



# The Revenue You're Leaving on the Table: Real Talk on Pricing, Rate Increases and Risk

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# The Groundwork

Key terms and concepts:

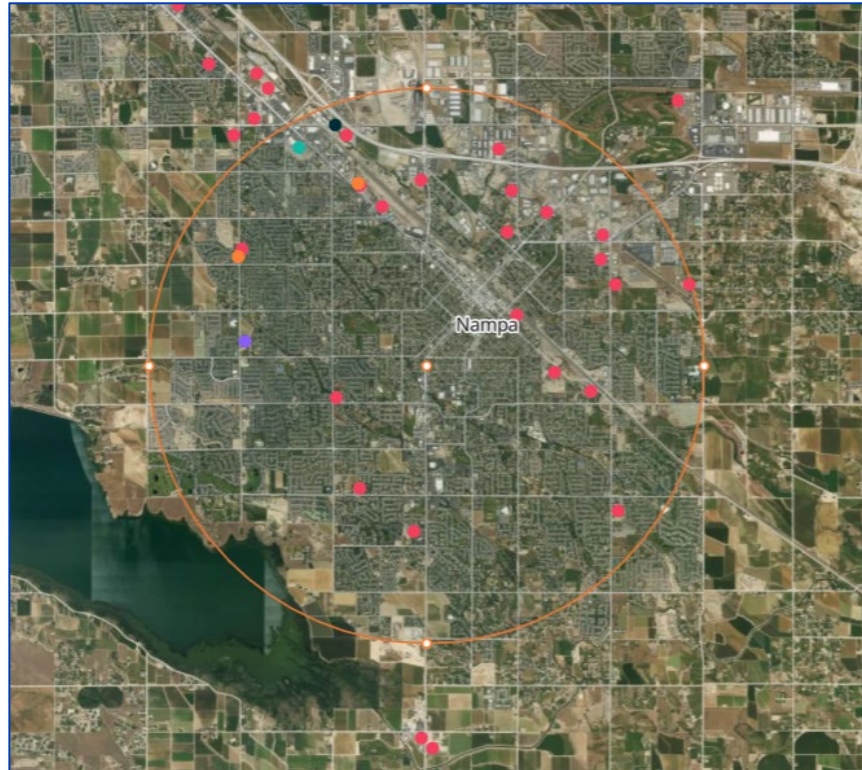
- **Market:** Group of customers who are realistically willing to drive to your facility; a geographic and behavioral trade area
- **Facility grade:** A classification of a self-storage property based on physical quality, technology integration, location and amenities
- **Growth cycle:** The recurring pattern of expansion, stabilization and correction that businesses, markets and industries move through as supply, demand and competition change

