

# STOR BOSS

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## INTERVIEW: SOURCING FUNDING

with Kevin Chan, Storefriendly



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# Chairman's Message

Global self storage has been characterised by inflection points between steady growth and explosive growth. From time to time, new segments of society sit up and say, "Self storage is for me!" It may be for their family or for their business (often both!), but the limitless flexibility of space and self storage services capture their imagination. They see how it can bring value to their lives, their loved ones and their communities.



**Helen Ng**  
Chairman  
Self Storage Association Asia  
CEO  
General Storage Company

Even in mature markets like the United States, the birthplace of self storage, consumers and investors alike have been driving another massive growth phase. During our last Expo, an announcement about the largest dedicated fund to invest in self storage was made. Months later, another record-setting fund made headlines at more than double the size: over \$2.5B USD. Self storage is all about seizing Maximum Opportunity - the theme of Self Storage Expo Asia 2023.

New and small businesses are a huge part of these new waves of self storage adoption. Businesses-to-be don't have a natural constituency to fight for their right to exist. However, many businesses could not start without our support through the space and services we offer. This is strangely misunderstood in some markets where governments' ears are commanded by big business only. Governments miss out on the role self storage plays in supporting innovation and entrepreneurship. Especially in countries where home life is constrained, self storage is the only answer for budding entrepreneurs who

need flexible solutions for distribution and inventory management.

It is our job to bring that message to policymakers. The SSAA is undertaking new initiatives that include gathering more data so we can better explain our industry to governments, investors, and the broader business community. We are developing plans to strengthen our presence in key growth markets in Asia, like Thailand, which is experiencing its own investor- and consumer-led boom.

Many of our SSAA Board members, CEOs and owner members recently travelled to the world's largest self storage conference in Las Vegas this month to learn how others have addressed these issues in their markets. The SSAA will lead a delegation to Rotterdam for the European tradeshow in October, hosted by FEDESSA. Of course, those attending will learn new management approaches and uses of cutting-edge technology from their peers.

In the meantime, remember that our 'Maximum Opportunity' to grow is the same opportunity for small businesses to start, survive, and thrive and often become big businesses! If you would like to join us or get involved in some of our new projects, we would welcome your participation and encourage you to contact me, our secretariat led by Executive Director Andrew Work, or any of our Board members.

In the meantime, enjoy our Expo and keep your eyes on the future! 🌟

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Jimmy Gibson  
CEO Big Yellow

## FROM RSA REPRESENTATIVE DIRECTOR

Congratulations on the occasion of the **SSAA EXPO 2023 BANGKOK!**



**Tokuo Yoshida**  
Representative Director  
Rental Storage Association

The Rental Storage Association (of Japan) celebrated its 20th Anniversary last year as the self storage (also known as 'trunk rooms' in Japan) industry continues to grow! Last year, it grew at CAGR of 7-8%. The number of facilities reached 14,000 locations housing over 600,000 units.

In recent years, several major Japanese companies have taken on foreign investment to develop broader, more complex, strategies.

Storage unit usage in Japan is about 1% of all households, compared to 11% in the U.S. and 2% in the EU. RSA's research estimates that there is potential demand for about 3% of all households (1.5 million households), which could triple the current usage in Japan. Stores are also beginning to expand beyond the Tokyo and Osaka markets to major regional cities like Sapporo, Sendai, Nagoya, Fukuoka and many more.

Japanese operators are keenly inquisitive about anything that can help them improve their operations

and business prospects. We study the latest technologies and management techniques at Expo Asia every year. In return, operators and suppliers frequently turn their eye to the Japanese market to see our latest innovations.

Operators are focused on incorporating the latest techniques. One interesting area has been adaptations to the impact of climate change - especially natural disasters - in our operations to protect our clients and our businesses.

If you are ready to expand your business into the largest market in Asia, the RSA is here for you with research and insights that can help investors and suppliers alike get started! Please keep your eyes on the growing self-storage business in Japan! 🍀

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Learn more by visiting [ptistoragesecurity.com.au/storlogixcloud](https://ptistoragesecurity.com.au/storlogixcloud)



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## Seize the Max Opportunities!

**Andrew Work**  
Editor in Chief  
Executive Director  
Self Storage Association Asia

Maximum Opportunity is what the SSAA is all about in 2023. Whether they are doing it with fanfare or trying to slip under the radar of their competitors, operators are expanding to new locations to keep up with the demand of businesses and families alike. Investment, sourced internally, via local logistics giants, or from global private equity players, is being used to open new locations, upgrade digital marketing platforms and introduce new client-pleasing technologies.

This has caused the SSAA Board to undertake a strategic review to think about how we can help our members, big and small, who are aiming to seize the opportunities in their markets from Japan to Jordan (in the region we like to call "West Asia").

Data is a big part of the picture. In bigger markets with listed companies (especially REITs), an army of analysts does the job. We have our Annual Survey of members, where operators provide internal data that is anonymised, collated and presented by our partner JLL.

Now, we are looking to invest in more comprehensive data that includes top-level numbers of the whole industry in various markets - including the stats on members and non-members alike. Ideally, this will help operators

with planning and investors with, well, investing!

One other part of our mission is going to involve speaking to governments and the general public about the value of self storage. We have relaunched our print magazine after we discovered that many have found a renewed value and interest in the print format and its durable, authoritative nature. Our social media game, promoting and informing members, is still strong -

but print has its own enduring magic. The global subscribers to The Economist (although they call their publication a 'newspaper'), National Geographic, and Forbes are testament to that!

