

Frank Meade and live here in Shawnee County.

I have provided the self storage to people who need it for 25 years in Topeka, Auburn and Lawrence. I currently have 5 locations and service well over 1200 customers.

It is too risky and too expensive to purchase existing facilities. The major risk is property tax. The largest expense in self storage is property tax. Property tax is an unknown. Each county handles property tax differently. Even within the same county tax can vary widely. Growth is limited. We are only building new buildings where the Property Tax Rebate rules apply.

There have been 5 recent sales in Shawnee county. All of these have been driven by 1031 rollovers where people must find a home for their money in 180 days. These are people from out of state. Who dream of charging Utah and California prices for storage and do not adjust for property tax. The massive risk of unknown property tax caused me to pass on these. My money has gone out of state into investment pools.

In self storage the important thing to remember is who we are affecting. A large portion of self storage customers are lower income. Often those who have lost their job and are losing their home. Many are women with children. It is important to them that we be fair and reasonable.