



Innovation Report



Summer Release

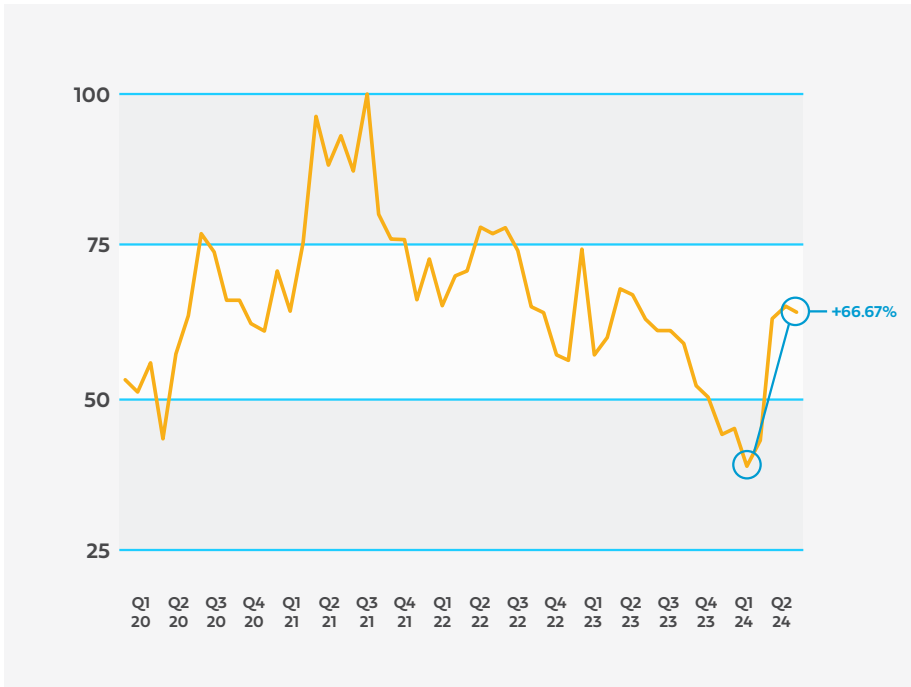
2024

—→ **At Storable, we take it upon ourselves to help self-storage operators thrive, no matter what challenges arise.**

In this Innovation Report, we will discuss the most significant market forces that have impacted our industry over the past quarter, recommend responses for operators, and highlight the key features we've released across the Storable Platform to address these challenges.

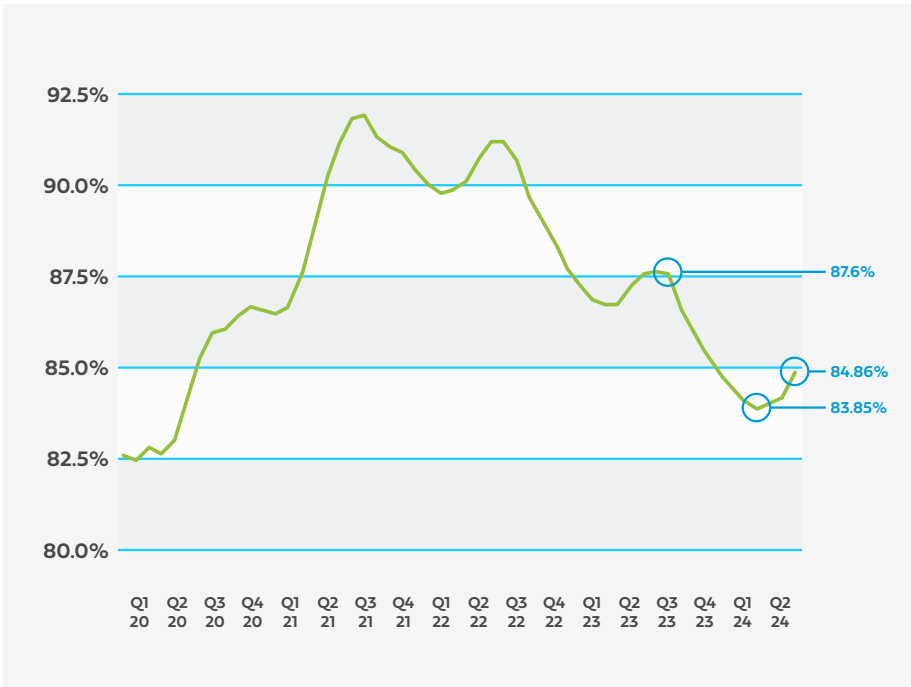
Our most recent Spring Release highlighted that after several years of record performance in the storage industry, 2023 brought its share of challenges for operators, including a dip in tenant demand that led to decreased occupancy and rental rates. We heard from many operators there was a concern those trends would continue into the busy season.

