



Optimizing Space to Maximize Your Revenue

If your self-storage facility's layout hasn't been strategically analyzed and questioned, you probably aren't getting the most out of your investment. It's not enough to put up a few units and call it a day; every nook and cranny needs to be utilized in order to optimize your space and maximize ROI.



TABLE of CONTENTS

3

6 Signs it's Time to
Change Your Unit Mix

How to Maximize Unused Space

7

11

Market Research to Increase
Rentable Square Footage



6 Signs It's Time to Change Your Unit Mix

How do you know it's time for a self-storage mix change? Not only does remixing your units add value to your facility, but it also gives tenants a variety of storing options. Whether it's lockers, swing doors, or wine storage... this will allow you to increase profits along with higher occupancy rates!

Not Getting the Most out of Your Current Mix

If you consistently have lower occupancy rates than your competitors, or maybe your occupancy is high but you have particular sizes that just don't seem to rent, then you should consider a unit remix. Removing or adding walls to these units can be an easy and cost effective way to maximize your per square foot rental rates.

Climate Change

Most tenants prefer a climate controlled facility. However, if you're not in a position to where you can remodel your whole facility to be climate controlled, it would be a great idea to add a small section that is climate controlled. From there, you can add a section with larger roll-up door units, swing





Sold Out of Units or Have Underutilized Land

Adding relocatable storage units is a great idea for both of these situations. The beauty of these units is you don't have to worry about pouring slabs or

lengthy permitting so you can start renting up units as soon as they are on site. The cherry on top? Since relocatable storage units are classified as equipment, you will also benefit from the great tax advantages!

Got Wine Storage?

Believe it or not, adding wine storage to your facility not only adds value but gives another storage option for your tenants. These can also be stacked on top of each other allowing more room for additional storage solutions. Not all facilities offer wine storage, which is a big advantage for you! This would be a great idea to consider since after all, wine consumption is on the rise, and more people are needing a place to store it.

Acquired a Facility in Need of Rehab?

Remixing units is a good way to maximize your per square foot rental rates. You will need a good mix of units that is aligned with local demand. This could mean adding relocatable storage units along with a mix of large and small units, lockers, climate controlled, or even wine storage. If the facility is in an area that is well populated by mostly apartment renters, then you may want to include more small units such as 5x5 or 5x10.

If the residents are mostly homeowners, more 10x10 or 10x20 size units may better suit.

Missing the Millennial Market

Lockers and smaller units are perfect for storing things like kayaks, paddle boards, skis, bikes, snowboards, and other great adventurous toys that millennials tend to purchase! Since many millennials today are migrating towards townhomes or live in apartments, they often lack garages or extra space to store these items in their homes and therefore attracted to these smaller storage solutions.

Having smaller units or lockers makes it a lot easier and cheaper for the ones who don't need the extra space. Usually people won't pay extra for space they aren't going to use. With that being said, that's a bigger advantage for your competitors.

How to Maximize Unused Space

While the demand for self-storage is on the rise, more and more facility owners are finding themselves at their max capacity. Needless to say, it's probably time for an expansion. Expanding your facility doesn't necessarily have to mean investing in more land to build on. There are several ways you could be maximizing the space at your current facility before jumping into your next ground up project.

If you have unused space like parking lots, grassy areas, or an indoor facility with high ceilings, keep reading to learn how you can leverage that extra space to increase your revenue and improve your bottom line!

Why Consider an Expansion?

Although it doesn't relate entirely the same to the sense of self-storage expansions, the concept is still the



same to the sense of self-storage expansions, the concept is still the same. Last year, Target invested \$7 billion dollars to remodel 600 stores and open over 100 smaller stores to expand their brand and increase their revenue.

Since then, Target stores have been growing faster than it has in over a decade, creating a bigger front to their competitors. The number of shoppers

has increased by almost 4% in the most recent quarter.

Source - Business Insider

The same rules apply to the self-storage industry. The idea is to stay competitive and drive more rental rates. Staying ahead of the competition will give you more leverage over your competitors keeping them on their toes. By giving your tenants a broader selection of how they do business at your facility will keep them coming back. So give them a reason to choose you over your competition.

Have High Ceilings?

If you have higher ceilings, you could use that to your advantage. Adding a mezzanine is another great way to maximize your rentable square footage fast. It's a perfect way to add a good mix of units to your facility that will relate to your customers. Adding a second floor can actually double your ROI.

Utilizing Idle Land

Does your facility have extra parking space or maybe grassy areas that aren't being used? You may have wanted to expand your facility, but the permitting and zoning processes were way too long. Or, maybe you were denied approval due to building codes and regulations. Either way, there could be a loop hole for getting your additional storage units approved.

