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Edition

THE NIGHT IS YOUNG, AND SO IS THE SELF STORAGE INDUSTRY IN ASIA



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THE NIGHT IS YOUNG AND SO IS THE SELF STORAGE INDUSTRY IN ASIA.

This line came to me in the last magazine while highlighting the increasing construction in all major cities. Needless to say, it's worth repeating because there is nothing more true at this stage of the industry in Asia.

Any industry starting relatively afresh however will find growth spurts and moderate adjustments as new consumers become aware of the industry. Marketing techniques, innovative technologies & tools, and smart business practices will open up a 'blue ocean' of new users as opposed to the 'red ocean' consumer chasing that may be leading to the industry preaching time after time to the already 'converted'.

Some may agree with me, others may not. Either way, an opportunity exists to work together to grow a whole new market. Does this mean wading into new waters with collective marketing and speaking to unaware audiences? Heck yeah. How? Well, I've heard there's an association around town with country committees to discuss topics like this. That's a good start.

Business is business and it's not all sunshine and rainbows all the time. That said, self storage is a long and sexy business to be in for those that can sustain the ups and downs that every industry has. So before counting your dollars before they're made, be ready to be a real part of the industry as opposed to a speculator and you'll enjoy all the benefits of a self storage investor...including being part of that pretty cool aforementioned association I might add.

Luigi La Tona
Executive Director
Self Storage Association Asia



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IN STORE MAY 2016

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JES JOHANSEN
CEO | Store Friendly PTE

JES JOHANSEN: IT AIN'T ALL SUNSHINE AND RAINBOWS

ARTICLE

“There is a lot of good news about self storage in the press these days...and why not. The companies that are currently in the industry have seen abundant days. As abundant as they were, it all comes at a cost which is now greater than it was even just 5 years ago. Like Bob Dylan sang, *These Times are a Changin* – and so should your preparation for entering the self storage market. This isn't 2009 anymore baby.

I needed to know the real deal of the self storage industry. Much as every industry, it has its ups and downs, so I needed to know what the industry was like in the down times. For this, I needed to speak with someone who doesn't beat around the bush, tells it like it is, bold and outspoken in his opinion, and hasn't been shy to share his opinion, thoughts, and brainstorming as a member of the SSAA. I knew exactly who to speak with so I sat down with Jes Johansen, CEO of Store Friendly in Singapore and took it all in. He didn't disappoint.

THE PERCEIVED SEXINESS OF THE INDUSTRY

Ever put self storage + sexy in the same sentence. Me neither, but I'm about to...and it's true. The sexiness of self storage relates to the perceived ease of the industry in general. “Easy to do, easy to get into, how hard can it be?” This is the general attitude of current individuals who want to get into the business.” Jes loves the industry

and has been in it for a while. As such, he likes the people who also value the industry for everything it stands for and will fight to make it work. “I have a building, I have space, and self storage looks like a great business to be in – generating 3x the income as opposed to just renting it out! I should do that.” A little investment and a couple of people to manage it should be enough to make this thing run profitably...right? Wrong.

Relative to many other countries and regions around the world, Asian consumers are just now waking up the concept of self storage. While education is growing, business doesn't come as fast as perceived.

With the operations, the steel, the security, the insurance, and the climate control ready to go, “Now they just have to rent it out...but they don't because they find out it's not that easy. They find out that there's a lot more to it than just putting an ad in the newspaper and a sign on the front door.”

Unfortunately, this is the false understanding of the business. Build it and they will come. Well, what happens when they don't? “They do what everybody does when [a business doesn't] perform, they put the prices down [which] has an impact on the market and we've seen that time and time again.”

Many investors are being sold on the idea that all it takes is a building with a suitable fit out and search engine optimization. While there may be a precedent for this in the past, including pre-opening leases, I refer back to Dylan.

COMPETITION IS NATURAL

Competition is natural and Jes is not blind to this. While some want no competition, and have explicitly told me they will work their hardest not to get any, this is not realistic. Competition will come so deal with it. And Jes does in a sensible way.

IN STORE MAY 2016

“Operators always want to optimize their market share and a new competitor is always going to be another fish in the pond to deal with. As odd as it is, it’s nicer to see a good competitor open up because you know they are going to do it right, you know they aren’t going to f*ck it up – scuse my French. But you get a new person in [to the industry that tries to do it on the cheap with the same tired advertising] It’s disruptive. I worry about them because they make things wrong and customers get the wrong idea, and they always go for the lowest common denominator. It’s always greater discounts, it’s always cheaper prices it’s always ‘Hey, come in, everything is free of charge’, which is annoying.”

EASY TO START. NOT EASY TO FILL.

It’s true. The barriers to entry in the self storage industry are low. “You can go to someone and get the software, get the partitions, get the space, get some guy to design a logo, put it on a sign on the front door and done! You’re up and running. It’s not hard to get open, its just hard to fill it up.”

He makes a good point here and he brings in the analogy of football. Sure, it’s a round ball and your goal is to kick it in the net, which seems easy enough, but there is a difference between you, me, and Lionel Messi to getting that ball in the net.



Jes goes on. Not only is it hard to fill up, “It’s hard to do it correctly. [You need to] get the right customers in, sell the product the right way, if the customers don’t perform, you enter a dialogue with them in the right way, and you ensure that everything is done correctly to regulations and to the industry standard.” If [facilities] don’t do this, “This has an impact on the rest of us. They cut corners, they don’t do it right.”

BACK TO DYLAN – WHAT HAS CHANGED?

Every business in every industry has ebbs and flows. Self Storage is no different and the industry has seen great days. These days brought even more competition to the fore, which has started to cast a shadow from the sunshine. “In Singapore, from 2004 to 2008, there was great growth. The property market was still cheap and there was a lot of industrial space from the era of production that was not being used so you had to find a use for that space. Then self storage came in and picked out the best sites for [the business]. The leaders of the industry were all founded and positioned back then...and have maintained a market leadership since.”

What happened after 2008? Oh yes, the world economy imploded. “What then happened was you had the financial crisis and finance became hard to come by.” Real estate speculation compounded these financial woes and started targeting the quickly drying up prime industrial spaces, which caused these industry leaders to slow down. Until 2011.

“When I set up shop in 2011, [the industry leaders] hadn’t expanded much during these 2-3 years [from 2008]. They weren’t growing and I thought that there was room for a different competitor doing different things.” These different things Jes refers to is the franchise



model he set up with Store Friendly which he rolled out quickly. This however, according to Jes, woke up the sleeping giants. Aside from them, other new entrants also came and “All of a sudden, it became a big party.” The competitive environment became even thicker.

As the Singapore story goes, the government acted to curtail the hot residential property market. Prices were high and transactions were low (something that we’re seeing right now in Hong Kong) so the government stepped in with stamp duties and other forms of taxes, which was compounded by the curtailing of foreign investment. This meant less people were moving.

Increased competition, less market drivers, decreased lending, and the continued struggle to bring up the education and awareness of self storage in the market lead to a decrease in business which, as the story of un-imaginative and less creative companies, leads to price wars.

MORE DOOM? LET’S TALK ABOUT...

Finance. Honestly speaking, “Finance is not hard to come by. Since 2012, there has been a flood of money available.” It is the real estate that’s the problem. “All of the great locations are gone which leaves the less suitable locations. There is

only so much industrial space, and in Hong Kong, it’s still very expensive and hard to find.” That said, and while it is more expensive now, there is “money on the sidelines looking to invest into something that says, if you can take industrial space and drive an income factor of 2.5 as opposed to just renting it, there is a lot of money available for that kind of thing.”

IS THERE A BUT?

Finance. Yes. You also have to have a market to support that otherwise investors and their pots of gold won’t be happy. This took off to a certain level which has peaked and now “You need mass market adoption of this industry to everybody on the street, [eventually] leading to the gravy trail. If the market doesn’t grow though...” More doom? Let’s talk about...

SO LET’S GROW THE MARKET! BLUE OCEAN STUFF RIGHT? (If you don’t know about this, read Blue Ocean Strategy; 2005)

Ok. We’ve established that the opportunity and money is available but prime locations are hard to find and in the past recent years, the market has been flooded by new entrants including the big guys growing more and more in the same space.

So we’ve come to a hump in the growth where the take up has slowed down - a writer’s block of sorts (ie – when someone is writing a book and they are stuck for ideas but when the idea comes to them, they can finish writing the whole book. In this case, the investor is the pen, the paper is the storage space, both are available and the thoughts are the end users – and they are there, it’s just a matter of getting them).

“The absurd thing is that everybody is fighting among themselves and stealing market share from each

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“The absurd thing is that everybody is fighting among themselves and stealing market share from each other because we all have short term focuses instead of growing the pie ...and last month wasn’t so good so we throw in some promotional activity into play. So then we give the first month free and discounts of this and that versus getting out and communicating to NEW people, new potential users of the industry.”

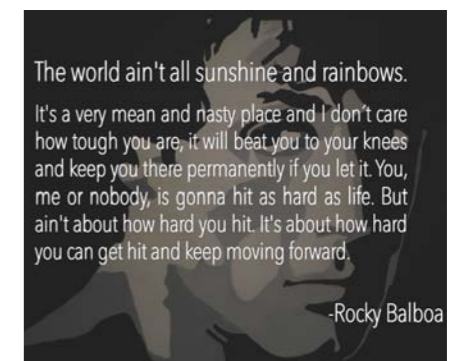
“In each market you see some operators who are leaders for market development – using public relations actively to communicate the benefits of the industry to end users. While some are really good at getting the word out including new media, advertising, others will...just ride on the back of others because that is the easy way. Building a room and add in a trolley, how hard is that? It’s easy. The hard thing is to build up the industry and do it responsibly, set in place the right structures, be active in the storage association, all these

things. And of course you want the benefit of it but then someone will come up behind and piggy back you.”

