



Missouri Self Storage Monitor

The MSSOA Newsletter

Summer 2019

PO Box 105920 | Jefferson City, MO 65110 | 573-480-0454 | www.mssoa.org

Time is Running Out

Registration for the 2019 annual conference and trade show is filling up, and we don't want you to miss it. If you have registered, we look forward to visiting with you. We are excited to have a full vendor hall, a great speaking and educational line up, and information about what your state association is doing for you.

Our speakers, including Attorney Jeffrey Greenberger, Cindy Ashby, Stan Masters, Tommy Nguyen, Larry Goldman, and Warren Dazzio, are bringing industry expertise to each of their presentations and you will leave with ideas and insight for your businesses. Jeffrey Greenberger will provide information on Broken Lease Clauses and Stan Masters will discuss Missouri Statutes and Lien Law. Tommy Nguyen with Storage Pug will give us information on what you didn't know your software could do, and Cindy Ashby and Matt Van Horn with Ask the Storage Experts will answer questions and provide us with Marketing and Management insights.

Look for the Speaker Line Up, Schedule of Events, Registration in this issue, and a list of Vendor



Partners in upcoming MSSOA E-newsletters.

There are three ways to register; go online at www.mssoa.org and fill out the website's registration form, you can fill out the registration form in this newsletter and email or mail it in, or you can call Director Shelly Harris and register over the phone. We look forward to seeing you August 25th- 27th in Branson.

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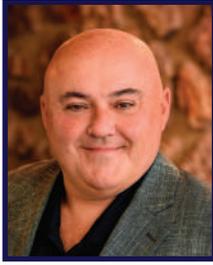
August 25-27
Chateau on the Lake
Branson, MO

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Contact Shelly at
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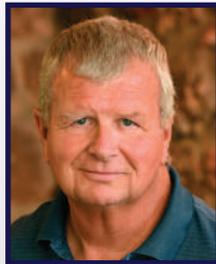


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5 Ways to **BOOST** your ROI by Offering Online Rentals



If you aren't already offering online rentals, your self storage business is missing out.

Period. End of story.

A desire for an end-to-end shopping experience online isn't limited to Millennials and techies. A whopping 58% of all consumers say convenience is driving a preference for completing their purchases online, and the self storage business is no exception. Read on for five ways online bookings can help put money back to your bottom line.

1. Expand your customer acquisition.

Last year, 97% of people searched for local businesses online. Imagine having that many people walk through your front door. Adding the option to rent storage units through your website gives you a new channel to capture and convert consumers that you'd likely never touch otherwise.

2. Turn mountains into mole-hills.

From rental lease agreements to automatic payment forms, the amount of paperwork for a new self storage customer can translate into hours of administrative work for your managers. By establishing a self-service method of data collection and digital lease signing, front-line managers can scratch this off their daily to-do list and redirect their time to customer service and other, higher-level job functions.

3. Prevent lost sales online.

Believe it or not, many people prefer doing business online. Consumers love the immediate gratification that online booking provides; and chances are, if

they aren't able to buy on their schedule, they're not buying at all. At least not from you. With a slew of competitors only a few clicks away, if you fail to convert when they're on your site, it's likely they'll purchase elsewhere.

4. Kill-it during after-hours.

Today's consumers place a premium on convenience. Online rentals allow your business to capture sales whether or not your manager is in the office. So whether it's 10:00 p.m. on Wednesday night or 5:00 a.m. on Sunday morning, customers have the opportunity to rent space when it's most convenient for them, and you have the chance to close a sale, regardless of your office hours.

5. Expand your audience.

Whether it's appealing to a younger demographic or reaching people who live in another city, online booking will broaden your potential customer base. Research suggests that over half of all purchases made by Millennials (born between 1981-1996) are made online. If you're not already offering online booking, you're ignoring a large segment of the market.

Increasing ROI for your storage facility is reason enough to start offering online booking, but the reality is that online rentals should be a major part of your marketing strategy if you want to remain relevant and competitive in today's market.

