for Gross Income, Cost of Goods Sold, and Total Income. The documents are overlapping and slightly tilted.

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CAN I AFFORD TO BUILD?

15



Loan Proceeds for Development Include:

- Land Purchase
- Hard & Soft Construction Costs
- Closing Costs incl. fees
- Interest Reserve (make payments during construction)
- Operating Capital for lease-up
- Feasibility Study Required
- **Minimum Equity = 10%**

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NET OPERATING INCOME (NOI)

16

NOI refers to your income after all expenses. This can be found on the tax return as well as the profit and loss statement. The bank will add back any non-recurring expenses to the NOI.

Revenue – Expenses =
Net Operating Income

Add-Backs

- Non-recurring expenses such as one-time maintenance costs, personal write-offs, travel
- Depreciation, Loan Interest, Amortization

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Form 1120-S U.S. Income Tax Return for an S Corporation
OMB No. 1545-0123
2022

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
Go to www.irs.gov/Form1120S for instructions and the latest information.

For calendar year 2022 or tax year beginning , 2022, ending , 20

A S election effective date ☐ Yes ☐ No

B Business activity code number (see instructions)

C Check if Sch. M-3 attached ☐

D Employer identification number

E Date incorporated

F Total assets (see instructions)

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

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

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

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

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

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

Add-Backs

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

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DEBT SERVICE COVERAGE

- Net Operating Income
Annual Debt Payment
- DSC of 1.15% to 1.25% is the minimum for the bank
- Historical Numbers versus Projections

Debt Service Coverage (DSC)

DSC reflects your company's ability to cover the debt of the business. The higher this number, the more times you can cover all costs and still afford the business' debt obligations. Ideally, we like to see 1.15% DSC on acquisition deals based on historic cash flow.

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NET OPERATING MARGIN (NOM)

19

- **Net Operating Income**
Top Line Revenue
- 60-75% for Storage is considered good
- Ways to improve NOM
 - Technology
 - Unmanned facility
 - Increase Rates
 - Keep expenses flat
- Net Operating Margin is used as a measure of a business' efficiency. NOM shows what portion of the company's revenue is left after paying for costs of doing business.
- In storage, a really well-run business can operate with a 60-75% NOM. Anything below 50% would be considered a turn-around.

19

20

1. Underwriting

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

2. Credit Review

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

3. Closing

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

4. Servicing

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

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THE LIVE OAK BANK VALUE

21



- Industry expertise allows for faster decisioning.
- Lenders do the Underwriting.
- We understand the customer needs.
- Expertise in deal structuring.
- We are a long-term partner.

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LIVE OAK BANK LENDING TEAM

22



Bishesh Shrestha
Former Competitive Diver



Anne Mino
Raced J-120's competitively in San Francisco



Anna Taylor
Dual Citizen



Amber Crucian
Former teacher, cigar sales rep, and small business owner



Tyler Lambert
Former Semi-Professional Paintballer

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Questions?

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910-550-2297
www.liveoakbank.com/self-storage



DEDICATED TO THE DOERS.

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**GOOGLE BUSINESS PROFILE:
DEEP DIVE INTO OPTIMIZING
UP YOUR LISTING**

*Presenter: Tommy Nguyen,
StoragePug*



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Google Business Profile
Deep Dive into Optimizing Up Your Listing

StoragePug | tommy@storagepug.com

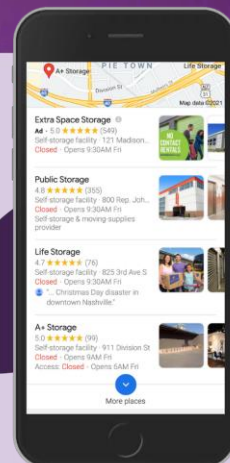
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Can Google Business Profile (GBP) drive more rentals?

There's the right way to set up Google Business Profile, and lots of wrong ways.

Over the next 45 minutes, we'll cover:

- What is Google Business Profile?
- Textbook Setup for Best Results
- How to Keep Up Your Profile



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Let's login to your
Google Business Profile.

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Thank you!
Visit us at
storagepug.com
for even more resources.



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Concurrent Educational Session

**SITUATIONAL AWARENESS -
REDUCE PROPERTY DAMAGE
AND CLAIMS**

*Presenter: David Deems,
Storage Asset Management*

Self Storage Association
2023 SPRING
Conference & Trade Show



Situational Awareness

Reducing Property Damage and Claims



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ddeems@storageasset.com

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Agenda

- What is situational awareness?
- Top 5 list of claims
- How to reduce the risk of claims
- Identifying potential hazards from tenant behaviors
- Claim handling



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Situational Awareness Matters

Dr. Richard B Gassaway
Defines situational awareness as:

Seeing bad things
coming in time
to prevent bad outcomes



<https://www.samatters.com/>

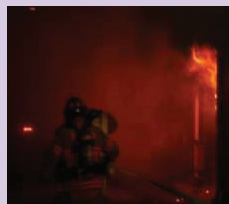
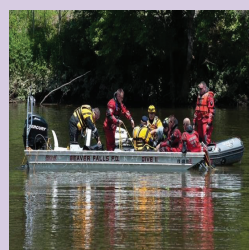
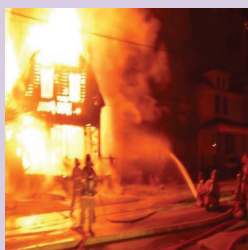


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Situational Awareness My experience



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Top 5 property damage claims

- Weather
- Water
- Fire
- Vehicle
- Crime

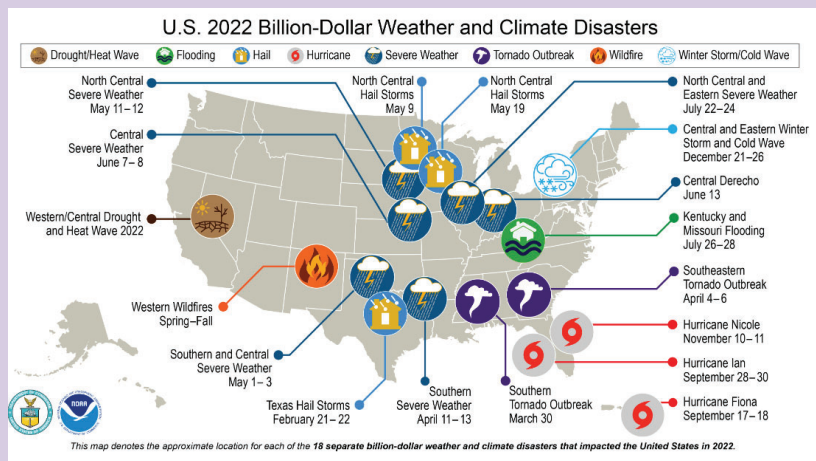


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In 2022 we had 18 weather/climate disasters causing over 1 billion dollars each in damage



ncei.noaa.gov



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Awareness before a storm

Property Protection

- Get with your insurance provider and make sure you have adequate coverage
 - Building supplies and labor have drastically increased
- Share capital improvements you may have made that reduce your risk
- Ask if there are any cost saving options available



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Awareness before a storm – months in advance

Property Protection - at property

- Look for any drainage issues that may need to be resolved such as run-off or puddling
- Have a tenant protection program in place
- Have a cloud-based system to store documents. Such as tenant leases, DL's, etc
- Tour the property during heavy downfalls and look for any trouble areas



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Awareness before the storm approaches

Property Preparedness

- Have a prepared checklist
- Walk the property looking for any trees or branches that could fall and cause damage
- Look for anything that may blow away. Signs, plants, flags, banners, garbage cans, etc
- Make sure all gutters and downspouts have been cleaned. Ensure all storm grates are clear
- Give staff time to prepare their home



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Awareness before the storm approaches

Property Preparedness

- Notify tenants – ask them to prepare as much as possible. They may choose to remove some of their valuable items from their storage unit
- Cover PC's and electronics and raise them off the ground
- Take good photos before the storm to show conditions before damage
- Secure the property before leaving
- Consider a generator to run gates, etc.



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Causes of fire

- Human error
 - Working out of their unit
 - Living in a unit-space heaters, electronics, tapping into an outlet
 - Repairing automobiles, motorcycles, lawn equipment
 - Smoking
 - Using or manufacturing drugs
 - Storing dangerous or hazardous materials
- Arson
- Wildfires
- Lightning



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Self-Storage property fires

May have been caused by vehicle and stored fuel



<https://www.wrdw.com/2022/04/19/five-augusta-firefighters-hospitalized-after-storage-facility-fire/>

Caused by a thief using a blowtorch to make entry



<https://www.snapsure.net/blog>



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Self-Storage property fires

Suspected Arson



<https://www.reporterherald.com/2019/03/12/update->



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Boat and RV Storage property fires

Many RV fires caused by electrical shorts or faulty wiring



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Self-Storage – Wildfire preparedness

- Know your wildfire risk – ask local fire department to advise on how to reduce the risk
- Keep vegetation at a 30-ft safety zone
- Monitor conditions during fire season



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Self-Storage - lightning

Very **inexpensive** to have a professionally installed lightning protection system that meets the U.S. Safety standards, NFPA, and UL

Threats:

- Surge may cause damage to access systems, PC's, AC units etc
- Lightning may spark fires or ignite vapors
- It may cause roof damage
- Travels through structural steel, wires, and pipes



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Fire extinguishers

- Have fire extinguishers readily available and keep up with the inspections
- NFPA guideline is that the travel distance between extinguishers shouldn't be more than 75 feet
- Make sure staff know how to use it
- Not a bad idea to point them out to tenants
- Have one in the office and near doors in interior buildings



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Self-Storage – fire department pre-plans

- Invite the fire department to visit
- They need a plan for property access
- Locations of HVAC units, utility rooms, fire department connections, etc.
- Make sure fire hydrants are clearly visible and not obstructed



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Drug use or drug manufacturing



Meth Lab



Q-tips



Dabbing Cannabis



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Awareness for criminal activity, drug use, or manufacturing

- Paranoid Behavior: Criminals, drug dealers/manufacturers tend to act in a manner that is extremely paranoid and secretive. For example, they may monitor passing cars or show great suspicion toward strangers. They don't like attention. So, give suspicious people high levels of customer service
- Hanging out and smoking around their unit is a red flag
- They may construct elaborate security systems
- Strong smells of chemicals, cat urine, etc.