This report includes anonymized, summarized data from each Storable product, offering insights into how these challenges have evolved through the first part of the busy season to help operators contextualize what they're experiencing. We hope you find it useful. 🟢



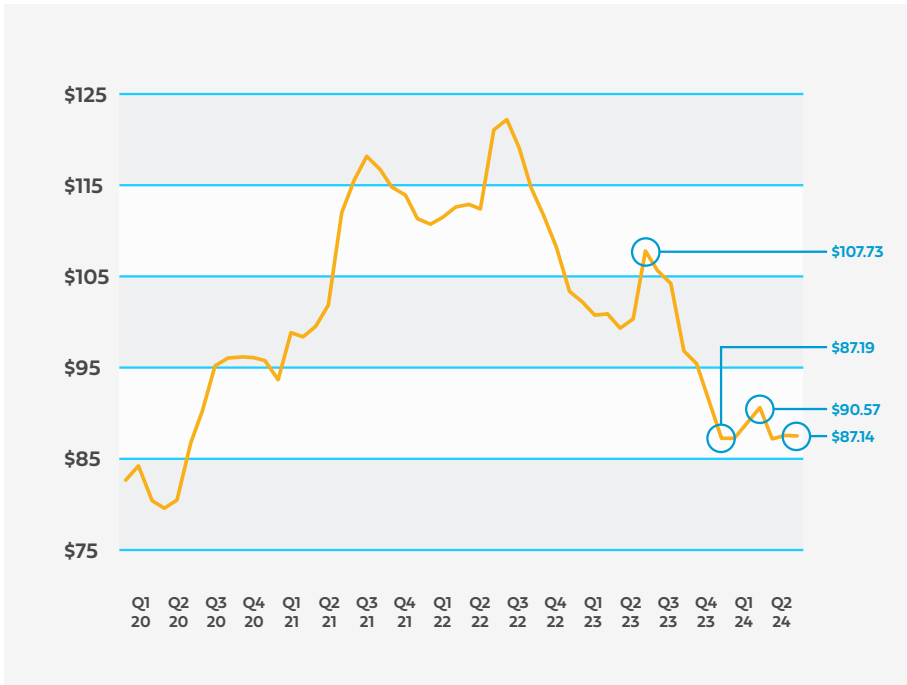
CONSUMER DEMAND

We saw a bit of a rebound in Q2, which has been promising for the busy season, but continues to be down from previous years. Overall demand continues to be down from the four-year high back in August of 2021. This is primarily driven by a broader drop in moving trends across the country, one of the primary drives of demand for self-storage.



