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# **A History of Public Storage**

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## Introduction

In the landscape of American enterprise, certain companies rise from humble beginnings to become titans of industry, their names synonymous with the very services they provide. Public Storage is one such entity, a company that not only pioneered the concept of self-storage but also evolved into a cornerstone of the S&P 500, a testament to its enduring vision and adaptability. This book, "A History of Public Storage: The Story of an S&P 500 Company," embarks on a comprehensive journey through the decades, tracing the remarkable trajectory of a company that transformed a simple need for extra space into a sophisticated, multi-billion-dollar enterprise.

From its nascent stages, Public Storage didn't just offer storage units; it cultivated a new understanding of personal and business logistics, providing accessible, secure, and flexible solutions for a rapidly changing world. What began as a novel idea in the 1970s blossomed into a ubiquitous service, profoundly impacting how individuals and businesses manage their possessions. This narrative delves into the entrepreneurial spirit that first conceived of self-storage, exploring the foundational decisions and innovative strategies that set Public Storage apart from its competitors and propelled its early growth. We will examine the architectural evolution of its facilities, the ingenious marketing campaigns that built a recognizable brand, and the operational advancements that continually refined the customer experience.

The journey of Public Storage is also a financial saga, marked by strategic public offerings, astute market presence, and a relentless pursuit of growth that ultimately culminated in its inclusion among the prestigious S&P 500 companies. This distinction is not merely an accolade; it signifies a company of substantial size, stability, and influence within the broader economic sphere. We will explore the pivotal financial decisions, the economic landscapes navigated, and the structural transformations, such as the adoption of the REIT model, that underpinned this ascent. Understanding these financial milestones provides crucial insight into the sophisticated mechanisms that drive large-scale corporate success.

Beyond the brick-and-mortar and the balance sheets, this book illuminates the human element behind Public Storage's success. It examines the leadership and vision of the individuals who steered the company through various eras of economic shifts, technological revolutions, and evolving customer expectations. From the earliest innovators to the contemporary executives, their stories are interwoven into the fabric of the company's progress, showcasing the foresight, resilience, and strategic acumen required to maintain market leadership for over half a century. We will also touch upon the company's commitment to community engagement and corporate responsibility, reflecting its broader impact beyond mere commerce.

Ultimately, "A History of Public Storage" offers more than just a chronological account; it provides a deep dive into the evolution of an industry, a masterclass in business development, and a compelling narrative of how a single idea can transform into an economic powerhouse. For entrepreneurs, business historians, and anyone interested in the anatomy of corporate success, this book promises an engaging exploration of Public Storage's enduring legacy and its continued role in shaping the future of storage solutions. Join us as we unlock the doors to understanding a company that truly built itself, one storage unit at a time.

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## Chapter One: The Dawn of Self-Storage: Early Concepts and Public Storage's Inception

The notion of safeguarding possessions outside the immediate living or working space is far from a modern invention. Indeed, the seeds of self-storage were sown millennia ago, with early civilizations recognizing the need for secure, dedicated areas to house valuable goods. In ancient China, for example, people stored their belongings in clay pots within public underground storage pits, which were meticulously guarded to ensure only owners could access their items. The Egyptians, not to be outdone in matters of elaborate safekeeping, constructed intricate chambers within tombs for the deceased and their treasures. Meanwhile, ancient Romans utilized multi-room stone structures called *horrea* for storing everything from wine and olive oil to textiles and personal effects—arguably some of the earliest rental storage spaces in recorded history. These early examples, though vastly different from the climate-controlled units of today, underscore a fundamental human need: the secure and organized preservation of belongings.

Fast forward to the 19th century, and the concept began to evolve in more recognizable forms. British banking institutions, faced with clients embarking on extended overseas voyages, found themselves tasked with safeguarding valuables. This often led them to seek out drayage companies, essentially early moving services, who would procure storage space in rudimentary lofts, some little better than stables, often with watchmen. This professional, albeit still somewhat ad-hoc, approach to storage marked a significant step towards a formalized industry.