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Awareness for drug use or manufacturing

Look out for these items in the trash

Protect Yourself

- cold medications containing ephedrine or pseudoephedrine
- lithium batteries
- ether and/or camping fuels
- anhydrous ammonia
- hydrogen peroxide
- Red Devil lye
- sulfuric, muriatic, and/or hydrochloric acid
- coffee filters
- funnels and turkey basters
- improvised glassware



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Awareness – personal safety

Protect Yourself

- Wear gloves when cleaning out a unit or picking up around your property
- If you suspect a meth lab, drug manufacturing, or any dangerous situation leave the area immediately. Do not approach the unit or confront its occupants. Both drug users and criminals may be dangerous and unpredictable
- Protect others – Alert any tenants who may be in imminent danger
- Alert law enforcement– contact local law enforcement authorities without delay



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Other risks

Pest damage – Have professional pest control. Bait boxes and good explanations to tenants so they don't store food or other items that attract pests



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Other risks

Trips and falls – Hazards can be spills, ice, loose mats, rugs, uneven flooring



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Other risks

Gates – Make sure there are sensors and edge guards on all gates to prevent damage to tenants or vehicles



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Other risks

Employee accidents – Opening and closing doors are the biggest hazard and the costliest injury to staff. Make sure to lift with legs and not the back



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Awareness - summary

Let them know you are watching things very closely

- If they know you are watching, they will do bad things somewhere else
The good tenants will appreciate your awareness efforts
- Visible cameras and signs deter bad behaviors
- New AI tools available to identify and prevent threats
- Review gate logs for tenants that may come to the property frequently, stay long lengths of time, or visit at odd hours
- Most incidents happen in the middle of the night. Consider non-access hours from 10PM to 6AM



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Situation handling

After incident

- Make sure staff is safe
- Assess damages as soon as its safe
- Take pictures of the damage to compare before and after photos
- Contact a contractor/restoration company. (Save the estimates/receipts)
- Compile an incident report with as much known data as possible
- Identify if the damage(s) should be the property owner's responsibility, the tenant's responsibility and/or if an insurance claim is appropriate



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Situation handling

After incident

- Decide if safety measures are needed (secure the area if applicable)
- Contact your insurance company to report the damage and file a claim so an adjuster will be assigned immediately. Don't be afraid to be the squeaky wheel



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Ongoing awareness

- Have the same vision you had the first day you arrived at the property
- Schedule facility audits
- Ongoing awareness training
- Slow down and look at things critically



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Awareness - summary

It all comes down to everyone being aware and prepared

“see bad things
coming in time
to prevent bad outcomes”

Dr. Rich B Gassaway
<https://www.samatters.com/>



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Questions?



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Concurrent Educational Session

WHY AREN'T YOU REGULARLY AUDITING YOUR STORAGE PROPERTY?

*Presenter: Carol Mixon,
SkilCheck Services*

Self Storage Association
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SELF STORAGE ASSOCIATION
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Why Aren't You Auditing Your Storage Property?

Carol Mixon – SkillCheck Services


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1

Why Do People Steal?

- Opportunity
- Rationalization
- Pressure

The Fraud Triangle



Dr. Donald R. Cressey

SkillCheck Services, Inc.

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2

Rationalization of Theft

Common employee rationalizations of theft that I have heard as an auditor:

- "I was only borrowing the money."
- "I am entitled to the money because the owner never pays me for closing the gate at night."
- "I had to steal just to provide for my family."
- "I am underpaid. The owner cheats me out of money every time I have to work when my assistant doesn't show up to work."
- "My employer is dishonest to us and deserves to be fleeced."
- "The owner has all kinds of businesses, a nice car and land. He never missed the money."
- "My husband has been abusing me and I was taking money to help me to get away from him."
- "I have an addiction; I can't stop buying things off QVC. Some of the packages I haven't even opened."

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Danger Signs of Embezzlement

- Managers who tell customers they are the owner
- Change in manager's lifestyle
- Fake or generic receipts in office
- Delays in making deposits
- Spaces in never lock out status
- Complimentary spaces
- Backdated move-outs
- Lots of rent and fee waivers
- Managers who have relief managers that can't do things or are poorly trained
- Employee's personal problems
- Unorganized office
- Manager who never wants an auction
- Manager with dependents living with them
- Suspicious or unexplained breakins
- High delinquencies



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Auditor's Objective Insight



- You can't audit your own operation without having a conflict of interest.
- Independent auditors have an unbiased view of your procedures and operations.
- By providing an unbiased view, the internal audit adds value to your organization.

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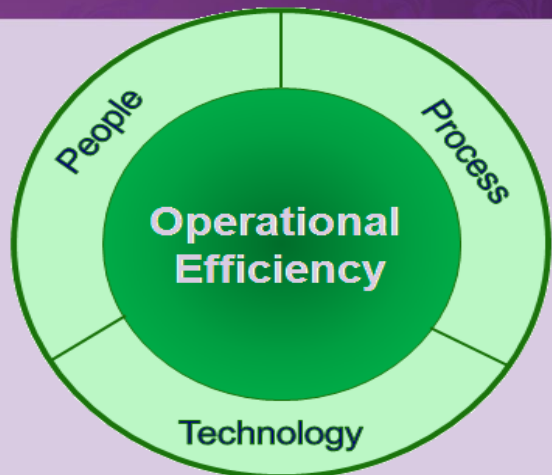


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Efficiency of Operations

- Auditing your own store rarely gives you an objective look at your policies and procedures.
- Your internal audits can help control the environment of the organization.
 - Such as assessing efficiency
 - Controls fulfilling their purpose?
 - For example: mitigating risk of lien sale errors, operational consistency, employee honesty.



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Auditing Checklist Sample

- Use a checklist to be consistent and thorough.
- Printing can be done on the property or remotely if you have remote access to software.
- Verify information with customer's contract and even move-out files.

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Common Methods of Embezzlement

- Mystery Spaces – rented, but not in the software.
 - 222 mystery spaces in Hawaii store.
- Asset Misappropriation – theft of cash, personal purchases with company funds, returning purchased items for cash refund.
- Cash larceny – Crediting off cash payments in storage software (burglary, robbery, or fraud)



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How Do You Actually Find the Theft?

- You don't even have to step foot on the property!
- Good management software reports give you the information you need.
- Learn to be a report junkie!



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Management Report

- This store is 91.2% occupied
- Yet, this store is only bringing in money if it was 72% occupied.
- You need to know what is causing the variance.

Occupancy	Units	%Units	Area	%Area
Occupied	392	91.2%	76,785	91.4 %
Vacant*	38	8.8%	7,255	8.6 %
Unrentable	0	0.0%	0	0.0 %
Complimentary	6		1,430	
Total	430	100.0%	84,040	100.0 %
Waiting List	38	Autobilled**	96	
Overlocked**	21	Insurance**	13	
				Per Area
Gross Potential Rates ¹		88,115	100.0%	1.05
Gross Unrentable Unit Rates		0	0.0%	0.00
Gross Vacant Unit Rates		7,549	8.6%	1.04
Gross Occupied Unit Rates		80,566	91.4%	1.05
Gross Complimentary Unit Rates		1,440	1.6%	1.01
Actual Occupied Unit Rates ²		71,607	81.3%	0.93
Occupied Rate Variance		8,959	10.2%	0.10
Effective Rate after Concessions ³		63,763	72.4%	0.83

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Exceptions Report: Places to Start Looking

• **Concessions -**
\$24,080.40

• **Discounts -**
\$235,824.23

<u>Concessions</u> (Credits Issued)			
Rent	0.00	7,805.81	7,805.81
Rent (Bad Debt)	0.00	10,766.14	10,766.14
Late Fees	0.00	4,265.17	4,265.17
Taxes	0.00	3.72	3.72
Other	0.00	1,239.56	1,239.56
Total	0.00	24,080.40	24,080.40
<u>Discounts</u> (Variances from standard rates.)			
Rent (Expiring)	0.00	38.11	38.11
Rent (Non-Expiring)	0.00	235,824.23	235,824.23
<u>Bad Debts</u>			
	0.00	31.33	31.33

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Compare & Contrast Reporting Info

REPORT CATEGORY	ISSUES	NO ACTIVITY	Amount
Unit Exceptions	0		
Unit additions & deletions	11		
Account Exceptions Reports			
Payments Deleted	27		1,266.45
Payments Transferred	5		
Merchandise Discounted	10		236.00
Fees Waived	5		16,250.00
Rent Waived	5		26,235.00
Charges Deleted	10		23,246.00
Credits Issued	105		45,291.00
Move-In Adm. Fee Waived		X	900.00
Move-In Rent Concessions	215		29,286.00
Move-Out Rent Concessions			84,289.00
Disabled Past Due Events	3	X	
Backdated Payments & Charges		X	
Rental Rate Changes	10		
Tenant Exceptions Reports			
Tenant Fee Changes	6		
Tenant Rental Rate Made	5		2,940.00
Complimentary			
Unit Status - Unrentable Spaces	7	X	
Unit Status - Never Lock Out	43		

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Discount or Concession Abuse

- Manager gives a discount to a customer who pays in cash.
- Manager gives manual receipt or fake receipt from Word processor.
- Or they delete the transaction and redo it with a special and skim the discounted amount.

* marks partially paid charges.
! marks reversed NSF payments and charges.

Date	End Date	Description	Check/Card Number	Receipt	Invoice	Charge Batch	Applied Refund	Issued Credit	Payment	Charge	Balance
1/9/2023	1/31/2023	Rent - \$20.00 of three months				65777				115.54	115.54
1/9/2023	1/9/2023	Administrative Fee				65777				15.00	130.54
1/9/2023		Cash	50369					131.00	0.00	-0.46	
1/31/2023		Cash	50547					100.00	0.00	-100.46	
2/1/2023	2/28/2023	Rent - \$20.00 of three months			32062	65777				155.00	54.54
2/14/2023		Visa	*5991	50869					54.54	0.00	0.00
3/1/2023	3/31/2023	Rent - \$20.00 of three months			32386	65777				155.00	155.00

Refunds

Date	Receipt	Returned By	Check/Card Number	Refund Category	Merch	Fees	Rent Deposit	Recurring Insurance	Credit	Tax 1	Tax 2	Balance
1/31/2023							150.00					150.00
1/31/2023	50545	Cash					-150.00					0.00

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13

Skimming Cash

* marks partially paid charges.
! marks reversed NSF payments and charges.

Date	End Date	Description	Check/Card Number	Receipt	Invoice	Charge Batch	Applied Refund	Issued Credit	Payment	Charge	Balance
1/9/2023	1/31/2023	Rent - \$20.00 of three months				65777				115.54	115.54
1/9/2023	1/9/2023	Administrative Fee				65777				15.00	130.54
1/9/2023		Cash	50369					131.00	0.00	-0.46	
1/31/2023		Cash	50547					100.00	0.00	-100.46	
2/1/2023	2/28/2023	Rent - \$20.00 of three months			32062	65777				155.00	54.54
2/14/2023		Visa	*5991	50869					54.54	0.00	0.00
3/1/2023	3/31/2023	Rent - \$20.00 of three months			32386	65777				155.00	155.00

Refunds

Date	Receipt	Returned By	Check/Card Number	Refund Category	Merch	Fees	Rent Deposit	Recurring Insurance	Credit	Tax 1	Tax 2	Balance
1/31/2023							150.00					150.00
1/31/2023	50545	Cash					-150.00					0.00

- Exceptions Report:
Deleted cash payment report Receipt #50545 at 4:54 pm by (employee initials)
- Employee deleted \$150 and re-entered \$100 as the cash payment on 1-31-23.

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Review Credits

* marks partially paid charges.