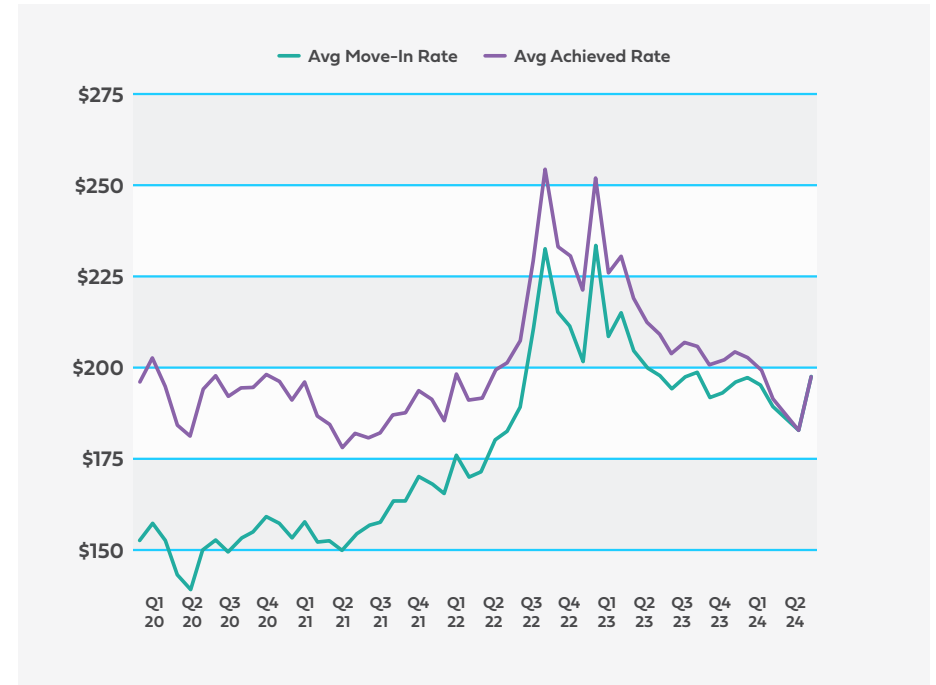
OCCUPANCY

Since reaching a record-high occupancy of 91.9% in Q3 of 2021, we've experienced a steady decline with the latest figure at 84.86% as of June this year. However, the busy season has provided a bit of reprieve for operators and these occupancy rates are generally in line with or above pre-pandemic industry averages. While it's uncertain where this trend will go from here, we will continue to monitor and report on it regularly.



STREET RATES

As anticipated, the decrease in occupancy has led to a corresponding drop in street rates as operators compete for new tenants. Street rates peaked at \$122.14 in Q3 of 2022 but have steadily declined and recently stabilized since Q1, most recently \$87.14 in July of this year.



MOVE-IN RATES VS ACHIEVED RATES

It's crucial to assess how these dynamics have influenced achieved rates over time. In the early days of the pandemic, most operators kept their street rates fairly stable. However, aggressive rate hikes in recent years have created a substantial gap in their achieved rates. Recently, with the declines in occupancy and rental rates, this gap has started to narrow considerably. This trend aligns with the rental rate increases observed in the busy season over the past couple of months.

→ To overcome these challenges and continue growing, operators must proactively make the right investments and take the appropriate steps to respond. **We believe there are four key areas where operators should focus their efforts:**

DRIVING DEMAND & INCREMENTAL REVENUE

Given the decline in occupancy and rental rates affecting facility revenue, operators should prioritize filling vacant units and offering valuable services to tenants to drive incremental revenue growth.

OPERATIONAL EFFICIENCY

Another way to enhance profitability is by achieving cost savings. Operators can achieve this by scaling their operations through the automation or simplification of repetitive, error-prone processes.

RELIABILITY & PERFORMANCE

We recognize the crucial role Storable Software plays in facilitating daily workflows and ensuring smooth business operations for operators. Therefore, operators need tools that are both reliable and high-performing, a responsibility we take very seriously.

CYBERSECURITY & PRIVACY

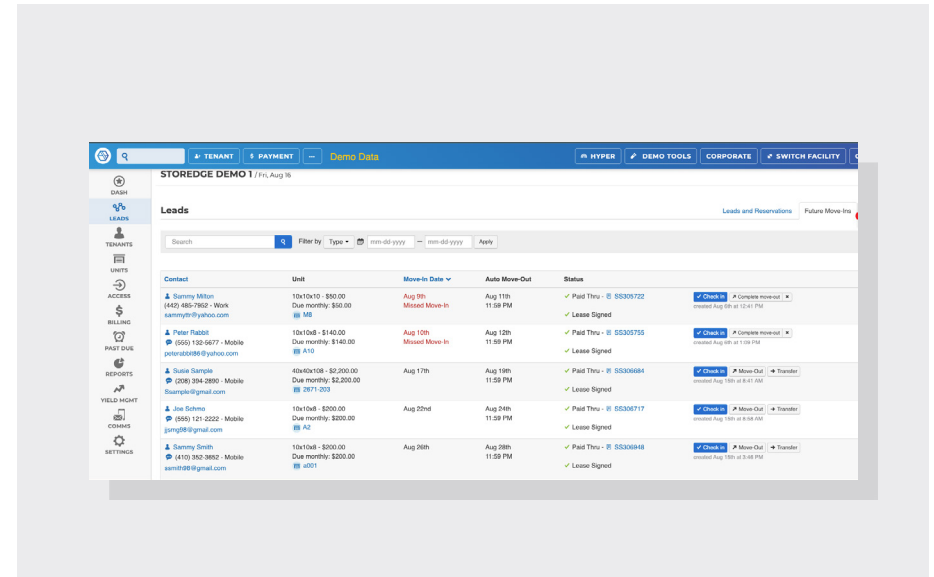
Operators rarely think about cybersecurity until a problem arises. While issues are never entirely unavoidable, our goal is to significantly reduce the likelihood of these problems occurring.

Innovation Spotlight

With that context, let's dive into what we've delivered across the Storable Platform to help operators address each of these challenges.

storEDGE

storEDGE Facility Management Software was built to provide operators with the most intuitive, all-in-one facility management solution possible. No matter if you're operating 1 or 100+ facilities, storEDGE is a great fit for your portfolio.



