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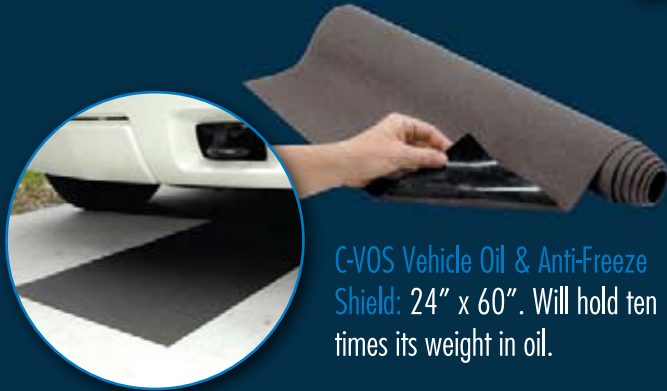
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New Opportunities, New Challenges

Over the past six months, the words “construction” and “development” have begun to sneak their way back into industry conversations. Very few new construction projects were green lit during the recession; and those that began before the economic slump were put through the financial grinder, leaving developers and lenders with a distaste for new projects.

Now the gray clouds are parting, and new opportunities are appearing on the horizon. While the economy is still far from full recovery, many self-storage investors, operators and builders are looking ahead and making plans. In fact, there are many benefits to building in a slow economy. Steel costs are down, quality construction crews are readily available, and even city planners are becoming more flexible—all reasons to consider moving forward with your next project.

Of course, with opportunity come challenges. If you’re considering a niche market such as boat and RV storage, there are issues to consider, particularly location and marketing. You’ll also need to look at today’s trends and determine what’s right for your proposed development. Inside, you’ll find articles on all these topics, plus a case study and photos of a boat/RV-storage facility in California that uses solar panels to generate revenue.

Speaking of new opportunities, you’re likely reading this special edition online. A digital issue was an opportunity for us to learn and explore new ways of delivering interactive content to readers. Let me know what you think of the new format by e-mailing acampbell@vpico.com.

ISS is also unveiling two innovative ventures this spring. Our new membership program offers industry operators three tiers of packaged benefits at an extraordinary value. These packages—Basic, Manager Plus and Owner Advantage—contain a selection of resources, products and services that will help you run a better business and save money. Visit www.insideselfstorage.com on or after April 15 to explore the benefits of our new program.

This month we're also introducing the ISS "Best of Business" user-choice poll in which industry professionals can vote for their favorite companies in nearly 30 categories including Best Website, Best Portable-Storage Unit, Best Development Consulting and others. Voting will take place on the ISS website through June 30, and results will be released in October. Take a few moments to recognize your favorite vendors by voting after polls open on April 15.

Finally, if you're looking for more information about boat/RV or mobile storage as well as other revenue-generating opportunities, join us Oct. 4-6 for the [Inside Self-Storage World Expo](#) in Tacoma, Wash.—a new venue for the event. Held at the Hotel Murano and the Greater Tacoma Convention & Trade Center, the conference will comprise education, networking and exhibits, including targeted education and suppliers for the Canadian self-storage audience. Details can be found at www.insideselfstorageworldexpo.com, and will be expanded as details unfold. We look forward to seeing you there.

Enjoy this year's resurge in storage development. Here's to seeing great progress in the boat/RV- and mobile-storage markets.

All my best,



Amy Campbell, Editor
acampbell@vpico.com



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On the **WEB**

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exclusives

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- Advertising a Self-Storage Facility Online for Free Using Google Places, Craigslist, Yelp and CitySearch
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The Right Time to Build Boat/RV Storage?

Understand your market before taking on the challenge

By Caesar Wright

“Nobody goes there anymore; it’s too crowded.”

—Lawrence Peter “Yogi” Berra, former catcher, outfielder
and manager of American Major League Baseball

I’ve always been a big fan of Yogi Berra and his famous quotes. While most people find them amusing and nonsensical, I’ve sometimes found them to be a bit profound. As I experience more of life (a more palatable way of saying “get older”), I even find times when old Yogi makes good sense. For example, consider this bit of wisdom: “If you don’t know where you are going, you will wind up somewhere else.”

Self-storage industry feasibility and demographic expert RK Kliebenstein of Coast-To-Coast Storage once said there was a two-year window for investing in the boat and RV storage market. The problem is he said that almost two years ago. He had just put aside all of his data on self-storage and said the boat/RV-storage market called for an entirely “new template.” His investment model for this segment was scrupulous, the numbers worked, and the returns looked great. And then the sky fell.