SO WHAT CAN WE DO?

On the previous night (at another sold out Singapore SSAA event), I brought up the point that maybe it was time to go back to basics in marketing because anyone who did would actually be unique in doing so! My point was that everybody is competing in exactly the same space – that being the SEO, google first page, social media angle. The wise and experienced ones in the room admitted that it never used to be that way and it used to work well. One company would take the buses, another would take the TV, another some signage and they would leave each other alone. It was your father’s advertising and it worked! “There are no differences in what people are doing anymore. There is no big mascot standing in a mall, there is no fun stuff.”

So then I brazenly ask, “Could the self storage group come together in an organized fashion and put up any amount of money for a concert (for example) in order to open up a whole new market?”



"Absolutely it can be done." (Not so brazen an idea after all I guess). "It makes sense and if we advertise on TV for example, and start to get some economies of scale and we get a discount to share it among us, it can work. It is tricky however because there is still that competitive side. What could be good though is an event of some kind. A concert or a...charity drive."

And maybe that's what it's going to take to re-ignite the market. Which is exactly what the SSAA is here for...rallying the group! We need a group marketing effort which the SSAA is happy to lead the charge on! If this is interesting, let us know and lets blue ocean strategize!

HOW ABOUT PROPERTY OWNERSHIP?

In Asia, property is not as easy as the freehold markets of other countries Singapore, Thailand, Hong Kong, China, and others, all have their own rules. And if it's not rules, it scarcity meaning high \$\$\$. "Self Storage in the most established market- America

- there is one type of property ownership, you own it, it's an outright ownership. You sell that business and the business is whatever is going on inside that property. That will have a cap rate of 5-8% for example so you get 12-20x your operating income." That's the typical model."

"In Asia, it's not that easy because your property ownership is very different. Very typically, it is for a limited period of time, it is a leasehold that can last from 5 year (to decades). But you're not in control. What have you got to sell at the end of the day? How long do you have the certainty of the cash flows?"

"In America, you're selling the (business and property ownership) for an infinite period of time.

In Singapore and other markets in Asia, you have a stop date...and that's it. While it's case by case for buildings and in each country, in Singapore at least, freehold sites command a ridiculous price.

HOW'S THE MOOD IN ASIA?

The economy has gotten colder and it will affect business. Growth is slowing in China, Singapore is flat, Malaysia is slow, "So in general, the consumer has less money in their hands right now which spills over into all industries including our industry. If things are a bit difficult ...[maybe our industry] is not the first thing that people may choose to spend money on. So right now, because the pick up is not that fantastic. I am, short term, not overly optimistic. Long term, self storage, we have a great opportunity. And the players now are jostling for position."

YOU NEED DEEP POCKETS

"While the institutional investors are there, they have to understand that the end users have to be ready to pick it up and (right now), they are not." Must one have deep pockets to get in or are you safe with your first year of rent and capital?The way it is, is simple, as Jes explains. The larger the space, the longer it will take to fit out. Smaller sites may also not rent out any faster. It's easier to manage the investment when it's smaller but you're certainly not getting the best use out of the space.

That said, Self Storage is great for cash flow as the payments come up front so it makes more sense to start at a level that's prudent. "You still need patience. Don't depend on profit each month though so the deep pockets help - especially in this down market. [Don't get me wrong], it's a great industry...but there is a reason why I just sold because it's

not great right now. I think everybody is treading water right now and going back to deep pockets, I don't have deep enough pockets to sit around and watch it break even at best. But it's a great business to pass on (for long term investors)."

"The bottom line of this interview is, you've got to understand what you're getting yourself into and it's not as easy as it looks. But once you go in, and once you've been a good contributing member of this industry, then people tend to stay - and if they're a good operator, they'll be welcome to the industry. [Fact is], I don't plan to leave the industry and it's a product that people like when they start using it. I will get back in the industry [because] it really really is a great industry that gets under your skin. People will be in it for years."

And so, for any and all the straight talk I was looking for, Jes gave it to us. While self storage is a profitable business, it is not always rainbows and sunshine. It's hard work and requires more effort than a build it and they will come attitude. It takes commitment, innovation, engagement in the regional community, creativity, and general know how.

Don't kid yourself if it's a business you want to do passively because both Bob Dylan and Jes know that The Times are a Changin'.

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SELF STORAGE: PROPERTY AND VALUATION

JES JOHANSEN

Self Storage and property and two peas and a pod. A self storage investment is an investment on the property – if not for the actual ownership, it's for the location of the site and how that property market changes will affect changes to your business. Jes continues from his interview about specifics.

"I feel it is important to separate the real estate and the business activities in self storage. In Asia the real estate market is very different from the USA where the self storage industry is by far the most developed. As such that is where we have seen the most business transactions and from that the industry has developed its obsession with "cap rate" (or multiple or investor return expectation)."

"What we see then is that the cap rate focus is transferred to other parts of the world for valuation purposes. That, however, I believe is wrong, since a very sizeable part of the valuation is the real estate portion."

"The reason I believe it must be separated is because in the USA the business is the real estate. It is typically a green field site that is developed to be a self storage site. It is uniquely constructed for self storage, i.e. it is the only activity on site. Further the site is owned by the business and therefore the value of the business becomes a calculation of cash flows from that activity on that plot of land with the activity attributed thereto – self storage.

Duration is infinite so the cash flows are in perpetuity. In Asia, due the very high density and subsequently the cost of land, we are typically seeing real estate that has originally been developed for different use and self-storage is now just one of the activities attributed

to that specific piece of real estate. The building in other words has a value for any kind of industrial activity and not just one industrial activity. That activity may also change every so often. With outsourcing of manufacturing we often see that buildings then look for a 'second life', but there could be any number of activities there and often for short periods.

The properties are therefore often transacted and it is relatively easy to establish a market price for industrial properties suitable for a number of activities.

So in the end, the Asian self-storage valuation is different in that the business is not the same as the real estate. It often moves to a different location as tenancies or leaseholds end. That then doesn't mean that the business stops. Therefore there is a valuation of the business that is separate from the location(s) of the business. That is why I believe it makes sense to put a value to the business separately from the real estate, even for Operators who do own the real estate. By that I mean that a real estate owning operator can have two entities. One that owns the real estate and there is a value associated with that company whether the activity in the building is self-storage or other activity. That property company (propco) will charge a rent to the tenant. The operating arm (opsco) will pay the rent to propco and targets to be a profitable company in its own right.

By separating into two entities it makes it much easier to identify where the value in the company lies and ultimately get the right price for the company.

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MATTHEW CHEE
Managing Director |
RedBox Self Storage

MATTHEW CHEE:

THE JOURNEY TO DEBT COLLECTION: AUCTIONS

ARTICLE

The journey to debt collection is a long one often fraught with data collection, missed phone calls, unanswered letters, and excuses with often a side of tears, yelling, and negotiations. Debt collection is part and parcel of managing your self-storage facility effectively—and not an easy one at that. More often than desired, debt collection can run past a point where ridding your facility of the customer's goods is necessary to accommodate for other paying customers. But how?

Matthew Chee – Managing Director of Red Box Self Storage helped the Self-Storage Association Asia break down three ways. Throwing it, Closed Auction, or Public Auction. Before we get into each stage, we'll reflect on the debt collection journey.

THE JOURNEY

“ You must be clear and firm in your directives and rules for your customers.”

Late payments happen. To ensure you as a storage operator are compensated for the space occupied by non-payers, and to minimize liability, you must first ensure your customer are well informed of the consequences of not paying. This must be clearly stated in your licensing contract, which is included in your SSAA Standardized licensing agreement which is available to all SSAA members.

Informing your customer of their late payment and what the consequences can be for nonpayment is key. This can occur through various methods including text messages, letters, emails, and phone calls including 'registered mail to ensure that someone at the address corresponding to the one on the licensing agreement has received your mail'.

For future reference and proof, keep a clear record of each correspondence. Especially if they are over 60 days overdue, 'calling the client and telling them that the collection call is being recorded can often lead to immediate solution of the problem.'

AUCTION IS THE END GAME

As you move along the debt collection process, there will be a point that payments have completely stalled. Customers may disappear or they have chosen to simply stop paying for a variety of reasons. Going to the final step of a debt collection journey depends on the operator's tolerance level of accepting non-payment. You may like to be full and collect interest like a credit card but when is enough, enough?

Thus a "Force Sale" is the final lead up to a debt collection journey. It is not the most desirable outcome but one that may lead to achieving any sense of 'payback' for the occupancy of the storage space.

As a storage company, you need to decide what works best for you. While it is a decision that varies from one business to another, it is one that you must take carefully with future liability and risks in mind.

THREE WAYS TO VACATE A STORAGE UNIT IN DEFAULT

There are three ways for a "forced vacate". Throwing away, Closed Door Auction, or Public Auction. Your choice depends on the amount of risk you wish to take. Public Auctions are often the least risky of the three options because you attempt to recover your debt through the sale of goods in an unbiased, transparent, and open market manner.

"Objective of an auction is to properly dispose the contents in a unit using a fair and transparent manner. Conducting Public Auction is a more sensible approach for storage operators amongst all the methods for a forced vacate albeit one that is more tedious."

1. THROWING AWAY

Not best but easiest. Throwing away goods occupying a space may be the easiest way to vacate an occupied space but that is all you are doing, vacating space. This does not absolve the amount owed. Consider this - Costs of removal, costs of disposal, throwing away valuable items that you could sell to offset the storage rental owed, throwing personal artefacts with sentimental value and not retaining it for a chance for the debtor to get it back, or worst the disposal company/individual reselling the goods which can lead to more litigation issues.

2. CLOSED DOOR AUCTION

Better and a bit of work. A Closed Door Auction is harder to organize but it allows for a fairer view of goods appraisal which is better than simply throwing the items away. Consider this - With a closed door auction, you are being less transparent (sneaky?) with favoured buyers bidding on the items. Without a Public Auction, you are less likely to get a fair and open market prices.