We have made our webinars, whether training or product

updates, free for members this year. Many of you have told us that you gather your staff in the boardroom to enjoy and learn together and it warms our hearts. But we need your input to hear what your pain points are and how we can choose topics and speakers that help you get an edge.

After all, we are here for you! So don't be shy to call, text, email or shout really loudly at us to tell us what you need. We're here to listen and to help you seize the MAX OPPORTUNITIES as they arise in 2024 and beyond! 🌟

**“Don't be shy to call, text, email or shout really loudly at us to tell us what you need.”**



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**STORBOSS**  
Vol. 1

'The voice of self storage leadership in Asia'

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at the Annual General Meeting.

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<b>01. Chairman's Message</b> Helen Ng Chairman, Self Storage Association Asia CEO, General Storage Company	<b>03</b>
<b>02. From RSA Representative Director</b> Tokuo Yoshida Representative Director Rental Storage Association	<b>05</b>
<b>03. Editor in Chief Message</b> Andrew Work, Executive Director Self Storage Association Asia	<b>07</b>
<b>04. SSAA Board</b>	<b>10-11</b>
<b>05. Cover Story: Show Me The Money</b> Interview with Kevin Chan Chairman, Storefriendly	<b>12-15</b>
<b>06. 代表理事からのメッセージ</b> 吉田 得生 代表理事 レンタル収納スペース推進協議会	<b>16</b>
<b>07. 専務理事からのメッセージ</b> Andrew Work 編集長 専務理事 アジアセルフストレージ協会	<b>16-17</b>
<b>08. 資金を見せろ!</b> Kevin Chan 会長, Storefriendly セルフストレージ	<b>18-21</b>
<b>09. SSAA New Members</b>	<b>22-23</b>
<b>10. Hong Kong Certified Self Storage Facilities</b>	<b>25</b>
<b>11. SSAA x CBRE Event</b> Leona Lo Head of Marketing & Customer Experience General Storage Company	<b>26-27</b>
<b>12. SSAA(HK) Events</b>	<b>29</b>
<b>13. SSAA Expo Self Storage Tour</b>	<b>31</b>
<b>14. SSAA Expo Conference Agenda</b>	<b>32-33</b>
<b>15. Thank You Sponsors!</b>	<b>35</b>

# SSAA BOARD



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**HELEN NG**

CEO  
General Storage Company



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# SHOW ME

## Funding, survival and 'Max Growth' in self storage with Kevin Chan of Storefriendly

storefriendly™

Many operators seeking to use their property as collateral for loans find their reduced valuations limit how much they can access. In worst-case scenarios, they have to sell properties to pay off debt and their valuation isn't even enough to cover their debts.

### How about access to loans?

Now, in the US, properties are valued by cash flow income. But in Asia, banks have tended to value self storage based on property values connected to real estate market transactions. In many markets, transaction volumes have fallen dramatically, so banks have few indicators to perform a valuation. This result is lower valuations, so banks demand you pay higher interest rates or refuse to lend at all, putting the squeeze on operators.

The Bottom Line: Self storage companies are going to have to survive on their cash flow to grow or even get by.

### So if companies are concerned about cash flow, what can they do?

The first and most important thing is to reduce leverage (i.e. debt) wherever you can. Don't bet on interest rates dropping soon. You will lose that bet and be in deeper trouble.

# THE MONEY

Self storage proved itself worthy of the 'recession-proof' title during the pandemic, outperforming every category of real estate. The big question of 2023 is if self storage operators can survive a period of sustained high interest rates. One impact could be reduced access to funding.

Kevin Chan, the founder and Chairman of Storefriendly, has operations in Hong Kong, Macau, Taiwan and Singapore. But he's also been spending a lot of time in the US and Europe to see what challenges operators there face - and how they are solving their problems. He shares his take on the operating environment here and there and how operators can play the game to win in the near- to mid-term in Asia.

**Kevin, thanks for speaking to us today. Funding is the lifeblood of**

**rapid expansion to meet demand or get ahead of competitors. What's your take on where funding is going?**

Operators, big or small, seeking funds for expansion have to consider the global investment environment. Retail and institutional investors alike are pulling more funds out of REITs and other real estate investments in favour of safer, higher-yield fixed-income vehicles. Why take a risk on a business with low yields when you can get the same return from a fixed-income vehicle at 4% or more?

So funding for operators from institutional investors is going to be harder to come by as they find it hard to raise money for their investment pools. That means, in turn, less follow-on investment into current and new investees.



**KEVIN CHAN**  
Chairman, Storefriendly Self Storage Group

(left) Storefriendly Tower

Another trap I often see operators falling into is using pre-payments for future occupancy to fund current operations or to service debt without changing their business. When you get to a state of high occupancy and you've locked in low rates and spent the money, you're going to have trouble.

**Some companies may respond by cutting costs to be able to pay down debt. Is that the way forward?**

Only reducing costs isn't necessarily the best idea. In many markets in Asia, big players are increasing ad spend that gets more bang for the buck. Ads in a market where you have 10 outlets cost pretty much the same as that ad when you have two locations. And the big players are always looking to introduce new features to attract customers.