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To say there was a change in the economy would rank right up there in insight with a Yogi Berra quip. But for those who choose to invest, there have been some positive results of the economic downturn where boat/RV storage is concerned.



“**The real secret to a profitable boat/RV-storage facility is to build the right structure in the right place, at the right cost, and exactly at the right time.**”

A Good Time to Build

Often in business, one person’s loss can be another’s gain. In today’s economy, land costs are down, steel prices are as low as they’ve been in years, concrete is readily available and less expensive, and good construction crews are scratching to find work. As a result, this is actually a great time to build boat and RV storage.

The question is, do the current savings in land and construction offset the cost of financing? That’s where the experts and your instincts come in. Now more than ever, paying attention to every detail is crucial in making a project work.

Any of the major, reputable steel-building suppliers are willing to get involved early in the design phase of your storage facility, and they can

help you save time and money if allowed to have input in the layout and structural design of the buildings. It’s not that these suppliers are smarter than your architect, engineer or general contractor, but this is what they do for a living. Day in and day out, they see what works and what doesn’t. They know what it takes to build a quality project within budget and on schedule, one that will provide cash flow and, at some point, be profitable. The real secret to a profitable boat/RV-storage facility is to build the right structure in the right place, at the right cost, and exactly at the right time.

Should You Add Boat/RV Storage?

It’s not uncommon for a self-storage operator to consider adding boat and RV storage to his existing facility through renovation or expansion. But he soon discovers that boat and RV buildings, due to their size and drive-aisle requirements, take up a lot of land. Another drawback to this niche product is it doesn’t have the same financial return per square foot as regular self-storage.

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However, in many parts of the country, there's still a good market for the development of boat/RV storage. We're seeing a lot of developers and owners add it to existing storage facilities in locations and markets where it makes sense. Having land that's already paid for makes the numbers work that much better.

If you're considering the addition of boat/RV storage to your facility, first ask your managers how many calls or visits they receive from customers looking for this type of storage. It's a good place to begin when determining if it will be viable in your current market. Also consider that people who can afford class-A recreational vehicles and large boats were not as hard hit on expendable income during the recession. They're still willing to pay for a secure place to get their expensive toys out of the weather.

One of the biggest factors in determining whether to build boat and RV storage is location. Can your facility act as a "destination" or pick-up/drop-off site for these vehicles? Is your facility or land near or on the way to a body of water, campground or other popular attraction for boat/RV users? Facilities near recreational areas will attract more tenants. This criteria is important to deciding what and where to build, and how much to invest.

Consider talking with one or several of industry consultants who specialize in feasibility for boat/RV storage. Too often, business owners will spend millions on a building project, but are unwilling to spend a few thousand to hire the right advisor.

Be a Risk-Taker

Even though land is reasonable, construction is cheap and the market for boat/RV storage is there, we're all wondering what's going to happen with the economy. Nobody knows what the future may bring, but storage developers and owners have always been true entrepreneurs.

Those who step up and take a risk stand to win or possibly lose it all, but the real reward will be in having tried. Take a chance on boat/RV storage and the opportunity created in a weak economy. Your business and bottom line may be much stronger for doing so. **ISS**

Caesar Wright is president of Carlsbad, Calif.-based Mako Steel Inc., which designs, supplies and installs steel buildings for the self-storage industry nationwide. For more information, call 800.383.4932; visit www.makosteel.com.

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New Trends in the Construction of Boat/RV Storage

Solar canopies and bigger units draw renters

By Jamie Lindau

Self-storage owners often want to know what other types of structures they can erect on their properties to complement their existing facilities and make more money, for example, large units for the storage of boats, RVs and other vehicles. A popular trend in the self-storage market is the addition of these bigger units, whose 12-by-14-foot doors can accommodate even the largest boats and RVs. Some units are up to 50 feet long.

However, these large units create one disadvantage for the self-storage operator—the rental rate. In the current economic downturn, many of the well-heeled renters who once paid a lot of money to store their RVs in enclosed spaces are now looking to save money by storing them outside. Does this mean an end to these large units? Not exactly. Construction continues; but the increase is due to demand for large storage units from businesses, not necessarily boat and RV owners.

The newest trend in boat and RV storage is large units that include climate control and outside access. These units will typically have a well-insulated sectional door with an automatic door opener. The actual building design doesn't change much, but must accommodate the additional insulation and liner panel to make sure there are no clearance problems.