For both methods "Throwing Away" and "Closed Door Auctions" – The debtor can challenge the operator that you have sold the items in an unfair manner and that the debtor could have recovered some money if a sale was conducted properly through a Public Auction. This could potentially lead to more litigation woes to the self-storage operator.

3. PUBLIC AUCTION

Best Approach. A Public Auction absolves the facility from being judge and jury to the market value of the goods inside the force sale unit. This is important in the eyes of a debtor whose personal artefacts are being sold and it will also affect the outcome

of future litigation matters. Letting the market forces decide on the value of the goods in a forced sale situation is critical. Remember, as a storage operator you are acting in accordance to the terms and conditions of the SSA and doing it in a fair, transparent manner will lessen litigation risk.

Consider this - A Public Auction allows the debtor the final opportunity to offset their rental owed through a sale. Any excess monies recovered from a public auction could be retained and returned to the debtor as a reconciliatory gesture. To mitigate the impact of a force sale further, personal artefacts with sentimental value shall be handed back to the operator (who would in turn would retain it and handed back to the debtor if there is a claim) as conditions prior to a sale. With a proper system of recording, attempted calls or visitations, advertisements and collection process, the storage operators would be seen as a company that has a proper debt collection procedure which will be important should litigation occur.

CRITICAL POINTS TO A PUBLIC AUCTION WITH PRO TIPS!

1. Exhaust all avenues to contact the customers – early and often. Registered and non-registered mail, phone calls, text messages, email.

PRO TIP#1 - Your Self Storage Association Asia has all this information for you including a standardized licensing agreement with all the legally binding terms and conditions as well as all of the appropriate texts for a proper debt collection.

2. Once past due, with all acts of debt collection performed and documented (stated in contract), decide your level of debt tolerance.

3. If you decide to go for a forced vacate, decide how you will like to do it.

PRO TIP#2 - The SSAA suggests a Public Auction.

4. If you decide on a Public Auction, it is important to advertise in a "above the line" media (local newspapers) with ample notice of at least 2 weeks prior to the event. This will attract more would be buyers to the auction event which will in turn lead to a fairer appraisal of goods on the actual day of sale.

5. All auctions should be done on site.

6. Neither you nor the bidder shall move or shift any of the contents in the unit. To minimize interference and liability, the sale should be conducted in a "As Is" status.

7. On the actual day of sale, the bidders are only allowed to view the units from the outside. No one would be allowed to rummage, open or shift any of the goods in the unit. This observance of "AS IS" condition is important to ensure the sales is conducted fairly and orderly.

8. Frequency of public auctions or force sale events depends largely on the operator. Again, the tolerance of debt varies from company to company. It is important to note however, 80% of all force sale generally leads to a loss to the operator. Typically the amounts still owing in a force sale would be written off as unrecoverable debt.

PRO TIP#3 - Partial Payments – Yes or No ? An Auction should only be stopped if a FULL payment is received, decide if it is in your force sale procedure receiving a partial payment should stop the sale. If partial payments are acceptable, it is better to negotiate a vacate of space **AFTER** collecting partial payments. If they owe you once, they will more likely or not owe you again.

Do you want to waste precious resources and start the process all over?

PRO TIP#4 - If ever unsure, Don't Sell One of the most critical points before deciding whether or not to proceed with a forced sale is making sure ALL of the parameters you have set are met prior to the sale. The golden rule is this, if ever unsure or if there is a lapse in the process that was set up, don't sell it.

PRO TIP#5 - Donating to charity One of the most critical points before deciding whether or not to proceed with a forced sale is making sure ALL of the parameters you have set are met prior to the sale. The golden rule is this, if ever unsure or if there is a lapse in the process that was set up, don't sell it.

PRO TIP#5 - Coming to together as a community To further help the self-storage community in Asia, SSAA has set up a members only site, StorAlert!, where the community shares relevant information about past delinquent storers. Your front line staff can check the details online and should a customer's ID number raise a red flag, storage operators can then decide should they accept their business. **Keeping in mind, a provision in the SSAA that allows you to disclose a delinquent storer's contact details are included in your licensing agreement. The SSAA agreement has such a provision.**

BENEFITS OF OPEN AUCTIONS

1. FAIR MARKET VALUE
2. SAVES LABOUR AND COST OF THROWING THE CONTENTS AWAY
3. SEEN AS TRANSPARENT AND UNBIASED
4. OPPORTUNITY TO LIMIT AMOUNT OF BAD DEBT THROUGH A SALE

CHALLENGES OF OPEN AUCTIONS

1. COSTLY
2. TIME CONSUMING
3. LABORIOUS
4. BE CONSISTENT AND A TON OF PAPER TRAIL

In summary, the end journey to a debt collection is a thorny one where it is most unfortunate that nobody wins. Conducting a transparent and fair force sale can be a smart and lawful way to recover debt for the unpaid occupied space.

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- Confidentiality Agreements
- Licensing Agreements
- International Employment Contracts
- Shareholder Agreements

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- Immigration Visas
- Investment Visas
- Foreign Exchange Law
- Estate Planning
- Citizenship by Investment
- Real Estate Investment
- Foreign Direct Investment
- Emigration Planning

Family Law

- Wills & Codicils
- Guardianship Agreements
- Power of Attorney Instruments
- Trust Services
- Certified Copies of Documents
- Notarization Service

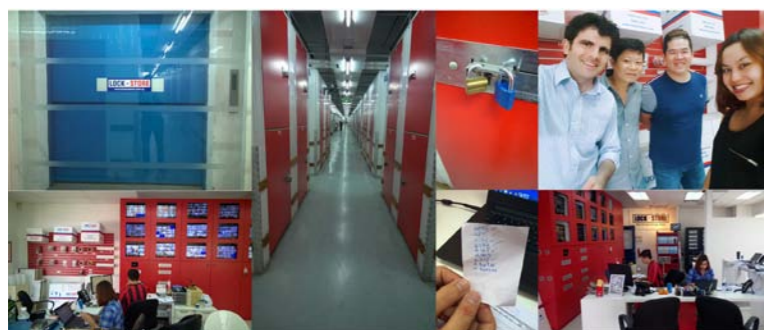
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IN HOUSE: WORKING IN A SELF STORAGE FACILITY

ARTICLE
LUIGI LA TONA
Executive Director | Self Storage Association Asia

The heat, the trees, the order, the perfectly lined streets, the calmness. Singapore relaxes the senses.

I'm here to go beyond what an industry association usually gets up to but should do - which is to work in the industry we're representing. And so, in coordination with Helen Ng, CEO of Lock + Store (L+S), I'm getting first hand experience what it's like to work in self storage.

Don't get me wrong - running a regional industry body is great fun. It allows our small office to engage with our members many times every day in order to help them with a variety of concerns.

One thing it hasn't allowed us to do is know first-hand the ins and outs of working in a facility. Our members pride themselves on this business and constantly adjust it to the perfection of their customers' and investors' satisfaction.

Upon landing in the unique Singapore heat, I jumped into the slow-by-Hong-Kong-standards but very busy MRT and thought to myself, how much work could facilities be busy with? I mean, self storage, as the name implies, is quite a self serve model. I was wrong.

Early on a Monday morning, I find myself in the Lock+ Store in Tanjong Pagar Distipark which is a busy facility with numerous activities to keep staff busy. To put it into perspective, the site is over 15,000sf with a total of 2013 units - 235 AC units and 1778 regular. They are composed of all shapes

and sizes including large garage door style roll ups, smaller shallow and tall units, half units, and more.

As I opened the front door, I was struck by the bright and clean front area. For any potential customer, this is a must - gives a smart piece of mind for anyone leaving their potentially most valuable items with a company they may know only from the internet.

Also important, I was immediately welcomed by Steven, Michael, and Hidayah, three very friendly and open staff working at the front desk and charged with walking me through the process of running a facility.

QUICK START

Monday was definitely the busiest day of the three having been closed for the weekend. Either way though, with over 2000 units you'll have various states of upkeep that need to be tended to at day-break. These were broken down into 4 major processes and all on clear display within the software system being applied.

1st and foremost Inquiries. As it should, throughout the day, this was the most time consuming process - whether from online inquiries, phone calls, or walk ins. With the office closed over the weekend, on the Monday there are many that went into every detail that a customer could want. Potential size, when they want to move in, what they want to move in, all their contact details, and more.

This staff had a system and knew the process had to be reliable, consistent, and thorough. By the morning, all inquiries had received an email and by the afternoon or morning after, those emails are followed up with a phone call. Very efficient to say the least.

This, all the while juggling the already multiple customers just walking in. I didn't think this was a big source of business but there they were. The process wasn't as straight forward as you would think with negotiations on spaces for a varied list of items including carpets, workout equipment, a large shipment of pottery from Vietnam, documents, furniture, and foodstuffs. Three examples included one group of 4 from a multinational that wanted a very large unit for ongoing period, another gentleman that wanted to move his whole apartment in but had no clue what the process could entail or for how long he needed a locker, and another seeking the biggest air con unit for just one month. There was a relatively desperate inquiry for a few boxes for a few days and while this request was not on offer, there was a package that suited with the longest timelines procuring the larger discounts.

While the service inquiry from the corporate client was the most detailed including a particular attention to timing of automatic lighting, the customer type and mix in the facility, multiple access by multiple people opportunity, and if they could put a special company sticker on the locker... security was the most important for everyone including knowing where

The 2nd part of the process was all about finding out the **vacancies** which included a list of all available units, sizes, prices, and more. Particularly after the weekend cull, this list changed drastically from one day to the next and was used every time the staff walked customers around or spoke with them on the phone. Most customers didn't know what they wanted so it often took a few selections before finding the right space.