You have to take other measures. First up, you need to move aggressively to expand your service offering. New product lines are a must. The extra income will be vital to generate profits to cover the cost of - and reduce - debt. For example, our new Peninsula West Tower will feature a first in Hong Kong - an automated safety box-style product. We'll also have our robot storage that we now have in Singapore, dramatically increasing the efficiency of buildings where it is implemented.



Storefriendly Mega Safety Box

Technology is coming on the market and if you don't have it, your competitors will. On our part, Storefriendly invests 20% of profits in new technology and product development. Some are less capital-intensive than others. For example, white-label apps for your

customers (that carry your branding) are in the market now. This can enable customers to take control of their account management and even, when combined with smart lock technology, access your site and their locker.

**But if a company has a decent occupancy, why worry? Can't they relax and not worry about it?**

Not really. If your competitors have higher margins from smarter operations or more attractive service offerings, they will invest them into becoming even more competitive than you. It will catch up with you sooner or later. New customers will notice that others have better options; people who leave will not be replaced by new ones coming in and your occupancy will decrease over time.

**How can operators know if they are keeping up or falling behind?**

First, by actively participating in their local association like the SSAA or the Rental Storage Association (in Japan). By being in touch with other operators and learning, you can stay at the cutting edge and share ideas to move forward. I find that the big events are where people relax and talk about what they think the next big thing is or share what problems they have had trying out new tech. I mean, where else can you meet literally scores of people and find out what they use now, plan to use in the future and have already ruled out as not feasible? And they'll tell you why.

I just attended the world's biggest event in the USA hosted by the SSA (of America) in Las Vegas and will attend the European event in Rotterdam and, of course, the SSAA Expo in Bangkok. I can also catch the mood of investors and how my peers are sourcing funds. If you drift along on your own, you are guaranteed to miss out.

**Other real estate sectors and service providers are talking a lot about ESG. Does it matter for self storage funding?**

I think serious operators have to deeply consider how they can practice better ESG in their operations and take concrete steps. Green is good; governance is better. Funds

are going to be more selective in the future given the overall reduction in liquidity. They are going to be more demanding in many ways and governance is a key element. We know from experience with heavyweights like Blackstone and Partners Group that we work with on major projects. Speaking to other companies, we are finding out that even smaller investment funds are concerned about ESG issues, which may reflect their LPs' requirements.

**Is there any good news in this environment or is it all cutthroat survival?**

There is good news! We're quite optimistic about aggressive expansion. Those with low debt and good cash flow will be in the right position as real estate prices drop and good opportunities become available for those with little to no leverage. This will be especially true if their timing is right and they survive to the end of the high-interest rate cycle.

But the high-interest rate era will claim its victims. Consolidation will come to those who are over-leveraged and struggling; they will fall to more prudent and better-funded rivals.

The broad game plan is to reduce leverage and, as much as you can, invest in new technology and services so you can either sell your business from a position of strength or be poised to grow when opportunities arise from new customer segments or when interest rates drop again.

The optimism I've seen in Las Vegas and speaking to operators across Asia and in Australia is well-placed, but it is with savvy, experienced operators or the new, hungry ones willing to share and learn. The opportunities are out there!

**Thanks, Kevin for the insights! We'll look forward to more at the Expo in Bangkok. See you there!**

Of course! Thanks for coming by. ✨

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## 代表理事からのメッセージ

SSAA EXPO 2023 BANGKOK開催おめでとうございます!

日本のセルフストレージ（トランクルーム）事業は年平均成長率7~8%で伸びており、施設数は14,000に達している。日本の大手企業数は、外資の出資を受け、より広範な戦略を打ち出している。

日本のストレージ利用率は全世帯の約1%、米国では11%、EU圏では2%である。RSAの調査では、全世帯の約3%（150万世帯）の潜在需要があり、日本は現在の2倍から3倍の利用があると推定されている。店舗も首都圏から地方主要都市（札幌、仙台、名古屋、福岡など）に拡大し始めている。

毎年EXPOで勉強していますが、シンガポール、香港、BANGKOKなどではDX化が進んでいます。この分野でも日本からの期待は大きい。サプライヤーにとっても日本の市場は注目すべきであります。

また、近年自然災害が急増しており、これらから発生するリスク回避の対策も急務です。

RSAは皆様の日本でのビジネス拡大のお手伝いをさせていただきます。

成長する日本のセルフストレージビジネスに、今後ともご期待ください。🌟



吉田 得生  
代表理事  
レンタル収納スペース推進協議会

## 専務理事からのメッセージ

**Andrew Work**  
編集長  
専務理事  
アジアセルフストレージ協会

2023年、SSAAが標榜しているのは「Maximum Opportunity (最大の機会)」です。目立つ動きか、競合他社に気づかれないような抜け目のない動きにせよ、オペレータはビジネスやファミリーの需要を捉えるべく、新たな場所へと拡大しています。新規拠点の開設、デジタル・マーケティング・プラットフォームのアップグレード、顧客に喜ばれる新技術の導入等に、自己資金、或いは外部の地元物流大手やグローバルなプライベートエクイティプレイヤーの投資が注がれています。

この状況によりSSAA理事会

は、Japan (日本) からJordan (ヨルダン) までのそれぞれの市場にて (いわゆる「西アジア」を含む広域) 大小さまざまなSSAAメンバーが機会を掴めるよう、どのように支援すべきか、戦略の見直しを行いました。

データは、私たちの戦略において大きな要素です。REITを含む上場セルフストレージ企業が多い大きな市場では、多くのアナリストがデータを分析しています。私たちはSSAAメンバーの年次調査を実施しており、各オペレーターが提供したデータを匿名化してまとめ、パートナーであるJLLを通じ

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て提供しています。

そして、今、私たちはSSAAメンバーであるかを問わず、さまざまな市場で業界全体の質の高い包括的なデータ分析に投資しようとしています。理想的には、これがオペレーターの事業計画に役立ち、投資家が投新しい投資を行うのに役立つでしょう!

