

# CLIENT STORIES

Owner-managed to Atomic Managed

REIT to Atomic Managed

## BACKGROUND

The property was developed by a local owner. He selected a REIT to manage the asset and opened in 2017. In late 2020, the owner began weighing his options as he needed more revenue from the project. As the 2020 budget from the REIT was provided, the revenue was not enough to cover the owner's expenses.

The owner was nervous to move to another management company, as he needed to hit certain benchmarks or he risked losing his property. We were able to adjust our management contract to give him comfort that our terms were more flexible and advantageous to him, helping him to be able to sign and move forward.

## THE OPERATIONS

Atomic signed the agreement to take over management in April 2021. When we started, the property was generating \$30,000 per month and 80% occupied.

## THE CHALLENGE

The owner needed more revenue from the property and needed it immediately. The rental period at this property is April - July. Having signed the contract in April, we had very little time to make adjustments. We had to issue strong rate increases and do it quickly, with an effective date of June 1. There was little room to rent any units that vacated over rate increases, so the pressure was on.

## THE EXECUTION

Atomic performed a market analysis to determine the rates in the market. The property unit rates were substantially under market. We selected the units that were highly occupied, both at the property and in the market, and issued substantial rate increases to those units, while keeping the new rate under market. Tenants that price shopped found they were still getting the

best deal in town. We prepared the manager, making sure he had all the tools necessary to work through customer issues and smooth things over before they grew to bigger problems.



**35%**

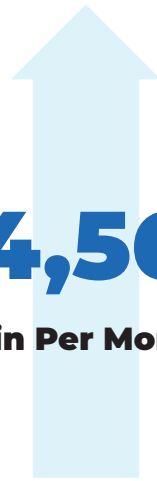
**increase in revenue**



**\$30,189   \$34,754   \$39,319   \$43,885**

**\$4,565**

**Gain Per Month**



**RESULTS**

With a mix of revenue management and customer service, Atomic was able to increase the revenue of the property by over \$13,000 per month from \$30,189 to \$43,885 in just 4 short months. This represents over a 35% increase in revenue which covered the owner's expenses and was able to generate a profit for him. As the property was REIT branded, we faced an uphill battle to establish a presence in the market under the new owner's brand of choice.

While increasing revenue each month, Atomic was also able to increase occupancy. By updating the website, claiming all local listings, targeting digital marketing, and implementing a grassroots local marketing campaign, we saw occupancy grow despite increasing street rates at the property.

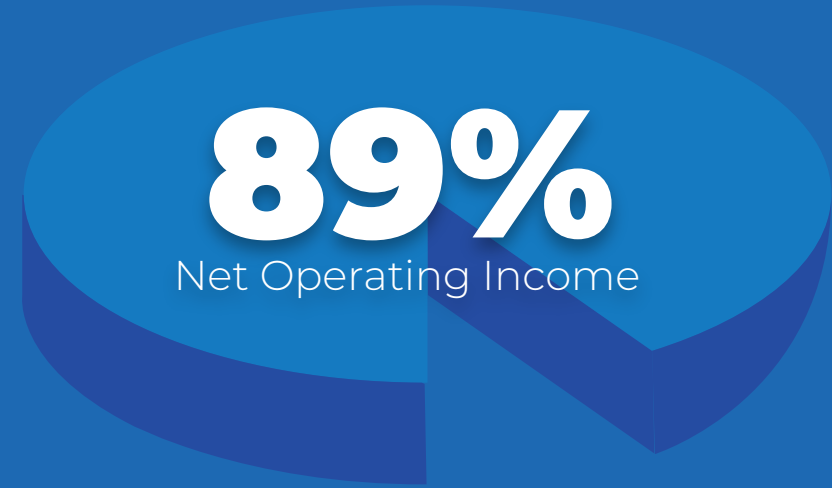
**THE BOTTOM LINE**

Atomic was able to increase the net operating income of the property an impressive 89% in the first month of management by:

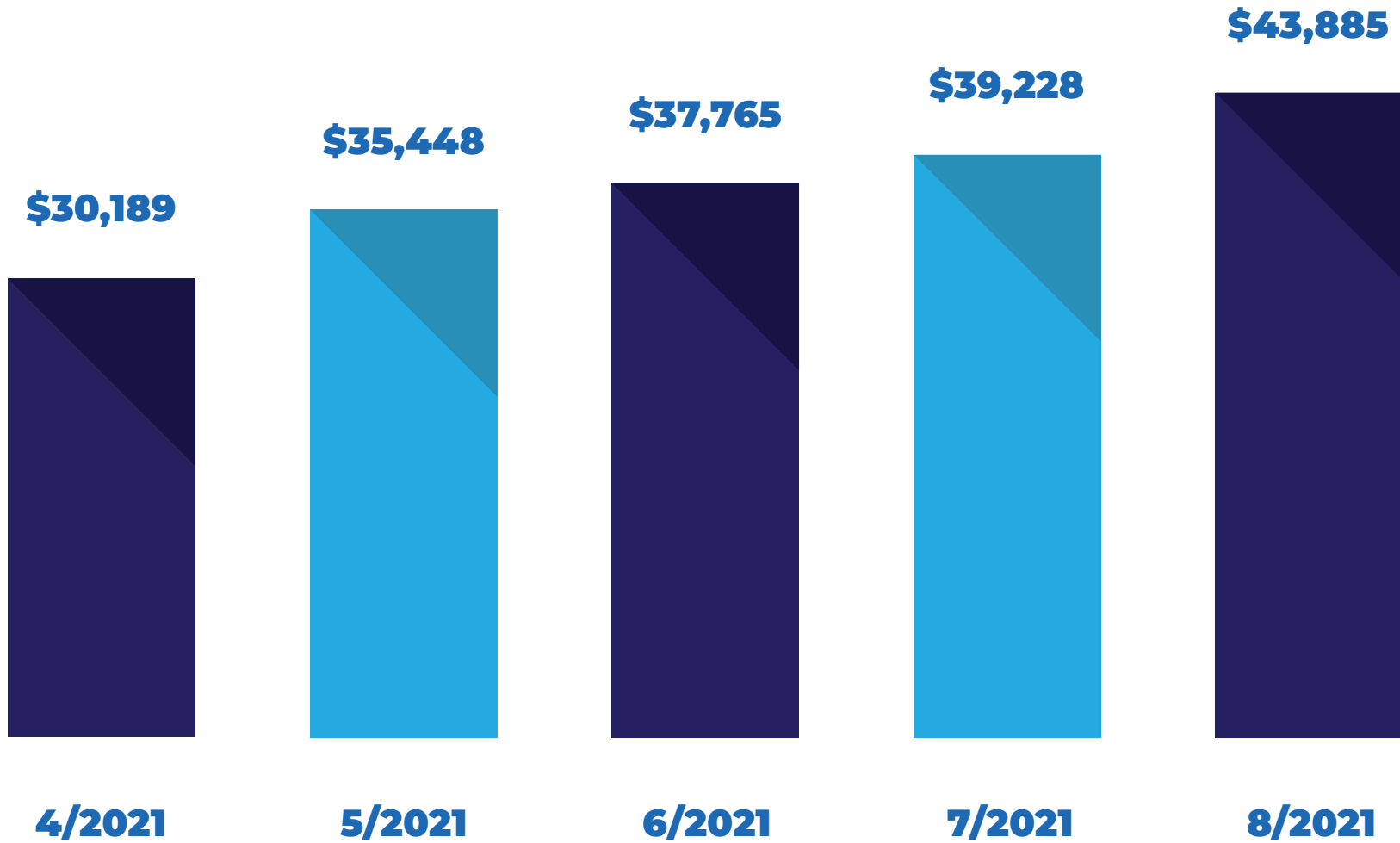
- Strong revenue management tactics
- Increasing occupancy through SEO, digital marketing, and attention to details
- Reducing expenses, specifically marketing, consolidated costs, and travel