! marks reversed NSF payments and charges.

Date	End Date	Description	Check/Card Number	Receipt	Invoice	Charge Batch	Applied Refund	Issued Credit	Payment	Charge	Balance
9/30/2022	9/30/2022	Rent				64024			13.05	13.05	
9/30/2022	9/30/2022	Administrative Fee				64024			15.00	28.05	
9/30/2022	9/30/2022	Disc Lock - Chateau 1				64024			10.88	38.93	
9/30/2022		Visa	*8134	48944					430.43	0.00	-391.50
10/1/2022	10/31/2022	Rent				64025			391.50	0.00	
		- Active Military Discount									
11/1/2022	11/30/2022	Rent			31134	64681			435.00	435.00	
11/1/2022		Visa	*8134	49402					435.00	0.00	0.00
11/30/2022		Visa	*8134	49771					435.00	0.00	-435.00
12/1/2022	12/31/2022	Rent				65128			435.00	0.00	
1/1/2023	1/31/2023	Rent			31774	65224			435.00	435.00	
1/1/2023		Credit		49781				87.00		0.00	348.00
		Rent: Non-Movein, Non-MoveOut - tenant is military and has been overcharged the last two payments									
1/1/2023		Credit		49783				78.30		0.00	269.70
		Rent: Non-Movein, Non-MoveOut									
1/2/2023		Visa	*8134	50200					269.70	0.00	0.00
2/1/2023	2/28/2023	Rent			32095	66255			391.50	391.50	
2/1/2023		Visa	*8134	50572					391.50	0.00	0.00

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Owner's Alerts in SiteLink

- This area of the SiteLink reports gives important information for auditing.
- Deleted payments
- Deleted charges
- Unit size changes

<u>Owners' Alert</u>	<u>Total</u>
Standard rates unchanged > 360 days	2
Tenants rates unchanged > 360 days	24
Days with payments and no daily close	0
Backdated payments	0
Backdated charges	0
Deleted payments	13
Deleted charges	39
Deleted units	0
Unit size changes	0
Program defaults changes	6

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How Often Should You Be Auditing?

- Monthly review of management reports
- At least quarterly walk-thru of property compared to software.
- Yearly for full audit



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Create An Atmosphere of Deterrence

- Conduct regular physical inventories - by a supervisor.
- Check deposits and reports daily.
- Compare to self-storage software daily deposit information - the cash, checks and credit cards should be exactly as the software reports and deposit slips show.
- Be diligent about reviewing petty cash or credit card charges.
- Cash and credit card receipts with customer signatures.
- Credits/Concessions documentation.
- Require customer signatures for all credits and concessions.
- Require and review monthly paperwork from manager.
- Move-in / Move-out ledgers.
- Petty cash expenditures (monthly approval).
- Create and use forms.
- Review random rental agreements for accuracy.
- Inventory the sales merchandise.
- Track product costs and profits (e.g., 100% markup).

**If you are happy with us,
tell a friend, if not call:
800-374-4745**



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Policies and Procedures

- Create and follow your operations and procedures manual.
- Clear and correct numbers on doors and in the software.
- Cash handling procedures, including petty cash.
- Have deposit procedures (space number on checks, copy checks)
- Petty Cash procedures (look at all the original receipts)
- Require customer signatures for credits
- Monthly reporting
- Lien procedures



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Credit & Adjustment Voucher

- This form works wonders.
- Have all discounts, etc. signed by the customer.
- This simple form will get you amazing results.

CREDIT/ADJUSTMENT VOUCHER

Date: _____ Space #: _____

Customer's Name: _____

Amount: _____

☐ Discount
☐ Write off
☐ Fee Waive
☐ Free Lock

☐ Pre-payment of rent
☐ Referral fee/credit
☐ Adjustment
☐ Other (Be sure to explain)

Reason for credit/adjustment: _____

X
Customer Signature _____

Manager Signature _____

White – Home Office Copy Yellow – Office Copy

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Who Should Be Conducting Audits?

- Large organizations should have a full-time auditor.
- Smaller organizations should have area managers do auditing or hire a professional storage auditor.



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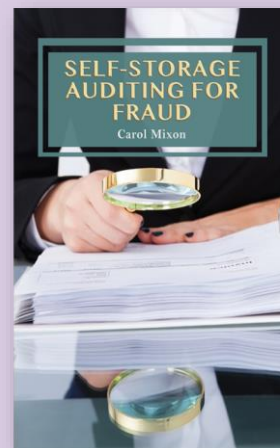


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Other Important Reasons to Audit

- Objective look at improving an organization's business practices.
- Give management oversight by verifying internal controls, such as operating effectiveness.
- Compliance with lien sale laws
- Helps to assess organization controls and procedures



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Thank You For Attending!



Carol Mixon
SkilCheck Services, Inc.
800.374.7545
Carol@SkilCheck.com



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Concurrent Educational Session

PHYSICAL & DIGITAL CURB APPEAL: MAKING SURE YOUR BRAND IS MAKING A GOOD FIRST IMPRESSION

*Presenter: Jackie Belau,
Everbrite, Inc.*

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Physical & Digital Curb Appeal: Be Sure Your Brand is Making a Good First Impression

Presented by Jackie Belau

Everbrite Coatings

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First Impressions

What was your expectation of this talk
when you walked in and saw me?

What if I looked like this?

7 Seconds

7 seconds = First Impression

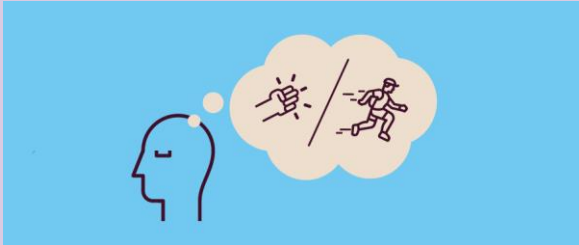


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2

Subconscious Bias & Decision Making



Subconscious judgments help us decide if we feel safe in an environment.

As a business, we need to make random strangers feel safe, because those strangers are potential customers, whether now or in the future.

How do we do that??



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What is “Curb Appeal”?

Dictionary

Definitions from [Oxford Languages](#) · [Learn more](#)



curb ap·peal

noun

the attractiveness of a property for sale and its surroundings when viewed from the street.

"landscaping, the front entrance, and the condition of the paint or siding are the biggest factors in curb appeal"



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Customers are finding you in a few ways...

Drive By (Physical Curb Appeal) **59%**

Internet Search (Digital Curb Appeal) **41%**

- A listing of local storage properties
- To your Website

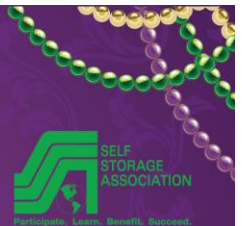
*2019 SSA Annual Report



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Physical Curb Appeal

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What prospects see when they drive by

- Doors (icons of self-storage)
- Landscaping
- Signs
- Flags
- Rental Trucks



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Landscaping

- Keep all areas maintained
- Kill weeds in driveways
- If gravel, make sure it is level with no potholes or mud
- Make sure trees & shrubs don't block signs
- Snow removal
- Clean up trash in gutters and anywhere near entrances



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Signs and Flags

- Need to be in good shape and readable
- Don't put contact info on flags
- Use QR Codes for multiple uses
- Professional signs, not just printed paper (at least laminated)
- Branding Standards



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Branding Standards

- Universal defining elements across all marketing
 - Colors
 - Logos
 - Fonts
 - Pictures
 - Website and Phone formats
- Website
- All printed material



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Signage



John Huffman

I think your sign should be large enough to cover the ENTIRE END WALL of your building with your phone number, website address and/or QR code. Remember, people are hurrying by and your sign has to be intelligible at a glance.

6h Like Reply



Kenneth Lee

I drive past this everyday to work. To be blunt your signage is impossible to read when you drive by it. I don't know why you didn't keep the same design as before with the number on the building. Not a flag that changes direction in the wind.



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Unmanned facilities need more signage!

- Needs to be frictionless
 - Maps
 - Clear building numbers
 - How to signs
- QR codes or contact info to let a person know if the facility needs help or cleaning

Use Those Branding Standards!



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Use Trucks as Signage

Not only is it great for signage, trucks are also income generating.

- Draws attention to your facility from the street
- Mobile billboard with 360 degree visibility
- Hundreds of impressions per mile
- Differentiates you from the competition



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Doors are the Icons of the Industry



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Would you rather rent here?



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Or here?



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Keeping Doors Looking Great

- Regular cleaning (indoor and outdoor)
- Removing dirt, grime & oxidation
- Caution when cleaning
- Easy test for color fastness



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When You Neglect Maintenance



Regular Maintenance is NOT just about curb appeal, but Asset Management



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When to Restore, Re-Paint or Replace

REPLACE

- Mechanics are going bad
- Adding Technology enhancements

PAINT

- Rebranding
- Existing Paint Issues
 - Cracking
 - Peeling
 - Down to Bare Metal

RESTORE

- Restore Original Color and Luster
- Purchasing New
- Getting ready to sell
- Adding new buildings
- Maintain Current Branding Strategy



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What prospects see when they drive by

- Doors (icons of self-storage)
- Landscaping
- Signs
- Flags
- Rental Trucks

- Vagrants
- Trash



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Making a Curb Appeal Plan

Daily

- Cleaning Bathrooms
- Cleaning Office
- Picking up trash
- Odor detection
- Pest Management
- Dumpster Check
- Unit Check
- Lock Check

Weekly/Monthly

- Check Gates, Keypads, Elevators
- Check irrigation
- Check lighting
- Knock down spider webs
- Inspect Sprinkler System
- Restock Supplies
- Wipe Down Unit Doors

Quarterly/Bi-Annually

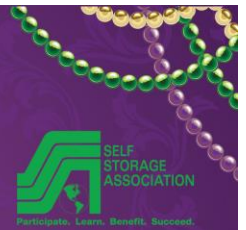
- HVAC Inspection
- Gate maintenance
- Replace landscaping
- Wash windows
- Check signs/flags
- Rental truck maintenance
- Wash Exterior doors



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Digital Curb Appeal

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Digital Curb Appeal Basics

- Goal of Digital Curb Appeal is to mimic physical curb appeal
- Make a frictionless environment for potential customers.
- Transparency and actionable information gain trust
- Welcoming the prospect to rent immediately or visit in person



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Search Data

- 60% do not have a particular company in mind when starting their storage search- Using “near me” features
- 61% of smartphone users say they’re more likely to buy from companies who customize information based on location.
- 74% wanting to see units in-person before purchasing