StoragePug is coming to the 2019 MSSOA Annual Tradeshow on August 25 - 27, 2019!

Come by, say hi, and chat one-on-one with us to discuss your specific marketing needs and goals.

2019 MSSOA Annual Conference & Trade Show

August 25th, 26th & 27th
Branson, MO | Chateau on the Lake



Schedule-At-A-Glance

(Schedule and Topics are Subject to Change)

SUNDAY | AUGUST 25TH

6:00 - 8:00 p.m.	Facility Member Registration & Vendor Setup
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MONDAY | AUGUST 26TH

7:30 a.m. - 8:30 a.m.	Breakfast & Registration <i>Check in and receive your name badge and grab bag anytime today.</i>
8:30 a.m. - 9:30 a.m.	Dominating Your Market – Extreme Marketing Tips and Tricks Matt Van Horn, Ask the Storage Experts
9:30 a.m. - 10:30 a.m.	5 Things You Didn't Know Your Software Could Do Tommy Ngyuen with Storage Pug
10:45 a.m. - 12:00 p.m.	Roundtables Vendor Roundtables
12:00 p.m. - 2:30 p.m.	Lunch/Vendor Hall Open
2:30 p.m. - 4:00 p.m.	Legal Review Broken Lease Clauses and The Dos and Don'ts of Self Storage Jeffrey Greenberger
5:00 p.m. - 7:00 p.m.	Welcome Reception in the Vendor Hall
7:00 p.m. - 10:00 p.m.	Casino Social

TUESDAY | AUGUST 27TH

8:00 a.m. - 8:30 a.m.	On the Go Breakfast
8:30 a.m. - 9:30 a.m.	Recruiting, Hiring and Training in Today's Market Cindy Ashby, Ask the Storage Experts
10:00 am. - 11:00 a.m.	Management Workshop IT'S YOUR TIME to Ask the Storage Experts! Cindy Ashby and Matt Van Horn
10:00 am. - 11:00 a.m.	Owner Workshop Warren Dazzio, Cost Segregation Services
11:00 a.m. - 11:45 a.m.	Market Update Larry Goldman, Argus Self Storage Sales Network
11:45 a.m. - 1:00 p.m.	Lunch / Annual Meeting MSSOA Updates
1:00 p.m. - 3:00 p.m.	Legal Review Missouri Statutes & Lien Law Stan Masters, Masters Law Firm
3:00 p.m.	Door Prize Drawing



MISSOURI SELF STORAGE
OWNERS ASSOCIATION

August 25, 26, 27th

Chateau on the Lake | Branson, MO

PRESENTING THE 2019 MSSOA STATE CONFERENCE S P E A K E R S



CYNTHIA
ASHBY

Cynthia Ashby, from coast to coast, has been involved in leadership, development and acquisitions for 25+ years in the self-storage industry. Her parents were owner/operators, her daughter has been a DM and director of training. She is the founder and president of **Dynamic SS Solutions**; a progressive consulting firm tuned to assist any size organization with their next phase of growth. Cynthia currently serves as president of the NCSSA. Most recently, she founded "Ask The Storage Experts", the industry's first subscription based membership consulting network giving members direct access to several industry experts! Just this year, Cindy has been a speaker at both the SSA Spring show in D.C. and the ISS World Expo in Vegas. She has been a frequent resource for both R.E.I.T.s and independent owners. Her commitment to the industry drives her passion to develop new leaders through education and mentoring.



MATTHEW
VAN HORN

Matthew Van Horn is a co-founder of **3 Mile Domination Self Storage Services**, a full-service management company specializing in self-storage management, marketing, and consulting within the self-storage industry. Matt is co-author of the book *Self-Storage Domination*, host of the weekly self-storage podcast "3 Mile Domination", and publisher of "Behind the Roll Up Door" a weekly newsletter dedicated to the self-storage industry, the former vice president of Cutting Edge Self Storage Management, and former president of the Florida Self Storage Association.



