

955 Pleasant Valley Way

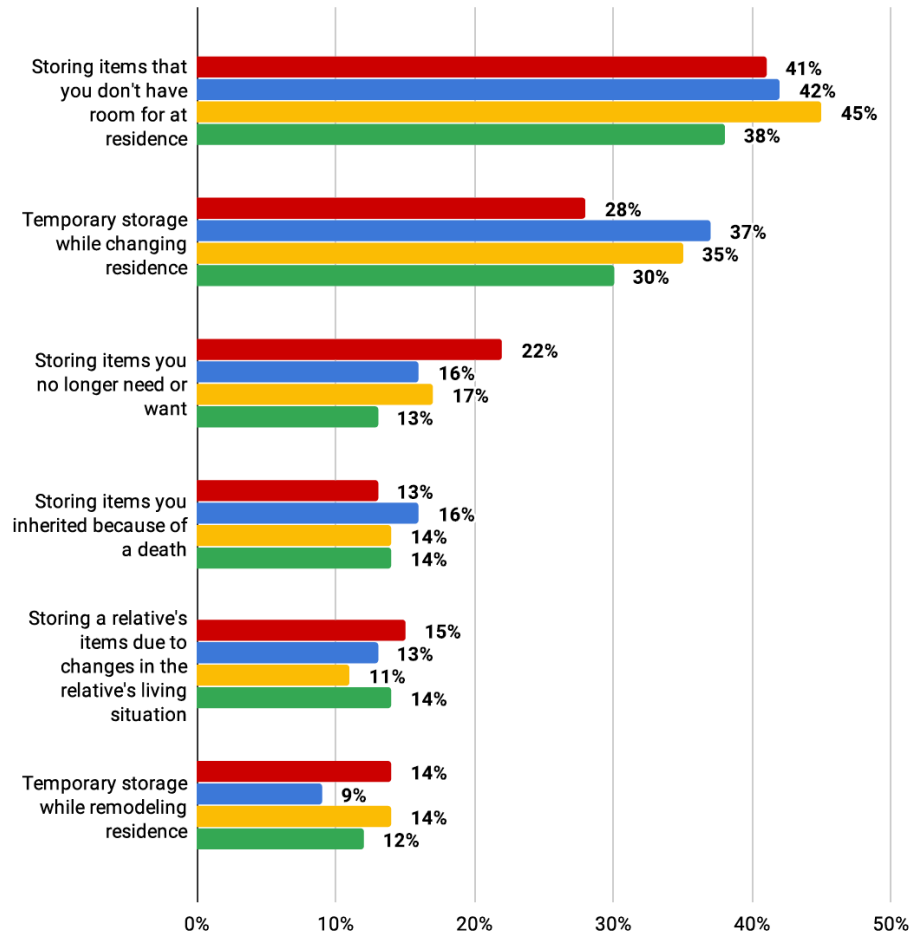
West Orange NJ
Self Storage Project

A large, vibrant orange watercolor splash serves as the background for the text. The splash has a textured, painterly appearance with various shades of orange and yellow, and it is surrounded by smaller, lighter orange droplets and splatters on a white background.