The 3rd process consisted of **overlocking** in order to ensure that those that have not paid for a substantial length of time, 21 days to be exact, didn't get away with their stuff plus not paying. On Monday there were 9 overlocks and L+S's process consists of calling anybody overdue up to 3 times until the 20th day at which point they overlock. Before doing this however, please keep in mind that it must clearly state this fact

in the company licensing agreement.

Speaking of locks - there are 5 in total. BLUE for overlock, RED for vacant unit, FALSE Lock for reserved unit, L+S Customer Lock for sale to customers (most popular) and lastly, the customer's own PERSONAL lock.

The 4th process, was the **overdue calls** and going back to the above, this consisted of 3 phone calls. The phone call can be long or short, much depending if they answer the phone. If not, it goes to the next call log (1st, 2nd, or 3rd call) before the overlock.

On this particular Monday there were over 30 calls to make with those that answered holding a glutton of excuses including promising to pay this week, facility having (completely) the wrong email, payment deposited (but over 10 days

ago), forgetting to pay, person is overseas, never received invoice, and more.

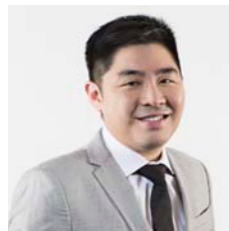
In this process, the notes for each person were fundamental. In their CRM system, the note system was front and centre as it should be in everybody's. With over 2000 customers, you know the best way to attend to each of them based on the final status of speaking/emailing/meeting with them.

The rest of the time was all about up keeping these systems and ensuring inquiries, whether through their website, over the phone, or walk in (by order of most to least) were tended to. The process was relatively straight forward if one knows about sales pipeline management and while the questions were varied, nothing this capable group of three couldn't handle.



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KENNETH SZETO:

ACQUIRING AND OPERATING A SELF STORAGE FACILITY IN SINGAPORE 101 – SOME BASIC LEGAL ISSUES TO CONSIDER

KENNETH SZETO ■ **ARTICLE**
Partner | Colin Ng & Partners LLP

The Singapore self-storage industry has grown exponentially in the past decade. According to a fairly recent report by a multi-national business consultancy firm, Ipsos Business Consulting, Singapore currently has around 47 self-storage facilities – up from a single facility in 2003. This growth can be largely attributed to shrinking apartment sizes, rising affluence, higher consumer awareness and small-scale e-commerce retailers who use self-storage instead of conventional warehouses.

Existing operators will look to continue expanding, and more and more new entrants will look to enter the market. This article seeks to provide a brief overview of the legal and regulatory issues an existing or potential facility owner should consider when procuring, setting up and operating a self-storage facility in Singapore.

ACQUIRING THE PROPERTY FOR THE SELF-STORAGE FACILITY

Industrial properties in Singapore are largely classified into 2 categories: (i) Privately owned; or (ii) State-owned properties, with statutory boards such as the Urban Redevelopment Authority (“URA”), Jurong Town Corporation (“JTC”) and Housing Development Board (“HDB”) acting as agents of the state in granting property leases to end users and REITs. Industrial properties in Singapore are generally either freehold or of a leasehold tenure of between 30 and 60 years.

When purchasing a state-leased property, intending purchasers should note that there will be head lessor terms, conditions and restrictions imposed on any transfer, disposal, sub-letting and mortgaging of the said property. For instance, a yearly land rent may be payable by the lessee, and the lessee is likely to need to seek the lessor’s consent for any sale, sub-let or mortgage of the property. In addition to the acquisition cost of the property itself, other associated transaction costs and expenses may include:

- (a) legal fees;
- (b) Buyer’s Stamp Duty;
- (c) Seller’s Stamp Duty (up to 15% if property is resold within the first year of purchase);
- (d) Goods and Services Tax (currently 7%); and
- (e) fees of valuers and technical due diligence advisors .

LAND USE IN SINGAPORE AND THE SELF-STORAGE FACILITY

When selecting an industrial property, other than location, it is of paramount importance to check whether the property is approved by the Urban Redevelopment Authority (URA) for use as a self-storage facility.

The URA determines the approved uses of land and there are generally 3 broad categories: (i) Residential; (ii) Industrial; and (iii) Commercial, and properties located within each site are only approved to be used for the said purpose, unless specific approval for change of use is obtained from a relevant government authority.

Subject to URA’s written approval, a site is generally suitable for self-storage use if it falls into the following categories:

(a) it is an Industrial property: B1 (Light Industrial Use) or B2 (General Industrial Use); and

(b) the Approved Use Class is “Class X: Warehouse”, i.e. a building (excluding any land occupied therewith), where storage is the principal use and where no business is transacted other than incidentally to such storage.

Please note that URA recommends that operators should seek written approval of their intention to use the facility for self-storage.

If the above criteria are not fulfilled, you may still write to the relevant government authorities to apply for a change of use of the property, which, if granted, may be temporary or permanent in nature.

THE STORAGE CONTRACT

The SSAA makes available to its members a set of prescribed form storage contracts for use in Singapore. The SSAA is in the process of coordinating the launch of standard form storage contracts for other key jurisdictions in Asia.

The storage contract is entered into between the facility operator and the storer. The SSAA’s standard storage contract generally addresses the key operational issues and risks which a general facility operator may face.

Should a facility operator prefer to use their own form, it is recommended that the following key concepts and terms be included:

- (a) details of the storage space;
- (b) term of the contract;
- (c) storage at the storer’s risk;
- (d) exclusion of operator’s liability for loss or damage;
- (e) operator’s rights on the storer’s default;
- (f) operator does not take possession of items;

(g) items which are not suitable for storage at the facility; and
(h) storer is only a licensee.

SOME PARTICULAR LEGAL ISSUES TO CONSIDER IN PRACTICE

(A) Misrepresentation and increased liability

Unless the facility is specifically designed for specialised uses (e.g. wine or art storage), facility operators would be well advised to exercise caution when making any representations on the suitability or specifications of storage facility for any specialized requirements.

For example, the storage of wine and art may require climate controlled environments monitored with data loggers which a typical self-storage facility, even if air-conditioned, cannot provide.

In addition to the storage contract, facility operators should also review carefully the content of their marketing materials, storage contracts, web page and sales pitch materials distributed to your sales staff, taking care not to make any statements which may attract increased liability towards potential storsers.

Sales staff should also be appropriately trained and briefed to ensure that they do not inadvertently misrepresent the appropriate use of the facility.

(B) Avoiding liability of a bailee

Care should be taken by the facility operator to avoid attracting the liability of a bailee. The storage contract should exclude the liability of a bailee. A bailee is generally liable for the storer’s loss or damage to stored goods. To avoid this, facility operators should ensure that they do not retain access to the storer’s unit, e.g. not holding the key. With possession of the key, effective control of the unit may be established as you are able to access the storer’s unit, making the storer a bailee which is liable for loss of or damage to the goods within the unit.

Please contact the following for any queries:

Mr Kenneth Szeto, Partner, +65 6349 8699, kszeto@cnplaw.com

Mr John Tan, Associate, +65 63498623, jt看@cnplaw.com

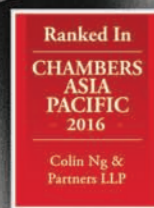
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DARREN BENSON: TIPS FOR SUCCESSFUL SELF STORAGE CONVERSION

DARREN BENSON ■ ARTICLE
Executive Director |
Industrial & Logistics Brokerage

In Hong Kong, very few operators have the luxury of controlling whole blocks through ownership. The size of the buildings owing to the vertical nature is typically large and the lump sum cost therefore prohibitive apart from the few which have deeper financial resources. A purchaser of such property would in most cases want to take it on with the property close to full occupation so that as the tenants come to lease expiry they can be either retained on a new lease term or removed to make way for the space to be converted to self-store. Lease expiries tend to be short so that there is a lot of flexibility for the owner as to when and how much space to convert. The goal remains faster conversion but in the interim the returns are still sound. Whole block ownership also has many other advantages, especially security, control of access arrangements for customers and in most cases significant branding potential from the external facade and hence is the goal for most operators.

However most operators in Hong Kong are private and have more limited resources. Even the bigger players whilst having large footprints have very few facilities where they could be considered a majority owner or tenant. The typical operation of the 300 plus out there is still only around 10,000sf. But why 10,000sf? This is actually pretty obvious as many of the older, cheaper flatted factory buildings which are sought after tend to have floor plates around

the 10,000sf mark. Therefore operators, not having the luxury to control a whole block will at least be trying hard to occupy a whole floor for similar reasons all be it with one major difference. At around 10,000sf assuming a reasonable take-up rate the expectation would be this facility is aiming to break-even by about 12-18 months (if you are actively working on your business – see Jes Johansen's article "It Ain't all Rainbows and Sunshine") - and reach a stabilized occupancy at around 90% within 24-months of opening. This dynamic appeals to smaller players as the cash flow needed to support the initial deposit, conversion costs and rental payments is not overly burdensome.

Now, with the assumption that the 10,000sf floor has stabilized after 12-months it would be natural for the operator to look to secure more floors. If they are a tenant in a single owned building this is often possible as the relationship built up will give the owner confidence to provide visibility on upcoming expiries so that the upcoming space could be secured in advance. This can also be achieved to a lesser extent in strata titled properties due to the scattered nature of the ownership. A point to note though is that as the relationship grows and the space taken gets larger also the power starts shifting to the landlord as it becomes increasingly difficult as a tenant to move elsewhere.

This is where great care needs to be taken in the lease negotiations to explore wherever possible the removal of S&R clauses, long leases with option rights and expansionary rights. With the end of the revitalization scheme in Hong Kong and a generally slowing leasing market we believe more landlords will be willing to entertain tenants requiring greater security of tenure.

