



# 2014 Self Storage Hall of Fame

The Self Storage Hall of Fame recognizes annually the contributions of storage professionals to their businesses, to this industry, to the Association and to their communities.

In addition to honoring those who are successful entrepreneurs and active within the SSA, we take great pride in inducting well-rounded self storage citizens. And that is precisely what we have in our 2014 inductees: Ken Woolley (Extra Space) and Barry Hoeven (Westport Properties).



**Ken Woolley**



**Barry Hoeven**

# Ken Woolley: The Adventure Continues

By Kenneth T. Woolley

For Ken Woolley, entrepreneurship creates business adventures, forums to work with partners, and opportunities to contribute.

Ken started his entrepreneurial activities at age 13, selling collectible postage stamps. He started an electronic repair business in high school. Later he founded an antique British car import business to finance his BA in physics from Brigham Young University and a MBA and PhD in business administration from Stanford University Graduate School of Business.

Ken's self storage adventure began in 1970 while working for a condo developer in the San Francisco area. He was tasked to financially analyze an early storage property for prospective development in San Carlos, California.

After graduating in 1972, Ken took a job as a management consultant with Boston Consulting Group in Massachusetts and noticed that there were no self storage properties in the eastern United States. Then, in the fall of 1973, Ken took a CEO role working for a manufacturing company in Wyoming.

Self storage continued to intrigue him. Eventually, he decided to approach his employer, the Nielson family, about self storage. This required him to conduct a consulting-style study of the fledgling industry. He visited virtually every existing facility in Austin, Dallas, Utah, Phoenix and southern California. He remembers that at that time there were only 26 storage properties in Southern California.

In early 1977, Ken partnered with his employer and built his first self storage property in Billings, Montana. He called it Secure-It Mini Warehouse. It was 40,000 square feet and had approximately 400 units. It leased up in six months. His adventure had begun.

By late 1977, he had hired a broker to look for self storage sites in Boston. He also joined the Self Service Storage Association (SSSA), the predecessor of the Self Storage Association. In the fall of 1978, he quit his job to pursue a full-time adventure in self storage. In partnership with the Nielson family, he formed Extra Space Storage, a Wyoming Limited Partnership.

Although working full-time at storage, Ken took a part-time faculty position at Brigham Young University to support his family. In the spring of 1978, he partnered with his brother-in-law, Richard Tanner. The first Extra Space Storage facility was built in Orem, Utah, and is still owned by the company.

In those early years, subsequent properties were built in Baldwin Park, San Jose, and Ventura, California, and Orlando, Florida. In 1983, the company expanded to Weymouth, Massachusetts, and shortly after that to the Chicago area.

From 1981 to 1983, during the high interest rate period in the United States, Ken worked part time to acquire existing properties for Public Storage. He arranged for Extra Space to become a merchant builder for Public Storage.

By the early 1990s, Ken had expanded Extra Space to approximately 30 properties. Although he explored a public offering in 1994, he sold the portfolio to the newly listed Storage USA, and became a key Storage USA advisory board partner.

In late 1997, Ken decided to focus and grow Extra Space Storage aggressively. In the spring of 1998, he infused significant personal capital into the business. He partnered with Spencer Kirk, a former colleague in a successful joint high-tech start-up, and subsequently pitched Extra Space to 21 different financial institutions to secure asset-level capital.

That fall, he partnered with Prudential Real Estate Investors (PREI) and began aggressively growing Extra Space. Although he considers his strengths as strategy and transactions, Ken soon attracted and hired many talented individuals such as Charley Allen, Scott Stubbs and James Overturf—all still active at Extra Space. Ken not only built a robust organization, but he also used his generous and friendly yet detailed nature to encourage excellence and loyalty. By 2003, he had amassed a significant portfolio of 96 properties. He and Spencer travelled to New York City to explore taking Extra Space Storage public.

As CEO, Ken listed Extra Space Storage (EXR) on August 12, 2004, and raised more than \$195 million—at the time the largest public raise for a Utah company. The public markets allowed Ken to increase the size, speed and volume of acquisition transactions for Extra Space. The adventure accelerated. In July of 2005, Ken—in partnership with PREI—successfully purchased the much larger Storage USA and its 400-plus properties from GE Capital Real Estate for \$2.3 billion.

Although the two companies were both storage companies, there were many philosophical and operational differences. Ken, over a two- to three-year period, expertly led with example, sophistication and grace to successfully combine the two organizations.

Today, Extra Space Storage owns and operates more than 1,200 properties. Ken serves as chairman of the board, providing leadership, creating entrepreneurial partnering, and contributing to the now “not so fledgling” self storage industry. The adventure continues. ❖

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*Kenneth T. Woolley, the honoree's son, is a partner in U-Storage based in Mexico City. He actively develops self storage in Utah and currently partners with his father, in Nevada West Partners, a multi-family development business in Las Vegas.*

# Barry Hoeven: The Benchmark for Giving Back

By Lance Watkins

What makes Barry Hoeven a Hall of Famer? His 30 years in the storage business, 80 facilities, five million square feet, stores in 12 states? No, not really. For those who know him, the emotional response you have upon seeing his name is the real reason he deserves to be honored by his industry. Barry will forever be tied to self storage for setting a charitable standard and giving us a cause to support. Whether you support one of his many charities or a cause of your own, Barry Hoeven is the benchmark for giving back.