The true pioneers of modern storage in the United States emerged in the late 1800s. In 1891, brothers Martin and John Bekins founded the Bekins Company in Omaha, Nebraska, offering professional storage and moving services. The company expanded to Los Angeles in 1895, and by 1906, they had built the first reinforced steel and concrete warehouse in the city, complete with what were considered modern storage units and improved security for the era. The Bekins company is credited with pioneering the modern concept of containerized storage, setting a precedent for dedicated facilities for household and personal items.

However, the self-storage industry as we largely understand it today, with individual units accessible to the renter, didn't truly take root until the mid-20th century. The post-World War II economic boom and the accompanying surge in suburbanization and consumerism created a new demand for space. Homes were getting larger, but so were the accumulated possessions, and many new houses lacked the traditional basements or attics for storage. The burgeoning American middle class, with its

increased mobility and growing collection of consumer goods, needed flexible solutions for their overflow.

A significant milestone occurred in 1958 when Lauderdale Storage, founded by the Collum family, opened in Fort Lauderdale, Florida, offering garage-like spaces for rent. This marked a pivotal moment, introducing the concept of tenants having exclusive access to their own storage space. A few years later, in 1964, Russ Williams and his stepson Bob Munn further refined the model in Odessa, Texas, with a facility concisely named "A-1 U-Store-It U-Lock-It U-Carry-the-Key." This facility, born from Williams's need to store his fishing equipment and oil field gear, featured garage-style doors and allowed renters to lock their units and keep the key, establishing a prototype for the modern self-storage facility.

By the early 1970s, the self-storage concept, though still relatively nascent, was gaining traction, particularly in the Sun Belt states where population growth and a more transient lifestyle were becoming prevalent. It was against this backdrop of evolving societal needs and emerging business models that Public Storage would be conceived. The industry was ripe for a visionary who could recognize the potential of this seemingly simple solution to a widespread problem. The stage was set for two individuals to transform a niche service into a national phenomenon.

This brings us to the inception of Public Storage itself. The company was founded in 1972 by B. Wayne Hughes and Kenneth Volk Jr. Hughes, born in Gotebo, Oklahoma, in 1933, had a background in Los Angeles real estate, rising to executive vice president at an investment company. Volk had experience as a California home developer. Their paths crossed in the early 1970s during a real estate asset sale in Northern California. Hughes brought an understanding of real estate investment and sales, while Volk contributed his development expertise, forming a natural partnership.

The initial spark for Public Storage came when Ken Volk observed a small self-storage facility in Houston, Texas. What caught his attention was not just the existence of the facility, but its undeniable success: all units were rented, and there was a waiting list of prospective customers. This demonstrated a clear, unmet demand for practical, extra space outside the home. Volk shared this observation and the burgeoning concept with Hughes.

Hughes, during a separate trip to Texas, also noticed the success of mini-storage facilities outside of Dallas and Houston, confirming Volk's insights. Recognizing the opportunity to efficiently utilize land while addressing a common need for more room, Hughes brought the self-storage concept back to California. The two partners quickly saw the potential for a business that could cater to people undergoing various life changes—moves, home renovations, or shifts in household needs.

With a shared vision and an initial investment of \$25,000 each, Hughes and Volk

officially founded Public Storage in August 1972. Interestingly, they initially considered the name "Private Storage Spaces Inc." However, according to company lore, when their first facility opened, the original sign proved to be a deterrent, leading to a frustrating lack of customers. It was only when a prospective customer inquired if storage was available to the "public" that Hughes realized the misstep. The sign was promptly changed to "Public Storage," a name that would soon become synonymous with the industry itself.

The very first Public Storage facility opened its doors in El Cajon, California, in 1972. This inaugural location featured bright orange doors, a distinctive design choice intended to catch the eye of passersby on the nearby highway. These orange doors quickly became an iconic part of the Public Storage brand, making each location instantly recognizable and reflecting the company's early emphasis on visibility and convenience. The company's foundational business model was straightforward: develop self-storage facilities and continue building as long as customer demand for rental space persisted. This simple yet effective strategy, born from a keen observation of an unmet market need, laid the groundwork for what would become the largest owner and operator of self-storage facilities globally.

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