

Briefly...

■ Ohio Association

The Self Storage Association has met with operators from Ohio to establish a new state association under a charter program. The Buckeye state is behind only California, Texas and Florida in terms of total self storage space, with more than 1,800 facilities. Under the new charter program, the SSA will help administer state associations where no current organization is active.

■ Insurance Legislation

The SSA has joined insurance/risk-advocacy organizations in supporting federal legislation introduced in the U.S. House of Representatives that would allow risk retention groups (RRGs) to offer property as well as liability coverage to their members. The measure essentially expands the insurance purchasing options of businesses and could be very helpful for self storage facilities in areas susceptible to natural disasters.

■ CSSMs

SSA's Certified Self Storage Manager (CSSM) program is online and convenient for professionals seeking to take their career to the next level. This year, 30 self storage employees received their certifications. See page 30 for the list.

SSA Program to Provide Timely Data for Members

By Tim Dietz – SSA Sr. VP, Communication & Government Relations

This summer, the Self Storage Association announced that it will take industry data and research to a new level starting in the first quarter of 2012, utilizing an outside firm with a proven record of accomplishments in real estate data collection and analysis.

Association members cite timely and accurate research as a very useful benefit. In response to these needs, the SSA board tasked a committee with studying the best options to assist members in making educated decisions about their businesses, such as adjusting operational processes and evaluating investment holdings. In the past, the SSA has utilized a combination of qualified third parties and in-house support to produce research and data for its members.

For many months this committee, made up of directors from the SSA board and other interested industry representatives, considered the best direction for the association moving forward. Based on those conclusions, the Association initiated discussions with New York City-based REIS, Inc., leading aggregators of commercial real estate data and analysis. For more than three decades the company has provided impartial reports, historical rental rates, as well as vacancy and inventory for apartment, office, retail and industrial properties.

“The decision to utilize REIS followed many hours of discussion and examination of member needs that involved self storage operators of all sizes, from many different parts of the country,” said SSA board member Terry Bagley, who chairs the SSA Research & Data Committee. “We feel this is a unique opportunity to work with independent experts in the real estate data analysis sector. In doing so, the Association has created an equitable solution for all members, which will be delivered via a transparent platform.”

The agreement calls for quarterly data collection from 8,000 self storage facilities throughout the country which will be aggregated and analyzed by outside experts. Members will benefit from discounts on accurate and timely reports about self storage trends, initially in 30 metro markets.

“This is a benchmark moment for both the SSA and REIS,” said Michael T. Scanlon, Jr., SSA president & CEO. “Although REIS has a distinguished history of comprehensive information services benefitting property owners, investors, bankers and others involved in various real estate sectors, we are the first trade association to negotiate member access, with discounts, to fresh rental rates and occupancy data.”

Operational line items that will be aggregated for access by SSA members will include market inventory, occupancy trends, general asking rental rate patterns and other geographically-based data points. Members will be able to use the research to support business decisions, particularly in the areas of facility valuation and feasibility studies. Facility owners who participate by contributing information to the study will receive discounts up to 25 percent on the data and analysis. This information will also help the SSA accurately represent the industry to Wall Street and the nation's trade and general media.

A publicly traded company, REIS maintains a proprietary database containing detailed information on commercial properties in some 200 metropolitan markets and 1,800 submarkets/neighborhoods throughout the U.S. The company currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers. ❖