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# SSA VALUATION & ACQUISITION COURSE

May 4–6, 2015 | Seattle, Washington



## WHAT PAST ATTENDEES SAY ABOUT SSA'S VALUATION & ACQUISITION COURSE

"The primary take-away from this course is... all of it. It was all very relevant to situations I have encountered during my time in the storage industry. I could have used this course two years ago, but better late than never." *M. Brant, Controller, Guardian Storage, Pittsburgh, PA*

"The course was very valuable and will help us better learn the value of our properties as well as assess our taxes." *A. Volkmann, Vice President, About Space, Cincinnati, OH*

Register  
by 4/3/15  
for the  
Best Rates!

We want you to have the tools to step up your business! Attend this fast-paced executive education course for self storage real estate investment and management.

***All attendees receive a customized financial modeling tool!***

## INFORMATION & REGISTRATION

[www.selfstorage.org](http://www.selfstorage.org) | 703-575-8000 x111 | [education@selfstorage.org](mailto:education@selfstorage.org)

## SPRING 2015 SSA VALUATION & ACQUISITION COURSE PRELIMINARY SCHEDULE

### DO YOU REALLY THINK ONE SIZE FITS ALL? WE DON'T!

Whether you are looking to acquire a facility, secure financing, review the property tax bill, or value your asset for disposition, this program provides the insight and Excel worksheets to provide clarity. The Self Storage Association's Valuation and Acquisition program is specifically designed to help you make sense of the deal. In a world where lenders are trying to find solid footing, and it's time to refinance, or buy a property for a price that makes financial sense, everything is riding on your next move. When timing is everything the clarity of your projections, anticipating the "what ifs", and over-laying your assumptions with a clearly defined operating plan are critical.



#### FINANCIAL MODELING FOR SELF STORAGE:

Created specifically for the SSA, the impressive financial modeling tools use detailed valuation methodologies that incorporate a comprehensive array of assumptions unique to the self storage business.

**COURSE MATERIALS:** Each attendee will receive a comprehensive set of course materials and two MS Excel worksheets. Accordingly, each attendee must bring a laptop computer to use at this program (Windows format preferred).

#### DAY ONE Monday, May 4

12:30 PM – 1:00 PM

##### Registration

1:00 PM – 5:00 PM

##### Direct Cap Case Study

- Industry Overview
- 10 Practical Valuation Tools
- Good Deals Gone Bad
- Acquisition Actual Case Study
- Understanding Facility Reports
- Direct Capitalization Valuation Model
- Valuation Matrix Tables

5:30 PM – 6:30 PM

##### Reception and Networking

#### DAY TWO Tuesday, May 5

8:00 AM – 12:00 PM

##### Self Storage Acquisition Case Study

- Discounted Cash Flow Valuation Modeling
- Financial Modeling Sensitivity
- Assessing Property Returns (group workshop)

12:00 PM – 1:00 PM

##### Lunch

1:00 PM – 5:00 PM

##### Rental Rates & Real Estate Taxes

- Cont'd. Discounted Cash Flow Valuation Modeling
- Assessing Rent Increases
- Property Taxes Impact on Underwriting & Financing
- Industry Data

#### DAY THREE Wednesday, May 6

8:00 AM – 12:00 PM

##### Building Your Report

- Wrap Up Discounted Cash Flow Financial Model case
- Adjusting Your Model for the "What-Ifs"
- Financing Parameters
- Reviewing and Using Sales Comps
- Property Tax Review and Appeals
- Putting It All Together

Daily agenda subject to change



# SSA VALUATION & ACQUISITION COURSE

Lenders are continually changing underwriting parameters in this economic environment. Financial underwriting and sound valuation projections for self storage assets have never been more critical.

- Are you able to react quickly to market changes?
- Do you know the true market value of your properties?
- Could you overpay for your next acquisition?
- Do you have a presentation quality analysis available for your lender?

The SSA Valuation & Acquisition Course is a unique, graduate level real estate investment and management course.

In this 16-hour, 3-day course, learn how to apply decision-making financial modeling techniques for potential acquisitions or existing facilities.

Multiple valuation techniques for financial modeling are discussed as are two actual self storage case studies. Case scenarios apply to expansions, request for financing, and buy or sale property valuations. Property operations are discussed throughout the course including many cost saving suggestions.

## WHO SHOULD ATTEND?

The program is designed for experienced industry professionals: self storage owners, investors, CFOs, and other self storage financial executives with a working knowledge of self storage investment and management.

Additional registrants from the same company receive a registration discount. Please see the details on the registration form.

## WHAT YOU WILL LEARN

Property valuation based on sound financial modeling enhances negotiations with lenders, buyers, sellers and investors. The SSA Valuation & Acquisition Course discusses multiple valuation topics and teaches you specific techniques for financial modeling using a direct capitalization and discounted cash flow valuation tools.

## WHAT YOU WILL TAKE AWAY

You'll receive two financial modeling tools: a direct capitalization worksheet and a discounted cash flow worksheet, created specifically for this course.

These modeling tools use sophisticated valuation methodologies that incorporate a comprehensive array of assumptions that are unique to the self storage business. Whether you are interested in property acquisitions, repositioning a property within a market, expanding a facility, or reducing expenses, the SSA's valuation tools can assist you in making sound economic decisions.