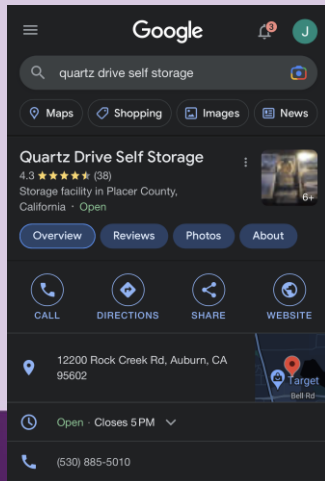


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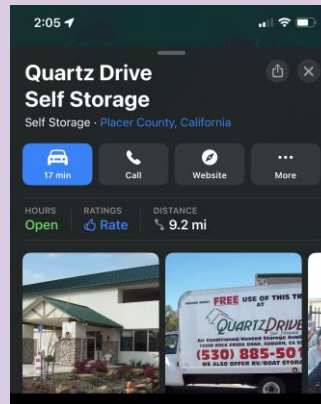
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Main Mobile Business Listings

Google Business Profile

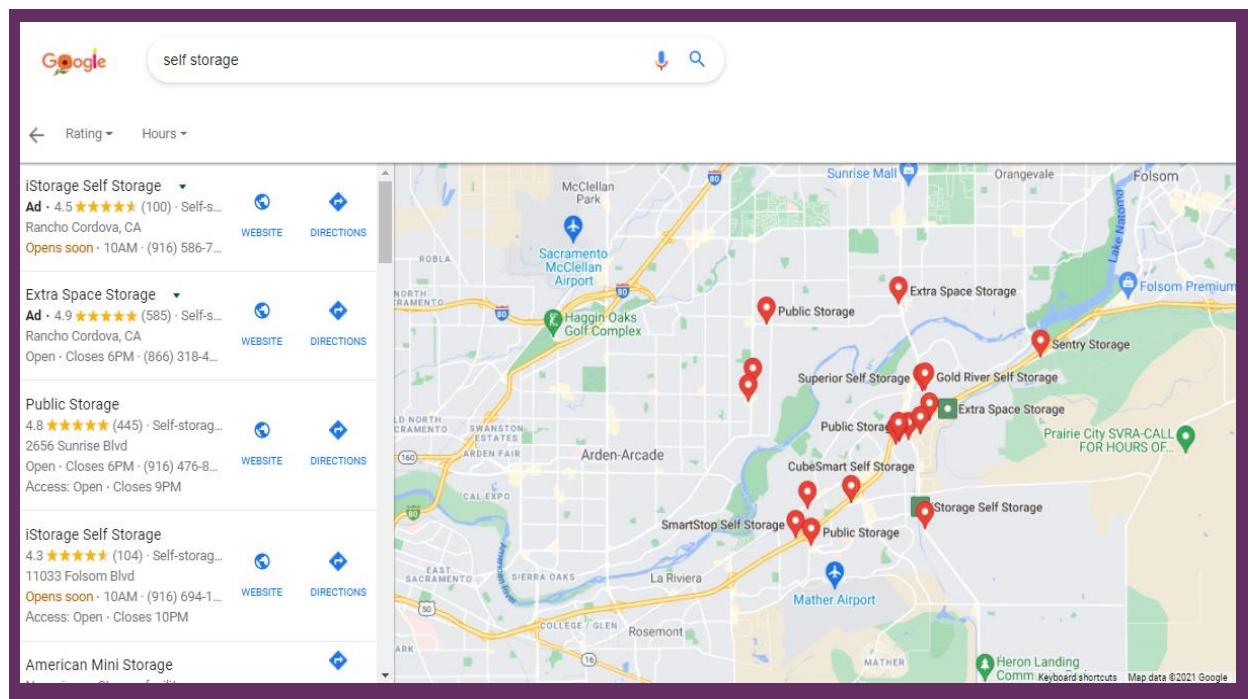


Apple Business Register




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self storage



American Mini Storage

Storage facility

Directions

Save

Nearby

Send to your phone

Share

Rancho Cordova, CA 95670

JP3G+QW Rancho Cordova, California

Claim this business

Add a label

Add missing information

Add place's phone number

Add hours


Add website

Photos

All

Street View & 360°

Add a photo




American Mini Sto...

No reviews

Storage facility

27

self storage



Sentry Storage

4.4 ★★★★★ 32 reviews

Self-storage facility

Directions

Save

Nearby

Send to your phone

Share

11319 Folsom Blvd, Rancho Cordova, CA 95742

Open now: 8:30AM–5:30PM

proselfstorage.com

(916) 633-7991

JP6Q+5F Rancho Cordova, California

From the owner

Stop by, give us a call, or visit our website to learn more!

Jul 20, 2021

Learn more

Photos

All

Exterior

By owner

Add a photo

Review summary

5

4

3

2

1

4.4

★★★★★

32 reviews

Write a review

Reviews

All

prices 7

area 4

unit 3

Erin Caldararo

Local Guide · 43 reviews

★★★★★ 2 years ago


I've been a customer here for about 6 months now. The service is always great. The lady is always nice, especially with my toddler playing with the fish. The property is clean and well kept. Prices are the best in Rancho area too.

Like Share

Response from the owner 2 years ago


Thank you for leaving us a great review Erin! We are happy to hear you enjoyed our facility and service. We appreciate your business and your support, have a nice day!

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UNIT PRICES & AVAILABILITY

FACILITY HOURS & INFO

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Not Sure What Size Unit You Need?
Use Our Storage Unit Size Calculator To Find The Right Size

VIEW ALL

SMALL

MEDIUM

LARGE

VEHICLE

SEARCH...

Q

SIZE ▲▼

UNIT DETAILS

PRICE ▲▼

4'x5'

Interior Hallway, Inside
1/2 off first 3 months

\$16.5
\$33

RESERVE

4'x5'

Self Storage

\$47

RESERVE

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Competing with
the REITs



30

Gate 5 Self Storage- Perfect Example



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Digital Curb Appeal Do's & Don't

- Keep brand standards across the board
- Be sure that your search engine results are up to date.
- Post pictures of YOUR location that are flattering!
- Find a website service made for the storage industry that you like their designs, have gotten references for functionality
- DON'T use pictures of other properties
- DON'T let search engines pictures be the only ones online
- DON'T post pictures with faded doors, signs, worn flags, etc.
- DON'T ignore negative review, respond and try to correct the situation



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In Conclusion

Make the most of those first 7 seconds to attract more customers!

- Clean Facilities
- Brand Standards
- Frictionless Contact

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Concurrent Educational Session

NAVIGATING TROUBLED WATERS TO SUCCESS

*Presenter: RK Kliebenstein,
Gator Pack Storage Inc.*



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Navigating Troubled Waters to Success

Is it time to pivot? Changes in capital markets have all but annihilated even the most solid of business plans, causing investors, owners and developers to seek new strategies to create value in self storage ownership. This session is geared to explore new avenues and differing approaches to acquisition, development and ultimately ownership of self storage properties.

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1

Creating New Value Add Strategies

Location Opportunities

Where To Expand
 Annex
 Automated

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Creating New Value Add Strategies: LOCATION OPPORTUNITIES



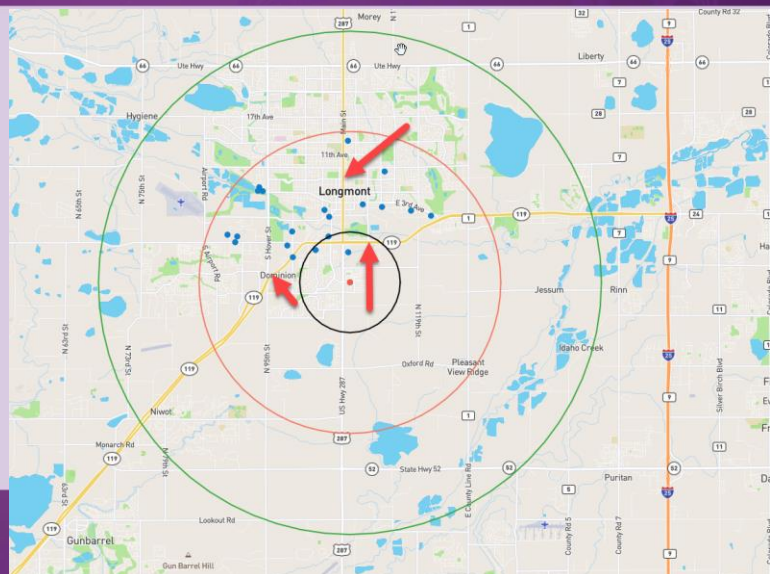
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Creating New Value Add Strategies: LOCATION OPPORTUNITIES



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Creating New Value Add Strategies: LOCATION OPPORTUNITIES



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Creating New Value Add Strategies: Office Conversion

Site Opportunities

Office

Ambient to Climate Controlled

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Creating New Value Add Strategies: Office Conversion



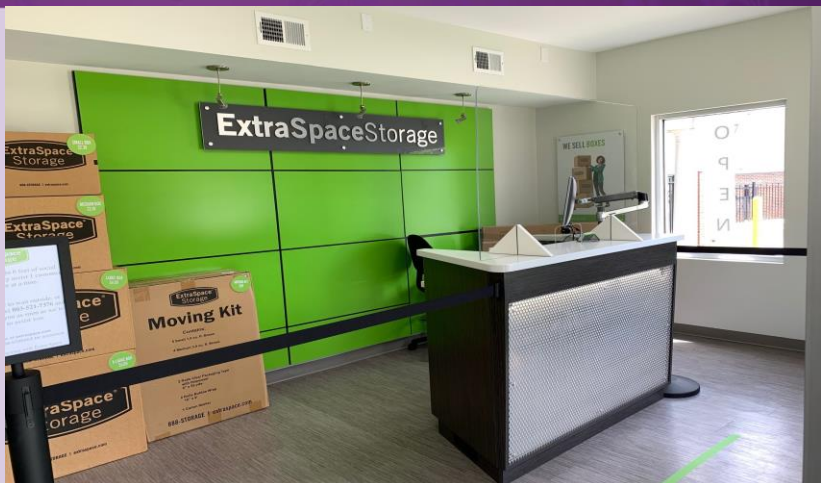
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Creating New Value Add Strategies: Office Conversion



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Creating New Value Add Strategies

Site Opportunities



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Creating New Value Add Strategies: Site



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Creating New Value Add Strategies: Site



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Creating New Value Add Strategies: Site



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Site Selection Becomes Increasingly Important

Eggs are cheaper in the country

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Site Selection Becomes Increasingly Important

Eggs Are Cheaper In The Country

SO TYPICALLY ARE RENTAL RATES!!!!!!!!!!!!!!

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Site Selection Becomes Increasingly Important

Market Selection

Primary

Secondary

Tertiary

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Site Selection Becomes Increasingly Important

Market Selection

Primary

Top 50 – 75 MSA (\$1M population)

Secondary

Tertiary

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Site Selection Becomes Increasingly Important

Market Selection

Primary Top 50 – 75 MSA (\$1M population)

Secondary

Top 200 MSA (Excepting Primary Market)

Tertiary

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Site Selection Becomes Increasingly Important

Market Selection

Primary Top 50 – 75 MSA (\$1M population)

Secondary Top 200 MSA (Excepting Primary Market)

Tertiary

Suburban

Rural

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Site Selection Becomes Increasingly Important

Market Selection

Who Are The Competitors And Why Does That Matter????

