Storable
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Innovation Report

Spring Release

2024

→ **At Storable, we see it as our responsibility to help self-storage operators thrive,** no matter what challenges come your way.

In this Innovation Report, we'll discuss the most impactful market forces impacting our industry over the previous quarter, how we recommend operators respond, and the key features we've released across the Storable Platform to help you address these challenges.

In our most recent winter release, we discussed how after multiple years of record performance in the storage industry, 2023 brought its share of challenges for operators. At the highest level, these challenges include a dip in tenant demand which led to both a drop in occupancy and rental rates across the industry. While these trends have largely remained consistent, we've seen the market shift a bit.

Throughout this innovation report, you'll find anonymized, summarized data across each of the Storable products that give us a better insight into how these challenges have evolved over the previous quarter. We've also included other key insights we believe you'll find interesting and useful. ⬢
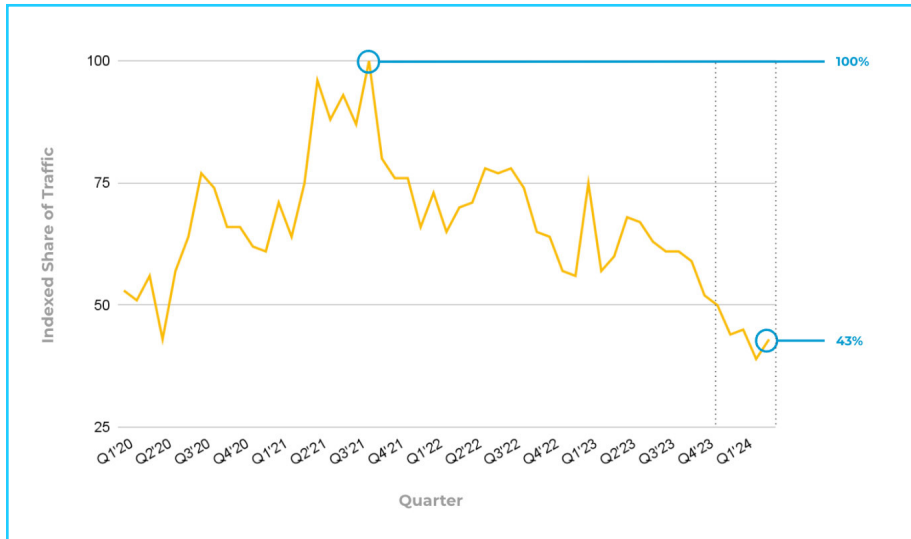
CONSUMER DEMAND

As you can see, we've continued to see tenant demand drop over the past quarter with a bit of a rebound in March landing at 43% of the indexed max traffic. This is 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.
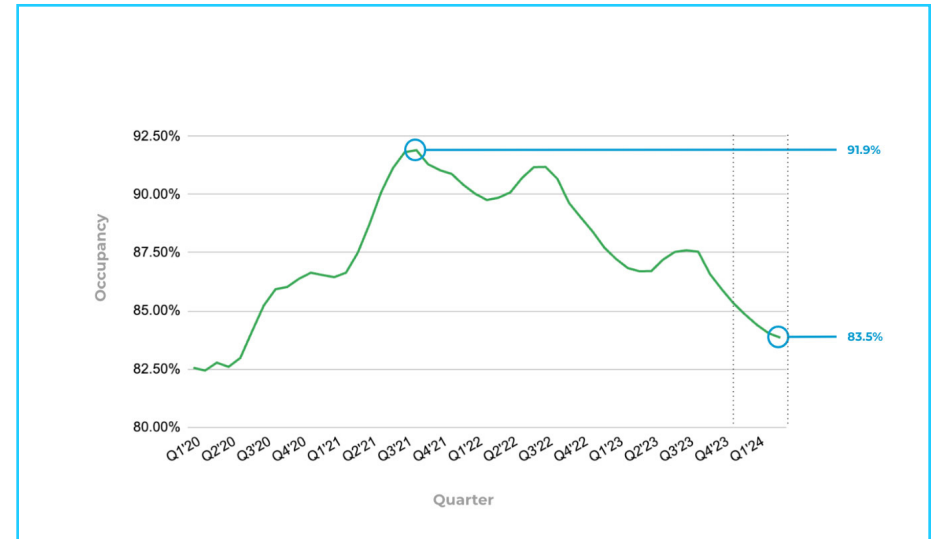
OCCUPANCY