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# Self-Storage Market

## Standard 3-Mile Radius

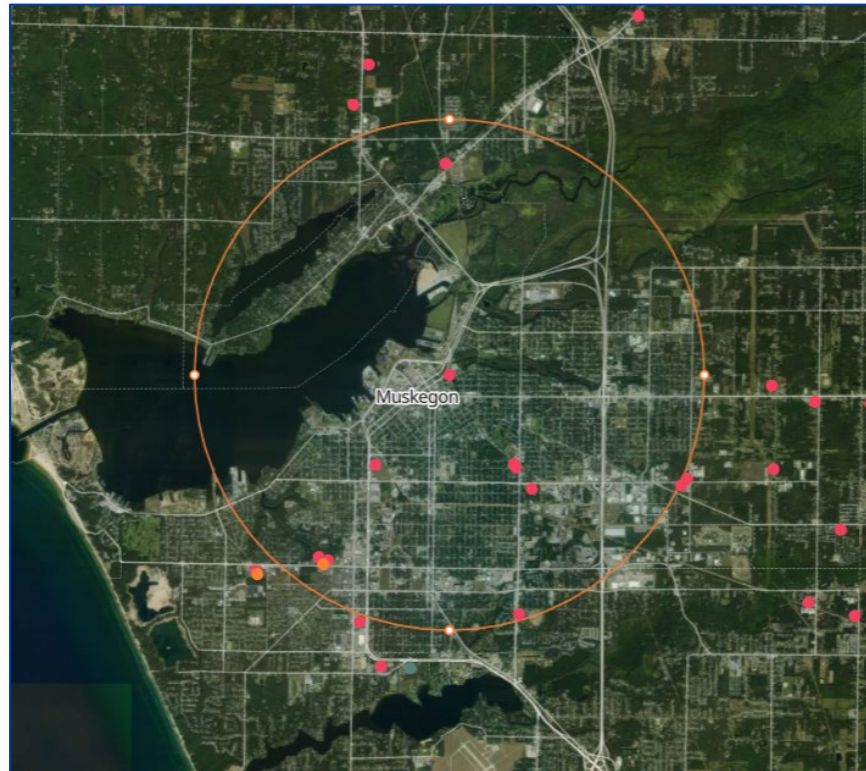


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# Self-Storage Market

What population is missing from this 3-mile radius?



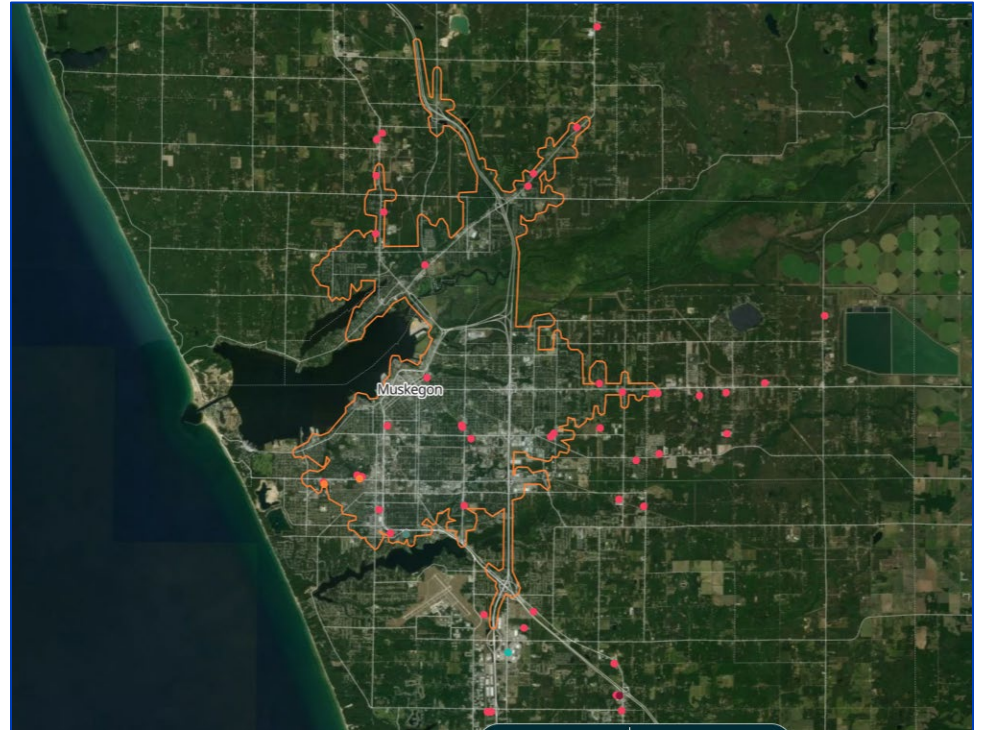
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# Self-Storage Market

## 10-Minute Drive-Time Market

Rural areas or markets with natural geographic barriers are *typically* drive-time markets.



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# Facility Grade

	LOCATION	CONSTRUCTION	AMENITIES	PRICING
<b>Grade A</b>	Premiere	Modern/New	Many + Tech	Leader
<b>Grade B</b>	Good	Solid/Well-Kept	Functional	Market
<b>Grade C</b>	Less Visible	Older	Limited	Discount
<b>Grade D</b>	Poor	Degraded	None	Survival