Leadership, strength, durability and shaping an industry may be the biggest characteristics that make Barry so deserving of this honor.

**Leadership:** Westport Properties, US Storage Centers, Kure It Cancer Research, Rivals United for a Kure, Charity Storage and the Self Storage Foundation. What do they have in common? Barry led the charge in establishing and growing each one, and more importantly, has created succession plans for each organization.

**Strength:** For Barry, every scan, pill, experimental treatment and pain is an unknown outcome. Fifteen years of living productively with kidney cancer and no guarantee of tomorrow makes Barry my mentor. In return, he gets many sympathy cookies from me from California-based Pain du Monde Cafe, but I definitely come out ahead in the deal. (Visit [www.pdmcafe.com](http://www.pdmcafe.com) to score some points with Barry.)

**Durability:** All of us close to Barry have tried to get him to reduce his schedule. We've been a total failure, if you hadn't noticed. Just this year, we saw Barry go from treatment in Los Angeles, to New Zealand, and straight back to the Las Vegas storage show. Even with feet so sore from the treatments that he can't walk, side effects so strong he can't talk, he delivers the strongest message with his presence.

**Shaping an Industry:** Kure It has grown from a fund supporting the City of Hope to a national nonprofit supporting cutting-edge research in some of the top cancer centers in the country. The self storage industry has played a significant role in Kure It's \$2.7 million fundraising total. Led by the example of Hoeven's own US Storage Centers, industry operators, vendors and associations have all joined the fight. Barry developed tailored programs like Store for the Kure and Round Up for Research, programs that collect small recurring monthly donations from tenants and operators; as well as unique fundraising events that coincide with industry gatherings.

While building a successful self storage business, Barry maintained long-term business partnerships. His early partners support Barry to this day, on the next storage deal and beyond. In addition, he did all this while raising a family with a daughter and two sons, Hilary, Drew and Chase. He was always present at their games and events and often coached their teams. He managed to drop the kids at school in the morning, then work all night after dinner on real-estate deals. His children grew up believing the normal family vacation included looking at dirt and storage buildings, and saw hallways and carts as amusement park rides.

Those who know Barry know of his love for travel, with his two favorite destinations being New Zealand and his home on the big island of Hawaii. He has a great philosophy about how to spend his time: one-third work, one-third traveling and one-third charities. Barry received a business degree from the University of Southern California in 1972, followed by an MBA in the entrepreneurship program at USC in 1973. His very first job after graduating from USC was as a part-time marketing assistant at Coldwell Banker. From there, he held increasingly more responsible positions with Seeley, the Irvine Company and then Public Storage, where he was vice president of acquisitions and commercial development.

He is the chairman of Westport Properties and US Storage Centers, founded in 1985 and 1998, respectively. Westport Properties is a real estate development and management company that owns or manages self storage facilities.

Barry mentors students in USC's Marshall School of Business, and he financially supports the Lloyd Greif Center for Entrepreneurial Studies at USC. He serves on the board of advisors for both the Lloyd Grief Center and the Center for Real Estate in the Paul Merage School of Business at the University of California, Irvine. In addition, his family foundation is a significant contributor to the SSA Foundation's Scholarship Fund.

Whether his life ends next week or 20 years from now, Barry can know he did everything possible to help others. His legacy will leave the world a better place than he found it. ❖

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*Lance Watkins is the CEO of Storelocal and Storage Outlet, chairman of Storage Treasures, and co-founder of Charity Storage with his longtime associate and friend, Barry Hoeven.*

# Ten Years of Hall of Fame



The Inaugural 2005 Class

## 2005

Frank Blumeyer, Sr.  
Gordon Burnam  
Dan Curtis  
Hardy Good  
Harold Leslie  
Edmund Olson  
Arthur "Buzz" Victor

## 2006

Charles Barbo  
Thomas Brundage  
Don Daniels  
Harvey Linken  
Alan Minter  
Daniel Webster

## 2007

B. Wayne Hughes  
W.W. Bill Woodard  
Tom & Millie Swanson

## 2008

Joanne Geiler  
David Mackstaller  
Dave Reddick

## 2009

Bob Abernathy  
Foy Cooley  
Don Temple

## 2010

William Kenney  
Steve Wilson

## 2011

W. Michael Schoff  
Bob Soudan  
Ron Boorstein

## 2012

Lorin Christean  
John Yelland

## 2013

Bob Bader  
Dean Jernigan

## 2014

Ken Woolley  
Barry Hoeven



## 2009



## 2010



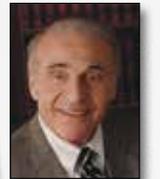
## 2011



## 2012



## 2013



## 2014