私たちの使命のもう一つは、セルフストレージの価値について政府や一般の消費者に伝えることです。SSAAでは、印刷媒体には耐久性と、権威をもたらす役割があるということに、業界の多くが、新たな価値と関心を持っているという声を聞き、印刷媒体としての雑誌の発行を再開しました。会員に宣伝し、情報を提供目的では、SSAAのソーシャルメディアの役割は依然として強力ですが、印刷物には朽ちない魔法とでも言いたいでしょうか、変わらない魅力があります。「エコノミスト」、「ナショナル ジオグラフィック」

、「フォーブス」など、世界で愛されている印刷媒体の存在がそれを証明していると考えます。

今年から、トレーニングであれ製品アップデートであれ、ウェビナーをSSAAメンバーの皆さまには無料とさせていただきます。多くの方々から、役員室にスタッフを集めて一緒に楽しみながら学んでいるとお聞きし、私達も心が温まりました。しかし、皆さまの悩みの種は何か、また、皆さまが優位に立てるようなトピックや講師をどのように選べばよいか、皆さまのご意見をお聞きしたく思います。

結局のところ、SSAAは皆さまのために存在するのです! ですから、私達に向かいつつでもお気軽に電話、eメール、または大声で叫んでください。2024年、そしてそれ以降も、私達は皆さまの声に耳を傾け、「Maximum Opportunities (最大の機会)」を掴むお手伝いをします! 🌟

# 資金を見せる!

Storefriendlyのケビン・チャンが、セルフストレージの資金調達、生存競争、および「Max Growth (最大の成長)」について語る

storefriendly™

セルフストレージは、パンデミック中に「不況に強い」業種であることを証明し、不動産のあらゆるカテゴリーを上回るパフォーマンスを見せました。2023年における大きな問題は、セルフストレージのオペレータが長く続く高金利時代をどう乗り越えるかです。影響の一つは、資金調達へのアクセスが減少することかもしれません。

**ケビンさん、今日はありがとうございます。資金調達とは、顧客需要を満たし競争に勝ち抜くために急成長を図るなら、まさに生命線です。資金調達の今後の動向についてどう見えていますか？**

規模の大小を問わず、事業拡大のために資金調達を検討するオペレータは、グローバルな投資環境を考慮する必要があります。個人投資家も機関投資家も、より安全で利回りの高い投資商品を選好し、REITやその他の不動産投資から資金を引き揚げつつあります。低い収益を上げるビジネスにリスクをかける必要はないからです。低リスクの投資商品から4%かそれ以上のリターンを得ることができるのですから。

したがって、オペレータにとって機

関投資家からの資金調達は、彼らが自分たちの投資対象のためにお金を調達するのが困難だと感じるため、ますます難しくなるでしょう。それは、現在の投資先への追加投資が減少することを意味します。

**ローンへのアクセスはどうですか？**

現在、米国ではキャッシュフローに依拠して物件の価値を評価しています。しかし、アジアでは、銀行が不動産市場における売買事例を参照して算出する不動産価値に基づいてセルフストレージ物件の評価を行う傾向が続いていました。多くの市場で取引のボリュームが急激に減少したため、銀行は評価を行うための指標を失い、その結果、低い評価が付けられ、銀行は高い利払いを要求するか、貸し出しを控えるようになり、オペレータを困難な状況におく訳です。

多くのオペレータが、ローンの担保としてセルフストレージ施設を利用する際、その評価の減少によって調達できる金額が制限され始めています。最悪のケースでは債務を弁済するために不動産を売却しなければならず、その評価さえも債務をカバーするのに十分でないということもあります。

要するに、セルフストレージ・オペレータは成長、あるいは生き残るため、物件からのキャッシュフローを成長させる必要があるでしょう。

**では、オペレータにとってキャッシュフローが課題であるとしたら、どうすればいいのでしょうか？**

最も重要且つ最初に検討すべきことは、可能な限り負債を減らすことです。金利がすぐに下がると賭けないでください。その賭けに負けて、ますます深刻な状況になります。

また、私がよく見るオペレータがはまる罠の一つは、将来の稼働率確保のため、利用者からの前払い金を直近の運営資金または債務の弁済に充ててしまい、ビジネスを変えるこ

とをせずに使ってしまうことです。高い稼働率に達しても、将来にわたって低い利用料水準が固定されてしまい、資金を使い果たした場合、困ったこととなります。

**あるオペレータは、債務の弁済のため、経費削減に走るかもしれません。前進に必要な手段だと考えますか？**

経費削減だけが必ずしも最善の策ではありません。アジアの多くの市場では、大手プレイヤーはより多くの収益を得るために広告費を増やしています。一つの市場にかかる広告宣伝費は、物件を10件持っただけでも、2件しなくてもだいたい同じ金額になるからです。そして、大手プレイヤーは常に新しいサービスや付加価値を導入して顧客を引き寄せようとしています。