JEFFREY J.
GREENBERGER

Jeffrey J. Greenberger is a partner in the law firm of **Greenberger & Brewer, LLP**, where he concentrates his practice in the areas of Commercial Real Estate, with a particular concentration on the representation of owners and operators of self-storage facilities, designing and implementing legal procedures/policies, and addressing operational issues in most states with a focus on litigation and liability reduction and/or avoidance. His clients range from a 20 unit vehicle storage facility to some of the largest national self-storage companies. Jeffrey is a featured speaker at many national self-storage trade shows, state association trade shows, education conferences, and online learning initiatives, and he writes for many industry-related trade journals and newsletters.

Jeffrey also blogs on his website www.selfstoragelegal.com and tweets @selfstoragelaw, to keep the owners and managers advised of the rapid changes in the industry, particularly relevant cases and statute changes.

One of Jeffrey's newest ventures is Late2Lien, an automated solution, with a 50-state compliance library, for completion, proper mailing, return processing, and archiving of late and lien notices in the self storage industry. Information about Late2Lien is at www.late2lien.com.



TOMMY
NGUYEN

Tommy Nguyen is co-founder and COO of **StoragePug**, a self storage software company making online rentals easier. StoragePug combines modern marketing with our ecommerce platform, connecting customers to self storage through online rentals, bill pay, and digital lease signing. He's a husband to an amazing lady and father to three cats



LARRY
GOLDMAN

Larry Goldman, CCIM has been in the Self Storage industry since 1998, when he affiliated with the Argus Self Storage Sales Network, the nation's largest network of real estate brokers, committed to the Self Storage industry. He has been an active commercial real estate agent since 1986 and a CCIM (Certified Commercial Investment Member) since 1991.

Larry served as President of the Kansas City Chapter of CCIM in 2002 and was a Regional Director/Board Member of the CCIM Institute in 2006. Larry is currently the President of the **Kansas Self Storage Owners Association**, and is actively involved in the Missouri and Arkansas storage owners trade associations. Larry is also the Managing Member of Shamrock Self Storage, a 700 unit, 89,000 SF facility in Kansas City and is actively involved in operational oversight.



STAN
MASTERS

Stan Masters is the founder of **The Masters Law Firm, P.C.**, a Kansas City - area law firm that serves self-storage clients in Missouri, Kansas and beyond. Stan has represented self-storage owners and storage associations for over twenty-five years. He is a familiar presenter at storage association meetings in Missouri, Kansas and Nebraska, helping members comply with the law and, hopefully, stay out of court. In recent years, Stan successfully enforced the release provisions in a self-storage contract against a tenant who claimed she fell at a storage facility and in another case secured a judgment for a facility owner against a delinquent tenant who claimed the contents of his self-storage unit were wrongly sold. Stan, his wife Renee and their children make their home near Platte City, Missouri.

EARLY REGISTRATION FORM

Annual Conference & Trade Show



FACILITY NAME: _____ CONTACT NAME: _____

PHONE: _____ EMAIL(S): _____

ATTENDEE 1 _____ ATTENDEE 2 _____

PAYMENT METHODS	Check Amount: _____	Credit Card Amount: _____
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Please complete this form and return with payment to **Shelly Harris at sharris@mssoa.org** or the address above. With questions or to pay by phone, **contact Shelly at (573) 480-0454.**

Thank you for your support of the MSSOA!

With your support, we hope to make this Fall Conference & Trade Show the best one yet!

Event Pricing (through August 10th)	MSSOA Member	Non-Member
2 DAY EVENT	\$375	\$475
ADDITIONAL ATTENDEES	\$175	\$375
ONE DAY EVENT	\$225	\$300
ADD CASINO SOCIAL	\$100	\$100
TOTAL		



Plants are great. But we don't want them growing in our gravel. In these locations they become unsightly, counter-productive, a nuisance, damaging, and even dangerous. To combat these unwanted weeds, we spend hours with a weed-eater or even on our knees pulling them. Many of us resort to buying and mixing chemicals, then strapping on the backpack sprayer 5 or 6 times per year, a task we are not experts in and are usually not prepared or equipped for. If only there was a better way? If only there was a service available that could solve this problem for me?