But, clearly not all floors are 10,000sf and not all landlords are charitable. Ideally operators would prefer to secure space up-front to ensure they can operate a larger facility of around 20-30,000sf. At that size the economy of scale is greater and generally allows the benefit of having an on-site salesperson. But, at say 30,000sf taken with vacant possession this may take up to 3-years to fill and the demands on cash flow are much greater! This is certainly more of a worry when the lease term is short and the owner is relying (hoping) they can take another term. The clever approach is

to chase bulky tenants immediately to act as "filler" whilst the storage facility is converted. The rent received need not even be more than the underlying rent if the term needed is very short as it is "better than nothing", but obviously for longer a higher rate will be needed as this may create a situation where the operator is stuck with the low paying bulk tenant when the self-store is full. This approach produces a result similar to that of the whole block owner with cash flow risk minimized and the income steadily growing to boost the margin.

We continue to believe in the strong potential of self-storage in Hong Kong. With massive emphasis on increasing urban density through fast-tracking of both public and private dwelling developments, especially in The New Territories. Careful consideration of the best location to choose and the right property to pick will be the key however to go from reasonable to excellent returns from the hard-work put in to seizing the opportunities.

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Welcome to Your Self Storage Expo Asia 2016 - this year in the beautiful and mildly warm Singapore, home of the Merlion and Chilly Crab.

This year's Expo is truly yours. The SSAA is our members' association through and through. Our members guide our activities in order to grow and protect their businesses, therefore we are led by their educational & networking wants, needs, and desires. For that, we consulted all the feedback we received after last year's expo and delivered! Let's talk about how to raise capital (May 13), let's discuss A Day in the Life of {a self storage manager} (May 12), how about a global journey about what's happening overseas (May 12), a regional domination mind teaser about M&A (May 13), a potentially contentious conversation about market disruptors (May 12), and the mistakes a self storage veteran has made along his journey (May 13) - among many other great talks.

Thank your mothers for bringing you up as proactive individuals and pat yourselves on the back for making smart business decisions. This year is a great year to be here so once again Welcome to Your Self Storage Expo Asia 2016!

WED MAY11 PROGRAM

09:00-12:00 OPERATORS AND INVESTORS WORKSHOP WITH ANGUS MILLER (Optional Paid Session)

If you're a future or current self-storage investor/manager, there is nobody better to talk about his experiences than Angus Miller. Born into self-storage, he knows the industry back, forth, and back again. Anything learned from him is a takeaway and here he discusses the all-important issues regarding investment into the different business models as well as how best to measure if your facilities have what it takes to fill up. This session is meant exclusively for investors and owners limited to max 20 people.

TOPICS: BUSINESS MODELS FOR SELF STORAGE: OWN, LEASE AND FRANCHISE
 PLUS SPECIAL PRESENTATION ON SELF STORAGE LAWS AND REGULATIONS BY KENNETH SZETO | PARTNER | COLIN NG & PARTNERS & SIMONE HILL | LEGAL COUNSEL | SELF STORAGE ASSOCIATION AUSTRALASIA

13:00-17:00 SELF STORAGE FACILITIES BUS TOUR (For All Expo Ticket Holder)

This is your opportunity to tour four successful yet diverse self-storage facilities as well as network with your peers. Don't miss out!

*MUST REGISTER TO RESERVE SEATS

TOUR FACILITIES: STORHUB, LOCK+STORE, EBC LIFESTYLE HUB AND STORE FRIENDLY

- ADDRESS:**
- STORHUB – 15 CHANGI SOUTH STREET 1, SINGAPORE
 - LOCK + STORE – 502 CHAI CHEE LN, SINGAPORE
 - EBC LIFESTYLE HUB - 50 TAGORE LN, SINGAPORE
 - STORE FRIENDLY – 52 SERANGOON NORTH AVENUE, SINGAPORE

19:00-21:00 PTI WELCOMING COCKTAIL (All Inclusive Ticket and Cocktail Ticket Holders) INSIDE LAWN, HOTEL FORT CANNING, 11 CANNING WALK, SINGAPORE 178881



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SSAA IN STORE MAGAZINE - SPECIAL EXPO EDITION



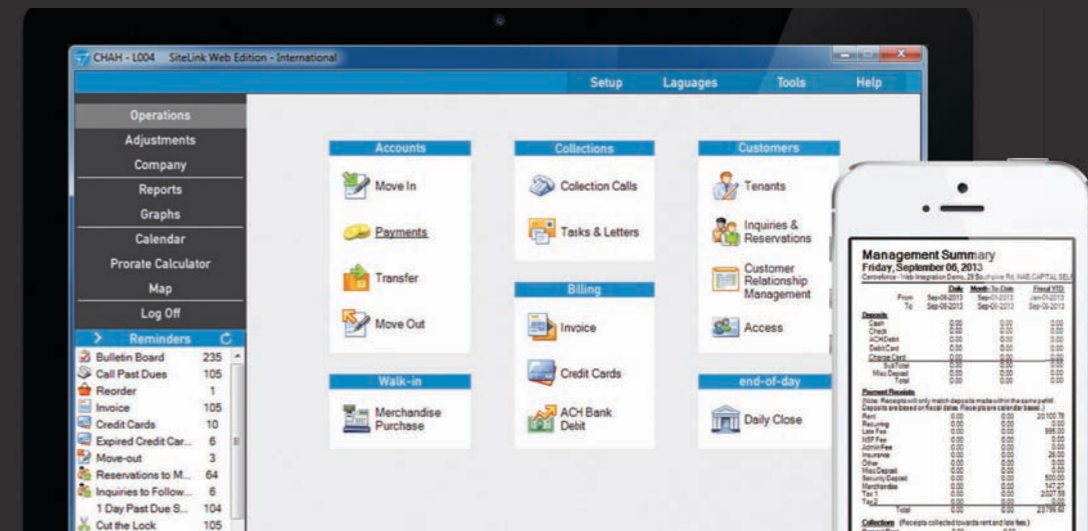
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09:00 SSAA CHAIRMAN WELCOMING

SPEAKER: JON PERRINS

Jon Perrins is no stranger in the industry and will open this year's Expo with a roar, introducing everything the SSAA has and will accomplish to ensure the success of self-storage in Asia.

09:15 SSAA KEYNOTE ON YEAR ACHIEVEMENT

SPEAKER: LUIGI LA TONA – SSAA

Self-storage growth in Asia has a long and prosperous way to go. Luigi La Tona, the Executive Director of YOUR SSAA will highlight the industry's current path for growth.

09:35 MACRO REAL ESTATE TRENDS AND EFFECTS TO SELF STORAGE

SPONSORED BY:  **StorHub**
self storage

SPEAKER: PETER CHURCHOUSE – ASIAN PROPERTY SERVICES

A macro perspective of real estate in Asia requires a skilled and experienced macro mind to deliver the information most pertinent for future investment opportunities. Mr Peter Churchouse is well known in the region and will deliver must know insight.

10:00 NETWORKING, COFFEE, AND BRAIN BREAK**10:30 SELF STORAGE HAPPENINGS FROM AROUND THE WORLD**

SPONSORED BY:  **Arealink**

MODERATOR: LUIGI LA TONA – SSAA;

SPEAKERS: DAVID BLUM – BETTER MANAGEMENT SYSTEM, JON PERRINS – STEEL STORAGE, OLLIE SAUNDERS – JLL, WADIH HADDAD – THE BOX ME

Can't travel around the world to learn about the industry abroad? Don't worry, we'll bring the world to you. Hear insight from the four corners of the self-storage world in order to best understand how the industry works over yon and what we can apply over hither.

11:15 THE OFFICIAL SELF STORAGE REGIONAL REPORT: ASIA IN THE MAKING

SPONSORED BY:  **Hongkong Storage**
香港儲物室

SPEAKERS: MARKUS SCHERER – IPSOS BUSINESS CONSULTING, JASON FONG – CBRE

For two years running, Ipsos Business Consulting and CBRE have assembled the regional report for the self-storage industry in Asia to great success. For those soon to be or currently in the industry, this research adds key insight for potential business development and extensive insight to the heart of the most important matters.

12:20 LUNCH BUFFET**13:50 THE SHARING ECONOMY AND MARKET DISRUPTORS**

Speakers: Peter Snell – Ipsos Business Consulting

If you have heard him speak, you know Peter delivers an energetic message from a lifetime full of experience.

SSAA IN STORE MAGAZINE - SPECIAL EXPO EDITION

As global CEO of Ipsos Business Consulting, he's well versed in innovative market practices from a variety of industries and will give his futurist view of self-storage about how innovation could change the way we do business.

14:25 MAGIC WITH TOM ILLUSIONS

Tom Illusions is here to relax the day and add a bit of good time magic to the day. While he's performed all over Asia to a variety of audiences, he was recently Featured on Channel 5, 27.11.2015 and Channel News Asia, 03.12.2015 and is a 4 time gold medal magic champion + 2 time gold trophy champion.

14:50 LETS TALK ABOUT TECH BABY! REMOTE CONTROLLED BUSINESSES

SPEAKER: YASUO HAGIWARA – QURAZ, MILES DAVISON – STOREGANISE, ALAN TSO – CBD SELF STORAGE, POOJA KOTHARI – STOREMORE

This isn't your grandpa's self-storage industry anymore. Technology is ratcheting up the competitiveness of the market so if you're not in the know, best be.

15:35 NETWORKING, COFFEE, AND BRAIN BREAK**16:05 A DAY IN THE LIFE OF..**

SPEAKERS: MATTHEW CHEE – RedBox SELF STORAGE

If you thought self-storage businesses take care of themselves, think again. Matt knows a thing or two about running the facility from dawn to dusk and will share key insights for those just getting into the industry all the way up to the hardened pros.

16:30 HOW MUCH DO YOU VALUE YOUR (INFORMATION, PERSONAL, CUSTOMER PROPERTY) SAFETY?