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Solar Canopies

With the increasing awareness of green alternatives, a development trend that's getting a lot of attention is solar canopies. These canopies are basically solar generators that also serve as carports for boats and RVs. This concept allows the entire structure to qualify for solar-tax credits while generating income from the parked vehicles, enhancing the income of the property.

The solar canopy design is an attractive business model when the tax credits from the state, in combination with the federal credits, make it financially viable. Not all states have solar initiatives, so you'll need to consult with your state to see if it is a viable solution.

Outside Parking

A storage trend that's actually disappearing is the development of outside parking for boats and RVs. Many self-storage owners have realized it's more profitable to build another self-storage building than to just park vehicles and boats on a paved, open lot. In addition, many cities have forced facility owners to give up their outdoor storage if they want a permit to construct a new building.

For example, in Madison, Wis., the city has forced existing self-storage owners to obtain a conditional-use permit on all new construction. The city will not give them a permit unless they promise to get rid of outside parking. This trend is gaining traction in many townships around the country.

The same basic truths to building boat and RV storage apply today as they have for several years: There's a nice business in providing outdoor space for parking boats and RVs—as long as you buy a large tract of land at a reasonable price. If you build canopies to shelter vehicles from the elements, you'll be able to charge double the rent for the same size space, simply because it's covered. If you go all out and build completely enclosed units, you'll get double the rent of that charged on the canopy-type parking.

The important thing to remember is not all customers will spend the extra money for enclosed spaces. In today's environment where people are thriftier than in the past, look long-term at your business strategy so you don't overbuild in your market. **ISS**

Jamie Lindau is the national sales manager for Trachte Building Systems in Sun Prairie, Wis. Lindau has traveled the United States and Canada for 23 years helping people plan, develop, build and profit from self-storage. Drawing from his own experiences as a former self-storage owner, he has also led more than 200 Trachte seminars since 1988. For more information, call 800.356.5824; visit www.trachte.com.

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Temescal Canyon Storage

A California boat/RV-storage facility capitalizes on solar carports to generate revenue

Over the past five years, many self-storage operators around the country have turned to solar-panel systems to differentiate themselves from the competition and increase revenue. To encourage business owners to consider solar applications, there are many rebates and discounts available from government entities and power companies. And in some states, including Florida, operators who install solar panels on their rooftops can even sell excess power back to the city and generate income.

Now, some boat- and RV-storage operators are exploring how they can harness the power of the sun to attract customers and increase profit with solar carports. This eco-friendly structure can be a lucrative alternative to uncovered vehicle storage, and

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The panels atop Temescal Canyon Storage provide 1.75 MW of direct-current solar power.



The facility features 144,000 square feet of solar canopy atop 400 storage units.



The wash bay area also includes a solar canopy.

creates a niche service for storage operators in busy markets.

Temescal Canyon Storage in Temescal, Calif., is one facility capitalizing on the green trend. Opened in February, the project features 144,000 square feet of solar canopy atop approximately 400 storage units. Of these units, 280 will also feature photovoltaic panels designed by Baja Construction. The panels are mounted directly on the carport structure to generate power from the sun while providing protection for parked RVs, boats and other vehicles.

Installing the solar support system took roughly eight weeks. A wash bay area using the same materials as the structures was also built. The panels provide 1.75 MW of direct-current solar energy.

The facility owner, Temescal Canyon RV LLC, was able to offset some of the cost of the project through tax benefits. The property is now managed by Sukut Real Properties. **ISS**

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Legal Considerations for High-Value and Titled Property

Limiting your liability and understanding lien sales

By Scott I. Zucker

Renting storage space for boats or RVs is a lot different from renting space for the storage of household goods. For one, the value of the property being stored will generally be much higher than the value of the contents of a typical self-storage unit. Additionally, the boat or RV being stored will have a certificate of title connected to it, establishing a person or business as the legal owner. The boat or RV will also likely be registered with the state in which it is operating, so the state can track it. This, of course, is significantly different from personal property commonly stored at self-storage facilities.

Based on these issues, self-storage operators who chose to store boats and RVs must do so with special consideration to some of the legal issues relating to these unique circumstances.

Value Concerns

The best way to address the potential high value of the boats and RVs being stored is to impose upon the tenant the obligation of having insurance for the property in case of loss or damage. The requirement of insurance is more significant

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when dealing with high-value items and, as such, it's appropriate and legal for self-storage operators to require proof of insurance as a condition of storage.