Relocatable storage units are perfect for areas where typically a building

isn't permitted. The leading relocatable storage units in the industry are constructed from the same durable components as traditional storage units, but the difference is they're technically classified as equipment which could allow you to save the time and hassle of permitting and zoning.

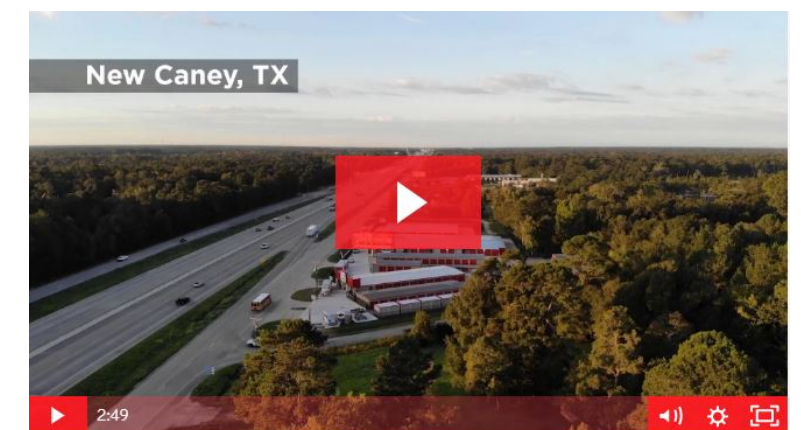
This allows you to add more rentable space a whole lot faster, and you can start renting up units as soon as they are on site. Unlike shipping containers,



they have the same look and feel of traditional storage and can be identified as storage unit doors from a distance. (They're also available in all the colors of traditional storage doors.)

Speaking of being classified as equipment, with these relocatable storage units, you could also benefit from amazing tax advantages! Under Section 179, they're eligible for 100% deduction after just one year! That's pretty great if you ask me.

To learn more about relocatable storage units, click the video below or visit: <https://janusintl.wistia.com/medias/ss7y92tq24>



Market Research to Increase Rentable Square Footage

Having a unique unit mix is a great way to maximize your per square foot rental rates. Start by researching your market and create a good mix of units that are aligned with local demand. If it feels like your self-storage facility's layout has turned a little stale, it might be time to think about this option. It can be a great fit for you if there's not quite the budget available for a full scale renovation, but still a need for a change.



Assessing Your Current Layout

Look at your facility's layout plans and jot down a few things: how many larger units do you have (such as 10x40)? How many lockers are installed? What about swing doors and smaller traditional units?



When you're done with that, do a cross-examination and see which varieties of units are occupied and sitting empty. Have any unit sizes that are backed up with a wait list? Jot that down, too! All of this information can give you a good idea of which unit sizes are in high demand, and which sizes aren't quite so popular.

Putting the Research Into Play

If your facility is located near a university, there's a high likelihood that you can gain seasonal student tenants who need to store an assortment of items from their dorm

rooms during summer breaks. This demographic probably won't have a large budget to spend on self-storage, while also only needing a small space to rent. Installing locker units can be a great option for attracting tenants like this! Lockers don't require much space to install, and can be stacked on top of traditional units – this means you can open your facility up to extra revenue without much overhead cost. This is a particularly attractive option if you're retrofitting an existing space, like a former retail establishment. If your ceiling height won't allow for a full second story worth of unit, adding lockers above your traditional units is a

great way to increase your rentable square footage and diversify your unit mix. Think of it this way: that space would not generate any revenue without the addition of these lockers, so even if you have to price these lockers at a lower rate, you'll still be seeing revenue from this space that would go wasted otherwise.



What if you're located near a retirement home? Then you can consider adding larger units designed to fit bigger items, such as beds and sofas. There's usually a need for the children of retirees to find space where they can park all the items that can't quite fit into their aging parents' new living arrangements. If your facility can provide families with a convenient and large enough storage space to fit these types of items, you're sure to gain their business and their gratitude.

Of course, once you've determined this preliminary information and created a list of potential new layout options, you might be wondering what exactly to do with it. Don't worry, there are experts available to help you out! By working with a unit remix consultant, you can receive expert advice on just what your project should entail.

For more information on how you can increase the rentable space at your self-storage facility, click here <https://www.youtube.com/watch?v=eDKQyJ79-dc#action=share>



Need help choosing
the right unit mix for
your facility?

We're here to help!

For more information please call **770.824.1574**
or shoot us a note: **sales@JanusIntl.com**

[Click here](#) or the image below to watch this
video to hear how Dave King from Wentworth
Property Company optimized space to
maximize revenue at one of his facilities.