SPEAKERS: BEN PARSAD – PTI, MICHAEL DOGGER – SITELINK, PHILIP CHUA – LOCK+STORE, NEIL WATERMAN – STEEL STORAGE

Before scaring anybody right out the door to ensure their systems are air tight, our pros will discuss how to maintain critical property, information, and personal safety in your self-storage sites. In this day and age, this is an absolute must.

19:00 SPACE MANAGER EXPO CELEBRATION DINNER

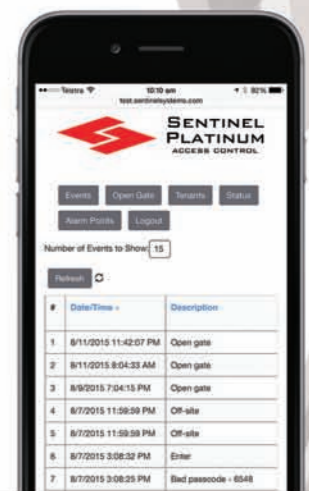
No SSAA Expo is complete without the opportunity to wine and dine with your fellow delegates in a casual atmosphere. For the Space Manager Celebration Dinner, we're going straight for traditional Singapore fare: hawker style. Also...I hope you're not afraid of heights and don't mind a good view. We have something very special in store for dessert.

SPACE MANAGER**SHOW SPECIAL**
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08:30 SSAA ANNUAL GENERAL MEETING (For all SSAA members)

Strictly reserved for SSAA members in order to discuss the year that was and will be.

09:15 DAY2 KICK OFF

SPEAKER: ANDREW WORK

Rise and Shine. Iron the morning wrinkles out for a fresh start full of insight.

09:25 REGIONAL EXPANSION / M&A

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MODERATOR: ANDREW WORK;

SPEAKERS: KIAT CHAN – SINGAPORE POST, KEVIN CHAN – STORE FRIENDLY

While there has already been a lot of this of going on, there will sure be a heckuva lot more in the coming years – especially as various private equity firms among others quench their thirst for more skin in the game through consolidation and regional presence. Learn how to buy or get bought here from our panel of experts.

10:15 PHOTO SESSION AND THANK YOU

Thank you photo session with Sponsors.

10:30 NETWORKING, COFFEE, AND BRAIN BREAK**11:00 MAXIMISE YOUR VALUATION: WHAT VALUERS LOOK FOR**

MODERATOR: ANGUS MILLER – MANDARIN SELF STORAGE;
SPEAKERS: OLIVER CLOSE – CUSHMAN & WAKEFIELD, DAVID BLACKWELL – URBIS, JES JOHANSEN - STORE FRIENDLY

Year on year, this section gathers the keen attention of all the owners and operators in order to understand the best strategies for business development, growth, and the always exciting potential exit.

11:45 THE EFFECT OF THE IMPLEMENTATION OF INTERNATIONAL PROPERTY MEASUREMENT STANDARDS (IPMS)

SPEAKER: WILL MYLES – RICS

RICS is the first organisation to adopt IPMS in guidance to practitioners. The new measurement approach is set out in RICS Property Measurement Professional Statement, which incorporates IPMS. This was published in May 2015 and became mandatory for practitioners in more than 140 countries from January 2016. IPMS will ensure that property measurement is undertaken in a consistent way throughout the world. It will overcome current challenges associated with the many dozens of measurement methodologies in existence today – which can lead to differences of up to 24% in the measured size of a building

12:15 LUNCH BUFFET

Network, meet exhibitors, lunch buffet is served.

13:45 CAPITAL CONUNDRUM

SPONSORED BY:



MODERATOR: ANDREW WORK;

SPEAKERS: ROBERT NASO – CLEAR BRIDGE ASIA CAPITAL,
SIMON TYRELL – PALMER CAPITAL

You want it, you got it. By popular demand, we have included a section on raising capital for self-storage in Asia. Whether you're aiming for your first site or exploring regional expansion, you cannot miss this panel of speakers and the insight their layers of experiences provide.

14:40 EXPERT TABLES

Another section by popular demand, here is your chance to ask the questions you've always wanted to a variety of industry and country experts in a small group format, rotating every 15 minutes. This section is always in high demand at every expo!

Table 1 - Japan - Host: Tokuo Yoshida | RSA

Table 2 - China/Hong Kong - Hosts: Emma Feng | MyCube, Louis Chung | Hongkong Storage

Table 3 - Singapore/Malaysia - Hosts: Alex Lee | Flexi Storage, Heng Tze Kiang | StorHub

Table 4 - Security - Hosts: Ben Parsad | PTI Security Systems, Jason Keane | Sentinel Australasia

Table 5 - Software - Hosts: Rip Bucks | RADical Systems, Michael Dogger | Sitelink International

Table 6 - Valet Storage - Hosts: Miles Davison | Storerganise

Table 7 - Law - Hosts: Kenneth Szeto | Colin Ng & Partners, Simone Hill | SSA Australasia

Table 8 - Valuation - Hosts: Oliver Close | Cushman & Wakefield, David Blackwell | Urbis

Table 9 - Construction/Design - Hosts: Neil Waterman | Steel Storage

Table 10 - Asia Research - Hosts: Markus Scherer | Ipsos Business Consulting

Table 11 - IPMS - Hosts: Will Myles | RICS

16:35 MISTAKES AND MISHAPS – BALANCE SHEET HELL

SPEAKER: ANGUS MILLER – MANDARIN SELF STORAGE

Angus was born and bred into the self storage business and has grown up with it all his life. In this section however he sets the record perfectly straight that while this industry is part of his fabric, the road hasn't been easy. What's more interesting than learning the mistakes and mishaps from an industry lifer? Sharpen your pencils for this one.

17:15 CLOSING

SPEAKER: ANDREW WORK – MC – SELF STORAGE EXPO ASIA

After two days of networking, education and information, Andrew sums up the key findings of the conference. See you in Hong Kong for 2017!

EVENT SPEAKERS

BIO

DIRECTOR | URBIS | DAVID BLACKWELL

David joined Urbis from Blackwell Consulting in 2012 and has over of 35 years' experience in the real estate industry concentrated in property valuation and specialised consultancy. He has previously held a senior Estate Management position with the Fiji Native Land Trust Board. David was a Director of the Arthur Andersen Real Estate Services Group in Sydney from 1995 – 1998. Praior to establishing his own practice, Blackwell Consulting in October 2001, David was a Partner of Urbis.

**DAVID BLUM | PRESIDENT | BETTER MANAGEMENT SYSTEMS**

David Blum is a business graduate of Boston University and holds a Masters Degree in Marketing Management from Fordham University in New York. After an extensive and varied career in retail and truck rental Mr. Blum entered the self-storage industry full time in 1996. A district manager for Storage USA, Mr. Blum went on to become Vice President of Operation for Budget Mini-Storage in South Florida . In 2003 he began his own consulting practice, with clients throughout the United States, Mexico, South America, Europe, Greece and Israel. In 1998 Mr. Blum co-founded the Florida Self-Storage Association. He was president until January 1, 2004, and continues to represent Florida as an FSSA Trustee Emeritus. He is a frequent contributor to many trade publications including Mini- Storage Messenger, Inside Self-Storage, and The Self Storage Telegram. He resides in Coral Springs, Florida along with his wife of over 44 years and two grown sons.

**CEO | YOUR SPACE GROUP | ANDREW BROWNE**

Andrew has been in self-storage for over 19 years and has worked in many countries including: Australia, China, Japan, Korea, Taiwan, Hong Kong, Malaysia, Thailand and Singapore. Recognised as both a developer and operator Andrew spent many years working as firstly the National Sales Manager for Millers Self-Storage in Australia and then the Technical Sales Director for Steel Storage Asia before setting up Your Space. Andrew has worked with various investment companies including: Security Capital European Realty, Lazard, Carnegie Wylie & Macquarie; he is currently working with Clear Bridge Capital out of Singapore and Gaw Capital out of Hong Kong. Having established a self-storage businesses in Asia, he is now rolling out a new portfolio across four countries as both the developer and operator so is well placed to answer questions on regional development.

**KEVIN CHAN | CHAIRMAN | STORE FRIENDLY SELF STORAGE**

Kevin, Kai Ho Chan is the Chairman and founder of Store Friendly Self Storage Group, which was founded in 2002. The company has over 120 branches all over Hong Kong, Macau, Singapore, Taiwan and Shanghai, which provide over 40,000 storages and 1,200,000 square feet. Kevin is determined to build up a "Brand" when he first started the business. He believed the motto of "Do it from heart", only the honesty and sincerity can sustain customer base. Store Friendly is heading to expand the business all over Asia – "Store Friendly, the No.1 Self Storage Network in Asia.

**EXECUTIVE VICE PRESIDENT | SINGAPORE POST | KIAT CHAN**

Mr Chan joined SingPost in 2012 to take on the Company's Merger & Acquisitions agenda. He also oversees the Company's strategy and investments portfolio. He is a strong practitioner in Business Development, Mergers and Acquisitions (M&A), and possesses hands-on experience in driving large-scale growth initiatives for businesses in the region. Prior to joining SingPost, Mr Chan was with McKinsey & Company and has extensive business experience of 10 years. His experience spans across Asia with focus on transport / logistics, infrastructure and the energy sectors. Mr Chan obtained his Masters in Business Administration from the INSEAD Business School and a Bachelor in Engineering (Mechanical) from the National University of Singapore.

**MATTHEW CHEE | DIRECTOR | REDBOX SELF STORAGE**

Matthew joined RedBox Storage in February 2014 and is responsible for the day to day management and operations of RedBox Storage. Prior to joining RedBox Storage, Matthew was the Operations Manager for Big Orange Self Storage for 7 years in both Singapore and Hong Kong. In this role, Matthew was responsible for all procurement, financial performance, marketing, development and operational elements for six self-storage buildings with a total of 748,298 sq.ft and over 8,000 units. Matthew has 20 years of sale, retail and customer services experience and has particular expertise in managing and training over 30 staff in the areas of operational excellence and customer.