The insurance issue needs to be addressed in the rental agreement or in the boat/RV addendum. A typical provision might read:

Occupant's Insurance. The Owner does not provide any type of insurance which would protect the occupant's personal property from loss by fire, theft, or any other type of casualty loss. It is the Occupant's responsibility to obtain such insurance. The Occupant, at the Occupant's expense, shall secure his own insurance to protect himself and his property against all perils of whatever nature for the actual cash value of the stored property. Insurance on the Occupant's property is a material condition of this agreement.



Occupant shall make no claim whatsoever against the Owner's insurance in the event of any loss. The Occupant agrees not to subrogate against the Owner in the event of loss or damage of any kind or from any cause. Occupant shall provide to Owner prior to occupying the space copies of all documents available to demonstrate proof of insurance (commonly a Certificate of Insurance) for the

motor vehicle or boat. To the extent Occupant does not maintain such insurance as required, Occupant shall bear all risk of loss or damage.

Additionally, because of the potential high value of boats and RVs, a facility operator must consider the use of a limitation-of-value provision in the lease or addendum. The value limitation doesn't address any limits on liability, but instead provides a limit as verified by the tenant of the value of the contents stored. Commonly, that limit may be \$5,000. The limit may be higher with the storage of boats and RVs, and may be increased pending the tenant's proof of insurance for a higher value.

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However, since some losses could be found to be the ultimate responsibility of the self-storage facility (notwithstanding contractual protections against such liability), the facility should have customer's good legal liability insurance coverage that matches or exceeds the revised limit of value. A value limitation provision might read as follows:

Limitation of Value. The Occupant agrees that in no event shall the total value of all property stored be deemed to exceed \$5,000 unless the Owner has given permission in writing for the occupant to store property exceeding such value.

The waiver of that limit to a higher amount must contain a protection for the facility owner if the insurance provided by the tenant lapses. The language should read:

Lapse of Insurance. If Tenant allows the insurance policy to lapse by failing to pay the required premiums, then Tenant shall be considered self-insured, whether or not Owner has been informed of such lapse. If Tenant allows the insurance policy to lapse by failing to pay the required premiums, then the limitation of value provision contained in the self-storage agreement shall be reinstated and Owner's present waiver shall be deemed null and void.

Parking Liabilities

At facilities where the operator is required to park the vehicle or boat instead of the tenant, especially due to lack of access to the parking spaces and to avoid the risk of damage to other vehicles or the facility, the operator must carry the appropriate insurance. He should also get written permission from the tenant to move the property for that purpose. Although this type of "valet" parking is not always used, depending on the configuration of the storage facility, it may be less risky for the operator park the boat or RV than it would be for the tenant to navigate the parking areas himself.

Title and Registration Concerns

The enforcement of a self-storage lien for titled property is significantly different from the lien-enforcement action for non-titled property. A boat or RV cannot be sold at a public auction without first satisfying a transfer of title requirement. The transfer of title can be easy if the customer or owner of the property voluntarily agrees to sign the title over to

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the facility or to the high bidder at an auction. It's not so easy when the owner of the property cannot be located and the title must be transferred through legal means.

Generally, when a tenant defaults and a foreclosure occurs, the self-storage owner cannot officially sell the vehicle or boat in question until he has first obtained the vehicle title. The process of getting the title can be accomplished a number of ways. Title transfers are usually managed through the governmental entity where the property was originally registered. With a boat, it may be the Department of Natural Resources (DNR) or even the Department of Watercraft. With RVs, it will likely be the Department of Motor Vehicles (DMV).

A facility operator should be aware that some self-storage statutes do not even include a lien for boats and RVs. However, even without a lien, the operator can seek a replacement title for the vehicle or boat by claiming the vehicle has been abandoned at the facility. Fortunately, most state statutes provide specific procedures for obtaining replacement titles on abandoned vehicles and boats.

Commonly, storage owners must first attempt to notify the vehicle owner by Certified Mail, and inform him the vehicle will be deemed abandoned within 30 days if not otherwise claimed. Concurrently, the storage owner must request in writing from the appropriate state department a printout of all possible vehicle owners and lien holders of the vehicle in question.

If the vehicle owner doesn't respond within 30 days after the notice of abandonment, the storage owner can then file an application either with the governmental agency that holds the registration for the vehicle or with the local court to proceed with the foreclosure and sale of the vehicle. In addition to verifying all required prior notices have been sent, the applicant (storage owner) must provide the agency or court with the DMV or DNR printout of all owners and lien holders of the vehicle he obtained from the state.

