

QUESTIONS

Colin Bierbaum

Office Portfolio Manager, BlueStone Properties Inc.

Colin Bierbaum is office portfolio manager at BlueStone Properties, a business launched by his father Bernie in 2008 after he spent 20 years working with his father at Old Oak Properties. Bierbaum and his sister, Jaclyn, work with their father at BlueStone, but have spent

much of the last year establishing Storage Worx, a spin-off self-storage business on Exeter Road.

He started at Old Oak when he was 15, doing landscaping, painting and general maintenance for three summers. Today he is responsible for the management of the 14-storey Dufferin

Corporate Centre in addition to Storage Worx.

Bierbaum, 28, went to St. Thomas Aquinas High School and the University of Windsor. In July, 2011, he married Libbie. He enjoys water sports—sailing, scuba, diving—as well as golf, skiing and photography.

Storage Worx is coming up on its one-year anniversary. How did the first year compare to your expectations and hopes? That's right, March marks our one-year anniversary, and we're extremely excited and proud with how our first year is wrapping up. Storage Worx is still consistently beating projections in both our occupancy goals as well as revenue. Of course we hoped the new venture would eventually become successful, but even I didn't expect to see these types of results so soon.

The storage business appears to be booming, judging by the number of new facilities opening. What's driving the demand—aging boomers downsizing their homes? More home-based businesses? Both of those factors are definitely contributing to the increasing demand for self-storage. However, Storage Worx is helping introduce alternative self-storage uses for clients, especially on the commercial side. We're showing customers some of the many ways they can actually save money by utilizing self-storage for merchandise and inventory storage, as well as secure off-site storage for client files and records to help free up more of their existing—and likely expensive—office space for more practical uses. In fact, by offering additional business amenities, such as the free use of our fully equipped boardroom, free wifi and package delivery acceptance, we're finding that over 70% of our self-storage customers are businesses, almost the exact opposite from what we would expect in a traditional self-storage facility.

Why did you decide to change your focus at BlueStone to do this? Actually, believe it or not, my

focus at BlueStone hasn't changed much since the introduction of Storage Worx. Of course when my father challenged me with the task of developing the self-storage division of BlueStone Properties, the majority of my time

was spent on-site at Storage Worx overseeing the construction and development of the property and preparing the business for start-up. But once the doors officially opened for business, my experienced on-site management team, Shirlene and Lisa, have done an outstanding job promoting the business and attracting customers through our front doors, allowing me to focus my attention back to BlueStone in the property management and commercial leasing division.

You clearly wanted to make a splash in the market with the amenities you're offering and technology you're using. Were there any ideas you didn't adopt because they were just too expensive or over-the-top?

Of course! In fact, we originally thought that many of the amenities we currently offer were going to be over-the-top, like the free use of our custom coffee bar and freshly baked cookie oven. However, those have turned out to be the most popular amenities that we offer to our clients, and it