Self Storage

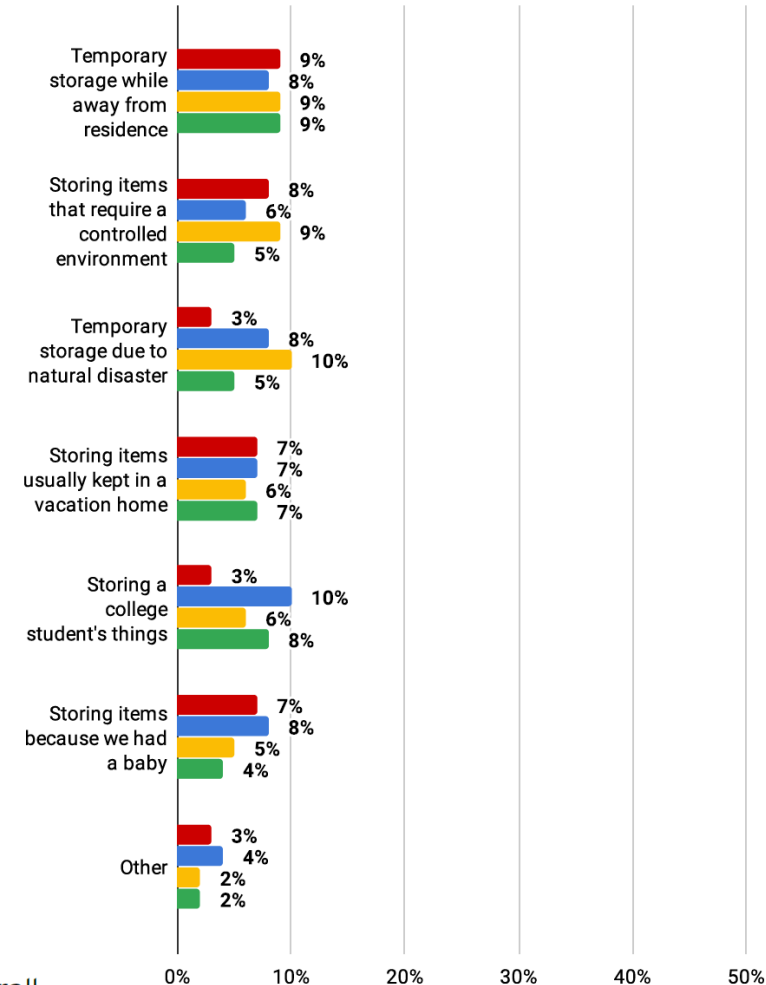
Who needs it?

FIGURE 4-25:
Top Reasons for Renting



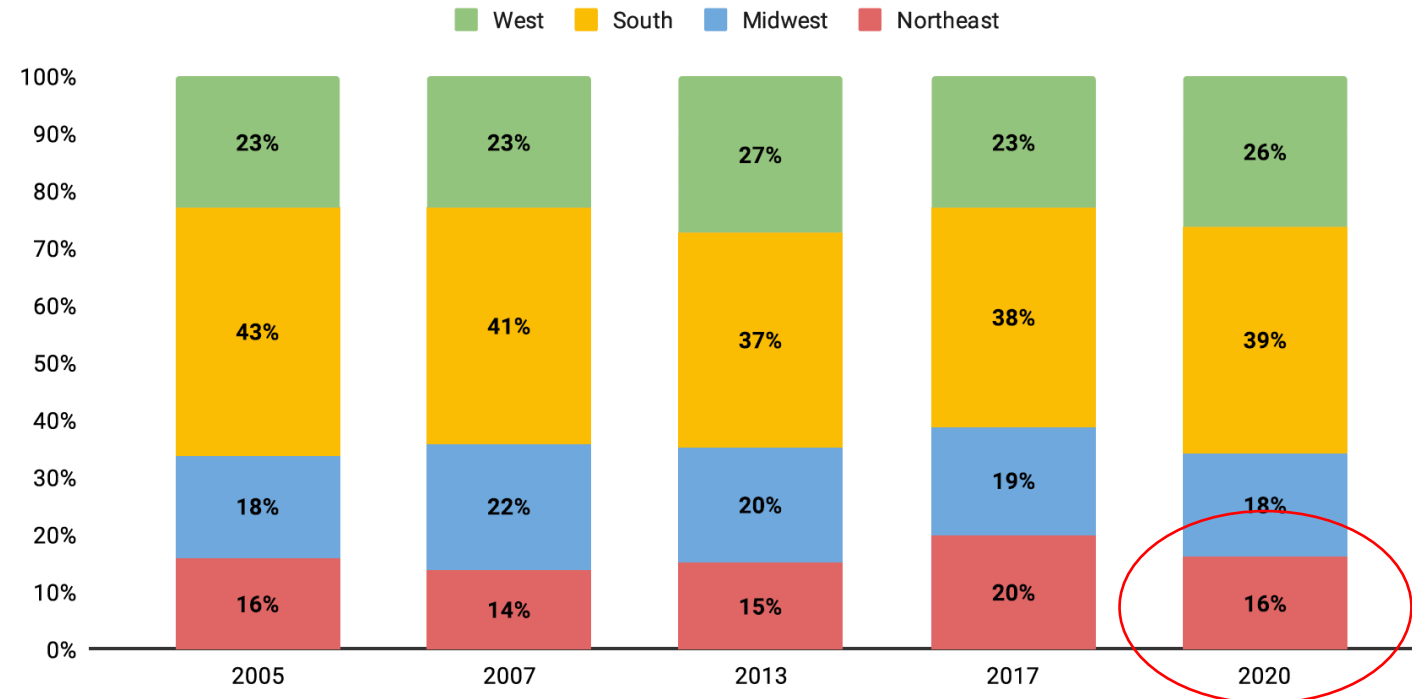
- “Storing things that you don’t have room for at residence,” the top overall reason for renting, is slightly less common among West renters
 - » This is a shift from 2013 and 2017, when it was most common for West renters
- Temporary storage while changing residences and storing items due to a death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

