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## Product of the Month: Bargold Storage's innovative systems create space for tenants and revenue for owners

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New York, NY At a time when the recently passed onerous rent regulations in the city have made it financially difficult for landlords to make improvements to residential assets, the installation of storage units in basements is low on their priority lists.

But everybody needs storage space; no matter how generous the square footage, apartments in the city never offer enough space to store the 'stuff' we all seem to accumulate. Enter Bargold Storage Systems, a 35-year-old family-run business with an ingenious concept that solves the storage problem and benefits the trifecta of tenants, landlords and boards.

Led by cousins Josh and Jordan Goldman, Bargold builds custom steel storage units on-site in existing residential buildings—rentals as well as co-ops/condos—throughout the Greater New York Metro area. Literally a full-service operation, Bargold takes care of everything from installation of the units, to marketing directly to tenants, to maintaining the units and the site.

The process begins with Bargold installers vetting the basement, thoroughly cleaning it out, painting it, installing LED lighting and custom building the units, which vary in size depending on the size of the basement. Bargold maintains the units, makes repairs as necessary and rents the units directly to residents. All of this comes at no cost whatsoever to the building owner or board. In fact, the owner/board receives a 25% commission on the monthly rental of each unit. There's virtually no downside; Bargold's idea is a win-win for both tenants and landlords/boards. Tenants enjoy the

convenience of having their stuff stored right downstairs, at prices below those of off-site storage centers; and landlords don't have to lift a finger, but sit back and earn money for each storage unit rented.

Bargold's conversion of under-utilized basement space has been embraced enthusiastically by customers. Aided by high-tech computerized systems and the development of proprietary software to handle administrative matters, such as billing customers electronically with auto debits, Bargold is able to keep customer costs down. It's an amenity that has become so popular for residents that, not surprisingly, there are long waiting lists to rent the units.

Testaments from landlords/property managers and boards about the success of the storage facilities abound; for example:

According to building owner Adam Parkoff, of the Parkoff Org., "Servicing tenants has been and continues to be the most important part of our business. We have found that converting unused basement space to storage areas with Bargold for the tenants to utilize has been a great amenity and addition at our buildings. Our tenants never seem to have enough space!"

Beginning as a small self-storage operation with one facility in Queens, Bargold has grown in the three and a half decades since inception to oversee hundreds of facilities comprised of thousands of storage units. And following the new rent regulations of 2019, building owners are thrilled to be able to effortlessly offer a much sought-after amenity to residents, and earn money at the same time!

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