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New Operational Tactics...Integrating Technology Into Acquisitions

It Is All About DATA!!!!

- “Without big data, you are blind and deaf and in the middle of a freeway.” — Geoffrey Moore
- “In God we trust, all others bring data.”
- “Data is the new oil.” — Clive Humby

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New Operational Tactics...Integrating Technology Into Acquisitions

It Is All About DATA!!!!

Qualifying The Data

Reconciliation

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New Operational Tactics...Integrating Technology Into Acquisitions

It Is All About DATA!!!!

Qualifying The Data

Understanding The Source

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New Operational Tactics...Integrating Technology Into Acquisitions

It Is All About DATA!!!!

Qualifying The Data

Looking At The Data From A Different Perspective

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New Operational Tactics...Integrating Technology Into Acquisitions

It Is All About DATA!!!!

Using GIS Data

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The Resurgence Of Phasing In Development Projects

In Low Interest Rate Environments, Phasing Was Less Important

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Getting The Unit Mix Right...Or Adapting To A Changing Market

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The Resurgence Of Phasing In Development Projects

Getting The Unit Mix Right...Or Adapting To A Changing Market

Consider a 10x5 or a 20x10 instead of a
5x10 or a 10x20

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?
DU AM

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What Is The Right Product And At What Price?

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What Is The Right Product And At What Price?

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What Is The Right Product And At What Price?

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IN AM

DN CC

DN CC IN

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

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IN AM

DN CC

DN CC IN

HIGH OR LOW DOOR

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What Is The Right Product And At What Price?

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IN AM

DN CC

DN CC IN

HIGH OR LOW DOOR

UP CC

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

OPEN

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

OPEN

COVERED

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

OPEN

COVERED

WITH OR WITHOUT POWER?

LIGHTING?

CAMERA COVERAGE

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

OPEN

COVERED

WITH OR WITHOUT POWER?

LIGHTING?

CAMERA COVERAGE

FULLY ENCLOSED

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

OPEN

COVERED

WITH OR WITHOUT POWER?

LIGHTING?

CAMERA COVERAGE

FULLY ENCLOSED

FULLY DEMISED

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The Resurgence Of Phasing In Development Projects

What Is The Right Product And At What Price?

OPEN

COVERED

WITH OR WITHOUT POWER?

LIGHTING?

CAMERA COVERAGE

FULLY ENCLOSED

FULLY DEMISED

VALET EFFICIENCY

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Understanding Negative Leverage And The Impact On Investments

What Is Negative Leverage?

Negative leverage is a scenario where the addition of debt in a commercial real estate transaction causes the levered return to be less than the unlevered return.

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Understanding Negative Leverage And The Impact On Investments

What Is Negative Leverage?

Negative leverage is a scenario where the addition of debt in a commercial real estate transaction causes the levered return to be less than the unlevered return.

Positive leverage occurs when the cap rate is greater than the cost of debt, which means the return on equity will be greater than the cap rate. Negative leverage is just the opposite and defined as when the cap rate on a property acquisition is less than the cost of debt or debt constant and therefore, the cash-on-cash return is less than the cap rate. The debt constant is the annual debt service (principal and interest) payment divided by the amount of the debt.

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Understanding Negative Leverage And The Impact On Investments

What Drives Negative Leverage?

Negative leverage is a scenario where the addition of debt in a commercial real estate transaction causes the levered return to be less than the unlevered return.

Negative leverage occurs when the borrowing costs are greater than the overall return produced by the property's cash flow.

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Understanding Negative Leverage And The Impact On Investments

What Are The Risks of Negative Leverage?

Negative leverage is a scenario where the addition of debt in a commercial real estate transaction causes the levered return to be less than the unleveraged return.

Negative leverage occurs when the borrowing costs are greater than the overall return produced by the property's cash flow.

The risks of using negative leverage include lower overall returns as well as more serious consequences if the property's cash flow cannot keep up with the required mortgage payments.

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
DEMOGRAPHICS
HISTORICAL
PRESENT (POINT
IN TIME)
FORECASTED

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES
CONCESSIONS

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES
CONCESSIONS
DISCOUNTS

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES
CONCESSIONS
DISCOUNTS
DELINQUENCY

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES
CONCESSIONS
DISCOUNTS
OCCUPANCY

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES
CONCESSIONS
DISCOUNTS
OCCUPANCY
CAP RATES
SALES/MARKET DATA

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Finding The Data To Underwrite

What Data Do I need?

SUPPLY
DEMAND
RATES
CONCESSIONS
DISCOUNTS
OCCUPANCY
CAP RATES
SALES/MARKET DATA

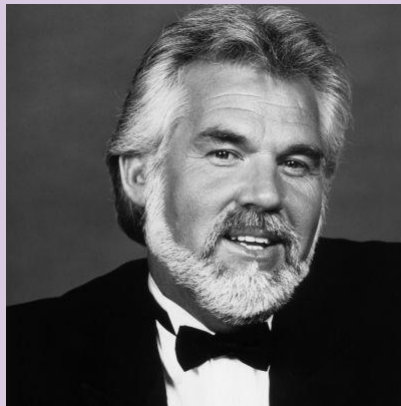
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Developer of Self Storage???



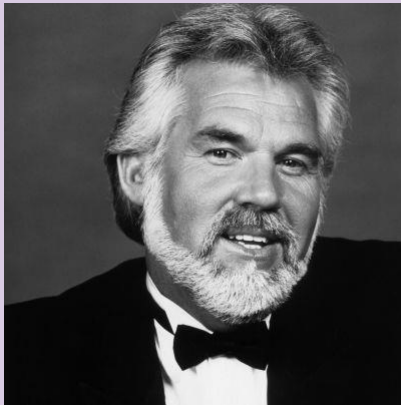
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Oh Kenny...Sage Words And Wisdom!



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You Have To Know When To Hold 'Em...

INITIAL STRATEGIC PLANNING: DETERMINING THE HOLD PERIOD

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You Have To Know When To Hold 'Em...

INITIAL STRATEGIC PLANNING: DETERMINING THE HOLD PERIOD
PARTNERSHIP DRIVEN

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You Have To Know When To Hold 'Em...

INITIAL STRATEGIC PLANNING: DETERMINING THE HOLD PERIOD
PARTNERSHIP DRIVEN
CAPITAL MARKET DRIVEN
TAX PLANNING

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You Have To Know When To Hold 'Em...

INITIAL STRATEGIC PLANNING: DETERMINING THE HOLD PERIOD
 PARTNERSHIP DRIVEN
 CAPITAL MARKET DRIVEN
 TAX PLANNING
 EVERGREEN vs. CHURN (RE-DEPLOY CAPITAL)

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And Know When To Fold 'Em!

- PREDETERMINED
- OPPORTUNISTIC
- RECAPITALIZATION

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THANK YOU!!!!



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Concurrent Educational Session

**TECHNOLOGY AND MARKETING
INNOVATION FOR ANY BUDGET**

*Presenter: Raheem Amer,
Mini Mall Storage*

Concurrent Educational Session

**THE FIVE GREATEST MISTAKES
WE'VE MADE IN SELF STORAGE**

*Presenters: Carl Touhey and Jay Allen,
Performance Self Storage Group*

Self Storage Association
2023 SPRING
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Top 5 Mistakes Made in Storage

Performance Self Storage Group
Carl Touhey
Jay Allen

Performance Self Storage Group **MARCH 8-10 • NEW ORLEANS**

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Agenda

- Who We Are
- Top 5 Mistakes
- Q & A



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Who We Are



- Specialize Exclusively Within the Self Storage Industry Since 1997
 - Founded Performance Self Storage Group
- \$1+ Billion in Completed Self Storage Transactions
 - 158 Self Storage Properties Sold
 - 51 Years of Combined Experience
 - Own 4 Facilities / Investors in 32+



Carl E. Touhey
President



Jay Allen
Vice President

Performance Self Storage Group

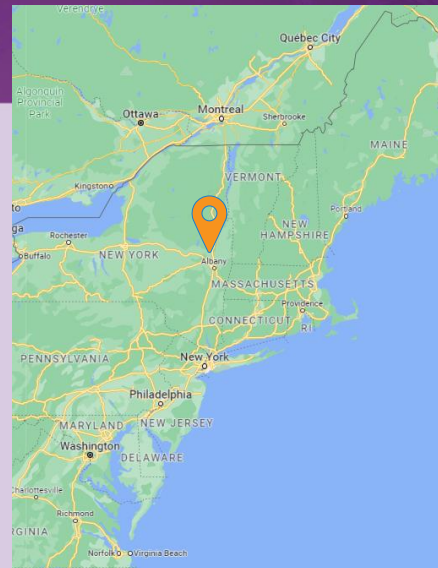


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Storage Ownership

Family Built 1st Facility in
Albany, NY in 1972



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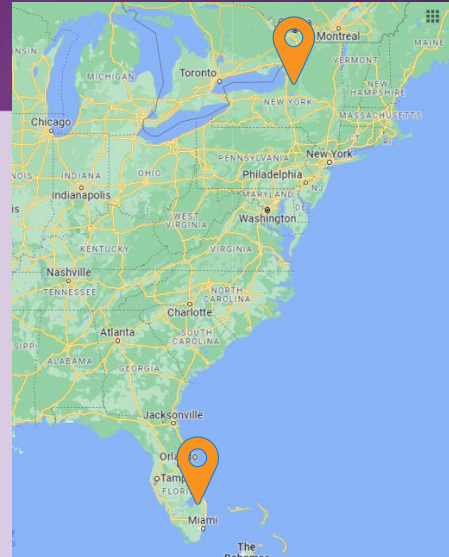


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Storage Ownership

Built 4 Facilities in Albany New York & 2 in Florida



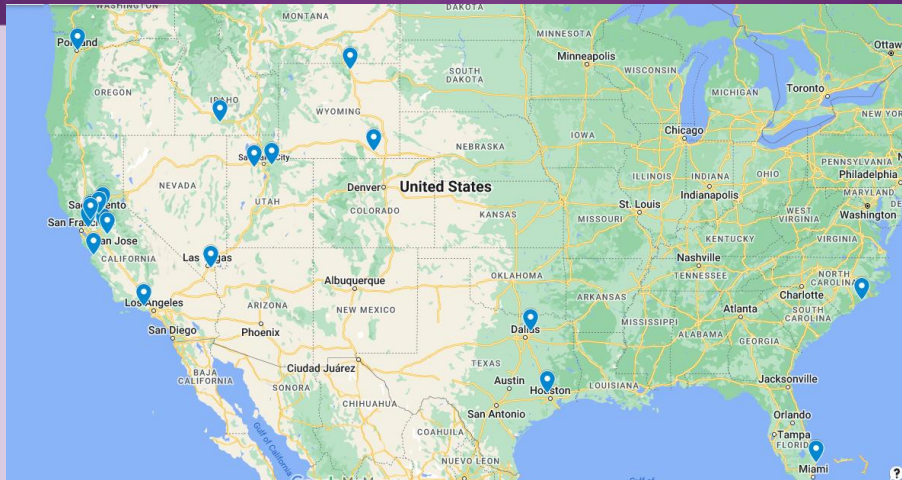
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Storage Ownership



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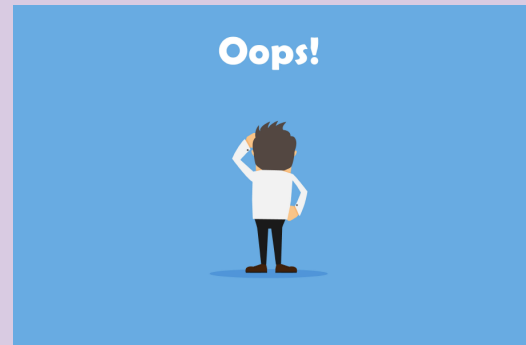


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Mistake #1 – Hiring Mistakes

- Poor interview procedures
- Didn't run credit report
- Didn't run criminal report
- Didn't call references
- No due diligence on potential new hire



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Mistake #1 – Hiring Mistakes

- **Manager #1**
 - Manager quit and we hired the assistant manager to be the full-time manager.
 - We did not do a proper background check (credit or criminal) or check references.
 - We relied solely on their word and limited performance with our Company.