FUTURE MOVE-INS

In today's challenging market, you need a mix of demand-generating tools to keep occupancy on solid footing. With Future Move-Ins, you can now seamlessly schedule tenant move-ins on a future date from lead-to-lease — no manual follow-up required. Less administrative hassle, more closed leads.

To learn more about storEDGE Future Move-Ins, please visit the [storEDGE Help Center](#).

SiteLink

SiteLink Facility Management Software was built to provide operators with the most flexible, comprehensive facility management solution possible. If you need a tailored set of vendor products to meet the needs of your business, SiteLink is a great fit for your portfolio.



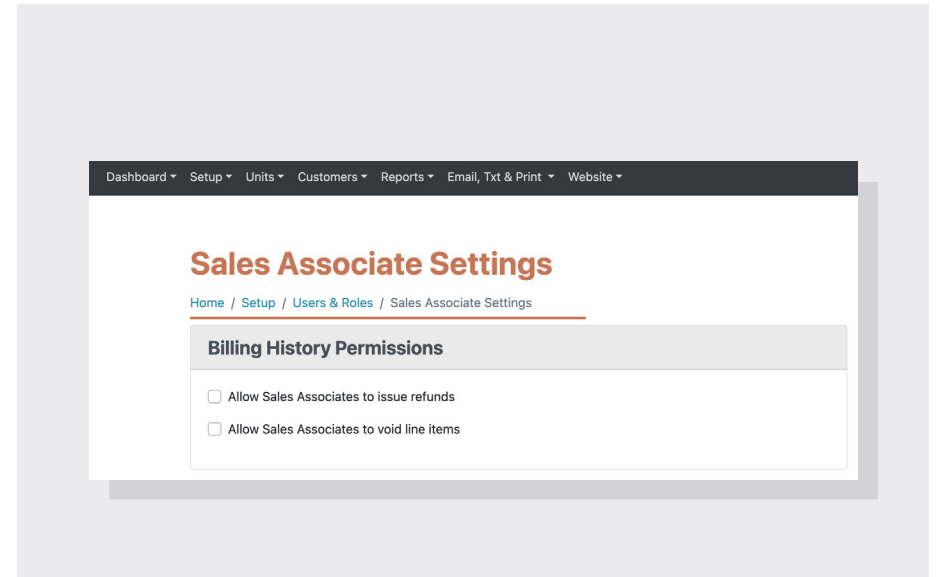
DELAYED DELIVERY

In an effort to give you the necessary tools to help you comply with new consumer protection laws regarding debt collection communications, we've upgraded the SiteLink batch email processor. Automated emails will now only be sent between 2-9pm ET, instead of overnight. This timeframe ensures all tenants in all US time zones won't be receiving billing emails from operators using SiteLink outside of business hours.

To learn more about what we've released and the defects resolved, please visit the [SiteLink Help Center](#).

Easy Storage Solutions

Easy Storage Solutions Facility Management Software was built to provide operators with the lightest weight, easy-to-use facility management solution possible. If you operate a single facility, Easy Storage Solutions is a great fit for you.



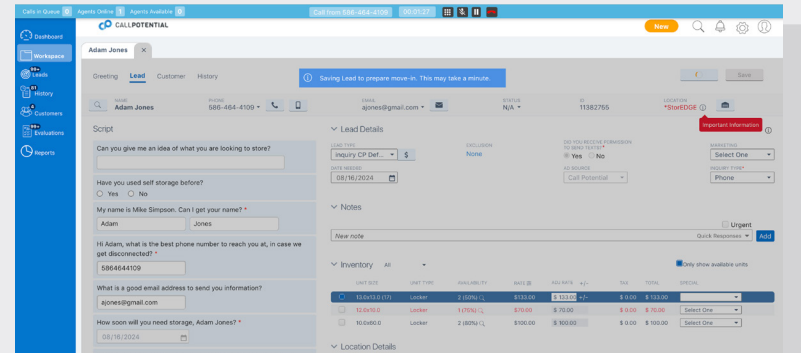
SALES ASSOCIATE PERMISSIONS

We understand how important your software is to facilitate daily workflows and keep your businesses running smoothly. We've identified that the limited permissions for Sales Associates within Easy Storage Solutions can cause friction points, as they are unable to access reports or perform essential tasks like voiding late fees or issuing refunds. To help streamline Sales Associate workflows, we identified the most important permissions needed for Sales Associates and are enhancing the role to empower staff in managing day-to-day operations without accessing sensitive financial information.

For more information Sales Associate Permissions, please visit the [Easy Storage Solutions Help Center](#).

