

955 Pleasant Valley Way

West Orange NJ
Self Storage Project

WEST ORANGE UNIT MIX BREAKDOWN 5-27-20

UNIT SIZE	UNIT AREA	Lower Cellar	Upper Cellar	1st FLR	2nd FLR	3rd FLR	TOTAL	TOTAL SQ FT
Lockers	12.5	0	0	0	0	12	12	150
5 x 5	25.0	9	1	22	22	40	94	2,350
5 x 10	50.0	30	14	50	50	67	211	10,550
5 x 11.5	57.5	5	2	0	0	0	7	403
3.5 x 17	59.5	1	0	2	2	2	7	417
6.5 x 10	65.0	4	4	8	8	8	32	2,080
5 x 15	75.0	4	3	6	6	6	25	1,875
7.5 x 10	75.0	34	7	13	13	17	84	6,300
10 x 10	100.0	23	21	85	85	97	311	31,100
10 x 11	110.0	0	0	19	19	19	57	6,270
10 x 12	120.0	0	0	3	3	3	9	1,080
10 x 12.5	125.0	10	2	1	1	1	15	1,875
10 x 15	150.0	15	26	24	24	11	100	15,000
10 x 17.5	175.0	4	3	1	1	1	10	1,750
10 x 20	200.0	8	27	5	5	0	45	9,000
10 x 21	210.0	0	10	0	0	0	10	2,100
10 x 30	300.0	0	0	0	0	0	0	0
AVG UNIT SIZE	89.7	147	120	239	239	284	1029	92,299
GROSS BLDG AREA	126804							72.79%

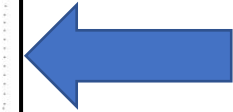
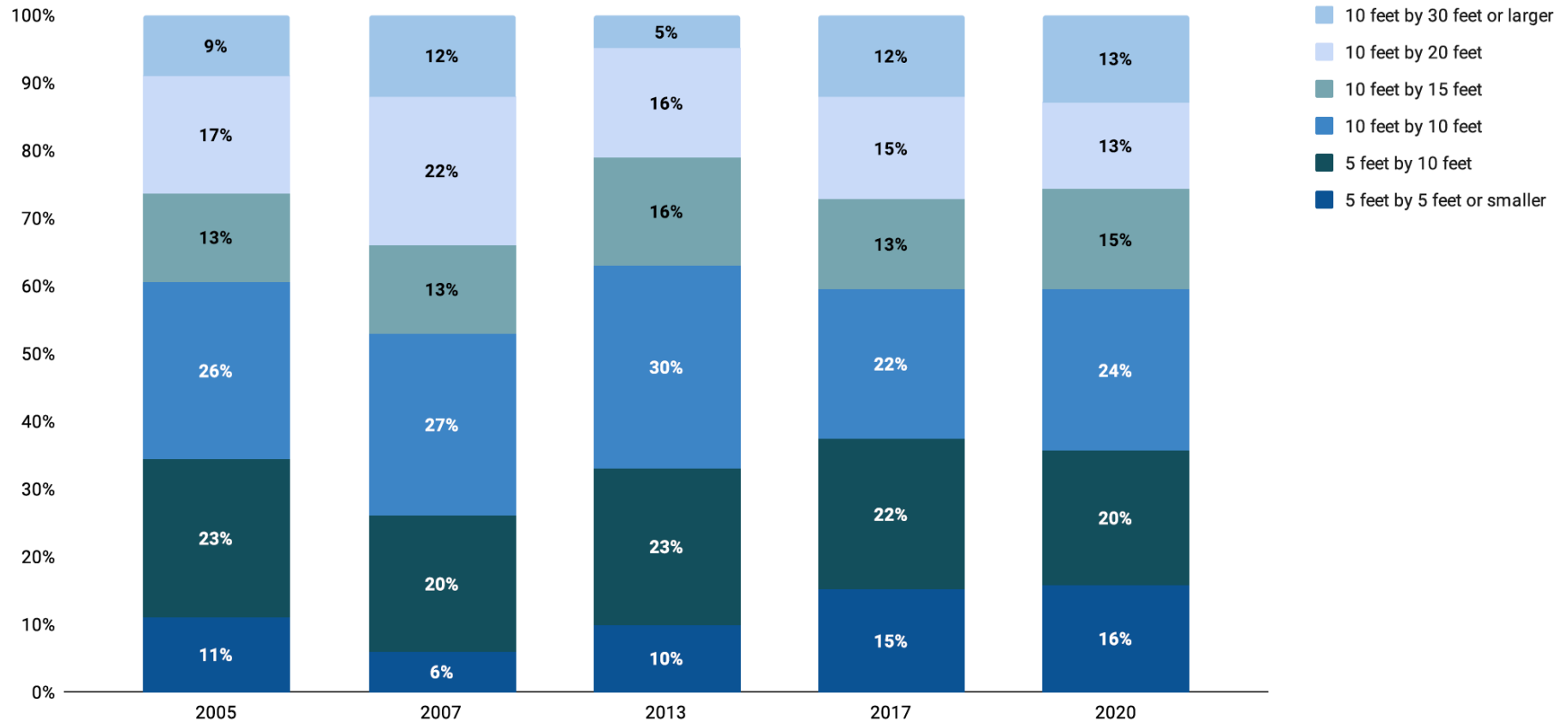