PHILIP CHUA | CHIEF OPERATING OFFICER | GENERAL STORAGE COMPANY (GSC)

Philip joined GSC since 2012 when Singapore Post bought the Lock+Store Self Storage business. GSC currently operates Lock+Store in Singapore & Malaysia, Store Friendly in Singapore & The Store House in Hong Kong. During his tenure, Lock+Store Singapore has increased from 2 locations to 5 locations within 3 years. He established Lock+Store Malaysia in 2014 at Glenmarie, KL & there is intention to further expand the business in Malaysia. For the last 2 years, GSC has expanded with the acquisition of Store Friendly in Singapore & The Store House in Hong Kong. He was on hand to see through the integration of both brands into the GSC family. Today, he oversees the day to day operation of 20 Self Storage locations in 3 different countries.

DIRECTOR | ASIAN PROPERTY SERVICES | PETER CHURCHOUSE

Peter Churchouse has been involved in Asian property and equity markets as an investor, financial advisor, practitioner and research analyst for 35 years. He spent more than 15 years at Morgan Stanley where he was Managing Director, regional strategist, analyst and head of research, before establishing a fund investing in Asian real estate and real estate securities. Prior to joining Morgan Stanley, Peter established and ran a property research department and consultancy function for international property consultants, Jones Lang Wootton (now Jones Lang Lasalle) in Hong Kong. He currently is author and publisher of the "The Churchouse Letter" and is involved in property investment activities via private equity companies as well as private vehicles.



OLIVER CLOSE | PARTNER | CUSHMAN & WAKEFIELD

Oliver specialises in the valuation of trading property and is the lead valuer for the self storage sector across Europe. His experience also covers self storage assets in the Middle East, Asia and Australia. He carries out portfolio valuations for private and public companies, banks, pension funds, institutions and other equity providers. Oliver values for financial statements, Stock Exchange listings and circulars, bank finance and loan securitisations, purchase, sale and other corporate activity. He also provides general consultancy advice and Expert Witness advice on valuation litigation cases and has advised on Compulsory Purchase and Capital Gains Tax negotiations. Oliver joined Cushman & Wakefield in 1987, dealing with property acquisitions, disposals, rent reviews and development advice for retail property but has specialised in valuation work for over 25 years. Oliver was an external valuation examiner for the RICS in Applied Valuations for over five years, sat on the Valuations for Financial Statements Group of the RICS for several years and also acts as an RICS assessor for the Assessment of Professional Competence.

DIRECTOR | STOREGANISE | MILES DAVISON

Miles Davison co-founded StuffGenie in late 2014 to bring the valet-storage concept to Hong Kong. Prior to founding StuffGenie, Miles was the General Manager of LifeStyle Logistics based in Shanghai, managing over 500,000 sq ft of warehousing throughout China and providing logistics solutions to some of the largest global fashion brands. He also spent a number of years with Goldman Sachs in Hong Kong and Tokyo managing teams within Derivative Operations. StuffGenie has gained significant traction since its launch by providing Hong Kong consumers and businesses alike a convenient, hassle-free storage solution. StuffGenie's key differentiator is its technology platform which provides customers with an online inventory of everything they put into storage including detailed descriptions and photos. Its back-end and front-end systems are fully integrated providing a seamless experience not just technically but physically too.



MICHAEL DOGGER | GENERAL MANAGER | SITELINK INTERNATIONAL

Michael's career commenced with one of Australia's largest Telco's. Responsible for over 150 staff and achieving their sales targets, he was promoted to National Operations Manager, Consumer Sales and responsible for Custom Reporting and Call Centre Technology Management. Michael is also the Chief Financial Officer of a Michigan based residential property group. Michael joined Centreforce in 2010, managing Technical Support and programming development. He wrote "RapidStor" – the world's first online integrated move in procedure for storers that uses SiteLink's API, used by leading Self Storage companies and the AccessEzy iOS app, a world first for Self Storage access control. Michael is responsible for the development and strategic direction of many Self Storage websites. As General Manger of the Centreforce Group, he is responsible for the day to day running of the group.

SENIOR ANALYST | CBRE | JASON FONG

Jason was the key author behind the Asia Self Storage white paper, the first regional self-storage report in Asia Pacific. He also contributed to The Official Self Storage Regional Report: Asia in the making for the 2016 Self Storage Association Asia conference. He is a Senior Analyst at CBRE on the Asia Pacific research team, responsible for fundamental analysis of the industrial subsector from a regional perspective. Previously, he was an Analyst of the Hong Kong research team, covering all the property subsectors on a local level. Jason received his M.B.A. from The University of Hong Kong.



WADIH HADDAD | FOUNDER & CEO | THE BOX ME

The Box ME is the Middle East's first regional self storage operator headquartered in Dubai. Prior to setting up the first storage facility in 2006 he was serving customers out of his bedroom, which has grown to over 200,000 square feet in Dubai, Abu Dhabi, Beirut and Qatar. He is also the founder of Black Box, a leading document storage provider in Dubai. Wadih graduated from the American University of Beirut in 2003 and leading a team of over a 40 people contributing to the growth of the industry in the Middle East.



SENIOR DIRECTOR | QURAZ | YASUO HAGIWARA

Quraz is Japan's largest indoor self-storage owner and operator. Yasuo joined Quraz in 2002 and has been actively involved in the expansion of the business from its very first location in Tokyo to its current position as domestic market leader in both size and quality with over 50 locations across Japan. Yasuo is responsible for leasing and revenue management, and leads all customer facing operations including oversight of facility managers and staff, the centralized call center, online and offline marketing and collections. Prior to joining Quraz, Yasuo lived and studied in London, and is fluent in both English and Japanese.



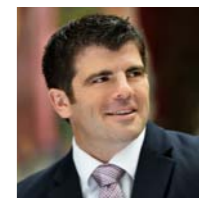
POOJA KOTHARI | MANAGING DIRECTOR | STOREMORE

Pooja Kothari is the co-founder and managing director of StoreMore, India's first storage service built along the lines of the self-storage industry. From a single facility in 2013, StoreMore has evolved into an online marketplace, aggregating excess capacity in warehouses that are run to pre-defined quality standards. Its technology platform is the first-of-its-kind enabling booking of space, payments and cloud-based access to inventory of stored goods. Previously, Pooja has been a co-founder of an online specialty foods store and an investor in a records management business in India. Before entering the world of startups, Pooja spent a large part of her professional life as a business journalist, working with The Economic Times, India's largest business daily and Inc. India, the Indian edition of the iconic American magazine, Inc.



EXECUTIVE DIRECTOR | SELF STORAGE ASSOCIATION ASIA | LUIGI LA TONA

Far from being born in the self storage business Luigi La Tona drew wisdom from his previous global life and work experiences to energize the start and continued growth of the Self Storage Association Asia. Running a regional association is a process of understanding people's motivations and balancing corporate and individual personalities, cultures, perceptions, expectations, wants, needs, and of course – budgets. His work at The Canadian Chamber of Commerce in Hong Kong, managing one of the largest and most proactive business communities in Hong Kong and with his work in corporate real estate at CBRE where he found success through driving a variety of business development activities honed his understanding of building business relationship by relationship.



ANGUS MILLER | CEO | MANDARIN SELF STORAGE

Angus Miller has developed a successful track record at developing, operating and selling Self Storage facilities in Australia, Singapore and Hong Kong. Angus lead the 31 property Millers Self Storage in Australia. He founded and lead Big Orange Self Storage in Singapore & Hong Kong. Both companies were successfully sold in trade sales in 2004 and 2013. Angus is experienced in all aspects of the business. He has lead the acquisition and development of over 20 properties in Australasia covering 1.5m sq.ft of self storage. His operational experience includes leading Millers Self Storage for 5 years and the start-up of Big Orange's operations in Singapore & Hong Kong concurrently in 2007. Angus is now focused on his next Asian Self Storage start-up.





WILL MYLES | REGIONAL MANAGING DIRECTOR | RICS

Will Myles is Regional Managing Director for Asia Pacific, and a member of the Executive Team, at RICS. Will's career has spanned the built environment – from mining and industry to property and infrastructure – in Asia Pacific, Europe and Africa. Prior to joining RICS in 2014, Will spent ten years at WS Atkins plc, a multidisciplinary consultancy. Will's roles at Atkins included Managing Director in Bahrain and Kuwait, Head of Management Consulting for the Northern Gulf, as well as Practice Director for Investment Appraisal, an international role based out of the UK. Earlier in his career, Will has been a business planner and business developer in South-East Asia and Australasia, and a project manager in Hong Kong. Will has an MBA from IMD International in Switzerland, and an LLB from the University of London, having originally qualified as a Chartered Engineer in Hong Kong. He is currently based out of Singapore.

MANAGING DIRECTOR | CLEAR BRIDGE ASIA CAPITAL | ROBERT NASO

Rob is a shareholder and partner of Your Space overseeing Asset Management and Capital markets for the company. He also serves as Managing Director and Founder of Clear Bridge Asia Capital ("CBAC") where he works closely with real estate developers and operators across the Asia Pacific region in their capital, operational and investment planning/execution activities. He has over 20 years institutional real estate experience throughout Asia Pacific and the United States. His broad experience has covered acquisitions/dispositions, asset management, capital markets and investor relations while managing hard assets and entity level investments. Prior to CBAC's formation in 2012, Rob was most recently a Managing Director and Head of Asset Management for Morgan Stanley Real Estate Investing (MSREI) Asia Pacific.