**KEVIN CHAN**  
会長, Storefriendly セルフストレージ

(左) Storefriendly タワー

経費削減以外の対策を取らなければなりません。まず第一に、サービス提供の拡大に積極的に取り組む必要があります。新しい製品ラインは必須です。追加の収益は、債務をカバーし、減少させるのに不可欠です。例えば、私たちの新しいPeninsula West Towerでは、香港では初めての全自動の貸金庫スタイルの商品を導入します。また、シンガポールで導入されているロボットストレージStoreFriendlyGoを香港でも導入し、実装物件の効率を大幅に向上させます。

新しい技術が市場に登場しており、それを持っていない場合、競合他社は間違いなく採用してきます。私たちの場合、Storefriendlyは利益の20%を新しい技術と商品開発に投資しています。必ずしも資本集約的でない取組みもあります。たとえば、利用客のためのホワイトレーベルのアプリ (あなたのブランドを使うことができます) が市場に出ています。これにより、お客様は自身のアカウント管理が可能になり、スマートロック技術と組み合わせ、物件とロッカーにアクセスすることができます。

**しかし、オペレータがまずまずの稼働率を誇っている場合、心配する必要はありますか？リラックスしてもよいのではないのでしょうか？**

リラックスすることはできません。競合他社がよりスマートな運営や魅力的なサービスから高い利ザヤを得ているとしたら、得た収益をより競争力を持つために投資するでしょう。遅かれ早かれあなたのビジネスにも影響が及びます。新規顧客は他にもっと良い選択肢があることに気付きます。解約されたユニットを新しい利用客で置き換えられなくなれば、時間とともに稼働率は低下します。

**オペレータは、自分たちが他社に追従できているか、遅れてしまっていないかどのように知ることができますか？**

まず、SSAAや日本のレンタル収納スペース推進協議会のような地元の業界団体に積極的に参加することが重要です。他のオペレータと連絡を取り、学び、最前線に留まり、前進するアイデアを共有できます。EXPOのような大きなイベントでは人々がくつろいで、次にやってくるで

あろう新しいトピックについて話し合ったり、新しいテクノロジーを試してみる際の問題について意見交換をしているのを見ることができます。つまり、他のどこで数十人もの人々と会い、彼らが現在どんな技術を使っている、また将来何を導入する予定で、或いは既に採用しないと判断したかを知ることができるでしょうか。そして採用や不採用の理由さえも教えてくれるのですから。

私は最近、米国でSSAがラスベガスで開催した世界最大のイベントに参加し、次にロッテルダムで開催されるヨーロッパのイベントにも参加し、もちろんバンコクでのSSAA EXPOにも出席する予定です。また、投資家の雰囲気を感じ、同業の資金調達方法に関する情報をも入手することができるでしょう。他社と交流せずに独りで漂流していたら、確実に成長の機会を見逃すことになります。

**他の不動産セクターや不動産サービスプロバイダーはESGについて多く話しています。セルフストレージの資金調達には影響しますか？**

私は真剣なオペレータであれば、セルフストレージの運営においてどのようにより良いESGを実践し、具体的なステップを踏むかを真剣に考える必要があると思います。環境に配慮した運営は良いことですが、ガバナンス (企業統治) はさらに良いことです。資金の流動性の全体的な減少を考慮すると、将来的に投資はさらに選択的になるでしょう。資金供給者はさまざまな面でより要求を増やしてくると思いますが、ガバナンスはその要素の一つです。私たちは、BlackstoneやPartners Groupなどの投資家と重要なプロジェクトで協働した経験からそれを知っています。他の企業に話を聞いてみると、小規模な投資ファンドでもESGの問題に関心を抱いていることが分かります。これは彼らのLP (有限責任パートナー) としての要件を反映しているかもしれません。

**この環境で良いニュースはあるのでしょうか、それともすべてが生き残りをかけた戦いなのでしょうか？**

良いニュースがあります! 私たちは急成長の可能性について、かなり楽観的に見えています。低い債務レベルと健全なキャッシュフローがあれば、物件価格が下がったときに、既存債務が少ないまたは全くなければ、良い機会をものにすべく正しい立ち位置にいると言えるでしょう。正しいタイミング

で、高金利時代が終わるまで生き残ることができれば、これは特に真実です。

しかし、高金利時代には犠牲者も出ると考えています。過度にレバレッジをかけて苦しむオペレータには、再編の波が訪れるでしょう。慎重でより資金力のある同業に統合されることになるかもしれません。

大まかなゲームプランは、レバレッジを減らし、できる限り新しいテクノロジーとサービスに投資し、強い立場からビジネスを売却できるようにするか、新たな顧客セグメントの台頭または金利が再び下がるといった機会に備えて用意をすることです。

私はラスベガスで感じた将来に対する期

待感と、アジアと豪州でのオペレータとの会話から、成長の機会は間違いなくあると信じています。特に賢明で経験豊富なオペレータまたは、情報共有に前向きで学ぶ姿勢を持つ新しい貪欲なオペレータが勝ち残っていくのではないのでしょうか。

