From: John Barry <jebgroupllc@gmail.com>
Sent: Wednesday, 04 November 2026 16:33:09
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Cc: Vivian Carvalho <carvalhov@pfm.com>
Subject: Mgt Co Comments

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Great work interviewing the management companies and PEOs!

I thought I would save the public comment and put it on paper.

I am in the self storage industry and have developed what the industry now call stores instead of facilities. When the industry began, the stereotype was fairly accurate; that of an old lady managing a store by watching tv in a small trailer office with her cat. It was a sleepy start for sure.

Today, these stores are on main street, not industrial parks. Large institutions now invest $10 to $20 million or more to construct a multi floor, climate controlled space with 500-2000 individual units, with daily traffic of 50-100 customers coming and going. We sell tenant insurance and retail merchandise and use algorithms to send people to our sites and we adjust prices on units throughout the day. Same as airlines and hotels.

All this being said, I did a great job overseeing our stores, or so I thought. The last thing I wanted was to hire a third party management company. They were going to fire my employees, steal my data, develop stores near me, keep leads for corporate owned stores, and cost me money.

Quickly, they dominated Google Search (now AI search) and were the first 4 listed brands on

Page 1. We were in trouble. I hired a Self Storage REIT to take over. After a few months of disruption and understanding their process, reporting and communication, it was clear it was the best decision I could have made. They handle all operations, property maintenance, financial reporting, and monthly distributions. My time was freed up to raise money, allocate capital and give them more stores to manage, and in the end I have enjoyed higher rents and better margins. I pay for everything including them, but they do it all.

This relationship can definitely be customized. Less so in my industry but perhaps more so with a country club although micro managing could backfire somewhat.

I grew up on golf courses and clubs and am a full member at 3 clubs today. I have been on club boards and heard all the complaints. Despite that, I do not know how to run a country club and quite frankly, neither does anyone who lives at University Park. That is not to be taken as a knock on any of you. We all come from different industries. You guys just happen to be some of our bravest for taking on leadership and all the slings and arrows that come with it. I sincerely mean that.
Thanks for your leadership!

Please strongly consider Hampton or Troon and give them a real chance. My guess is that you see a smoother operation and more money in the bank.

Wishing you success,

JB

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