All owners and lien-holders of the boat or vehicle are then notified of the application for abandonment. If no objection is filed in response to the application, the abandonment will be confirmed by the agency or court. If the process is handled by the courts, the storage owner should still proceed with sending the regular foreclosure letters and advertisements to sell the vehicle at public sale that he would normally send under his lien procedures, even after the court orders

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the right of foreclosure and sale. At the sale, the purchaser of the property can get a certified copy of the court order allowing the sale or a new title as issued by the DMV or DNR.

Many self-storage laws are being revised around the country to make the process of handling lien sales for boats or RVs much easier. Some states now allow, after notice to the tenant, the opportunity for the vehicle to simply be towed from the premises in lieu of a sale, entitling the towing company to later handle the sale of the property.

Facility operators who rent space for the storage of boats and RVs should take these legal aspects into consideration. Be sure your rental agreement provides provisions for the storage of boats and RVs, and tenants understand their responsibilities. In addition, read your state's lien laws and speak with your attorney if you have any questions about your rights and responsibilities when it comes to the storage of high-valued and titled property.

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Critical Components to a Boat/RV-Storage Marketing Plan

Referrals and partnerships help operators grow revenue

By Amy Campbell

When it comes to marketing, operators of boat- and RV-storage facilities face many of the same challenges as traditional self-storage operators—namely budget restraints and maximizing new strategies. However, there is one significant difference: the tenant. While self-storage operators can market to any person or business in their target area, the boat/RV-storage operator must target a very specific type of customer. That’s why careful marketing is such a critical component of every boat/RV-storage operation’s success.

Marketing Differences

One advantage boat/RV-storage operators have is their geographic market is larger than that of a typical self-storage facility, which has often been defined as a 5-mile radius around the property. Many boat/RV-storage tenants will drive 20 miles or more from their homes to store their vehicles. They choose a facility based on location, regardless of its distance from their homes. Facilities along highways or near bodies of water and recreation areas are a natural selection for boat/RV-storage tenants who don’t wish to haul their recreational vehicles over long distances.

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Lake Havasu RV & Boat Storage of Lake Havasu City, Ariz., is a good example. Located near the popular lake and just outside the resort town, the facility has retained a lengthy waiting list of customers over the years. About 85 percent of its tenants live up 2,800 miles away.

Another advantage boat/RV-storage operators enjoy is a longer average tenant stay. While traditional self-storage customers stay just under a year, the average rental for a boat/RV-storage unit is two years. This is important when it comes to amortizing marketing costs to attract new tenants.

While security and convenience play key roles in traditional storage, the boat/RV-storage customer is looking for more. Operators who offer flexible hours fare better than those with restricted access. Most tenants want 24/7 access to their vehicles, so while security should be stringent, it should also be accessible. Individual gate codes, unit alarms, fire-sprinkler systems, and an abundant amount of video surveillance put renters at ease.

These tenants are also attracted to amenities such as wash bays, a retail store stocked with boat/RV-specific items, electrical outlets, a dump station or a cleaning service. Add-on services such as these will attract new customers and keep current ones coming back.

Best Marketing Avenues

Like traditional self-storage, boat/RV storage can use multiple marketing strategies to attract tenants. One of the best tools is a facility website. Boat and RV owners are looking for a safe and attractive place to store their vehicles. Your website should convey that image. Broken links, outdated information and poor Web design will lead users to think your facility is as rundown as your website.

Instead, spend the money and take the time to develop an attractive site with a few colorful graphics of your facility and essential information such as unit sizes and amenities. Leverage your online presence through search-engine optimization (SEO), which involves the content of the site, its code and use of keywords. This is one area where you may want to seek an expert to ensure the best results.

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Boat- and RV-storage operators can also greatly benefit from “missionary marketing,” says Tom Litton, president of Litton Property Management Inc., a third-party management company and consulting firm. These operators must actively recruit tenants. Outbound marketing efforts, though often more expensive to implement, tend to yield a much higher return on investment, Litton says, particularly because boat/RV-storage customers tend to rent for longer periods.

Operators should reach out to boat and RV dealerships, marinas, apartment communities, homeowner’s associations, chambers of commerce and similar outlets. “It’s also a good idea to solicit referrals from other storage facilities that do not offer this type of storage,” Litton says.