**ケビンさん、示唆のあるコメントを共有していただきありがとうございます!バンコクのEXPOでさらにお話を伺えるのを楽しみにしています。またお会いしましょう!**

もちろん!今日はありがとうございます。🍀



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## HONG KONG ISLAND

		Certificate Expiry Date
<b>CUBE SELF STORAGE</b>	8th Floor Cheung Fat Industrial Building, 7-9 Hill Road, Kennedy Town	April 22, 2025
<b>HONGKONG STORAGE</b>	Unit 814, 8/F, Block B, Sea View Estate, 2 Watson Road, Tin Hau	September 16, 2025
<b>THE STORE HOUSE</b>	8/F, Blue Box Factory Building, 25 Hing Wo Street, Aberdeen	August 24, 2024
<b>REDBOX LIMITED</b>	Unit 4A & 12B Chai Wan Industrial Centre, 20 Lee Chung Street, Chai Wan	July 12, 2024
<b>REDBOX LIMITED</b>	7/F – 9/F Haking (Tung Shing) Industrial Building, 34 Lee Chung Street, Chai Wan	July 12, 2024

## KOWLOON

<b>REDBOX LIMITED</b>	15-19/F & 21/F Metropolitan Industrial & Warehouse Building No.2, Tsuen Wan	October 11, 2025
<b>EASY2STORE</b>	5/F, Cheung Hing Shing Centre, 23 Sha Tsui Rd, Tsuen Wan	May 17, 2025
<b>THE STORAGE ONE</b>	8/F, Sang Hing Industrial Bldg., 83 Ta Chuen Ping Street, Kwai Chung	July 27, 2024
<b>HONGKONG STORAGE</b>	Unit 7B Yeung Yui Chung (No. 6) Industrial Building, 19 Cheung Shun Street, Cheung Sha Wan	June 28, 2024
<b>CUBE SELF STORAGE</b>	6th Floor, Sui Ying Building, 1 Yak Yat Street To Kwa Wan	Feb 10, 2025
<b>CUBE SELF STORAGE</b>	7th Floor, Block A, Focal Industrial Building, 21 Man Lok Street, Hung Hom	July 5, 2025
<b>REDBOX LIMITED</b>	10/F, 6/F, 2/F, 4A/F, Welltown Ind Bldg, 13 Ko Fai Road, Yau Tong and 6/F Long Life Ind Bldg, 15 Ko Fai Road, Yau Tong	October 19, 2024

## NEW TERRITORIES

<b>REDBOX LIMITED</b>	Redbox Limited 8AB & 11D Yick Shiu Industrial Building, 1 San On Street, Tuen Mun	April 28, 2024
<b>SC STORAGE</b>	Unit 2, 12/7 Blk B, Tsing Yi Industrial Centre, 1-33 Cheung Tat Road, Tsing Yi	November 10, 2024



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# SSAA X CBRE EVENT

Real Estate Market Update, Trends and Developments in Singapore

16 August 2023, CBRE SG



**Leona Lo**  
Head of Marketing & Customer Experience  
General Storage Company

The outlook for the self storage industry in Singapore is influenced by various economic and market factors. This report discusses key points from CBRE's Industrial & Logistics Services team at an event held in partnership with Self Storage Association Asia (SSAA) on Wednesday, 16 August 2023. The event featured speakers Graeme Brolin, Executive Director, Industrial & Logistics Services, Advisory & Transaction Services, Singapore; Tricia Song, Head of Research, Singapore & South East Asia; Gus McConnell, Associate Director, Research, Asia Pacific; and Jamie Wise, Senior ESG Programme Manager, Singapore.

The SSAA Chairman Helen Ng welcomed participants in her opening remarks and thanked the hosts for their eagerly anticipated insights into the trends and opportunities for the self storage industry. Jes Johansen, President of SSAASG, closed the event and urged participants to attend Self Storage Expo Asia in Bangkok in September.

## China's lukewarm recovery, Singapore's narrowed GDP forecast

While mainland China's lukewarm recovery has added uncertainty to regional GDP growth, Singapore managed to avert a technical recession. However, Singapore



has narrowed its growth forecast to a range of 0.5% and 1.5% for 2023, and deal activities are anticipated to remain weak until the end of the year.

### Market conditions

Fundraising will remain challenging throughout 2023, with investors hesitating to deploy capital due to limited yield expansion.

Retail sales in Singapore have recovered above pre-COVID levels. Sales of apparel, footwear and recreational goods are still rising with return to work and normal life; sales of tech gadgets are trending higher; and sales at supermarkets are normalising. Sales of furniture and household equipment should trend higher with more housing completions in 2023-2024.

E-commerce growth has normalised from its pandemic high as shoppers return to brick-and-mortar stores.

### Supply of industrial properties

Industrial properties remain among investors popular due to their yields, bucking the overall market trend. Rents are stable in the west of Singapore while continuing to increase in the east.

Due to the limited supply of industrial properties suitable for self storage use,



business parks like One North are worth considering. Traditional business park rents are declining, and some rates are lower than \$3 psf. As these locations are often close to residential areas, operators may want to consider launching air-con storage units. There is also potential for self-storage in the following industrial clusters with non-JTC land: Gambas / Admiralty, Macpherson / Tai Seng, Tuas, Bukit Merah / Alexandra, Tagore, Kaki Bukit / Ubi and Kallang / Lavender.

### Environmental Considerations

Environmental, Social, and Governance (ESG) considerations are gaining importance for the industrial and self storage sector. There is a link between ESG investment and valuations. It is time for the real estate sector to pay attention as it is a significant contributor to global carbon emissions, making ESG measures crucial.