FIGURE 1-6:
Primary Unit Size



- 10 feet by 10 feet continues to be the most common unit size, while 5 feet by 10 feet has slightly decreased in popularity since 2017

Traffic Generation



Traffic Generation Data – ITE Trip Generation Manual – 10th Edition

TABLE I – PROPOSED TRIP GENERATION

Land Use	Weekday Morning Peak Hour			Weekday Evening Peak Hour			Saturday Midday Peak Hour		
	Enter	Exit	Total	Enter	Exit	Total	Enter	Exit	Total
126,804 SF Self-Storage Facility <i>ITE Land Use 151</i>	8	5	13	10	12	22	23	16	39

Parking Requirements

NOTE: Extra Space specs 6-8 parking spaces per facility

CubeSmart specs 5 standard and 2 handicap spaces per facility

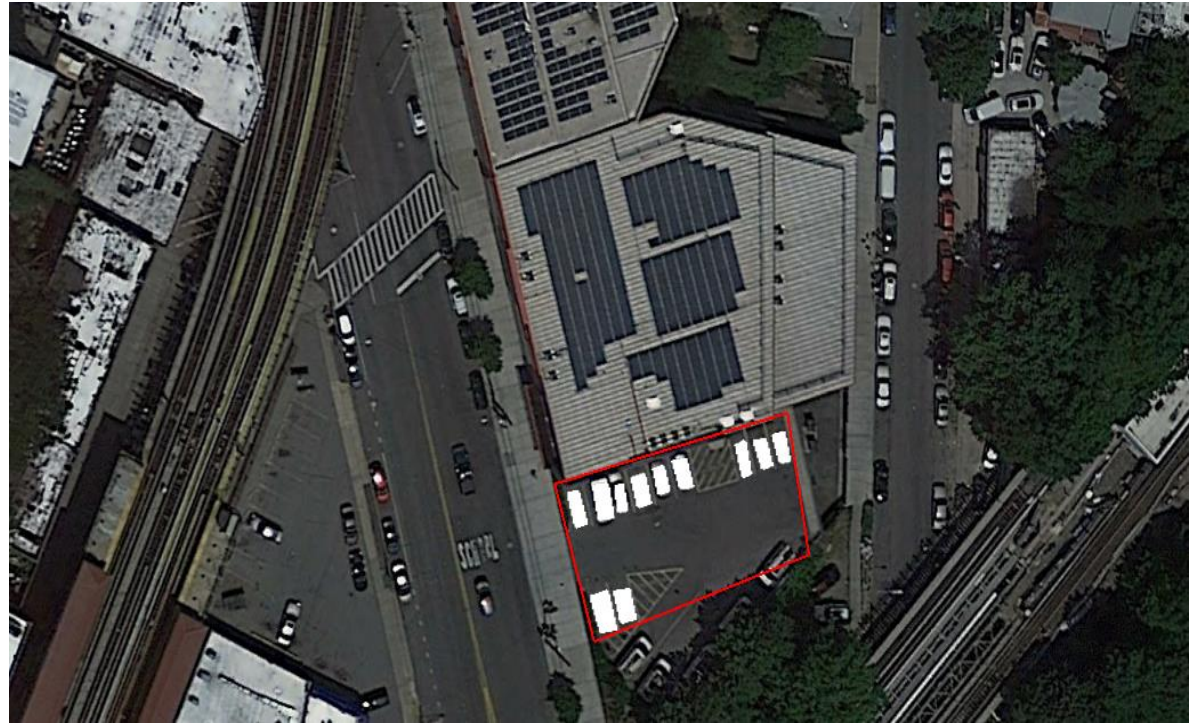
TABLE I – EXISTING SELF-STORAGE FACILITIES