One of the best marketing sources to reach new customers is, in fact, your current tenants. “Boat and RV renters tend to tell other boat and RV renters about their storage choices,” Litton says. Create a referral system and promote it to existing tenants. For example, for every referral a tenant provides, offer him \$50 off one month’s rent or \$25 cash. You can also reward the referred customer with a discount or cash. If you have a competitor who doesn’t offer boat/RV storage, ask if he’ll refer those customers to your facility for cash or another incentive.

Customer service is a key to keeping tenants happy—and creating word of mouth. When tenants are on the property, take the time to acknowledge them. During the summer months, offer them cold bottled water. If you have it in the budget, add your logo and website on the bottle. In the winter, offer hot coffee, cocoa or tea to customers in paper cups, which can also be branded with your marketing message.

Consider partnering with a local boat/RV mechanic who can provide onsite services, or implement an onsite wash service. “I have one facility where we wash every boat and RV every month in the summer and every other month in the winter,” Litton says. “The reality is we simply spray off the dust and squeegee the windows. However, our tenants see this as the best customer service they’ve ever had. We get a tremendous amount of referrals from this one practice alone.”

An important component to all facility marketing is tracking your results. Ask new tenants how they heard about your facility. Then regularly review where your tenants come from and capitalize on those marketing programs. Marketing your boat and RV storage doesn’t always translate to a big budget. Nearly any marketing program can be modified to fit your budget and tenant demographics.

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Storage Condos for Boats and RVs

The advantages and future of this niche investment opportunity

While many self-storage facilities across the country can accommodate the storage of RVs and boats, there are few that offer an actual real estate investment opportunity. Enter the self-storage condominium, which allows a customer to buy a specific unit at a facility, pay a fee similar to that of a homeowner's association, and sell the unit at any time.

Self-storage condos remain a niche market, but awareness of and attraction to the product is growing. The market that had begun to flourish in 2005 hit a wall when the economy soured. Construction stopped and potential condo buyers could no longer find financing. But interest is still there, says Ted Deits, developer and owner of Eucalyptus at Beaumont in California. His facility opened in March 2009 after three years of development. It has 108 condo units with resort-inspired amenities, including a 2,700-square-foot clubhouse, individual door alarms and 24-hour access.

Inside Self-Storage recently spoke with Deits about the advantages of boat/RV-storage condos, how the industry was affected by the recession, and what's in store for the future.

Why makes a self-storage condo a good investment for a customer?

It's fueled by three things: amenities, security and financial benefits. In most casts, rental facilities offer few amenities the serious RVer is seeking, such as wash areas and dump stations, and have limited access hours. Typically, they are built with an eye toward return on investment (ROI), but ROI can be skewed in the wrong direction when the owner starts adding amenities.

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While cost is everything when building and running a rental storage facility, a storage-condo developer can “front load” his project with all the amenities required. The cost for these amenities is paid by each condo owner, bundled into the purchase price, and the continued operational cost for these amenities is minimal.

One unseen benefit of condominium storage is the community aspect. Condo owners are not transient. They’re on site several days a week, tinkering, talking and generally just hanging out. The result of this familiarity with the project is these owners know each other, resulting in a new unforeseen security benefit—neighbors.

There may be financial benefits as well. Depending on where a tenant lives and the cost of available storage, it could actually be cheaper to buy a condo than to rent. In our area of Southern California, enclosed storage averages about 60 cents per square foot. Using 650 square feet as an average, the rental cost per month is about \$390. You can purchase the same size unit with a monthly cost of about \$300 per month, including \$35 per month association dues. If a condo owner holds the unit for five years, and it appreciates 2 percent per year, the monthly cost is actually about \$202 per month.

Naturally, when paying \$390 per month for a rental with no chance for any ROI, the actual cost benefits lean toward condo storage. Having said that, real estate is a long-term play. Those that only need storage for a year or two would probably be better off renting. There is a place for both revenue models.

What are the land and market requirements to develop self-storage condos?

There are three types of locations to consider: a neighborhood location, an “on the way” location, and a destination site. Neighborhood locations are the most ideal, as those who own RVs, cars and boats like to tinker. However, land costs often prohibit this type of storage.

On-the-way locations are facilities found on the way to a popular destination. These sell really well when potential buyers consider that driving the first 30 miles by car is less expensive than driving the RV. Since they own their unit, many simply store clothes in the RV, the refrigerator is running and ready, and the batteries are all charged up.

Depending on the surrounding demographics the destination itself, a destination site works really well. A good example is the Colorado River area, used primarily by commuters from Southern California who make the four- to six-hour drive several times a month from spring to fall. Why drag a boat all that distance when it makes perfect sense to leave it at the goal locale?