FIGURE 4-26:
Bottom Reasons for Renting



■ Northeast ■ Midwest ■ South ■ West

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

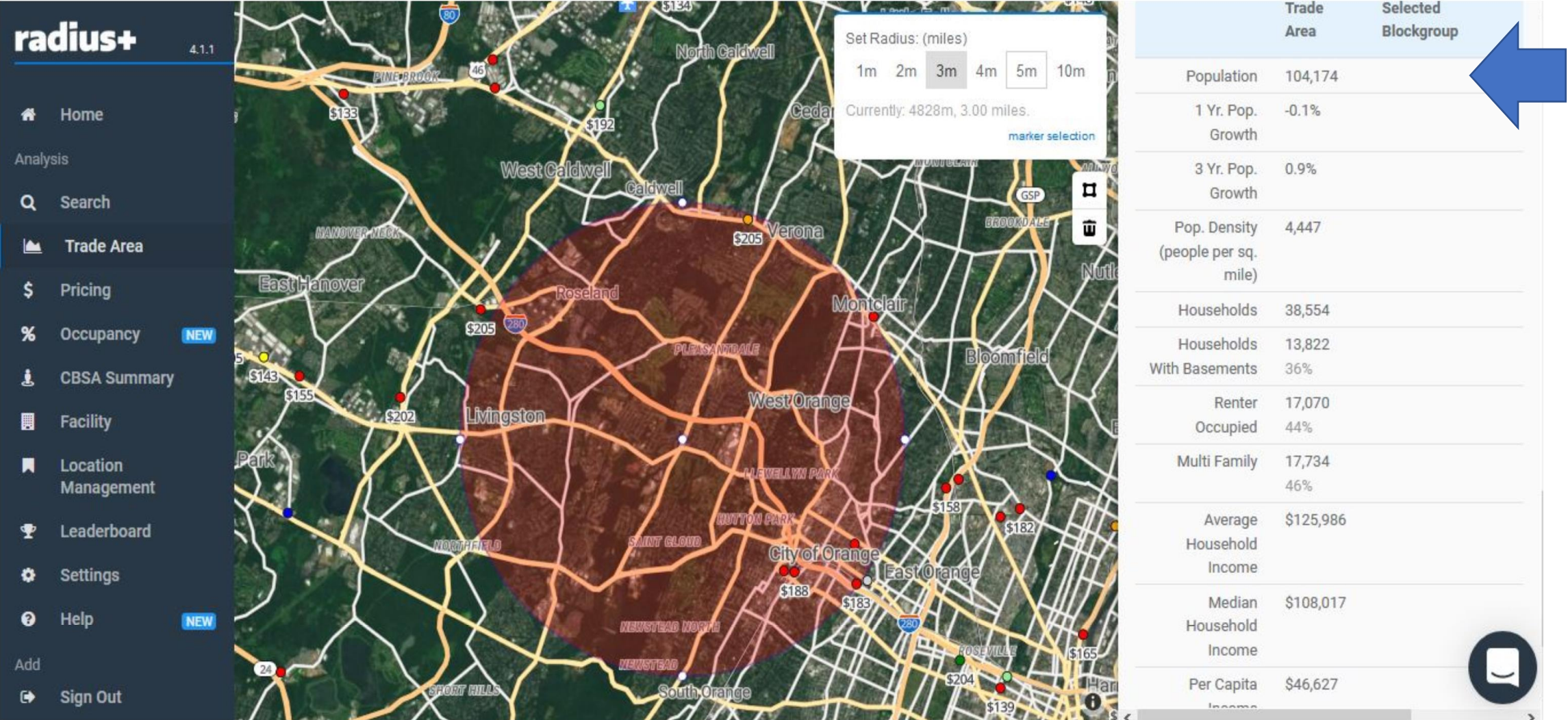
SOUTH: Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, District of Columbia, West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas

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

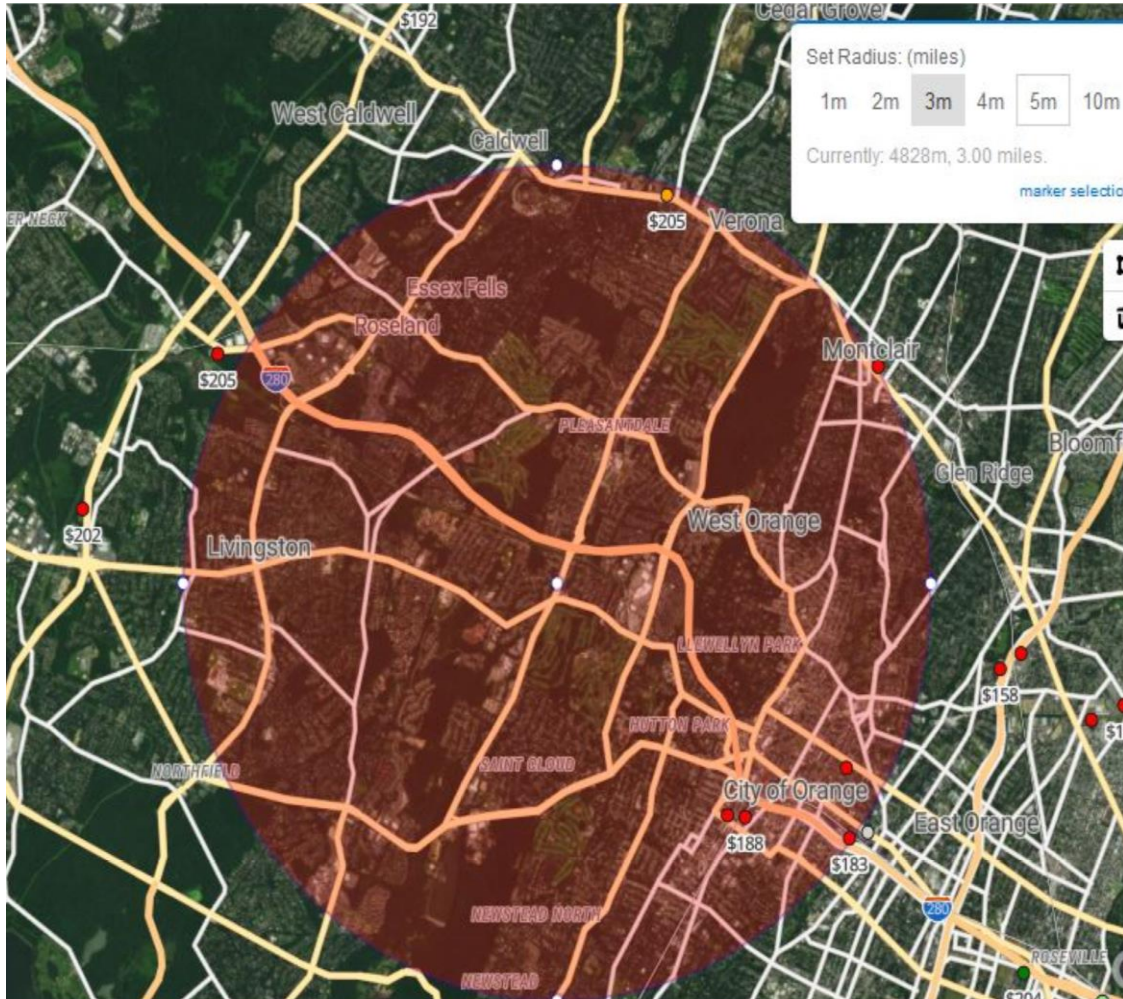
MIDWEST: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