Name	Location	Building SF (KSF)	Parking Spaces	Loading Zones	Total Vehicle Positions	Parking Supply* Per KSF
Extra Space Storage	50 Gould Avenue Newark, New Jersey	182.5	5	5	10	0.05
Storage King USA	1448 McCarter Highway Newark, New Jersey	93.0	8	2	10	0.11
Safeguard Storage	182 Belmont Avenue Garfield, New Jersey	70.6	6	2	8	0.11
Extra Space Storage	625 Grand Avenue Ridgefield, New Jersey	155.0	12	6	18	0.12
CubeSmart	465 Eagle Rock Avenue Roseland, New Jersey	81.9	9	0	9	0.11
Extra Space Storage	169 Littleton Road Parsippany, New Jersey	95.4	6	0	6	0.06
Proposed CubeSmart	955 Pleasant Valley Way West Orange, New Jersey	126.8	12	4	16	0.13

* Includes loading zones

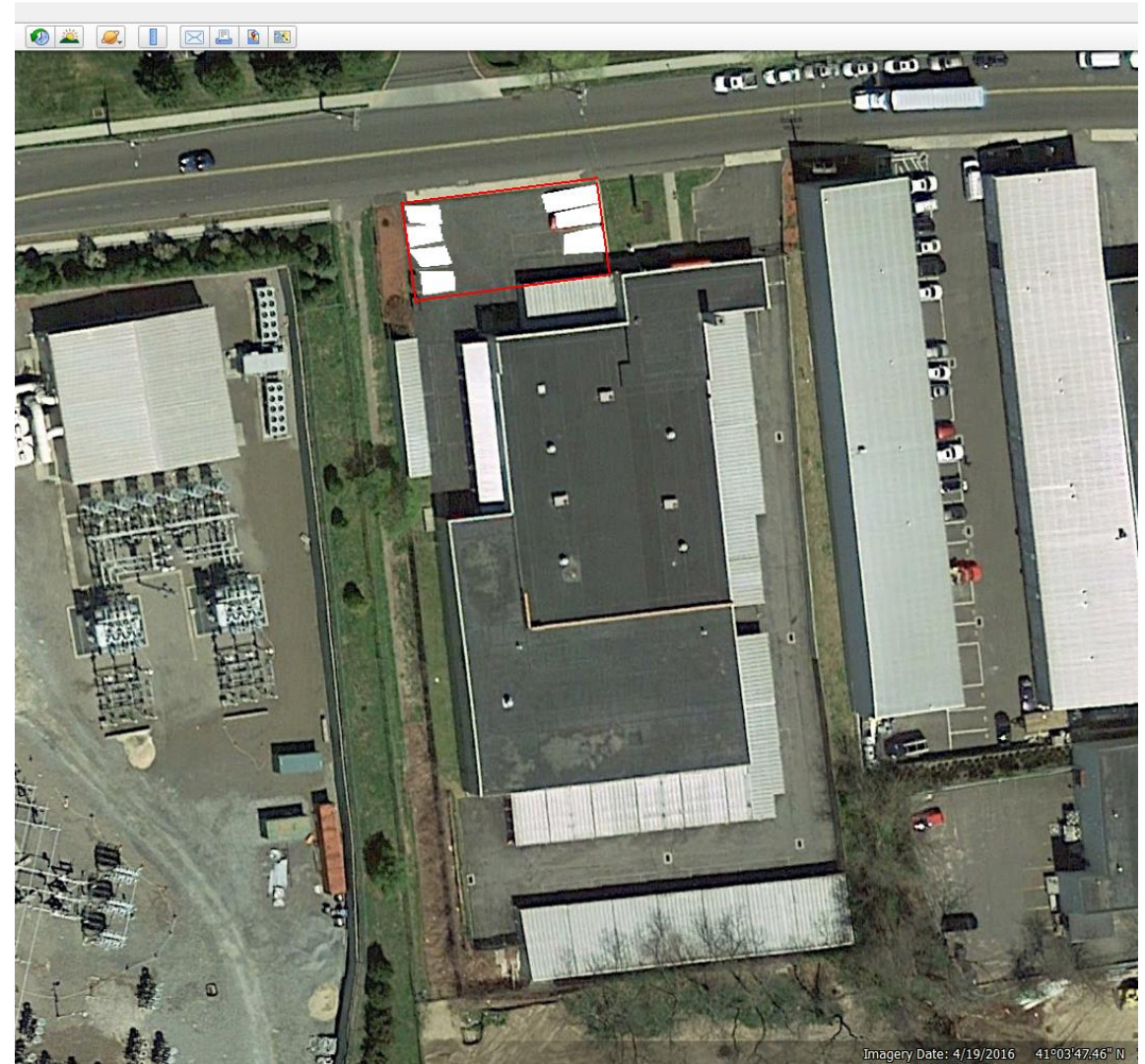
Parking Requirements

- **CubeSmart**
- **New Rochelle, NY**
- **109,000 SF Building**
- **11 Parking Spaces**
- **1 space/9900 SF**



Parking Requirements

- **CubeSmart**
- **Stamford, CT**
- **97,500 SF Building**
- **7 Parking Spaces**
- **1 space/13,928 SF**



Parking Requirements



- **Extra Space Storage**
- **S. Orange, NJ**
- **102,600 SF Building**
- **6 parking spaces**
- **1 space/17,100 SF**

Parking Requirements

- **CubeSmart**
- **Freehold, NJ**
- **~108,000 SF Building**
- **5 parking spaces**
- **1 space/21,790 SF**



Parking Requirements



- **Extra Space**
- **169 Littleton Road**
- **Parsippany, NJ**
- **~87,170 SF Building**
- **6 parking spaces**
- **1 space/ 14,500 sf**

Parking for Recent NJ Developments

- per Jernigan Capital

City	County	Gross SF	NRSF	Units	Reg Parking	Handicap	Loading	Total	Residential %	Business %
Red Bank	Monmouth	80,369	59,110	547	7	1	1	9	95%	5%
Dover	Morris	102,150	73,550	836	6	3	4	13	TBD	TBD
Hackensack	Bergen	120,205	90,800	864	11	1	8	20	89%	11%
North Bergen	Bergen	83,536	68,660	782	3	1	5	9	TBD	TBD