**89%**

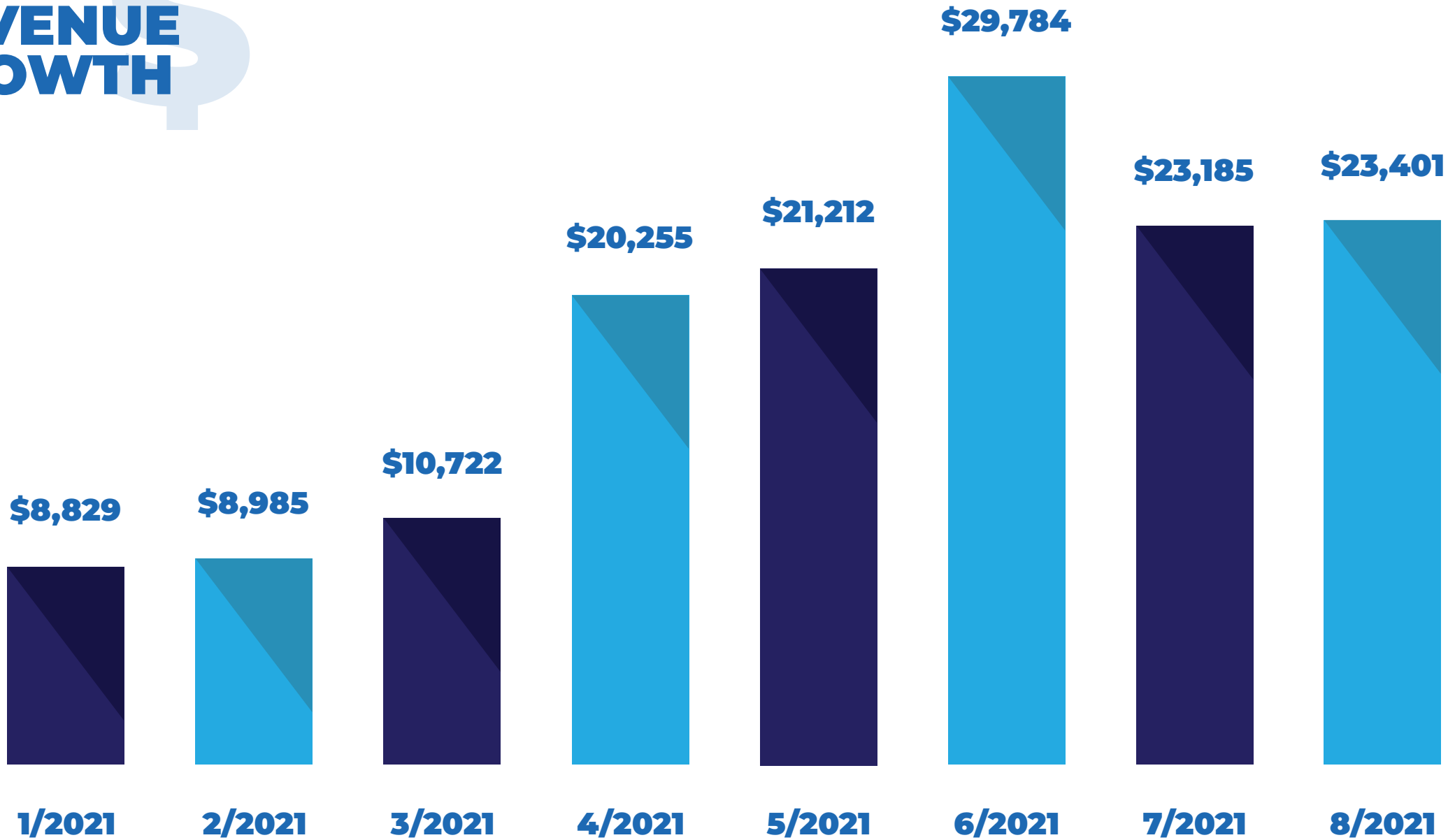
Net Operating Income



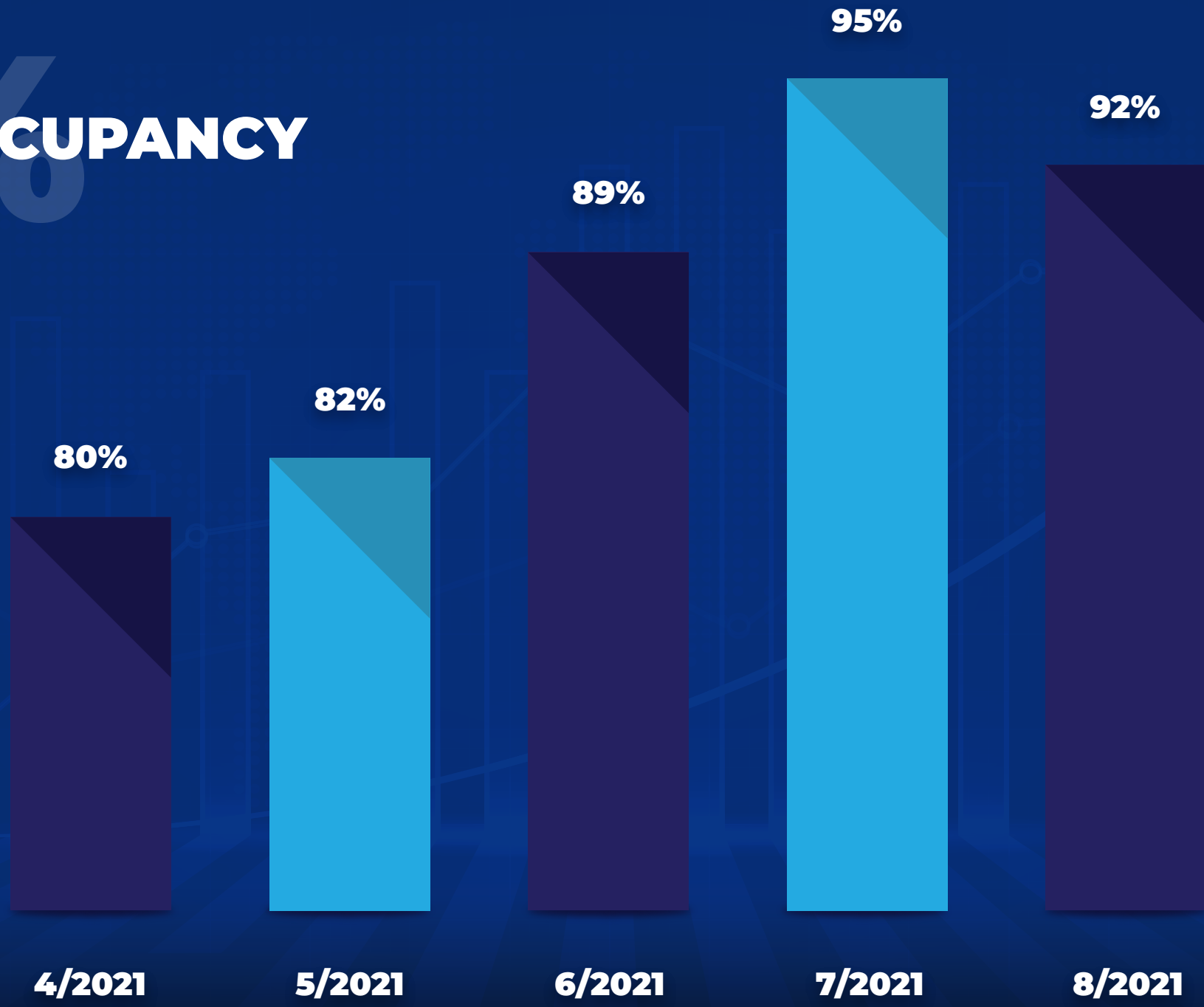
# REVENUE GROWTH

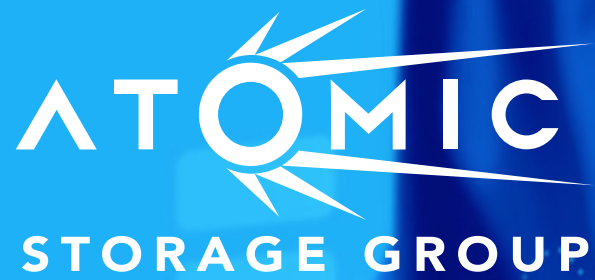


# REVENUE GROWTH



# UNIT OCCUPANCY





# LET'S TALK ABOUT YOUR INVESTMENT!



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