

David Blackwell

SSAA President 2003-2004

David first became involved in the self storage industry the late 1980s when he was asked by the then managing partner of Arthur Andersen, where David was Director Real Estate, to meet a man named Jim Miller. David was told, “go and see what we can do to help him” At that time Jim Miller was seeking funds to allow him to further develop his self storage business concept. The problem in those days was that bank lenders in Australia had no idea how self storage worked and even less idea on how it should be valued. They just saw it as a significant risk and a bundle of short-term tenancies.

David spent over a day with Jim Miller, and Jim patiently took him through his business. From there,

David developed methods of financial analysis that proved the strength of self storage and established appropriate valuation methodology that the banks could understand and accept. It took over twenty years, but banks now see self storage as a very favourable lending proposition.

David was asked to join the SSAA committee as a service member and bring his understanding of the industry as a whole. He was able to view the needs of the industry without favour to any specific brands or ownerships. After spending two years on the SSAA committee, David took on the role of President in 2003. His term as President was a formative time for the Association and the industry generally. One of the most important initiatives was to move the SSAA from a part-time association executive to a full-time management structure. David, with assistance of other board members, took on the job of recruiting a full time CEO and finding suitable staff. One of the applicants, Rennie Schafer, was identified as the standout candidate. As we all know Rennie got the job and was a great asset. David had the great pleasure of working with Rennie in those early years to ensure the full-time executive team of the SSAA focused on educating self storage operators in industry best practices. It is because of those early initiatives that this industry has been able to sustain itself as a self-regulated

industry and not hampered by unnecessary government regulation.

David continued to press the broader finance industry and the property industry to accept self storage as a mature, well-managed investment class. This involved writing and presenting to a range of conferences. It included writing and obtaining acceptance of the Australian Property Institutes for adoption of a set of valuation guidelines specific to self storage. It also included producing a series of research papers documenting industry trends and performance. David acknowledges that over the years, operators have supported his knowledge growth and business and is grateful for the level of support he received.

The industry has now moved to a position where self storage is a mature investment class. As we celebrate the 30th anniversary of the SSAA we are observing substantial interest from overseas buyers for Australia’s only self storage specific trust, National Storage. David is of the view that this marks a new chapter in the history and development of our industry.

David says that with changing markets and ownership structures, the SSAA will face challenges and the Association needs to ensure that it stays relevant. He is of the view that the Association needs to maintain strong communication with industry leaders and become the knowledge leader for the industry.

David has recently stepped aside from his role as a Director with Urbis. He now has a bit more time to pursue his passion for fly fishing and spend more time with his young grandchildren. However, David believes the industry has an exciting future and he will remain engaged with the industry. He will maintain an active role with the Association. He also has the important goal of continuing the many friendships that he has made over the years. ●

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