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Mistake #1 – Hiring Mistakes

Manager #1 – What We Discovered

- Allowed tenants to live in their units
- Rented over 10 units to herself for \$0 rent
- Previous employer:
 - Claimed disability
 - Had units at her previous place of employment that were going up for auction.
- Suspicious activities and discovered she was part of a local theft ring
- Exchanging work with tenants for DISCOUNTED / FREE rent
- Claimed a non-work injury was work related



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Mistake #1 – Hiring Mistakes

Tenants: Past And Current
April 14, 2014 3:19 PM

Unit (9)	Name	Company Address	Phone	PaidThru	Balance	Refund Due	Gate Code	Email
A04				8/7/2013	0	0	5528528384	
C129				10/5/1970	85586			
G258				3/11/2013	0	0	2436182528	
GG429				4/28/2013	0	0	2436182528	
II462				12/3/2013	0	0	2436182528	
K294				3/31/2014	0	0	2436182528	
				12/30/2013	0	0	5528528384	
NN400				10/5/1970	85586			
OO373				4/30/2014	0	1.00	2436182528	
B57				1/17/2014	0	0	2436182528	
				10/4/2011	0	0	4359555584	

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Mistake #1 – Hiring Mistakes

• Manager #2

- Full-time manager quit and we hired the part-time manager
- Was young and not very experienced in a workplace environment
- Didn't offer proper training

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Mistake #1 – Hiring Mistakes

Manager #2 – What We Discovered

- Income started to drop over a 6 month period
- Many tenant complaints
- Negative reviews online
- Manager was letting friends “play” on the facility grounds

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Mistake #1 – Hiring Mistakes



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Mistake #2 – Purchasing Mistakes

No Matter How Experienced You May Be as a Real Estate Investor, a Lesson Will Be Learned in Every Transaction That You Do!

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Mistake #2 – Purchasing Mistakes

- Assuming contracts longer than 30 days without knowing it
 - Assumed a Yellow Page contact with the purchase of a storage property.
 - Cost was \$13,000 a year = \$1,083 a month



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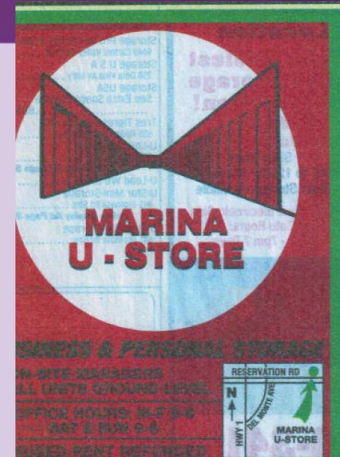
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Mistake #2 – Purchasing Mistakes

- Assuming Contracts Longer Than 30 Days
 - Day 1 of ownership we started marketing tracking program
 - 1 Year generated 5 move-ins from this Yellow Page ad

Cost Per Move-In = \$2,600!



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Mistake #2 – Purchasing Mistakes

- Not looking at EVERY square inch of the property



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Mistake #2 – Purchasing Mistakes

Not Setting an Immediate & Long-Term CapX Budget



Skylight Maintenance Costs



Poor Security Systems



Increased Tree Maintenance Expense (\$18k in 2021)

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Mistake #2 – Purchasing Mistakes



Asphalt Repair



Dated Keypads

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Mistake #3 – Not Hiring 3rd Party Management

Who Is The Captain Of Your Self Storage Operation?



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Mistake #3 – Not Hiring 3rd Party Management

- As Owner/Operators, we tried to “do-it all”
 - Hiring, training, marketing, capital improvements, rental rate increases, revenue management, bookkeeping, auction process, etc...
- Employees were not properly trained and employee performance was poor
- Marketing plan was weak
 - Website starting to rank lower
 - Google PPC campaign was not optimized
- We spent most of our day overseeing operations & traveling to the properties just to save 4%-6%
 - Could have used time to find new investment opportunities
 - \$50k Gross Income x 6% Management Fee = \$3,000 Per Month / 40 Hours Per Month (Our time spent managing) = \$75 Per hour
- Significant risk in overseeing the auction process being handled by managers
- Did not have a call center – Managers were answering the phone

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Mistake #3 – Not Hiring 3rd Party Management

- Why Hire 3rd Party Management?
 - Vet and train all employees
 - Compete on a more level playing field against the larger operators
 - Team dedicated to the marketing platform for each facility
 - They can evaluate all facility analytics to make strategic changes
 - Raising rates and have staff trained on how to handle complaints from tenants
 - In house call center with professional storage “counselors” to convert all leads to rentals
 - Stay up to date on changes in employment law
 - Oversight of delinquency process
 - Purchasing power!
 - Employees are employed by management company

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Mistake #3 – Not Hiring 3rd Party Management

- Hiring 3rd Party Management is Not “Set It & Forget It”
 - Our role is now overseeing what the management company
 - Reviewing weekly / monthly management and financial reports
 - Handling major capital improvement projects

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Mistake #4 – Bad Partner

- Setting unrealistic pro forma projections and returns
- Going overbudget on development costs and taking too long to complete project
- Allowing unqualified partners to “manage” the property
- Marketing plan – What’s a marketing plan?

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Mistake #5 – Interest Rate Risk

Did You Lock In Long Term Financing?

- A year and half ago 10-Year Treasury was 1.1%
 - Interest rates were 3%-4%
 - Cap rates 3.5%-4.5%
- Today, 10-Year Treasury is 3.9% & 5-Year Treasury 4.2%
 - Interest rates are now 5.5%-7.0%
 - Cap rates 5.5%+

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Mistake #5 – Interest Rate Risk

Rising Interest Rates & Your Market Value

Last Year Value Range

Net Operating Income	Capitalization Rate	Market Value
\$100,000	3.5%	\$2,850,000
\$100,000	4.5%	\$2,200,000

Today's Value Range – Not Factoring in NOI Declines

Net Operating Income	Capitalization Rate	Market Value
\$100,000	5.5%	\$1,800,000
\$100,000	6.5%	\$1,540,000

30% Decline in Market Value

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Mistake #5 – Interest Rate Risk

Adjustable Rate Loans & Debt Coverage Ratio

Purchase Price: \$2,500,000
 Cap Rate: 4.5%
 NOI @ Purchase: \$112,500
 Down Payment: 35% (\$875,000)
 Loan Amount: \$1,625,000
 NOI Growth: 8% YOY for 3 Years

	Loan Amount	NOI	Interest Rate	Yearly Payment	DCR
At Purchase	\$1,625,000	\$112,500	3.5%	-\$87,563	1.28
Interest Rate Adjusts	\$1,625,000	\$141,717	6.5%	-\$123,253	1.14

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Mistake #5 – Interest Rate Risk

Decreasing Rental Rates + Softening Occupancy + Interest Rates Increasing

- DCR Ratio & LTV Defaults
 - Forced Sales
- Pro Forma Rents Not Being Achieved on Lease-Up Properties
 - Partner Capital Calls
- Deeds in Lieu of Foreclosure

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What Did We Do Right?

We Invested in Self Storage!

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Q & A



Carl E. Touhey
President



Jay Allen
Vice President

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Thank You!

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Carl E. Touhey
President



Jay Allen
Vice President

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CLOSING GENERAL SESSION

THE SELF STORAGE LEGAL NETWORK'S LEGAL POWER HOUR

LEGAL Q & A

*Presenters: Carlos Kaslow and Scott Zucker,
Self Storage Legal Network*



Self Storage Association
2023 SPRING
*Conference &
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THE SELF STORAGE LEGAL NETWORK “POWER HOUR”

Carlos Kaslow, Esq.

Scott Zucker, Esq.

www.selfstoragelaw.com



Self Storage Legal Network

MARCH 8-10 • NEW ORLEANS

LITIGATION 2022

- PS Wins \$100 Million Tenant Insurance Class Action
- New Mexico Insurance Department Rules Protection Plan is Insurance
- IRS rules that Protection Plan revenue is rent
- Website ADA Compliance Litigation
- Website Wiretap Litigation

Company Name



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LEGISLATION 2022

- SSA Defeats New York Bills Targeting Lien Remedy
 - AB 2651- Would have effectively doubled the current notice period for lien sale.
 - SB 6648 – Would have stopped lien sales during ANY declared state of emergency.
- Indiana limits property tax valuation for self storage
- Arizona firearms bill defeated
 - Tenants would have the right to storage guns and ammunition at self storage facilities. It could not be prohibited by rental agreement.

Company Name



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QUESTION & ANSWER

TAKE THIS OPPORTUNITY TO GET
YOUR SELF STORAGE QUESTIONS
ANSWERED!

Self Storage Legal Network



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THANK YOU!

- Carlos Kaslow, Esq.
- Scott Zucker, Esq.
- www.selfstoragelaw.com





Public Storage \$100 Million Victory Affirmed

The California Court of Appeal, in *Perez v. Public Storage*, 2022 Cal. App Unpub. LEXIS 488, may have administered a death blow to a \$100 million class action lawsuit against Public Storage when it upheld a trial court's ruling that the plaintiffs failed to prove that Public Storage misled its customers who purchased insurance offered at its facilities. The court of appeal even characterized some of the plaintiffs' arguments as "nonsense" in its opinion. Plaintiffs' and their lawyers' dreams of a \$100 million payday can only be revived by the California Supreme Court, which is a longshot.

