

Outsourcing Storage Property Management For Maximum Revenue Potential

Self-storage properties remain an historically safe asset class with long-term growth potential that can be successful for both active owner-operators and passive investors. However, the ongoing and time consuming matters of maintenance, marketing and meeting revenue expectations must be considered when choosing whether to own-operate or outsource management of a facility.

Many storage property owners find that running a self-storage facility themselves is far more stressful, operationally intensive and demanding of their time than they thought possible. The issues owners face when choosing to operate their investments by themselves are extensive.

Issues with Operating Your Own Storage Property

Maintaining the Property

Constant upkeep of a facility's physical aspects is crucial in keeping any site functioning safely and efficiently. The passing of time also factors against a facility, prompting the necessity of often costly repairs that include, but aren't limited to, maintaining perimeter walls and gates, interior and exterior lighting, heating and cooling systems, replacing unit doors and insulation, repairing and replacing roofing, lawn care and removal of seasonal weeds, maintaining driveways, replacing bollards, wiping down doors and walls on a weekly basis, sweeping floors on a daily basis and keeping the property free of trash.

Ongoing Occupancy Efforts

While occupancy varies due to market cycles and the factors present in each market, the effort necessary to rent units never ceases due to the endless tenant churn within the industry. Tenants move in and out, so there is rarely downtime in the search for new tenants to replace the old tenants.

Falling Short of Marketing Needs

Print marketing is still viable for some markets. However, internet usage among self-storage customers is continually increasing. Relying upon a single medium translates into missed opportunities. Simple placement of a website, or mailing of coupons, is no longer a complete effort to capture the potential customers that flood the internet in search of an affordable, secure place to store their property. Search engine optimization (SEO) is now an expensive necessity that must be employed with your site and altered as search engine browser algorithms and other factors change.

Human Resource Due Diligence

The search for, and proper training of, qualified staff can be both time-consuming and costly. When considering the process necessary to legally hire and train employees, you must perform the necessary background and reference checks to avoid negligible hiring. You must also have knowledge of and comply with state and national labor laws, OSHA, unemployment insurance, workers' compensation, special accommodations and discrimination laws. Finally, you must provide training on point of sale (POS), the sales process and facility maintenance or risk lost opportunities and revenue.

Expensive Legal Counsel

Keeping an attorney on retainer is a wise choice because the need for an industry lawyer to review leases, liens and legal matters is always present. Staying abreast of the changing industry laws are vital to the business, and that is the specialty of self-storage legal counsel.

No Tech Support

Maintaining all computers and digital equipment in optimum working order is important. An access-control gate that doesn't work is an immediate obstacle, and a broken phone or computer system can cost you sales. If an owner-operator can't repair items like these, they must find a qualified person to do so immediately and pay for it out of their own pocket.

No Call Center

Due to the many responsibilities of an owner-operator, constant availability to answer calls may not be possible. Without a call center operated by staff trained to turn leads into sales, many sales opportunities may be lost.

Competing with Branded Facilities

The competition from storage facilities with a brand name is a strong obstacle to any storage business, but especially to a second- or third-tier storage business. Branded facilities have a team of specialists managing every department, from maintenance and digital marketing to leads and legal matters.

Careful consideration of these challenges should cause every owner-operator to consider hiring a third-party management company with the technological knowledge, operational expertise and organizational reach to put them on a level playing field with the name brands. Choosing the wrong third-party manager leads to extremely high expenses, pricing decisions that benefit the manager but not necessarily the owner, and high exit fees that hold owners captive in bad deals. Choosing the right third-party manager effectively frees the owner's time for other endeavors and converts their investment into a passive-income producer. When the interests of owner and manager are aligned in the pursuit of maximum revenue, as opposed to occupancy, with minimal expense, the relationship is collaborative and mutually beneficial.

Partner with Store Space for Third-Party Management

Hiring the right third-party management company to manage your facility will absolutely increase its value. You will provide your customers with the modern facility and services they deserve when you partner with Store Space Self Storage and their combined 60+ years of experience in the self-storage industry.

The Store Space Solution:

- **Highly Recognizable Brand**
- **Total Facility Maintenance**
- **Effective & Experienced Operations Team**
- **Advanced Lead Generation & Online Rentals**
- **Fully Trained Staff & Call Center**
- **Full-Scale Marketing**
- **In-House Legal Counsel**
- **Human Resources**

- **Tech Support**

Not only does Store Space solve the issues faced by owner-operators, they offer solutions like flat pricing and proprietary technology that modernize your operations and set you up for success.

Unique Flat Pricing

Unlike the high-volume operators that itemize every fee and service, Store Space has unique flat pricing that offers genuine savings and includes our proprietary technology, Storage360°.

Storage360°

Our proprietary platform offers total technology that consolidates all vital features and data in real time. Designed for storage operators by storage operators, the functionality and the science behind it are superior, and extend to self-service kiosks and point-of-sale tablets that maximize your revenue and streamline your operations in real time. Check us out at Storage360.com.

Boost® Revenue Management

Created to maximize revenue instead of increasing occupancy with a constant drop in rental rates like the systems used by high-volume operators, this proprietary revenue management system gives Store Space a unique competitive advantage. Boost is tailored to every property and market, designed to target returns, drive cash flow and assist our partners in achieving their financial goals.

Kiosk and Point-of-Sale Tablets

Store Space has furthered its proprietary technology at every location with a kiosk and point-of-sale manager tablet linked directly to Sitelink®. Managers can complete any task from anywhere on the property with these tablets while they're away from the office, and customers can view unit availability, pay their bill and even rent a storage unit with the kiosk linked directly to Sitelink®.

Contact us at **888-899-4005** or **ThirdPartyManagement@StoreSpace.com** for more information on how Store Space can set your property up for success.