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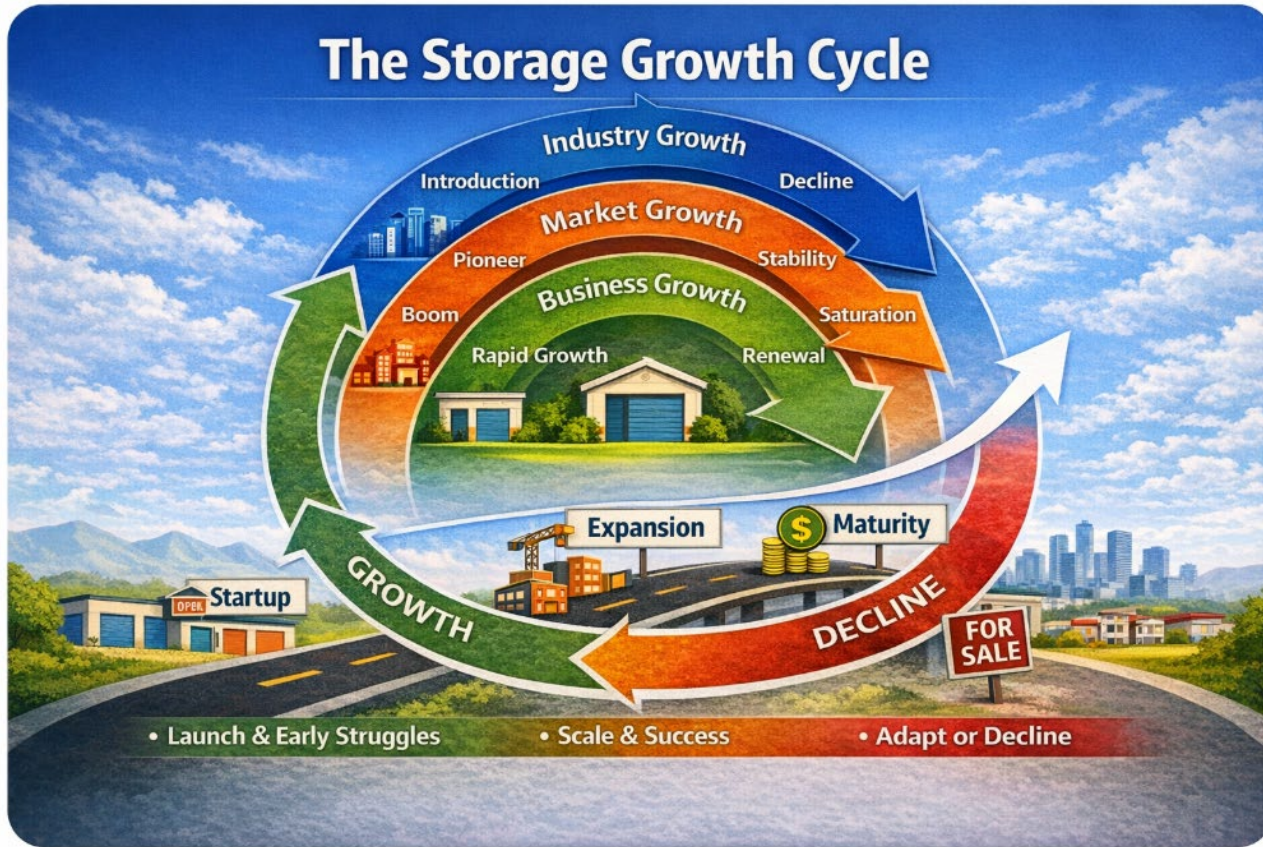
# Facility Grade



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# Growth Cycle of Self-Storage



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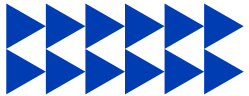




# Pricing

Common mistakes:

- “Set it and forget it” rates
- Lack of consistent competitor analysis, knowing who your actual competitors are
- Failing to review facility data and pivot strategy when needed



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# Pricing

The fix:

- **Dynamic pricing:** Maximize revenue at your facility with strategy.
- **Know your market:** Track competitor pricing and concessions to identify revenue you're leaving on the table.
- **Data:** Let occupancy and discount data guide corrective pricing decisions.