- Learn how to make sense of today's property values by replicating an actual acquisition by inputting data into the financial models to determine the feasibility of the projects.
- Understand the interrelationship between business plans, acquisitions, financing, and dispositions.
- Exchange ideas throughout the class in an open format with students and instructors.
- Learn how to review, control, and negotiate property taxes and insurance—two of the largest and least understood expenses.

## FACULTY



### Robert Francis, CPM

Bob Francis has been active in the operation and management of investment real estate for the past thirty-five years. For two decades Francis has specialized in the management and operation of self storage facilities throughout the U.S. and Ontario, Canada. A

frequent columnist in industry publications, Francis is editor of SSA's Financial and Operational reports. An active leader in the industry, he is past chairman of the SSA Board of Directors and a former trustee of the Florida SSA. Francis is currently Regional Vice President – Operations for Devon Self Storage. He holds the Institute of Real Estate Management Certified Property Manager designation and is a licensed real estate broker in Florida.



### Jeff Humphrey, ASA

Jeff Humphrey is Senior Vice President of Asset Management for Devon Self Storage Holdings (US) LLC. Humphrey is responsible for financial underwriting (acquisitions), risk management (insurance), financing, property tax appeals, and dispositions. Prior to joining Devon he was director of Acquisition Audit and Property Taxes for Equitec Properties Company with holdings of 26 million square feet of office, industrial, retail and apartments located in 30 states. He has authored several articles for real estate publications. Humphrey is a member of the American Society of Appraisers and holds the senior appraisal designations of ASA and CCRA.



## Arctic Club Hotel

700 3rd Avenue, Seattle, Washington 98104

Call today to book your room: (206) 340-0340

The Arctic Club Seattle - a DoubleTree by Hilton Hotel is located within walking distance of local attractions like Pioneer Square, Seattle's first neighborhood, and the 'soul of Seattle' – Pike Place Market.

The hotel is just a few blocks from the Puget Sound waterfront or the sports arena district with Safeco Field and Century Link Field complexes. Discover one of the largest air and space museums in the world at the Museum of Flight. Admire the Seattle skyline view from Kerry Park and stroll to the famous Changing Form installation.



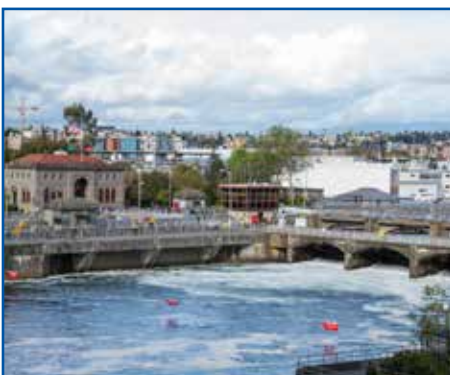
**Book Your Hotel Reservation  
Now for an SSA Discounted Rate  
Only \$179/night!**

For reservations, call the Arctic Club Hotel at (206) 340-0340 and tell them you're with the Self Storage Association meeting.

**Discounted room rates are available for  
the nights of May 1–7.**

**Reservations must be made by  
April 3, 2015 to guarantee this rate.**

Call early—only a limited number of rooms  
are available at this rate.



# Registration Form

SSA VALUATION & ACQUISITION COURSE • May 4–6, 2015 • Seattle, Washington

**PRINT CLEARLY or TYPE** (Copy form for three or more registrants. Send all forms and payment together.)

SSA Member number (if known): \_\_\_\_\_

First Registrant Name: \_\_\_\_\_ Badge nickname: \_\_\_\_\_

Title: \_\_\_\_\_

Second Registrant: \_\_\_\_\_ Badge nickname: \_\_\_\_\_

Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

**Office email required for registration confirmation and any Course preliminary correspondence. Print clearly:**

Email (1st Registrant): \_\_\_\_\_

Email (2nd Registrant): \_\_\_\_\_

## SSA Direct Members & Affiliate Members

Payment Received*	By 4/3/15	After 4/3/15
<input type="checkbox"/> First Registrant	\$1,400	\$1,550
<input type="checkbox"/> Second Registrant (same company)	\$1,300	\$1,450
Total* : \$		

## All Others

Payment Received*	By 4/3/15	After 4/3/15
<input type="checkbox"/> First Registrant	\$1,500	\$1,650
<input type="checkbox"/> Second Registrant (same company)	\$1,400	\$1,550
Total* : \$		

\* SSA reserves the right to charge the correct amount.

Please check here if you are disabled and require special assistance. Attach a description of your needs.

**Cancellation Policy:** If you are unable to attend, you may substitute a person from your company.

Cancellations faxed or postmarked by April 3, 2015 will be subject to a \$200 processing fee per registrant, with the remainder refunded. For cancellations between April 4 and May 4, 2015, a 50% refund will be made. No refunds granted thereafter, but substitutions are accepted.

**Payment:** Registration and program seating reservation will not be processed without full payment. Enclose a check payable to SSA in U.S. funds, or credit card information:

Visa       MasterCard       American Express

Card # \_\_\_\_\_ Exp Date: \_\_\_\_\_

Cardholder's Name (print): \_\_\_\_\_

Signature: \_\_\_\_\_

**TO REGISTER:** Fax with credit card information to SSA at 703-575-8901 or mail registration form with check to Self Storage Association, 1901 North Beauregard Street, Suite 450, Alexandria VA 22311

**ADDITIONAL INFORMATION:** Phone (703) 575-8000 ext. 111 | email: [education@selfstorage.org](mailto:education@selfstorage.org) | [www.selfstorage.org](http://www.selfstorage.org)