BENJAMIN PARSAD | GENERAL MANAGER | PTI AUSTRALASIA PTY LTD

PTI Australasia is the leading brand and world standard for access control in self storage. Starting out as technical support officer, a very clear understanding of the product and exceptional customer service skills is required of which comes naturally to Benjamin. After two years with PTI and being exposed to the industry he left PTI to pursue further understanding of self storage by working for a family owned self storage business assisting in implementing software management systems, access control and overseeing operations. Ben managed this side of the business through a rapid growth period, from one location to four location in less than two years. With all the knowledge and experience gained in the self storage he returned to PTI in 2008 as head of sales and technical support, then progressed to running the full operation as General Manager in 2011. Ben has lead the PTI brand global penetration and expansion in new territories in Australasia.

JONATHAN PERRINS

EXECUTIVE CHAIRMAN | STEEL STORAGE & CHAIRMAN | SELF STORAGE ASSOCIATION ASIA

Jonathan Perrins has been involved in the steel-building-products and property-related industries since the mid-eighties. His business interests include self-storage ownership in the United Kingdom and Australia; self-storage design, manufacture and construction in Australia, Asia, and Europe; along with industrial/commercial property development. He is the founder of Steel Storage Group worldwide. As one of the pioneers in the Asian self-storage market, Jon completed the sale of Extra Space in Asia during 2012 with his partners, Lazard, and was the founder of the inaugural Self-Storage Expo for Asia. He was also involved with the first Self Storage Association conference in the UK and is a past Chairman of the Self Storage Association of Australasia, following 5 years as a board member. In August 2012 he was presented with a "Lifetime Membership Award" from the SSAA, becoming the ninth person to receive this award.



OLLIE SAUNDERS | LEAD DIRECTOR, ALTERNATIVES | JLL

Ollie is the European Lead Director for Self Storage at JLL. He blends valuation professionalism with extensive market facing transactional experience. He has been involved in the industry since the late 1990s when he developed the accepted valuation methodology in the UK, and went on to broker a majority of the transactions in the UK which now total more than £400m. He has had an involvement with a number of European portfolios either from a valuation, due diligence or agency perspective. He led the publication of the UK Self Storage Association Survey from 2011 – 2014, and the FEDESSA Survey in 2015. He joined JLL in 2014, having previously been a partner at Deloitte where he was head of valuation and self storage.

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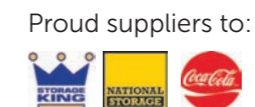
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MARKUS SCHERER | HEAD OF CONSULTING | IPSOS BUSINESS CONSULTING

As a Head of Hong Kong, Markus is responsible for leading and managing research and consulting projects in Hong Kong, across China as well as other countries in Asia Pacific. These studies cover market and competitor analysis, full market entry strategy development, industry benchmarking analysis and best practices development. Prior to working in Hong Kong Markus was based in Shanghai with Ipsos Business Consulting, where he was responsible for client management and leading consulting projects. Markus lived in Shanghai for 10 years before coming to Hong Kong. Markus is multilingual, he speaks and writes fluent English, Chinese Mandarin and German. He also holds a Diplom Volkswirt (German equivalent of a masters degree in economics) from

CEO | IPSOS BUSINESS CONSULTING | PETER SNELL

Peter Snell has been the CEO of the Business Consulting division of Ipsos since August 2006. Previous roles include CEO North Asia and Chairman Asia Pacific. Originally from London, Peter currently lives in Hong Kong. Over the past 30 years he has resided in Hong Kong, Thailand, Singapore, Korea and Japan. Peter's areas of expertise include industrial products, FMCG, and media, along with experience in many other segments. Peter's career spans over 40 years and he has been a pioneer of research in the Asia Pacific region. He has been involved in all aspects of the business cycle ranging from Greenfield startups, mergers, acquisitions, and integration programmes. Today Ipsos Business Consulting is recognized as a strategic business firm that assists clients to build, compete, and grow in both emerging and developed markets through fact-based market analysis. This emphasis gives business consulting a unique position that fits closely with both client requirements and the overall Ipsos offering.


ALAN TSO | FOUNDER AND CEO | CHINA MINI STORAGE LIMITED ("CMS")

Alan is the founder and CEO of China Mini Storage Limited ("CMS"), the parent company of CBD Self Storage and StorageJoy in Beijing. Prior to establishing CMS, Mr. Tso worked at HSBC, Merrill Lynch and Everbright Ashmore as a real estate investment professional. For public services, Mr. Tso has been appointed as a member of the Beijing Youth Federation, a member of the Beijing Overseas Friendship Association and the Beijing Group Convener of China Real Estate Chamber of Commerce in Hong Kong. Mr. Tso graduated from the Cambridge University with a bachelor's and a master's degree in Land Economy.

MANAGING DIRECTOR | PALMER CAPITAL | SIMON TYRELL

Simon joined Palmer Capital in 2012 following the acquisition of Emboss Capital, an Asian asset management company founded in 2009, and is responsible for expanding the business across markets in Asia. Previously qualified as a Chartered Surveyor in the UK and working in European markets. Simon moved to Asia in 2001, and has worked in senior positions at both CBRE and New Star Asset Management. He also sits on the Hong Kong chapter of the RICS Ethics and Commercial Real Estate Committees.


ANDREW WORK | FOUNDER | NEW WORK MEDIA

Andrew Work has been providing insight, excitement and entertainment as an MC and auctioneer in Hong Kong, Canada and across Asia for over a decade. Mr. Work had his start in public speaking as a campaigning politician in his native Canada, speaking in front of audiences of up to 800 people, microphone free. In Hong Kong, he has led business organisations that required him to speak to media and business gatherings many times a week. He has hosted The Canadian Chamber Annual Ball as MC on more than 4 occasions in the past 10 years and been the auctioneer for the past three years, raising millions of dollars.

GENERAL MANAGER | STEEL STORAGE | NEIL WATERMAN

Neil Waterman is an accomplished Professional with a proven track record in Multisite management operations, directing the design of new equipment and process systems, improving manufacturing technologies to increase the quality and output of manufactured products. Neil is General Manager of Steel Storage Asia based in Singapore. Neil joined Steel Storage in 2004 as the Production Director for Steel Storage Europe until taking on the Group Production Director role in 2010, this was soon followed by the appointment of General Manager Asia. Before joining Steel Storage Neil held senior manufacturing roles at the UK's leading Office Furniture Manufacturer, and has over 29 years' management experience within the metal fabrication/manufacturing industry.



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SIX THINGS TO DO IN SINGAPORE

EXPLORE, EAT & DRINK



01 MARINA BAY

A visit to Marina Bay is guaranteed to bombard your senses. With land reclamation works starting only in the 1970s, the transformation of the area has been nothing short of a miracle.

Marvel at the collection of architectural icons that dot the impressive skyline, or brag about having seen some of the best views in the world from Sands SkyPark® at Marina Bay Sands®, designed by no less than the renowned architect Moshe Safdie.



02 SENTOSA

Find all the entertainment you need for all ages on this island, where the fun doesn't cease and boredom retreats.



03 CHINA TOWN

Singapore's historic Chinatown is a bustling mix of old and new, filled with traditional shops and markets as well as cool stores and cafes. You could easily spend a few days wandering through these still-narrow streets.



04 MALLS ALONG ORCHARD ROAD

Flanked on both sides by local and international department stores, tiny boutiques, offices, spas, beauty salons, hotels, entertainment spots, restaurants, and cafes. The changing skyline on Orchard never fails to amaze. Malls or buildings are either sprouting up or being spruced up to keep up with competition. Buskers and performing artists do take to the sidewalks on weekends.

OUTDOOR AND NATURE



05 GARDENS BY THE BAY

This sprawling garden in the city provides mesmerising waterfront views across three gardens, spanning over 101 hectares of reclaimed land. Located next to Marina Reservoir, Gardens by the Bay offers breath-taking waterfront views.

18 Marina Gardens Dr, Singapore.

Alight at Bayfront MRT Station, Take Exit B and follow the underground linkway



06 SINGAPORE BOTANIC GARDENS

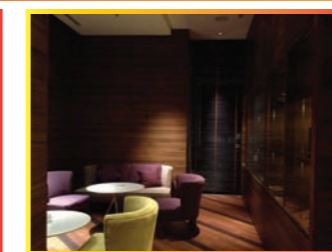
Singapore's oldest garden is a treasure trove for plant lovers, or those who simply want to have a good time outdoors. It is the country's first UNESCO Heritage Site, joining the ranks of iconic landmarks such as Cambodia's Angkor Wat and The Great Wall of China.

1 Cluny Road, Singapore 259569.

Nearest MRT Station : Orchard MRT (North-South Line) and a 5-min bus ride to Tanglin Gate

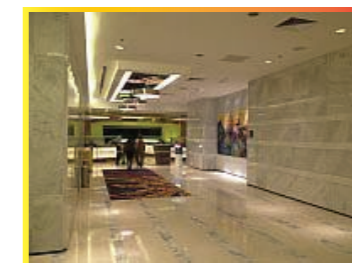


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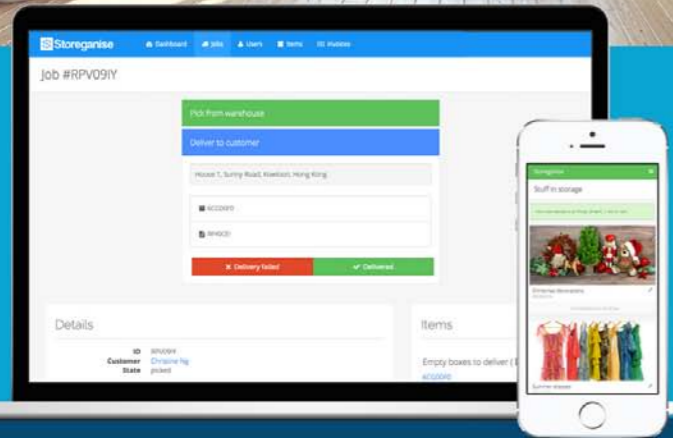
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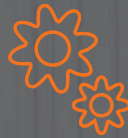
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