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# Dynamic Pricing



**Green – Premium Pricing**  
**Pink – Preferred Pricing**  
**Yellow – Standard Pricing**

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# Market Data Tracking

Grade A		My Site Storage	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Average PP Sq'
Grade B			3303 Matthew Ave Not Here	2005 Mark Street Not Here	1903 Luke Dr. Not Here	1913 John Street Not Here	5116 Paul Ave Not Here	9615 Mary Ave. Not Here	3711 Simon Street Not Here	
Grade C			800-867-5309	800-867-5309	800-867-5309	800-867-5309	800-867-5309	800-867-5309	800-867-5309	
Covered Parking	Sq'									Covered Parking
9x25	225	\$201.00	\$200.00				\$225.00			\$0.93
12x28	336	\$255.00	\$250.00				\$240.00			\$0.74
12x32	384	\$269.00	\$270.00				\$275.00			\$0.71
12x49	588	\$305.00	\$300.00				\$310.00			\$0.52
Heated Drive Up	Sq'	MSS	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Heated Drive Up
10x5	50	\$175.00	\$180.00	\$85.00			\$178.00	\$180.00	\$145.00	\$3.14
15x5	75	\$205.00	\$215.00	\$95.00			\$209.00	\$210.00		\$2.49
20x5	100	\$209.00	\$225.00	\$110.00			\$215.00	\$220.00		\$1.96
10x15	150	\$225.00	\$250.00	\$150.00			\$227.00	\$230.00	\$260.00	\$1.49
10x20	200	\$269.00	\$275.00	\$175.00			\$270.00	\$275.00	\$380.00	\$1.37
10x30	300	\$315.00	\$325.00				\$315.00	\$320.00	\$306.00	\$1.05
12x25	300	\$449.00	\$450.00				\$440.00	\$450.00	\$342.00	\$1.42
12x30	360	\$440.00	\$500.00	\$450.00		\$425.00	\$470.00	\$475.00	\$380.00	\$1.25
Heated Interior	Sq'	MSS	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Heated Interior
5x5	25	\$68.00	\$75.00				\$65.00	\$75.00	\$98.00	\$3.11
5x10	50	\$105.00	\$130.00		\$99.00	\$95.00	\$99.00	\$115.00	\$110.00	\$2.15
10x5	50	\$89.00					\$85.00	\$95.00	\$116.00	\$1.93
5x15	75	\$159.00	\$145.00				\$150.00	\$164.00	\$167.00	\$2.09
15x5	75	\$121.00					\$150.00	\$125.00	\$203.00	\$2.00
10x10	100	\$125.00	\$195.00		\$155.00		\$175.00	\$135.00	\$203.00	\$1.65
10x20	200	\$150.00					\$200.00	\$159.00	\$209.00	\$0.90
Parking	Sq'	MSS	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Parking
12x28	336	\$149.00			\$135.00				\$120.00	\$0.40
12x35	420	\$119.00			\$145.00					\$0.31
FACILITY NOTES SPECIALS		MSS	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	
		50% off 1st month on 5x10, 10x10, 10x15	50% off first 2 month with autopay enrollment		Free Locks	Will price match	Tentively opening be Feb. 14th Accepting online reservations Ran by 3rd party management	Online Rental/Phone Rental 1/2 off first month 5x10 & 10x10	1st month free with 1 year lease	

Average price per unit/total unit SF = average price per SF

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# Rate Increases

Common mistakes:

- Hesitation around increasing existing tenant rates
- Inconsistent rate-increase strategy
- Lease agreements with unclear rate-increase language or customer expectations



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# Rate Increases

The fix:

- Reframe mindset around rate increases. Language matters.
- Implement a rate-increase policy that's adjusted for market conditions and rate disparities.
- Update lease agreements to clearly define rate-increase notice timelines when new rates become effective and confirm the month-to-month nature of the lease while ensuring compliance with state self-storage laws.



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# Rate Increases

**Language matters.**

**Creates fear:**

“We’re sorry to increase your rent...”

“We hope you understand...”

**Builds trust:**

“As part of our regular rate review...”

“To continue maintaining the facility...”

“This adjustment reflects current market conditions...”

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# Rate Increases

Your increases should be:

- Predictable
- Reasonable
- Consistent
- Communicated calmly
- Never apologetic or over-explained
- Include staff training

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# Types of Occupancy

**Occupancy:** The percentage of rentable units or square footage that's currently leased to paying tenants

**Physical occupancy:** The percentage of total rentable units or square footage that are *currently rented*, regardless of price, discounts or revenue collected

**Economic occupancy:** The percentage of your *potential* rental revenue that you're actually collecting

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# Final Thoughts

- Underpricing doesn't just cost revenue. It shapes the customers you attract.
- Clear, ethical communication protects trust, reviews and revenue.
- Exit strategy matters. Buyers evaluate rate history, lease quality and revenue-management discipline.



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