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In terms of land requirements, there's really nothing out of the ordinary for this style of construction. Flat is good, as is rectangular. Industrial zoning is good as it generally allows storage, saving the developer the time required to apply for a conditional-use permit.

Spend time with the city or county planning office and closely examine its developer fees. The difference from city to city can be staggering. In our case, developer fees were more than \$450,000. So, while the cost for land is one consideration, the cost of development carries almost as much weight.

Condo-storage facilities are often built like clubhouses where owners meet.
What other amenities do owners desire?

Owners want to feel comfortable and secure in their new garage. Clubhouses, while they may seem excessive, serve to round out the complete amenity package. Further, they can help present a comfortable upscale offering,



justifying the condo cost. Potential buyers expect quite a bit from a project like this. They want to make certain they're going to receive good value for their hard-earned dollars.

After a year or so of sales, the one thing that's commonly requested is some sort of valet service. When the owner returns from a

trip, he can turn his RV over to someone who will wash it, detail it, empty the holding tanks, and put the RV away, ready for the next trip. This is a really good idea, and we're working on a few potential solutions for that issue. Other than that, security is high on the list, with other niceties like dump stations, electrical service, laundry and possibly showers.

One other feature people might like, especially those traveling from afar, is a few outdoor camping spots so they can spend a few days relaxing and provisioning their RV for the trip ahead.

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How has the lack of financing affected the development of self-storage condos?

It stopped everything. Without construction financing and banks being tight-fisted with loans, all condominium construction was halted. It was hard enough to get a construction loan when things were good (2005 to 2007). Now that lenders have much tighter lending and reserve requirements, new construction financing for storage condos simply doesn't exist. The only other resource is private lenders. They do have their place, but the funds are much more expensive.

The financing of individual condominiums for new buyers is also non-existent. No lenders have been willing to lend on such a new concept. After potential buyers jumping through hoops, there have been no lenders willing to take on a project like this. We've been providing our own financing since June 2010, but 90 percent of our buyers have paid cash for their units.

Did condo purchases suffer during the recession? What's the status of the purchasing market now?

Yes, they did. Our grand opening was in March 2009, when the financing world was circling the drain. We had just come off of \$5 per gallon gas, the deepest recession in my lifetime was underway, and the world lenders were failing left and right. Talk about your perfect storm. Yes, it scared away 80 percent of my potential buyers in the following two months. This is a consumer discretionary purchase, like RVs, cars and boats. Everybody and everything stopped and held their breath for what was about to happen.

Fast forward 18 months, and we're once again selling garages at a respectable rate. We're averaging about one unit sale per week, and we're about 45 percent sold out. During the deepest part of the recession, March 2009 through May 2010, we stopped marketing and sat back and watched what the economy was doing. Fortunately, it does seem we're a nation that's recovering. It's not what it was, but it seems consumer confidence is back and people are feeling good enough to invest in some of their own personal pleasures.

Do you expect condos will continue to grow in popularity?

Without question, yes. Many of the people buying at our project don't even have their RV yet. In fact, we closed one like this recently. The owner wanted to secure storage for his RV now, before he went out and invested in a \$200,000 vehicle and was forced to put it out in a field somewhere. I can't tell you how many of our visitors have retirement plans for the next one to three years. They may not be able to buy today, but there certainly will be a bubble of interest in the next two to five years.

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Adding Portable Storage to Your Existing Business

Market and product considerations for this investment

By E. George Johnson

Self-storage has evolved from the basement and attic, to remote mini warehouses, to mobile or portable storage. As the mobile market has gained traction—and market share—in the industry, it makes sense that traditional self-storage operators would take the opportunity to evaluate augmenting their facilities with a mobile component.

Portable self-storage is still a relatively young concept. It was created primarily to add convenience for the storage customer. The storage bin, or in this case the portable container, is brought to the renter's home or business for the customer to pack at his convenience. Eliminated are the trips to the "fixed" facility to unpack goods, which might have included hiring a moving company or renting a truck.

For self-storage operators, there are several investment opportunities when it comes to portable storage, including onsite portable containers and pickup and delivery of containers.