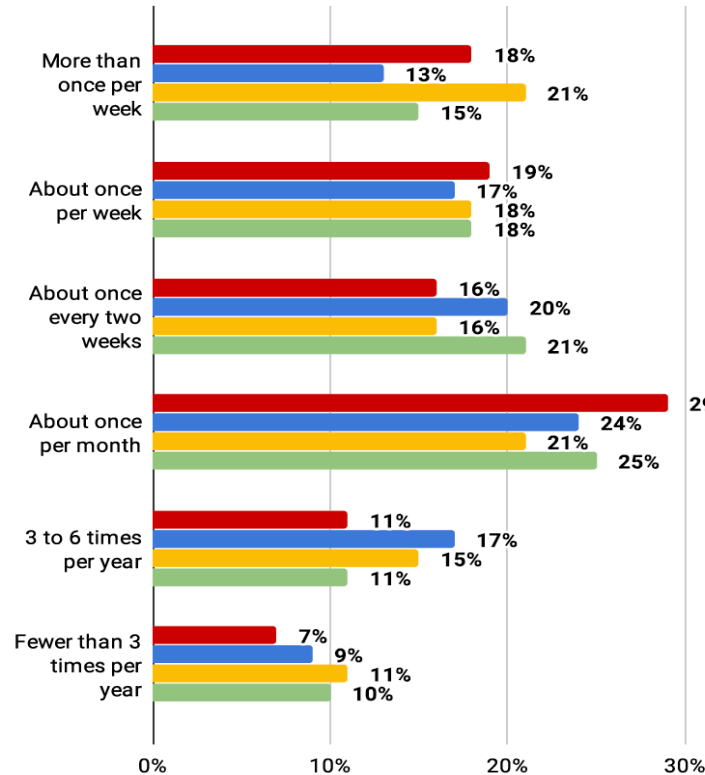
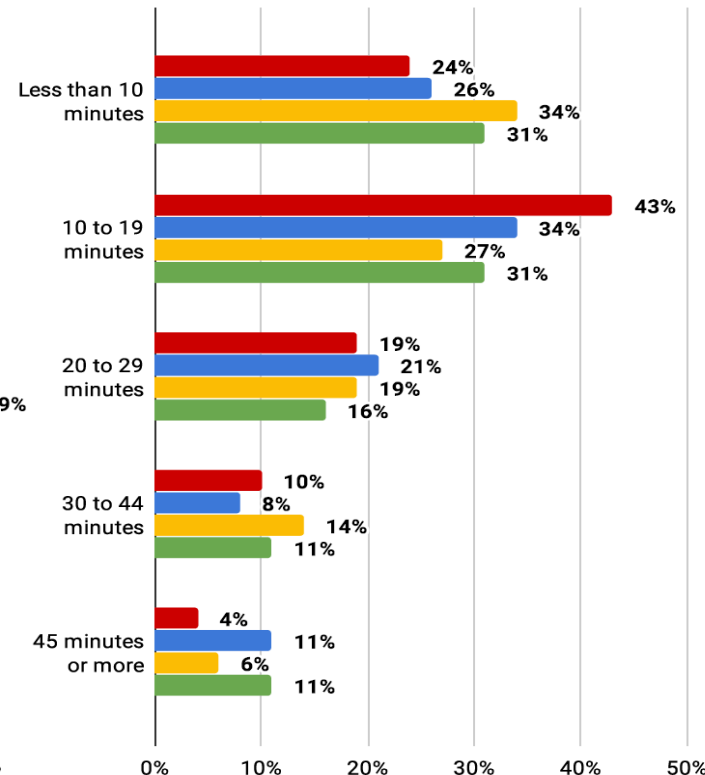
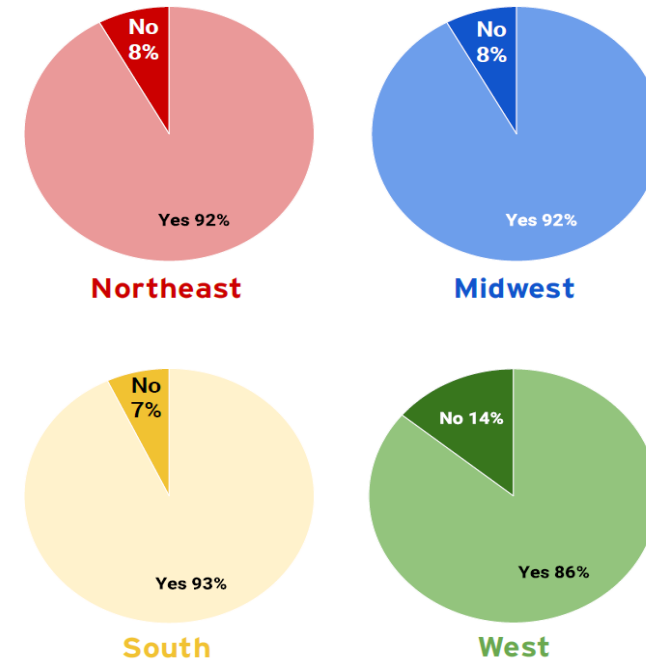
Jack Connell:
Plus 441 Lockers

