



STORAGE MART SUPER-CENTER

FORT LAUDERDALE, FLORIDA BY ELIZABETH FERRIN

Anyone shopping for a measuring tape, a plastic storage container, a truck rental company and a self-storage facility, could spend all day going to the hardware store, Wal-Mart®, a truck rental site and the local self-storage facility. They could spend hours driving around to find all of the needed supplies for their move. On the other hand, shoppers in Fort Lauderdale, Fla., can make a single stop at StorageMart to purchase all these items in one shot.

Super Service

As one of the newest self-storage facilities in South Florida, StorageMart is nothing short of a self-storage super-center. With approximately 2,000 square feet of retail space, the facility markets everything from bubble wrap and packing peanuts to boxes for blue prints and UPS shipping services.

“Our concept is, ‘We’re not just in the storage business, we help people in transition,’” explains Mike Burnam, CEO of Warburg StorageMart Partners, headquartered in Columbia, Mo., who points out that whenever people are shopping for moving supplies and self-storage services they are usually in the middle of a major life change. “StorageMart is there to make things as simple as possible during this time of transition,” he says. We ask ourselves, ‘What kinds of things do they need during this period?’”

With a well-trained staff, StorageMart offers a wide variety of products and services for those planning a move. “When you want to move, you can make one phone call to us and we’ll set it up,” Burnam says, adding that the facility provides more than just self-storage units. In fact, StorageMart Fort Lauderdale prides itself on offering virtually everything a person moving could ask for. “We sell boxes, bubble wrap, measuring tape, rope, etc.; and we’re also a U-Haul® truck rental dealer.” Burnam is quick to add these services have been very well received. “I’m shocked at how many people come in just for boxes or tape,” he says, estimating that approximately six percent of gross sales come from the sale of these ancillary items.

Burnam attributes the success of the moving products to the self-storage facility’s location. Situated on Interstate 95 near the entrance to the Fort Lauderdale International Airport, the facility boasts a traffic count of 150,000 cars per day. Additionally, StorageMart was constructed in an area Burnam describes as “very retail” on the southern end of Florida’s Marina Mile. “The Tri-Rail commuter station is on the same corner [as the self-storage facility] and the International Game Fishing Hall of Fame is on the opposite corner,” he explains, pointing out visibility from the highway and the retail location as the factors behind choosing to develop the site.

To maximize the retail feel, StorageMart offers its clients both a non-traditional self-storage experience and the highest level of customer service. “Customers walk into our office and see that it’s 10 times the size of a normal

self-storage facility and they pass through a bank of items that will help them with their moving experience. "They are met by a trained staff member behind the desk who can help them with moving supplies and trucks," Burnam says, adding that new customers are always surprised by the facility's look and feel. "They come in and say it's like walking into a retail store," Burnam says.

The staff is also willing to work one-on-one with customers who have special storage needs. "If there's anything special tenants want to store, we'll help them," Burnam states. "We even offer wine storage."

With this high level of customer service, StorageMart Fort Lauderdale also offers the added convenience of extended hours. Additionally, by using the services of PhoneSmart, the company's third-party phone center, potential customers can make telephone reservations before and after regular office hours.

Fabulous Features

With so many products and services offered, it is only natural that StorageMart Fort Lauderdale would occupy a colossal amount of space. A literal super-center, StorageMart takes up 102,000 gross square feet and has 900 individual units. "The building is in a T arrangement with the retail portion taking up the long leg of the T," Burnam says, explaining that the top of the T houses the storage units. "Customers drive into the ears of the 'T' for loading and unloading. We have two banks of elevators there. The first floor is the driveway while the second and third floors are the storage units." Burnam is quick to add that they are currently considering a Phase II that would add 20,000 square feet and a Phase III that would bring the property up to 150,000 square feet.

Like the immense building and unique concept, the self-storage units themselves are also cutting edge. "The whole building is carpeted and every unit is individually alarmed," Burnam explains. The facility also boasts a closed-circuit TV system, with a bank of monitors displayed in the front of the office. Additionally, each unit is climate controlled, a feature Burnam says is especially important for customers worried about the heat and humidity in South Florida.

Of course, implementing all of these features and services comes with a price. "Compared to a traditional self-storage property with single rows of concrete buildings that cost \$25 to \$30 per square foot to develop, a superstore is more expensive," Burnam says. In addition to the construction costs, Burnam says that purchasing land in a retail area also adds to the overall expense.

"Traditional self-storage facilities pay \$2 to \$6 for raw land, while we're paying \$10 up to \$100 per square foot for the land, because we can go vertical, not just horizontal," he says, estimating that operating expenses are about 50 percent higher than other self-storage facilities.

Burnam cautions that the self-storage superstore concept is not right for every property. "You need to have a very large metro market with a high rental rate base," he explains. "To be successful, the facility needs to be in an area where people are willing to take their goods up to the second, third or fourth floor to store them."

Burnam is also quick to point out that getting the right locations can be a very competitive process. "For our retail locations we're competing against such stores as McDonald's® and Walgreen's for some of our sites," he says, adding that this competition can be expensive.

In spite of the development costs, StorageMart has been successful beyond the company's expectations. "We've been open three and a half months and are 45 percent occupied," Burnam says. "The rent-up is at twice what we expected."

Surprisingly, the customers occupying the facility are not just coming from the typical three-mile radius surrounding the property. Instead, StorageMart has attracted a broader base of renters with its unique market niche. "We've turned our market area from a circle to an ellipse along the I-95. In fact, 45 percent of our customers are coming from more than five miles away," he states.

With a big client base, an enormous amount of square footage and a huge selection of moving and storage supplies, everything about StorageMart seems to be super-sized. And, it is clear that renters like the idea of a self-storage superstore. No doubt they will continue to demand the convenience it provides. In short, the future for StorageMart looks big and bright.

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