That service is called bare ground weed control, sometimes called season long weed control. This service has traditionally been available only to large telecom or utility customers and was developed because they needed clean sub-stations and cell tower pads for public safety. VMC is one of the first companies in the Midwest to specialize in delivering this service to business owners in the public domain.

Bare ground weed control works like this. In early spring one of our VMC pumper trucks will arrive at your location and will spray your gravel, building edges, fences, and even landscaping, with a uniform pattern of water and herbicides. (Herbicides make up for less than 3% of the mix!) We cover the entire gravel surface, and not just where we see plants actively growing. The application will kill anything that is already growing and will prevent any new seeds from sprouting throughout the summer growing season.

What does this mean to you? It means you can be guaranteed a nice-looking gravel lot and an attractive business site. It means you don't have to buy, store, mix, or apply chemicals at all. It means you can focus on running your business and serving your clients instead of fighting back weeds all summer. It means saving money and time instead of spending it.

VMC is not a lawn care business and we aren't putting a band-aid on this problem nor are we providing this service as an add on to your current lawn care expenses. This is what we do, bare ground weed control, and your satisfaction is guaranteed. It is an effective and efficient service, designed for small businesses in the Midwest.

We will be happy to provide a free quote via email for your business. Call us at 855 WEED VMC.

Legal Review - Five Things to Think About in Your Rental Agreement

By Jeffrey Greenberger, *Greenberger & Brewer, PLLC*

Here are a few things I like to look at when reviewing a Rental Agreement:

1. Am I current with the requirements of my state law? The National SSA, and your local SSA, have been on a legislative hot streak over the last several years, updating and modernizing lien statutes. Depending on your state, there may have been changes to the method by which you send your lien notice, changes to advertising requirements, allowing for towing of vehicles, clarifying contractual limitations of liability in Rental Agreements, establishing a safe harbor late fee, recognizing online auctions, tow vehicles, and giving you the ability to sell tenant insurance via a limited lines license. If you have missed an update to your lien statute, you may be in a bad position with your Tenants, and if your Rental Agreement is not updated to reflect these changes, you may be contractually obligated to do it "the old way". An example: if your statute has been updated to allow for service of the lien notice by Verified Mail or email, this is a wonderful change in your state and you should take advantage of the much lower postage rates afforded to you by Verified Mail, or potentially email. However, if your Rental Agreement still states that you will send lien notice by Certified Mail - Return Receipt Requested, and you still charge a certified mailing fee, you have, by your contract, prevented yourself by being able to make that change, until you update your Rental Agreement and update the terms with the existing Tenants.
2. Check to make sure you have the required statutory language within your Rental Agreement. Most state statutes provide some amount of mandatory language, mandatory statements, mandatory questions, and in some states, even affirmative assent, to be part of the Rental Agreement. Missing these requirements could, in some cases, invalidate your lien rights, and prevent you from being able to sell a unit, if the Tenant goes into Default. Make sure whatever is required to be in your Rental Agreement, is in your Rental Agreement, verbatim. I see people take liberties with the mandatory language. If your statute says the Rental Agreement shall contain a statement saying "x", use the exact terminology from your Statute. Don't forget to notice any other requirements such as a requirement that a statement be conspicuous, in bold type, or underlined. Missing simple words can completely change the effectiveness and enforceability of your Rental Agreement.
3. Make sure your Rental Agreement discloses all of the fees and charges that a Tenant could possibly incur, especially if the Tenant goes into Default. Many Operators don't like to list the default fees in the Rental Agreement because they do not want to scare anyone, and instead, only tell the Tenant about the default fees, when they send out a Default Notice. An example would be assessing a lock cut fee or inventory fee as a result of the Default. The problem is, when you announce those fees in your Default Notice, you are changing the actual contract while Tenant is in Default, and there is a valid question, as to whether or not those sorts of changes are actually enforceable. Do not be afraid to disclose your default requirements to the Tenant. The easiest thing to say is, "These things, they only apply if you are in Default, and you shouldn't get into Default". Anyone who wants to argue that point with you, should probably be rejected from tenancy in the first place.
4. Make sure your Rental Agreement clearly defines the "Rules of the Road". If you have rules about when you stop accepting checks, whether or not you will accept cash, when you would refuse a credit card payment (for example, many Operators refuse credit card payments within a certain number of days of sale, preferring cash or cashier's check) or if you have rules about when a payment is considered received and accepted. Let the Tenant know these rules in the Rental Agreement. The idea here is, you are trying to avoid people saying that you somehow treated one person differently, or in a discriminatory manner over another. It is smarter to explain those sorts of rules and procedures up front, in the Rental Agreement, rather than having someone allege later, you did not accept a check, because of their color, race, etc., when in fact, it has always been your rule that you don't accept a check after someone is a certain number of days late.
5. Make sure your Rental Agreement means what it says. I see many Rental Agreements where the Rental Agreement says something that is inaccurate about how you operate your Facility. A common example comes with prepaid Rent. Many Rental Agreements say if you prepay your Rent, Operator can still raise the Rent during that term, and the prepaid Rent will simply be applied to the new Rent. Think about it, if you have a Tenant leaving the country to go in the Peace Corps for a year, and prepays her Rent at \$100.00 a month in advance for the year, and in month 3, you raise the rent to \$120.00 a month, within 5 months, your Tenant will be more than \$100.00 behind in Rent, and will be in the Default process. You knew your Tenant was leaving the country and would be unreachable, but you sell her anyway. When I ask this question of clients who have such a provision in their Rental Agreement, they always say, that is not what they actually do, and they don't even know why that language is in the Rental Agreement. If you have clauses that you do not understand what they mean, or say things that you don't actually do, clean them up or get them out. You are only setting yourself up for unnecessary legal challenges. The simplest rules are learned, as they say, in Kindergarten. If you're not actually going to do it, don't say that you're going to do it.