Worldwide, occupiers are increasingly demanding sustainable spaces from

landlords. However, challenges such as leasing structure, age, technology, and location can limit the uptake of ESG. Solar panels are considered an easy win for improving sustainability, but currently, only a small percentage (3%) of industrial spaces have them. Similarly, EV charge points are scarce in industrial facilities (1%).

### Conclusion

The self storage industry in Singapore is influenced by economic conditions, market trends, and environmental considerations. While Singapore has cut its GDP outlook and regional uncertainties may further dampen market sentiment, recovery in some sectors such as the services sector, and the retail and food and beverage sectors, provide opportunities for growth. In the face of economic uncertainty, it is encouraging to note that ESG measures are gaining traction within the self-storage industry, presenting a pathway towards sustainable and valued industrial spaces. 🌱

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**Martin Wild**  
COO, Managing Director  
Co-Founder

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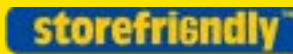
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# SSAA(HK) EVENTS



01  
SSAA(HK) Regular Meeting

02  
SSAA(HK) x Colliers  
Latest updates about HK industrial leasing & investment and HK Gov I&T Development Blueprint  
27 April, 2023

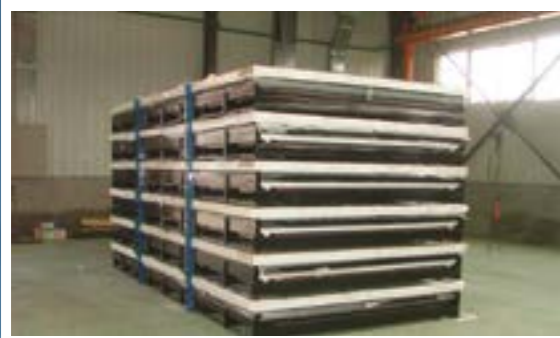
03  
SSAA Board Strategy Meeting



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# CONFERENCE

## 27 SEPT (WED) MORNING

**9:00 - 9:05 INTRODUCTION AND WELCOME**  
Andrew Work, Executive Director, Self Storage Association Asia

**9:05 - 9:10 Chairman Welcome**  
Helen Ng, CEO, General Storage Company

**9:10 - 9:55 MICHAEL FOGELBERG:  
AN EPIC JOURNEY INTO THE FUTURE**

Michael Fogelberg, Serial Self Storage Entrepreneur

*Superstar Michael Fogelberg will talk about accelerating growth, acquiring properties, and moving quickly to drive returns and beat the competition.*

**9:55 - 10:35 MAX EFFICIENCY PANEL**  
Miles Davison, Co-founder & CEO, Storeganise  
Terry Bagley, President of Industry & Partner Relationships, Janus International  
Moderator: Alberto Serrano Rivas, Trastero Plus, Chairman FEDESSA

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10:35 - 11:00 Coffee Break at the Exhibition Hall

**11:00 - 11:30 MAX REVENUE**  
Michael Dogger, CEO, R6 Digital and SiteLink International

*The R6 experts will show how you can use your data and automation tech to ramp up your revenues. Part of the secret is that it ties, end-to-end, with your front facing marketing to drive more effective sales and efficient operations.*

**11:30 - 12:00 MAX INSIGHT:  
HIGH IMPACT DECISION MAKING**

Chris Oosthuizen, CEO, Digital First  
Jenny Baldwin, Head Space Manager Programmer, RADical Systems

Moderator to be confirmed

*Without data, you're flying blind. Collecting data and presenting it in a way you can make quick, effective decisions is vital in our business. Our panelists have the data and help operators to make the best decisions they can about where to best spend their time and money for Maximum Impact!*

**12:00 - 12:20 MAX CONTAINER:  
A NEW LINE OF REVENUE**

Shay McQuade, Sales Executive, Universal Storage Containers

*In markets from the US to the UK to Japan, containers are a flexible line of business that can enable operators to make use of idle property, bring storage to customers and do so much more.*

## 28 SEPT (THU) - INVESTOR FORUM

**8:00 - 8:45 SSAA ANNUAL GENERAL MEETING**

**9:00 - 9:02 WELCOME TO DAY 2**

**9:02 - 9:22 JAPAN: ASIA'S BIGGEST SELF STORAGE MARKET**  
Tokuo Yoshida, Representative Director, Rental Storage Association (RSA)

*The Representative Director of the RSA and majordomo of the Japanese self storage market, Tokuo Yoshida, will provide and update on the status of the Japanese market, highlights recent deals in Japan and provide insights into the investment climate into Japan.*

**9:22 - 9:25 SPECIAL PRESENTATION ON THE OCCASION OF THE 20TH ANNIVERSARY OF THE RSA**

12:20 - 14:20 LUNCH at the Exhibition Hall

**14:20 - 14:50 MAX LAYOUT**  
Adrian Starling, Sales and Marketing Director, Janus International

Ken Tan, Chief Operating Officer, General Storage Company  
Steve Taylor, Managing Director, Total Construction

Moderator:

Wei Tao Sim, Country Manager, General Storage Company

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**14:50 - 15:20 MAX AI: OPERATIONAL AI  
AND HOW IT CAN HELP OPTIMIZE EFFICIENCY**

Martin Wild, Co-Founder and Managing Director, KINNOVIS

*Front-facing AI is in the news but savvy operators have been using it to improve back end operations to improve efficiency and help make staff more effective. Martin Wild comes with the latest from Europe on how self storage operators are making MAX use of AI.*

