



# Finding Success With Flex Space: A Plan for Forward-Thinking Self-Storage Developers

## Presented by:

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# What Is Flex Space in Self-Storage?

## Definition

- A hybrid commercial space blending self-storage with warehouse, office or retail functions

## Key Features

- Customizable layouts for multi-use, large units, high ceilings, longer leases

## Target Users

- Small businesses, tradespeople, e-commerce sellers, remote workers



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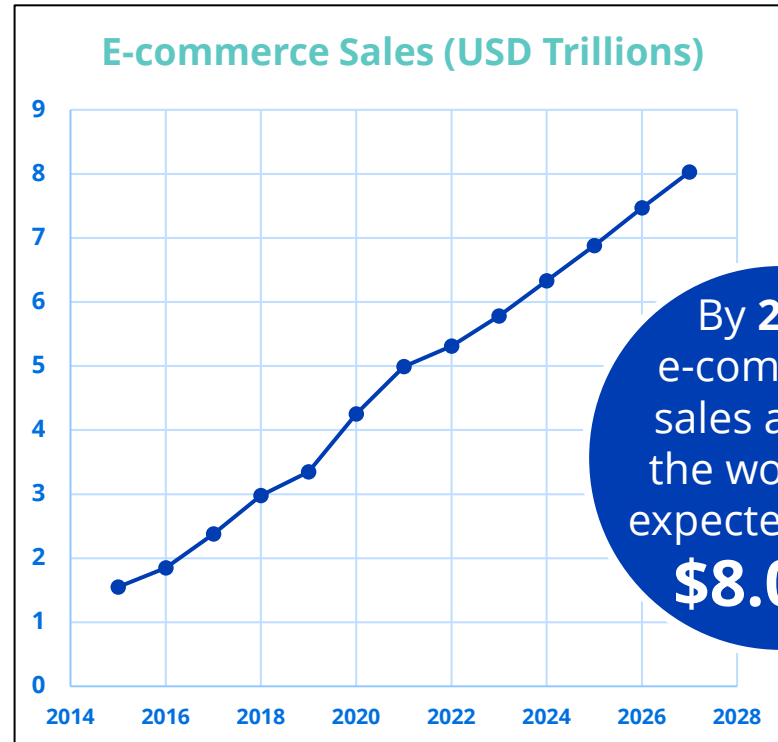
# Why Flex Space? Market Trends

## Growing demand

- E-commerce boom and remote work increase the need for adaptable spaces

## Industry shift

- Standard self-storage evolving into mixed-use



Source: [www.soax.com](http://www.soax.com)

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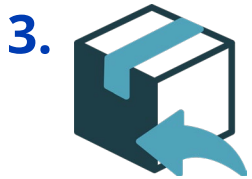
# 4 Predominant Flex Models



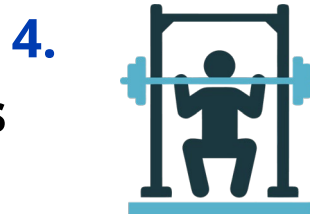
**Storage +  
Co-Working/  
Private Offices**



**Storage + Maker**  
*(Light industrial/  
contractor bays)*



**Storage +  
Last-Mile Fulfillments**  
*(E-commerce/  
Amazon returns)*



**Storage + Niche**  
*(Records management,  
data, art, gym studios)*

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# Step-By-Step Plan for Developers



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# 1. Market Research and Feasibility

## Conduct a yield study.

- Analyze demographics, competition and supply/demand. Use census data for population growth, income and housing mix.

## Assess flex potential.

- Evaluate e-commerce trends and business needs; aim for 8 to 10 SF/person in high-demand areas.



# 2. Site Selection and Planning

## Key criteria

- Urban/growth areas near highways
- Good visibility
- Access
- Zoning for mixed-use

## Land-use-optimization

- Be sure designs maximize net rentability.

## Regulatory check

- Secure permits for flex/multi-use.
- Involve engineers early.

## BEST LOCATIONS

- Infill markets <4 SF of storage per capita
- Near creative/office submarkets with high rents
- Zoning that already allows “light industrial or mixed use”

# Preliminary Layout



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# Optimized Layout



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# 3. Design and Construction

## Design essentials

- High ceilings
- Larger units
- Zoned HVAC
- Ease of access

## How to build

- Tilt wall?
- Clear span?
- Pre-engineered?
- Conversions?

## Access control/ added security

- Similar to self-storage?
- Different perception?

*Conference rooms, office space, bathrooms, recreational area ... what to do?*

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# 4. Operations and Marketing

## Longer leases

- Attracting tenants who will be renting for longer periods
- Not a standard month-to-month like self-storage

## Marketing

- Not as simple as listing on a self-storage aggregator website
- Given various tenant profiles, you will need to look at websites with CoStar, LoopNet, etc.

## Management

- Lease documents should be far more detailed than standard self-storage agreements.
- Far more amenities to deal with
- Recommend legal expert to ensure it's written appropriately

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# Case Studies

## Storage King USA



Integrated flex at 15%  
of their locations

## Flex Etc.



Conversion of  
existing warehouses

## Flex Parks USA



Continual investment  
of new small-bay  
facilities using pre-  
engineered buildings

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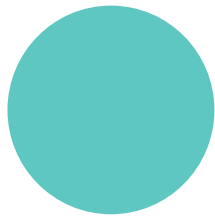
# Challenges and Solutions

CHALLENGES	SOLUTIONS
<b>Zoning/Permits</b>	Early coordination; budget for rezoning
<b>Higher Building Costs</b>	Value engineer with industry specialists. If capable, pre-engineered buildings will significantly bring the cost down.
<b>Market Saturation</b>	Differentiate with flex amenities.

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# Conclusion



## Key Takeaway

Flex space is becoming a major player within the industry. **Diversify, adapt and thrive!**

### Ready to get started?

Start with a feasibility study; partner with experts for your next project.

Embrace flex for lasting success!

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# Contact the Presenter



**SUBMIT  
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