- Red Bank
 - 1 space/8,929 SF
- Dover
 - 1 space/7,858 SF
- Hackensack
 - 1 space/6,010 SF**
- N. Bergen
 - 1 space/9,282 SF

Daily Activity at Facility

Activity During Lease Up

- 1,029 Total Units
- 90% Goal Occupancy = 926 units rented
- 48 month lease up period to goal
- Net of 19 units/month
- Average gross rental of 30 units/month
- IF everyone rented in person, 1 rental/day =
 - 30 minutes to rent unit
 - 2 hours to move into unit

FIGURE 4-22:
Visits to UnitFIGURE 4-23:
Travel Time to UnitFIGURE 4-24:
Travel Time Acceptable?

■ Northeast ■ Midwest ■ South ■ West

- Renters in the Northeast and South tend to visit their units more frequently, but renters across all regions are visiting their units more often than in 2017
- The majority of renters, across all regions, drive fewer than 20 minutes to reach their unit
 - » Renters in the West are more likely to have at least a 30-minute drive to their unit, which may explain why West has the largest percentage of renters dissatisfied with their travel time

Visits to Unit When at Goal of 90%



>Once/Week – 18% = $\sim 166 \text{ renters} / 7 = 24 / \text{day} / 16 \text{ hours} = 1.5 / \text{hour}$



Once/Week – 19% = $176 \text{ renters} / 7 = 25 / \text{day} / 16 \text{ hours} = 1.6 / \text{hour}$



Once/2 Weeks – 16% = $148 \text{ renters} / 14 = 11 / \text{day} / 16 \text{ hours} = .7 / \text{hour}$



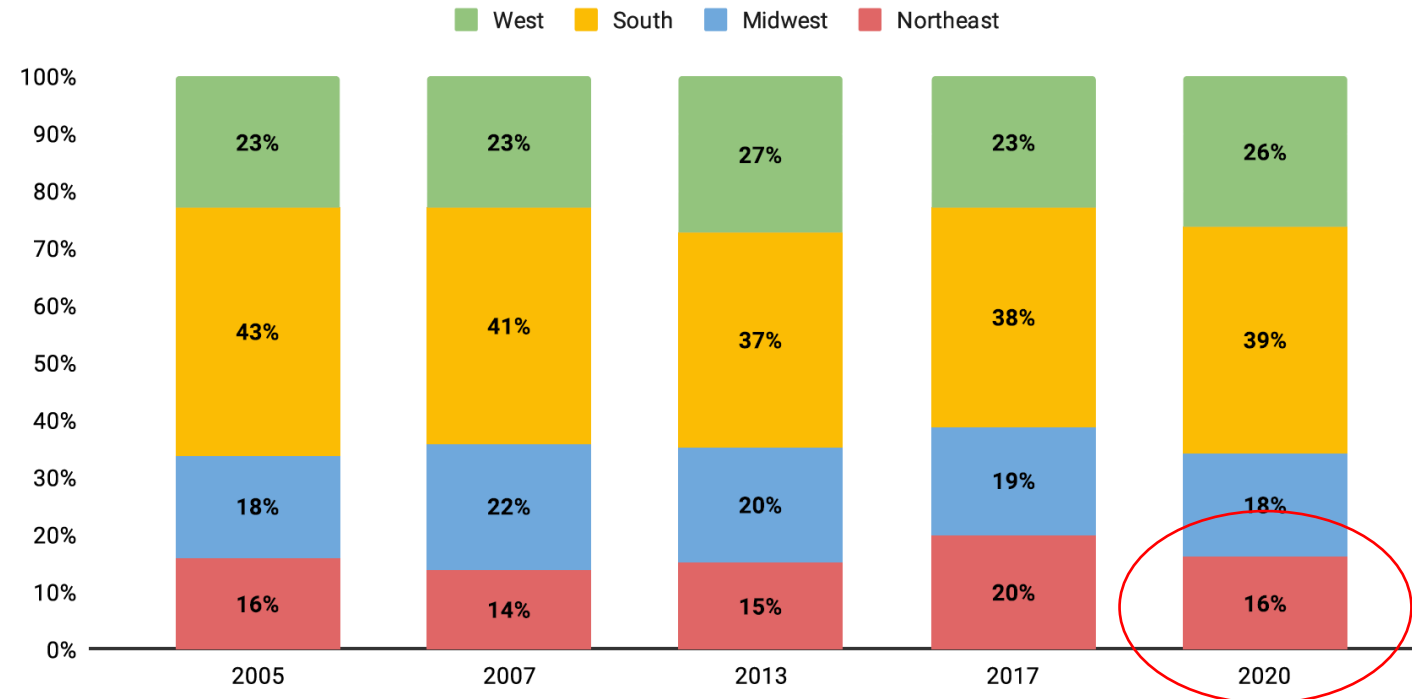
Once/Month – 29% = $268 \text{ renters} / 30 = 9 / \text{day} / 16 \text{ hours} = .6 / \text{hour}$