**15:20 - 15:40 MAX THAILAND LEO  
KETTIVIT SITTISOONTORNWONG**

Kettivit Sittisoontornwong, CEO, LEO Global Logisticss

15:40 - 16:10 Coffee Break at the Exhibition Hall

**16:10 - 16:30 MAX CRISIS:  
WHEN SOCIAL MEDIA DISASTER STRIKES**

Leona Lo, Head of Marketing & Customer Experience, General Storage Company

*You post positive messages into the world every day to build goodwill, but when social media turns on you, it can be nasty. The management of the news cycle, dealing with the barrage of comments and the anxiety generated by social media can be scary, but not if you know how to handle it. Let Leona Lo tell you how.*

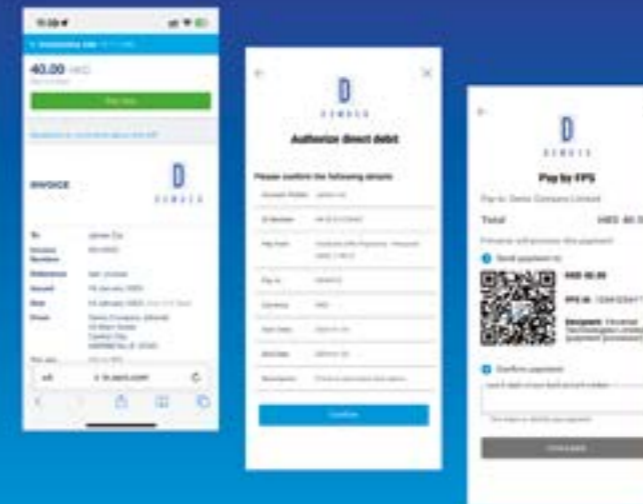
**16:30 - 17:00 MY PERSONAL USE OF AI AS A CEO AND  
ITS IMPACT ON THE SELF STORAGE INDUSTRY**

Ubbe Strihagen, CEO and Co-Founder, Storeinn International AB

*How can a CEO directly use ChatGPT and other newly available AIs to make themselves MAX effective CEOs. Ubbe Strihagen is making it work in managing his multiple enterprises on their fast growth path. He'll share how he uses AI daily - and so can you.*

17:00 End of 27 Sept Conference Programme

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**9:25 - 9:35 MAX THAILAND OPP:  
INVESTMENT IN THAI SELF STORAGE**

Stefano Cassio, Vice President of Business Development, Storage Asia PLC and i-StoreGo Company Limited

*Thailand is about to boom with investment flooding into the sector. This presentation will show why this investment is inbound and how investors can approach this sometimes tricky market.*

**9:35 - 9:45 MAX I-STORE: DISCOVER THAILAND'S  
FIRST LISTED SELF STORAGE COMPANY**

Petcharat Pongkasamepong, Assistant Vice President for Storage Asia PLC

*i-Store Self Storage is the first pure self storage company to list in Asia ex-Japan. Their IPO saw them list under ticket number on The Stock Exchange of Thailand's LIVE board.*

9:45 - 10:15 Coffee Break

**10:15 - 11:15 MAX GROWTH!**  
Michael Fogelberg, Serial Self Storage Entrepreneur  
John McGlynn, Founder of Scottish Captial  
Kevin Chan, Chairman, Store Friendly Self Storage Group  
Sam Kennard, CEO, Kennards Self Storage  
Moderator: Dan Morisaku, Head of Business at Ichigo

*Big guns with lots of ammo discuss how they have ramped up to open site after site after site, even under difficult conditions.*

**11:15 - 12:15 SELF STORAGE AWARDS ASIA 2023  
PRESENTATION**

**12:15 - 12:30 GROUP PHOTO**

12:30 - 14:30 LUNCH

**14:30 - 15:15 THE SSAA ANNUAL SURVEY**  
Anirudha Ganguli, Senior Director, Equity Advisory - Asia Pacific, JLL

*The most authoritative study on the state of the industry comes out with data analysed by JLL, the respected global real estate giant.*

**15:15 - 15:40 INVESTING IN WEST ASIA:  
GREENFIELD IN THE SAND**

Hamzah A. Mango, CEO & Founder of Easy Storage Jordan  
Wadih Haddad, Founder and CEO of The Box

*Self storage has a nascent foothold in West Asia, also known as the Middle East. Our operators from Amman and Dubai take a hard look at the region to determine where the next hot spots are.*

15:40 - 16:00 Coffee Break

**16:00 - 17:00 MAX DEBATE!  
WHERE DO YOU PUT \$100M?**

Europe - Paul Fahey, Director, Easybox Italy  
Singapore - Jes Johansen, CEO, Storefriendly Singapore  
Japan - Stephen Spohn, President, Quraz  
Taiwan - Jodi Chen, Founder and CEO, Easy Storage Taiwan  
India - Viral Doctor, Founder, Your Space  
Moderator: Mike Hagbeck, Founder, Chair and CEO, Storhub

*Actual investors and operators make the case for where to invest \$100M given the world to choose from. Mature but booming America? Greenfield SE Asia? Property hot Hong Kong? Buffet's baby, Japan? Champions will beat each other senseless, gladiator style, to convince you where to invest!*

17:00 End of 28 Sept Conference Programme



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IN SELF STORAGE**