Consider spending a few dollars to have your local attorney or a self storage attorney give your Rental Agreement a review, and give you some recommendations about how to tune up your Rental Agreement. After all, you may be a sophisticated business operator and extremely successful at marketing, building, and developing properties, but lease review is its own special animal. Consider having someone professional help you, make sure that you are in compliance with the statute, and that your Rental Agreement represents a true representation of how you operate your Facility.

Jeffrey J. Greenberger is a Partner with the law firm of Greenberger & Brewer, LLP, in Cincinnati, Ohio and is licensed to practice in the states of Ohio and Kentucky. You can reach Jeff at (513) 698-9350 or info@selfstoragelegal.com.



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Forecasts for 2019

By Larry Goldman, CCIM and Ben Vestal

Argus Self Storage Sales Network

Surprisingly, storage should continue its historically long run through 2019. On the positive side, Ten-Year Treasury are back down below 3% and strong operating performance continues to drive both experienced investors and new players to the industry. On the negative side, overbuilding continues to be a concern in many markets, notably Kansas City. The absorption of recent deliveries in the Missouri cities is slowing revenue growth of conventional and climate control storage. Having said that, we expect 2019 to continue traits we saw in 2018. Below are a few industry trends that will shape the self-storage investment market this year.

Stabilized Deals: Stabilized deals are still the gold standard in self-storage investments. We have seen little to no cap rate expansion for stabilized deals in good markets. There is meaningful buying competition for stabilized self-storage assets today which is driving prices to near-record highs. 2019 will prove once again that stabilized self-storage deals are a very durable and constant income producer.

After exhibiting an incredible pace of growth over the last several years, the self-storage industry is showing signs of slowing to a more sustainable pace in 2019. Cap rates and values in most markets are expected to be flat and not compressing further. However we are also not anticipating any rise in cap rates as there is still worthwhile demand and bidding competition from qualified investors. However, some sellers who hold out for the final dollar will be left wondering what happened when the investment market officially turns downward. Remember, it is better to be a year too early than a day too late!