Onsite vs. Pickup and Delivery

If a facility operator has space available, inside or outside, he can augment his facility with the placement of portable containers and charge rent at a figure close to that of traditional storage units. Customers would bring their goods to the facility and unload and store as with the current structure, however,



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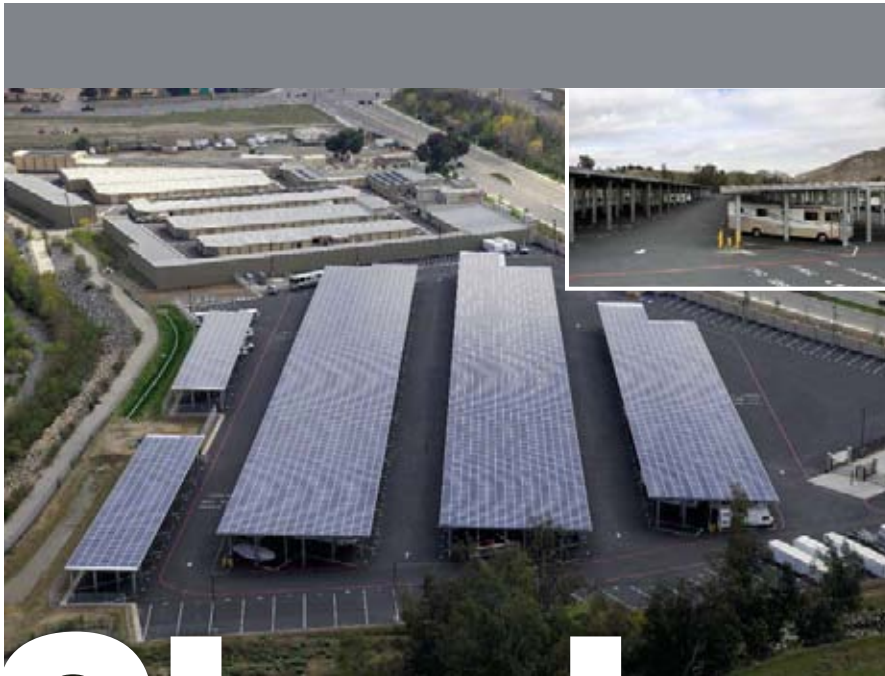
some components of convenience could be added. The renter could drive right to his unit and unpack. Or the portable unit could be brought to a convenient spot within the warehouse for unloading and loading. This would require a forklift with the capability of handling the loaded containers.

Operators can migrate even further into the portable-storage arena by incorporating delivery and pickup of the portable container at the renter's location. This means additional investment in employees, including drivers and delivery personnel, trucks to accommodate delivery and pickup, warehouse space, and a forklift. It also creates another revenue stream with delivery and pick-up charges and, possibly, a premium for the "portable" component.

This enables an operator to become a fully integrated storage provider with static portable and incorporate the moving element. If goods are stored in a portable container and arrangements have been made with a moving provider, this can be an added service and revenue stream.

There are companies that will provide the moving service to operators and the containers for these transactions. The operator would receive fees based on the initiation of the action and amount to be moved.

The quickest and easiest way to incorporate the portable element into an existing self-storage operation is to purchase or lease portable containers and place them in available space within the facility. This can create a rental stream rather quickly, and



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“ “ **If there are already several portable-storage providers in the market, this may not be a good investment for the operator at this time.** ” ”



the cost per square foot vs. a build-out is substantially less. Building codes and regulations and permits would also not be required. Instant self-storage becomes a reality as soon as the containers are placed and customers start renting. Flexibility is a key element here as well. If the space is needed for another reason, the containers can be moved. Also, if business slows or becomes less than expected, there's a secondary market for selling the containers, so an operator doesn't have to worry the investment will be a complete waste.

Making the Investment

There are a number of factors an operator must analyze before adding the portable component to an existing storage business. Obviously, knowing one's market and the storage saturation level is key. Another important factor is finding out if there are existing portable providers already offering the full service of delivery and pickup, or even moving services. If there are already several portable-storage providers in the market, this may not be a good investment for the operator at this time.

The biggest determining factor, however, is the investment required and probability of potential financial returns. If an operator has an established storage operation in one or several geographic locations, then knowledge of the market and experience within the industry is already there.

Investments in portable containers can be easily researched and determined depending on the number of containers and relative costs. The key question then becomes if the operator can purchase and place portable containers easily and quickly to attract customers. If so, it may warrant a closer look at this financial investment.

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E. George Johnson is a principal with Universal Storage Containers. Headquartered in New Canaan, Conn., the company specializes in manufacturing portable, foldable storage containers for various storage and moving industries worldwide. For more information, call 800.385.0755; e-mail george@universalstoragecontainers.com; visit www.universalstoragecontainers.com.

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