Contact Center

CallPotential Contact Center, is a comprehensive automation platform designed to streamline communication, track performance, and automates processes to enhance operational efficiency and customer satisfaction. With features such as call tracking, lead management, and automated follow-ups, Storable CRM helps you maximize revenue and improve customer service.



LEAD SYNC FOR MOVE-INS

We've been diligently optimizing Storable CRM Move-Ins to enhance your workflow efficiency. By analyzing performance, setting goals, and tackling current challenges, these new updates are designed to boost your operational efficiency and improve performance for up to 90% of your move-ins.

Insurance

Implementing a robust tenant insurance program is a simple way to mitigate the risk of underinsured tenants. Powered by Storesmart and Bader, Storable Insurance offers top-tier training developed through decades of experience. This training, combined with advanced technology, enables full-coverage enrollment rates. Integrating the insurance product into your software workflow helps guide you through the move-in process, measure performance, and identify target areas to reduce facility risk.

	5x5	5x10	10x10	10x15	10x20	15x20	20x20	Impact to Insurance Revenue
Traditional Approach	2000 (\$10)							
Cautious Approach	2000 (\$10)				3000 (\$15)			12.5%
Balanced Approach	2000 (\$10)		3000 (\$15)		5000 (\$26)			55%
Assertive Approach	2000 (\$10)	3000 (\$15)	5000 (\$26)					98%

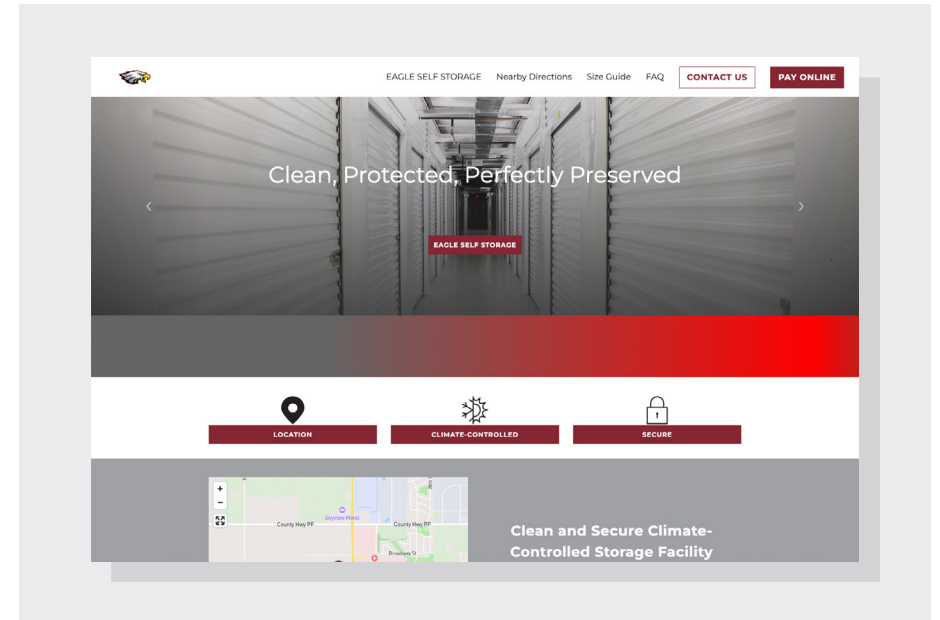
INSURED TO VALUE

Historically, operators have had to use a one-size-fits-all approach to minimum coverage requirements, resulting in coverage gaps for tenants with larger units and lost revenue for operators. Insured-to-Value, the industry's first dynamic pricing solution for tenant insurance, addresses this by allowing operators to tailor minimum coverage requirements to specific unit groups, better aligning with the value of the goods stored. By taking this approach, operators can better protect their tenants, drive incremental revenue, and reduce reputational risk.

Click here to learn more about [Insured-to-Value](#)

Websites

Storable Websites provides self-storage operators with customizable, high-performance websites designed to enhance your online presence and attract tenants. With a wide range of features, user-friendly interface → and customization options Storable Websites help you effectively showcase your facilities and drive occupancy.



BACKGROUND EDITOR

One of the most effective strategies to address occupancy challenges is by differentiating yourselves from the competition. To support this, we've introduced several new features for Storable Websites customers, allowing you to enhance your site's style and attract tenants by showcasing your unique qualities. You now have access to additional layouts, background images, background videos, and a wider range of colors to create a compelling visual story for the market.

For more information on editing your website please visit our [Website Help Center](#)