On appeal, plaintiffs argued that Public Storage had violated the unfair competition law by "telling its customers they were required to maintain some form of insurance on their stored goods even though there was no such requirement." Judge Kuhl considered this argument at trial and ruled:

Plaintiffs also argue that the fact Public Storage would rent storage space to customers who did not have insurance meant that insurance was not required despite the insurance requirement of the lease. Because the Insurance Code precludes self-service storage employees from analyzing insurance coverage, Public Storage did not ask customers to provide proof of insurance coverage. There would be no purpose in proffering proof of insurance because the Public Storage employee was not able to consider whether customer's insurance (e.g., a homeowner's policy) covered goods the customer would place into storage at a self-storage company. Public Storage could legally require a renter to have insurance but nevertheless use its discretion in how to enforce that requirement. As one witness testified, Public Storage would rent to a person without insurance on the expectation that the person would obtain insurance elsewhere in order to comply with the lease requirement. There is nothing misleading or unlawful in this course of action by Public Storage.

The court of appeal concluded that Judge Kuhl's reasoning was correct and found ludicrous plaintiffs' assertions that Public Storage's failure to verify that tenants maintained insurance and did not terminate leases or sue uninsured tenants was proof of deception. The court wrote:

And Public Storage's unwillingness to terminate rental agreements for failure to comply with the insurance obligation (even if the prospective tenant expresses an intent not to comply)—whether due to an inability to evaluate compliance or due to a conscious choice—does not somehow retroactively invalidate that obligation. Accepting plaintiffs' logic means that a party's decision not to enforce the breach of a contractual provision means that the provision was never a contractual obligation in the first place. This is nonsensical, and we may not construe contracts to lead to such absurdities.

Plaintiffs then argued that even if the lease and insurance addendum required tenants to obtain insurance, Public Storage violated the unfair competition law by not telling renters that it would not enforce that requirement. The court of appeal was not impressed by plaintiffs' argument. "To accept plaintiffs' argument, we would have to hold that a party to a contract commits an unfair business practice if it does not disclose, at the time it signs a contract, which of the contract's provisions it does not intend to enforce. Plaintiffs provide no legal support for this argument, nor have we found any. This is not surprising. People and businesses generally have the right to enter into a contract, and to decide not to sue for a subsequent breach of that contract."

The court's opinion affirms the right of self storage facilities to require that tenants insure their stored property. The court concluded that each storage facility determines how it enforces its lease when a breach occurs. It has no obligation to inform tenants what remedy it may seek when a tenant does not comply with the rental agreement requirements. While plaintiffs argued that storage operators must either terminate a non-complying tenant's lease or sue the tenant to force compliance, the court took a more measured approach. It concluded that contract enforcement is a private matter, and tenants who breach the lease may find that they have assumed the risk for loss of or damage to their stored property. This remedy alone may be adequate for the facility owner. This seems a better approach than requiring self storage operators with limited insurance knowledge to monitor their customers' insurance decisions.

New Mexico Insurance Department Rules Protection Plan is Insurance

The New Mexico Department of Insurance (DOI) has issued a departmental hearing officer's opinion that concludes that a protection plan program is insurance as defined by the state's insurance code. It also makes several recommendations to the Superintendent of Insurance concerning ending the sale of protection plans in the state, fines for the operators whose programs were under review, and other actions that the DOI should take against such protection plan programs. The DOI examined the protection plan of several facilities in the state as part of an administrative action, and the order applies to the parties subject to the action. However, the state's storage operators who offer protection plans should review their protection plan program and consider if stopping the sale of protection plans in New Mexico is the prudent course of action.

The storage operators modeled their protection plan on those programs available in California and Kentucky where the courts had determined that protection plan programs were not insurance. The hearing office pointed out the folly of this approach in a footnote: "All calculations based on our experiences elsewhere fail in New Mexico." And so, the self storage operators' arguments that a protection plan was not insurance failed in New Mexico. The hearing officer rejected the reasoning of both the California and Kentucky courts.

It should be noted that the hearing officer found that under New Mexico law, insurance is any contract whereby one party assumes the risk of another. Such a broad reading of the law puts most rental agreements and other contractual indemnity provisions within the purview of the state's insurance department.

The DOI's final order put the self storage operators in a problematic situation. They could either accept the Department's ruling that the protection plan was insurance and pay fines in the \$5,000 to \$50,000 range, or consider additional appeals and face fines as high as \$2.9 million dollars. The storage operators opted for a quick settlement.

One issue that was discussed in the hearing officer's opinion was the "forced placement" of the protection plan. Some facility operators require their customers to insure their stored property. If they did not provide proof of insurance, they would be enrolled in the facility protection plan program. The hearing officer concluded that there was insufficient evidence to establish a violation of the state's unfair competition laws but that the DOI may determine that was such a practice. This should be of concern to facilities that enroll tenants who do not provide proof they have insurance in either protection plan or insurance programs. One criticism of the programs offered in New Mexico, according to the hearing officer, was the lack of transparency. At a minimum, any forced placement of insurance or protection plan must clearly state in the rental agreement and the protection plan or insurance documents that the tenant will be enrolled in the program and how the tenant may exit the facility insurance or protection plan program.

IRS Rules Protection Plan Revenue is Rent

The Internal Revenue Service has issued a private letter ruling concluding that additional monthly payments from tenants to participate in the operator's protection plan program were additional rent from real property. The self storage operator had elected to be treated as a Real Estate Investment Trust for tax purposes. REITs must pay taxes on non-real property-related service income and are limited in the amount of service income they may earn. The ruling treats protection plan income as additional rent, not service income. The IRS concluded:

As discussed above, the standard lease for the use of space in a Facility includes the Liability Shield that generally prevents a tenant from making a claim against the landlord for damages to its property stored in a Facility that would otherwise be payable under local landlord-tenant law. However, a tenant that makes a Payment enters into a lease that includes a waiver of the Liability Shield, which is the ability to make a claim under local landlord-tenant law against the landlord for certain damage to its personal property located in the leased space. This ability to make a claim against a landlord for certain damage to personal property located in the leased space arises out of the landlord-tenant relationship (absent a Liability Shield) and the tenant's right to use the space in or upon the real property. In this case, paying a separate fee for this right does not change this analysis. Furthermore, as in Rev. Rul. 75-226, the Payment is additional consideration for a right that is so closely connected with the tenant's occupation, possession, and enjoyment of the real property that it constitutes rents from interests in real property within the meaning of section 856(d)(1)(A).

It should be noted that an IRS private letter ruling is only binding on the IRS with respect to the taxpayer to whom it was issued, provided that the taxpayer fully and accurately described the transaction. It may not be relied upon by other taxpayers. However, PLRs give some insight into the IRS views on the tax implication of the transaction reviewed.

New DOJ Website Accessibility Guidance

On March 18, 2022, the U. S. Department of Justice (DOJ) issued *Guidance on Web Accessibility and the ADA*. The guidelines are designed to assist businesses in developing their websites, so they are accessible to the seeing and hearing impaired. The guidelines are not DOJ regulations and do not carry the same force of law as agency regulations. However, the DOJ clearly states that web accessibility is a department priority, so self storage operators may want to discuss the guidelines with their website service provider to ensure that their site conforms to the DOJ's recommendations. The DOJ guidelines may be found at <https://beta.ada.gov/web-guidance>.

DOJ does not specify website accessibility standards with which businesses must comply. However, DOJ has identified two standards that companies should consider. The "Web Content Accessibility Guidelines" (WCAG), a private standard, and the Section 508 Standards, which the federal government uses for its own websites.

One recommendation that operators would be wise to include on their website is the capability for users to report accessibility issues. Providing such an option can help accommodate persons with sight and hearing impairments who have difficulty using the website. It also makes lawsuits brought by testers less credible if they never reported they were having access issues when using the website. Everyone knows that technology does not work perfectly 100% of the time; a person who sues before reporting the problem may have priorities other than accessing the website.

Lawsuits against businesses alleging that their websites are not in compliance with the ADA are being filed in record numbers. One reason for this rush to the courthouse is that these are easy lawsuits to bring. Law firms and testers can access a website from the comfort of their law office or the plaintiff's living room. Software programs are available that determine if a website complies with current accessibility standards. Every business with an interactive website is now a potential ADA defendant. The law has been evolving over the last decade, and it now appears that only businesses with brick-and-mortar locations are subject to website accessibility lawsuits. Every U.S. circuit court but one has ruled that web-only businesses are outside the scope of ADA accessibility compliance lawsuits. Recently the

California Court of Appeals, in *Martinez v. Cot'n Wash, Inc.*, 2022 Cal. App. LEXIS 673, ruled that the ADA accessibility requirements do not currently cover web-based businesses. It took this position even though the U.S. Department of Justice (DOJ), the agency with regulatory authority over the ADA, has taken the opposite stance in amicus briefs and congressional hearings. The court pointed out that Congress has never modified the ADA to clarify that the law applies to web-based retailers, nor has the DOJ issued regulations to this effect. The court of appeal concluded that it could not expand the scope of the ADA when both Congress and the law's primary regulator have taken no action to include websites within the scope of the ADA, even though both were aware of the confusion faced by the nation's courts. While the weight of legal authority has ruled that the ADA does not cover web-based retailers, it appears likely that lawsuits will continue to be brought until the U.S. Supreme Court rules on the issue.

The California ruling does not affect the requirement that brick-and-mortar businesses, including self storage facilities, that have an interactive website must be accessible to the vision and hearing-impaired. The California court even stated this in its opinion. Self storage businesses should work with their website service provider to ensure that their site complies with Web Content Accessibility Guidelines 2.0. It should also be tested for compliance periodically and updated as needed. A self storage operator with an expert opinion that the company's website was designed to comply with WCAG accessibility standards and proof of regular compliance review is not an easy target of these opportunistic lawsuits.

Website Wiretapping Lawsuits

Class action lawsuits alleging that "session replay" software that records website user navigation through the site violates state and federal wiretapping laws continue to be filed against businesses. A class action suit was recently filed in California against Papa John's for violating the federal Wiretap Act and the California Invasion of Privacy Act (CIPA). The suit claims that the business intercepted communications without the website user's consent, violating federal and state law. Plaintiffs are suing for damages that include the greater of \$10,000 or \$100 per day for each violation of the Wiretap Act and \$2,500 to each class member for CIPA violations, as well as reasonable attorneys' fees.

These website wiretap lawsuits are in their early stages, and it is unclear if wiretapping laws even apply to the internal tracking of website user movements. Also, what constitutes consent is still an open question. In Papa John's lawsuit, the plaintiffs allege that pop-up disclosure is required to constitute consent. This is analogous to the disclosures businesses use to record customer phone calls for quality control purposes. While there will likely be years of litigation before the viability of these suits is determined, businesses that use session replay software should take proactive measures now. Stating that such software is being used in the website terms of use is a starting point. More aggressive notification of recording to users should also be considered in states that require consent of all parties to an electronic communication. These states are California, Delaware, Florida, Illinois, Maryland, Massachusetts, Montana, Nevada, New Hampshire, Pennsylvania, and Washington. While the courts may conclude that decades-old wiretap laws do not apply to website tracking software, legislatures revise privacy laws regularly and they may be expanded to encompass this new technology. The *Kauffman v. Papa John's International*, Case 3:22-cv-01492-BEN-MSB, complaint was filed in the United States District Court for the Southern District of California.