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

Primary Market Area – 3 Mile Radius



Primary Market Area – 3 Mile Radius



- Four Competitors in Ring
 - West Orange Self Storage
 - A-Z Self Storage
 - Extra Space
 - U-Haul
- One Competitor on Fringe
 - CubeSmart

955 Pleasant Valley Way Competitors

Facility Name	Address	Distance/Miles	SF	% Applicable	SF Applicable
West Orange Self Storage	19 Central Avenue, W. Orange	2.07	50,212	65%	32,638
A-Z Self Storage	245 Snyder Street, City of Orange	2.6	41,955	60%	25,173
Extra Space	37 Oakwood Ave, City of Orange	2.91	78,991	55%	43,445
Uhaul	225 Scotland Road, Orange	3.1	45,991	55%	25,295
TOTAL INSIDE 3 MILE RING			217,149		126,551
Union Storage	16 Midland Ave, Montclair	3.1	N/A	0	
CubeSmart	465 Eagle Rock Ave, Roseland	4.8	115,227	45%	51,852
The Lock Up	305 Eisenhower, Livingston	6.5	N/A	N/A	
Compass Self Storage	58 Locust Ave, Bloomfield	8.5	N/A	N/A	
TOTAL APPLICABLE NRSF					178,403

Demand Analysis

• Total Applicable SF current existing in the market	178,403 SF
• Total population per demographics study	104,174 pop
• Current SF/capita in market	1.71 SF
• National Average SF/Capita	5.7 SF
• Per Union Realtime – data provider	
• 955 Pleasant Valley Way adds	92,299 SF
• Bringing SF/Capita to:	2.6 SF