Ever since hitting record-high occupancies of 91.9% back in Q3 of 2021, we've been on a steady decline landing most recently at 83.5% in March of this year. But as you can see, these occupancy percentages are generally inline with—or even ahead of—industry averages pre-pandemic. It's unclear where this will bottom out though and we'll be sure to keep tracking and reporting this to you regularly.
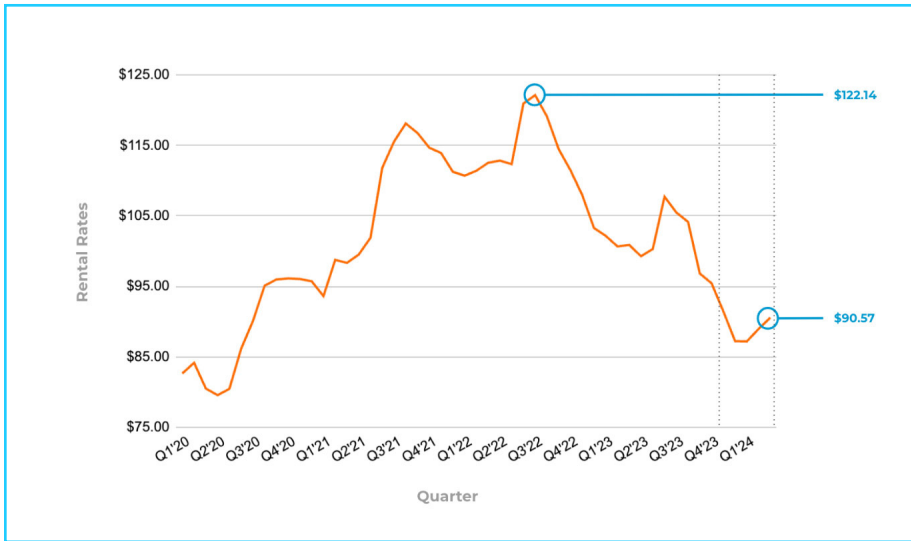
STREET RATES

As expected, this reduction in occupancy has lead to operators dropping street rates to compete against other operators for new tenants. Street rates peaked in Q3 of 2022 at $122.14. But we've seen a consistent decline ever since, most recently landing at $90.57 in March of this year.

MOVE-IN RATES VS ACHIEVED RATES

It's also important to understand how these dynamics have impacted an operator's ability to maximize their existing tenant's rates over time. Most operators during the early days of the pandemic maintained relatively consistent street rates, however, aggressive rate increases over the last few years leaves a fairly significant delta in their achieved rates. With the drops in occupancy and rental rates we've been seeing over the last couple of years though, we've started to see this difference shrink significantly.

For operators to overcome these challenges and continue growing, it's critical you're proactively making the right investments and taking the right steps to respond. There are four key areas where we believe operators should be focused:

DRIVING DEMAND & INCREMENTAL REVENUE

With the decline in occupancy and rental rates directly impacting facility revenue, we believe it's important for operators to focus on filling empty units and providing valuable services to tenants that result in incremental revenue growth.

OPERATIONAL EFFICIENCY

Another way to impact profitability is to drive cost savings. And for operators, the easiest way to accomplish this is to focus on driving scale within their operations by automating or simplifying repetitive, error-prone processes.

RELIABILITY & PERFORMANCE

We also understand the important role that Storable Software plays for operators by facilitating daily workflows and keeping their business running. As such, they need a set of tools that are reliable and performant. This is a responsibility we don't take lightly.

CYBERSECURITY & PRIVACY

Operators rarely spend time thinking about cybersecurity unless they have a problem on their hands. While never truly unavoidable, our goal is to dramatically reduce the chance you'll ever run into those problems.

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.

Storable

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.

TIERED PRICING

Offsetting the revenue loss from drops in occupancy and rental rates is critical for operators. Tiered Pricing empowers you to differentiate units on your website and the Sparefoot Marketplace based on the attributes that tenants are looking for. Now you can group available units into categories like "Good," "Better," and "Best," making it easier to charge more for premium options and drive incremental revenue.

To learn more about what we've released and the defects resolved, 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.

LAUNCH SPEED IMPROVEMENTS

We've made a number of optimizations on the backend of SiteLink that have resulted up to a 60% increase* in launch speed for many of our customers.

API PERFORMANCE ENHANCEMENTS

Many of our SiteLink customers choose it as their Facility Management Software due to the robust ecosystem of third-party vendors available to customize workflows to the needs of your business. For those users, we've been able to reduce the response time of many API requests by up to 80%*, dramatically speeding up your experience with those integrations.

* Results will vary based on your specific configuration

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.

Welcome to Easy Storage Solutions

In this quick guide, we'll give you a tour of your Easy Storage Solutions software.

You can revisit this guide, or see other guides, by clicking on the blue ? icon in the bottom right corner. The guide list you see will vary based on the page you're on so that you always see the most relevant content.

Okay, got it!

TEXT MESSAGING CONSENT REPORT

It's important that operators equip tenants with the ability to opt-in and opt-out of receiving text messages from your facility. In order to help you diagnose issues, we've created a new report to help you monitor and follow up on that text message consent status. You can see the new report by navigating to Email, Txt & Print > Text Messages. Then, click Customer Consent Status.

PAYMENT CHARGEBACKS REPORT

Users of Easy Storage Payments now have access to a Chargeback Report that gives real-time visibility into chargeback activity and chargeback statuses. This will allow you to easily check on the status of chargebacks without needing to contact a support team. You can see the report by navigating to the Reports page and clicking Payment Processing – Chargebacks.

RESOURCE CENTER

We've upgraded the Resource Center for Easy Storage Solutions, easily available by clicking on the "?" icon in the bottom right corner of the software. This helpful resource contains announcements, help articles, and guides to help users configure the software in a way that pushes your business forward.

> To learn more about what we've released and the defects resolved, please visit the **Easy Storage Solutions Help Center.**

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