JOIN THE SSLN

The Self Storage Legal Network (SSLN) is a legal information service for self storage owners and operators. The SSLN has an exclusive relationship with the Self Storage Association to provide its popular legal hotline services to the organization's members. The hotline is one of the best sources available for obtaining industry related legal information. The SSA believes that the most important benefit of being a direct SSA member is access to the Self Storage Legal Network hotline. For just the cost of a couple of hours with your local lawyer, you can have a whole year of access to expert legal information. Attorneys D. Carlos Kaslow and Scott Zucker have unsurpassed knowledge of the self storage industry and the legal challenges faced by owner-operators.

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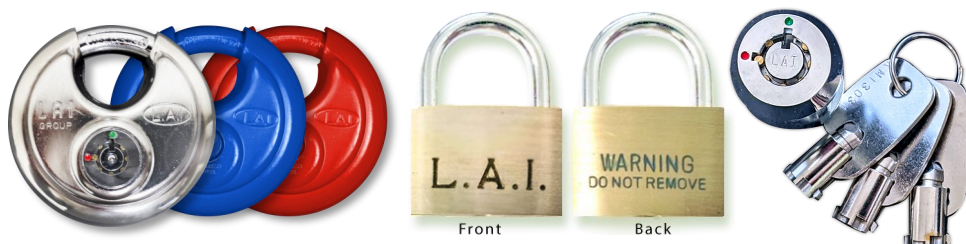


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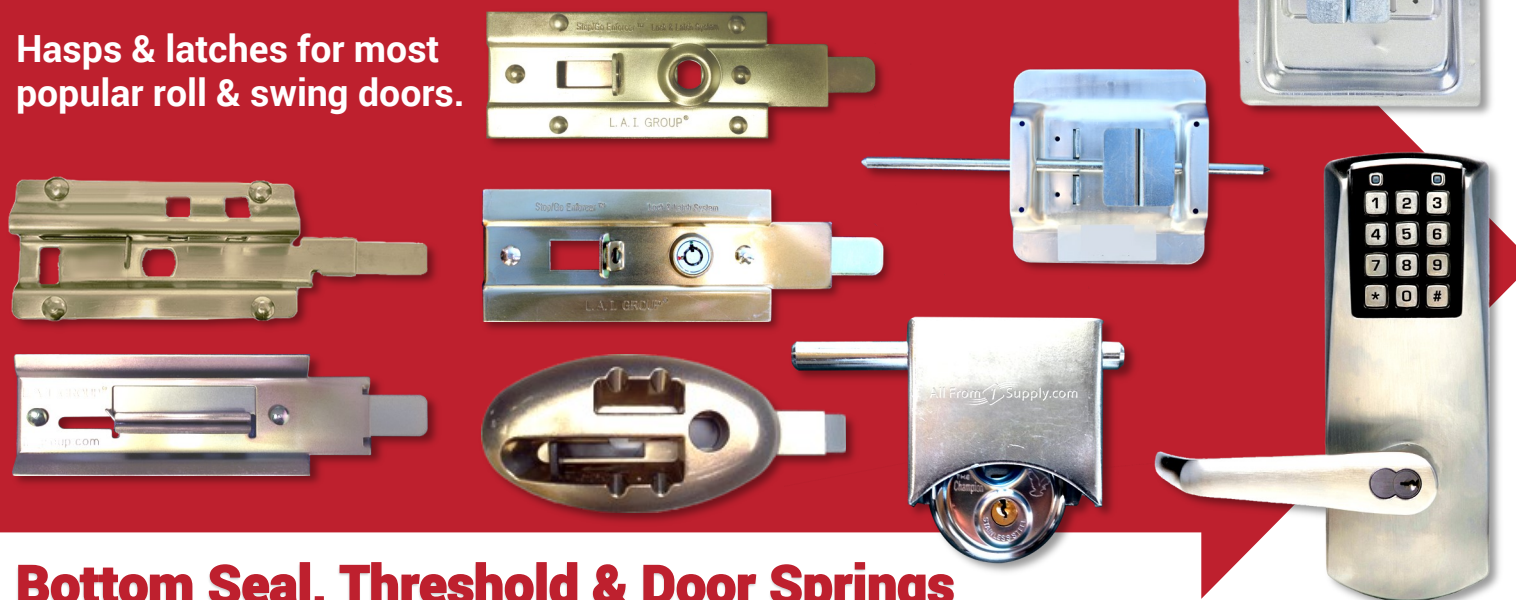
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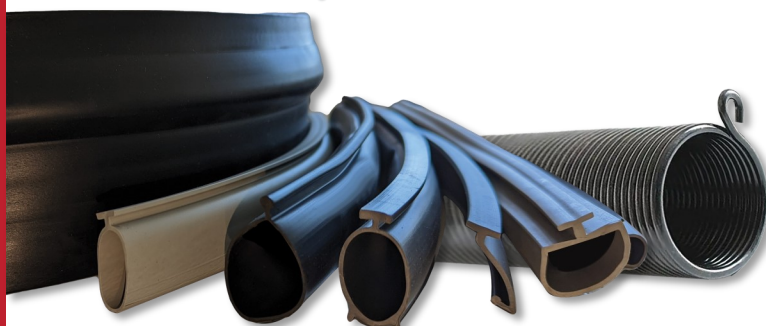
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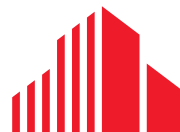
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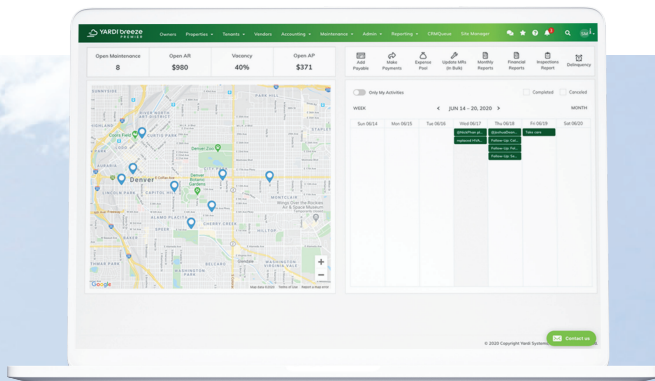


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The Attorneys

Attorneys D. Carlos Kaslow and Scott Zucker, whose combined experience in the self storage industry exceeds 50 years, operate the SSLN. Kaslow co-wrote the authoritative book on drafting self storage agreements; *SSA's Rental Agreement Handbook* and Zucker authored *Legal Topics in Self Storage*. Our attorneys also co-write annotated lien law booklets for each state. They understand the self storage business and believe there is a better way to provide you with quick access to the specialized legal information you need.

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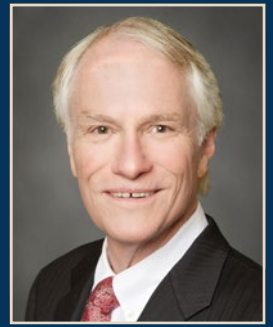
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Scott Zucker

"After more than 25 years in the self storage business, we still depend on the SSLN for guidance on legal and various other issues. Having access to the expertise of the legal team and the knowledge base of other self storage operators is invaluable to us. The convenience and low cost of having SSLN quickly answer our legal questions is a great investment for our small business and we highly recommend their services."

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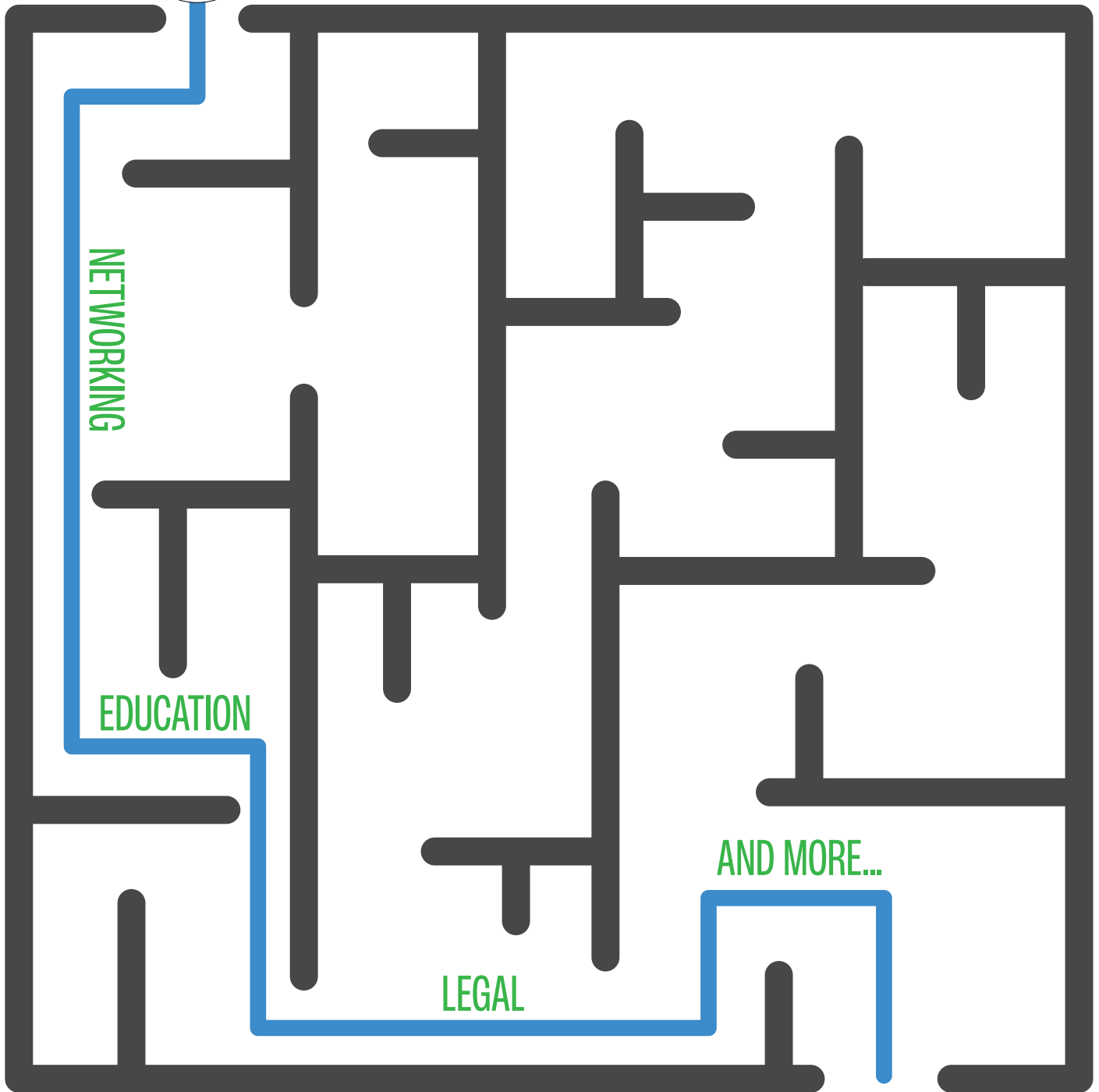
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