Still Well Under National Average

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%

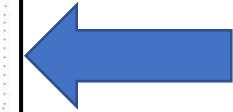
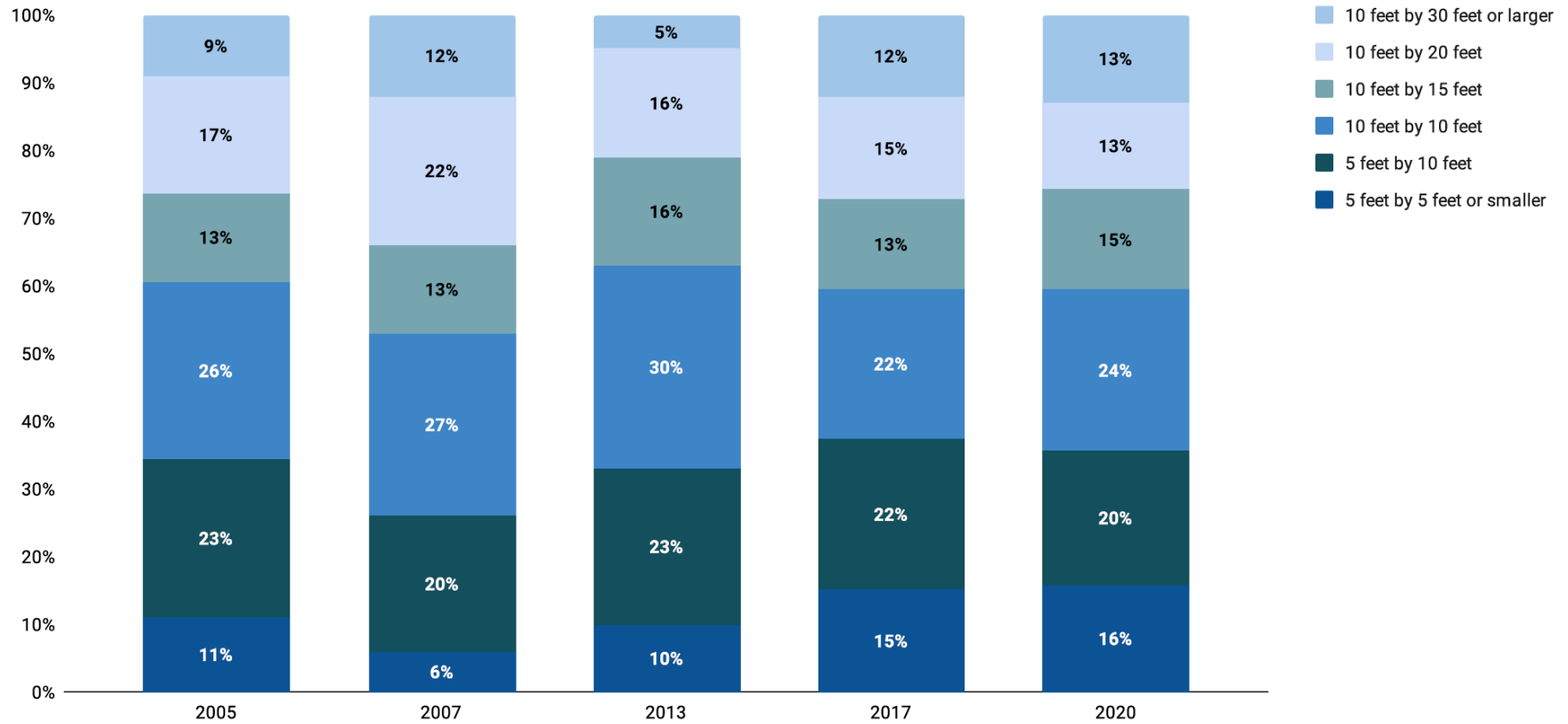