Visit <3x/year – 18% = $167 \text{ renters} / 180 = 1 / \text{day} / 16 \text{ hours} = .06 / \text{hour}$

Residential vs. Commercial User

FIGURE 1-9:
Regional Populations



- As in the consumer population, business self storage rentals are concentrated mostly in the South and West.
 - » Unlike the consumer population, rentals have decreased in the Northeast

STATES INCLUDED IN EACH REGION

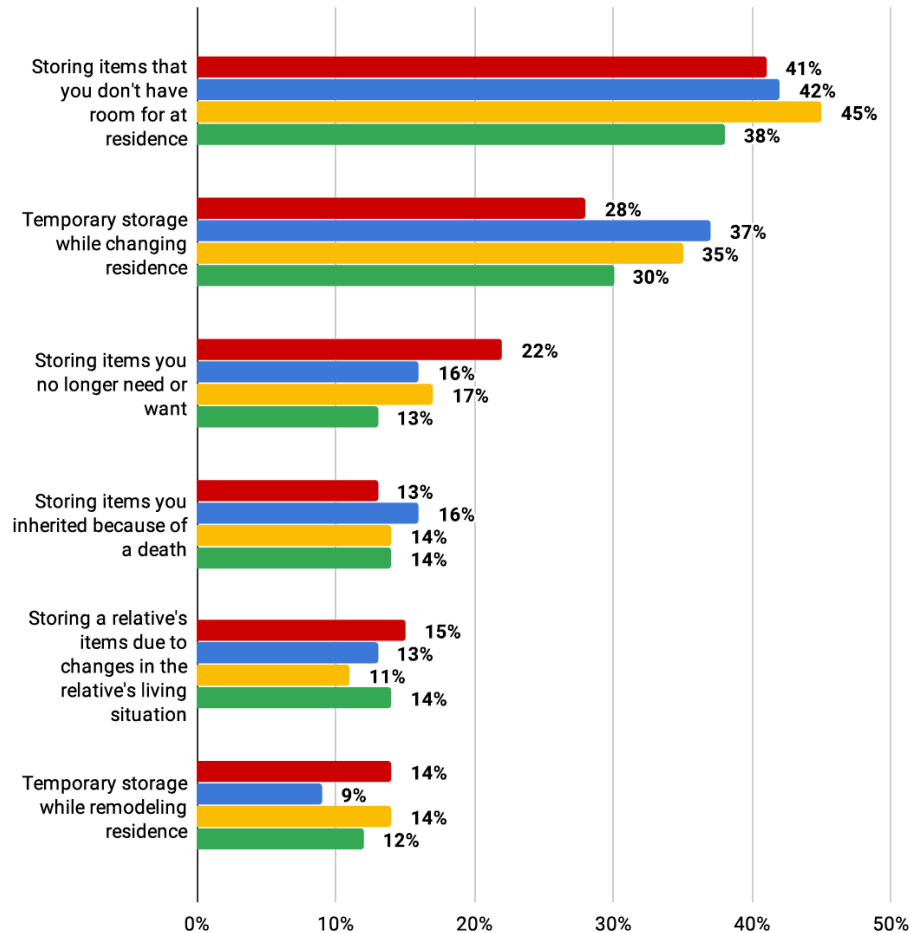
SOUTH: Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, District of Columbia, West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas

WEST: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming, Alaska, California, Hawaii, Oregon, and Washington

MIDWEST: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

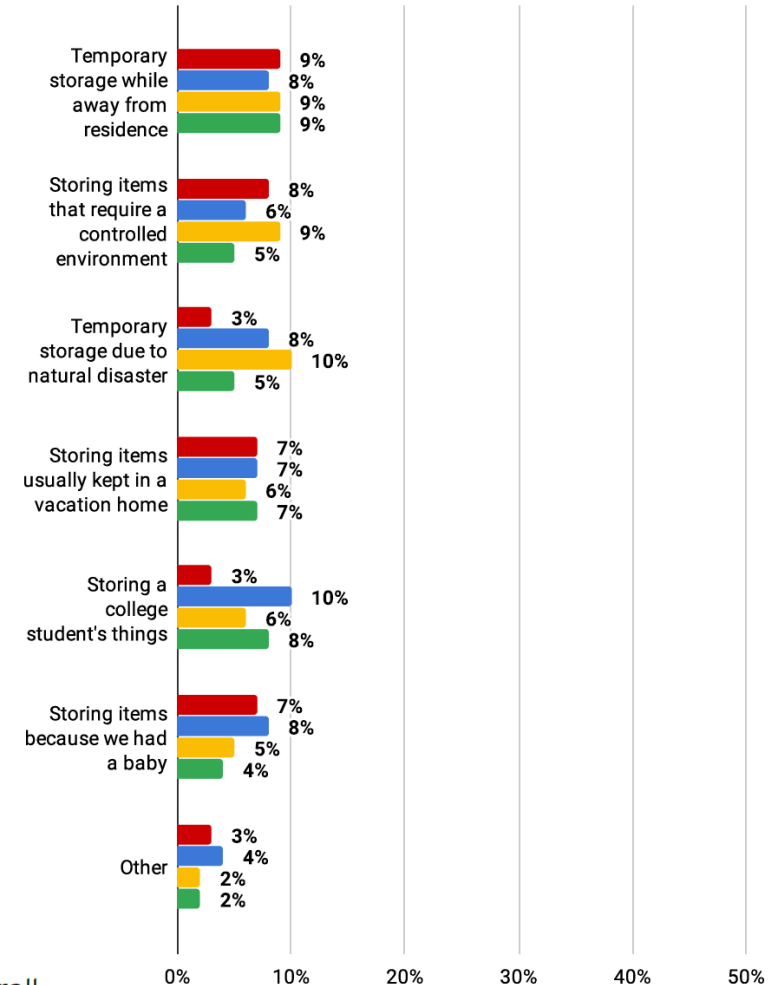
NORTHEAST: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, New Jersey, New York, and Pennsylvania

FIGURE 4-25:
Top Reasons for Renting



- “Storing things that you don’t have room for at residence,” the top overall reason for renting, is slightly less common among West renters
 - » This is a shift from 2013 and 2017, when it was most common for West renters
- Temporary storage while changing residences and storing items due to a death in the family is highest for the Midwest region

FIGURE 4-26:
Bottom Reasons for Renting



■ Northeast ■ Midwest ■ South ■ West