Lease Up Deals: 2019 will be the year of the lease up deal and we expect to see a number of deals in lease up coming to market. Many developments around the country that opened in the last 6-24 months are not achieving the rental rates they projected. In many markets rental rates are off by as much as 20%-30% and this, along with slower than anticipated absorption, is beginning to cause concern for some owner/developers. This is compounded by the rising real estate taxes and rise in operating expenses that self-storage properties are getting hit with in many

markets around the country.

Most of the new self-storage projects that have been built this cycle are multi-story and located in major markets with strong population and job growth. These projects will stabilize, but the question is when? Most self-storage developers underwrite 2-3 years to stabilization. In reality, it may take some of these new projects 5-8 years to stabilize due to the large number of new projects that have been built this cycle. This puts owners who are overleveraged or undercapitalized at a meaningful disadvantage and creates opportunity for buyers with long term investment horizons. This is the biggest value-add opportunity in the industry today, but it is not for the faint of heart!

New Buyer Profile: New buyers of storage are entering the market from other property types. Word is out that the storage sector offers excellent returns without many of drawbacks of retail, office and hospitality. While demand drive values, there is more fickleness than when storage buyers were largely experienced storage operators building scale.

New Development: We are all aware of the development boom that has occurred over the last several years in major MSAs. Interestingly, our analysis of many secondary markets shows that rental rates are higher and growing faster than the those in the major MSAs that have taken on new projects over the last 12-24 months. This has presented the opportunity for a “Back to Basics” approach to self-storage development in these secondary markets. Much like the first-generation projects that were built during the 80s and 90s, these new secondary market developments will typically pencil to a 9%+ unleveraged yield upon stabilization (85% occupied). This has also encouraged the development of RV & Boat storage deals or a hybrid of self-storage and RV & Boat.

Yield Curve Flattening (Interest Rates):

The yield curve (the difference between short and long-term rates) has flattened out in recent weeks. That's typically been a sign of slower growth ahead. The bad news is that the gap between the Two-Year and Ten-Year-Treasury yields is getting uncomfortably close to inverting. Inversion is when short-term rates are higher than long-term ones, and this has occurred prior to every US recession over the past 50 years. The spread hasn't been this narrow since just before the Great Recession.

However, when that switch is flipped, history shows that the economic prosperity doesn't necessarily end right away. The lag between inversion and recession tends to be lengthy, ranging between 14-34 months. The last time the yield curve went upside down was 2005, a few years before the Great Recession. The recent flattening of the yield curve has created an opportunity, maybe the last opportunity, to lock in low interest rates or high sale prices in this cycle. One thing that is clear today and has been for the last 50+ years is that the value of real estate is directly tied to the cost of debt and that is what makes the game worth playing.

Meanwhile, the phone has been ringing off the hook with owners wanting to find out what their property is worth. In some cases, their interest is only curiosity, but in many cases, they are interested in financing, estate valuation or selling. Argus is now offering a Sales Comp Report that evaluates historic pricing trends. Argus has tracked and inventoried more than 1,000 self-storage sales comps for 2018 nationally and we were involved in more than 100 transactions nationwide in 2018, which puts us in a unique position to advise our clients. If you would like to receive this free report, please let us know.



Larry Goldman, CCIM, is the Arkansas/ Kansas/ Missouri affiliate of the Argus Self Storage Sales Network, as well as the President of the Kansas Self Storage Owners Association. Larry can be reached at 913/707-9030, at lgoldman@selfstorage.com

Ben Vestal, President of the Argus Self Storage Sales Network, can be reached at 800-557-8673 or bvestal@argus-realestate.com



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WILLIAMS STORAGE TEAM

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The Williams Storage Team of Marcus & Millichap is an experienced, full-service self-storage brokerage team in Marcus & Millichap's Memphis and Saint Louis offices.

Our team's success is built on over 45 years of private client relationships in commercial real estate. Our mission is to ensure that our clients have peace of mind knowing they are maximizing their success in self-storage investment across the Southeastern and Midwestern United States.



16 Transactions Closed in 2018 Totaling More Than \$25 Million



Value of Current Listings Exceeds \$53 Million



Over 16 Years of Self-Storage Only Transaction Experience

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