FIGURE 1-6:
Primary Unit Size

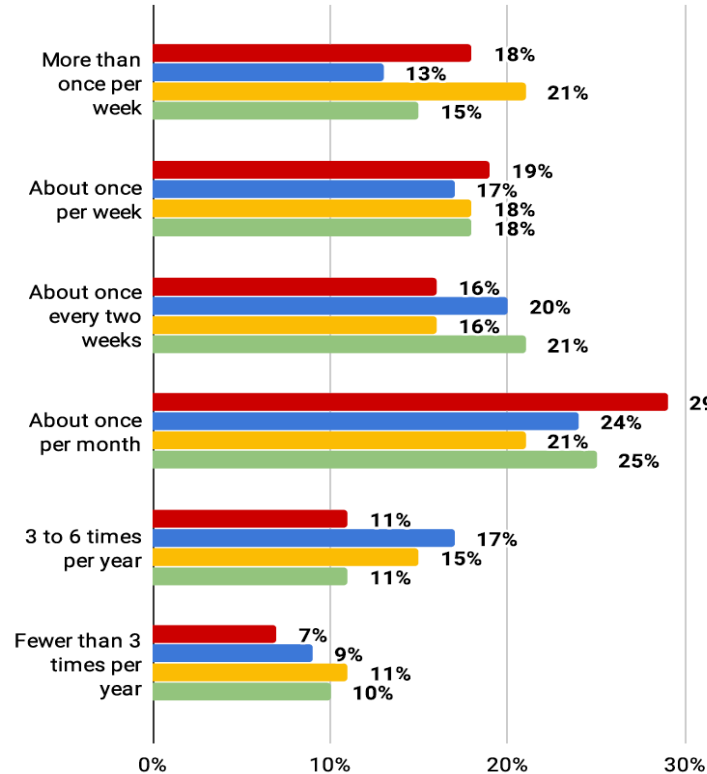
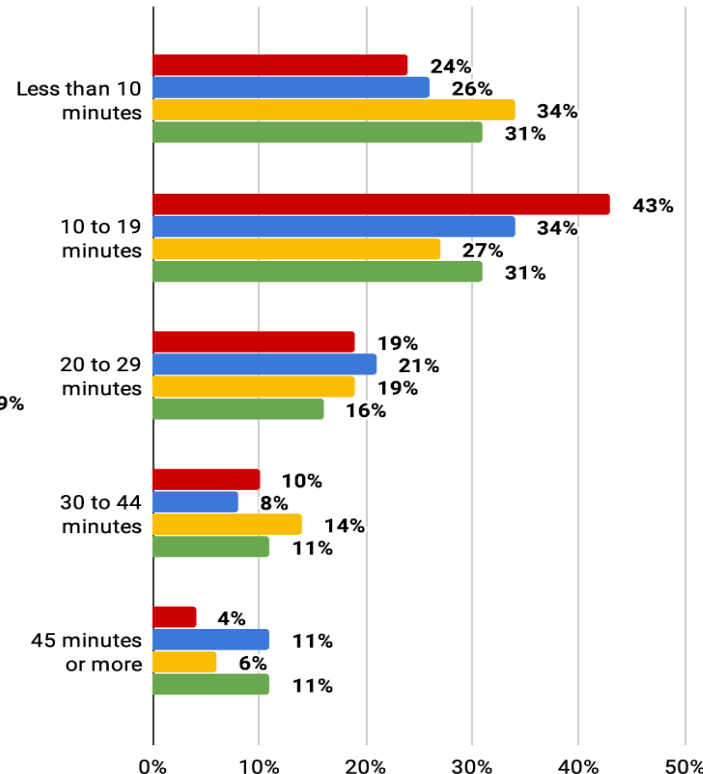
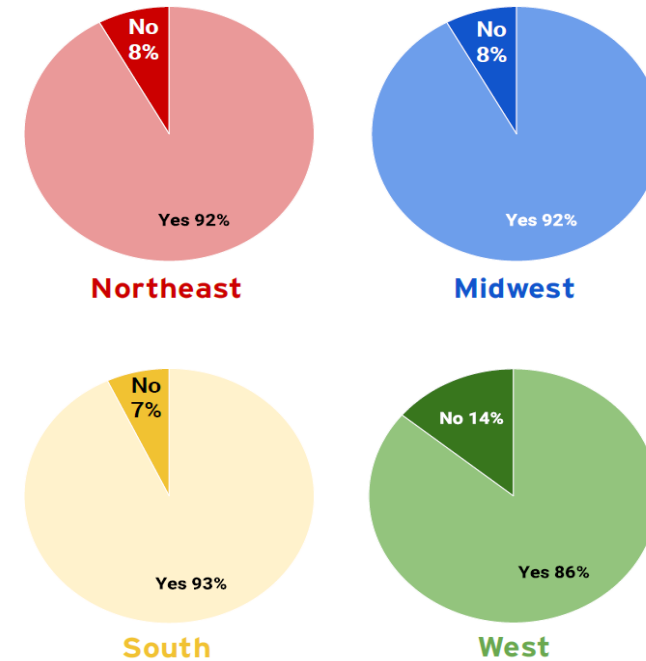


- 10 feet by 10 feet continues to be the most common unit size, while 5 feet by 10 feet has slightly decreased in popularity since 2017

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% = ~166 renters/7 = 24/day/16 hours = 1.5/hour



Once/Week – 19% = 176 renters/7 = 25/day/16 hours = 1.6/hour



Once/2 Weeks – 16% = 148 renters/14 = 11/day/16 hours = .7/hour



Once/Month – 29% = 268 renters/30 = 9/day/16 hours = .6/hour



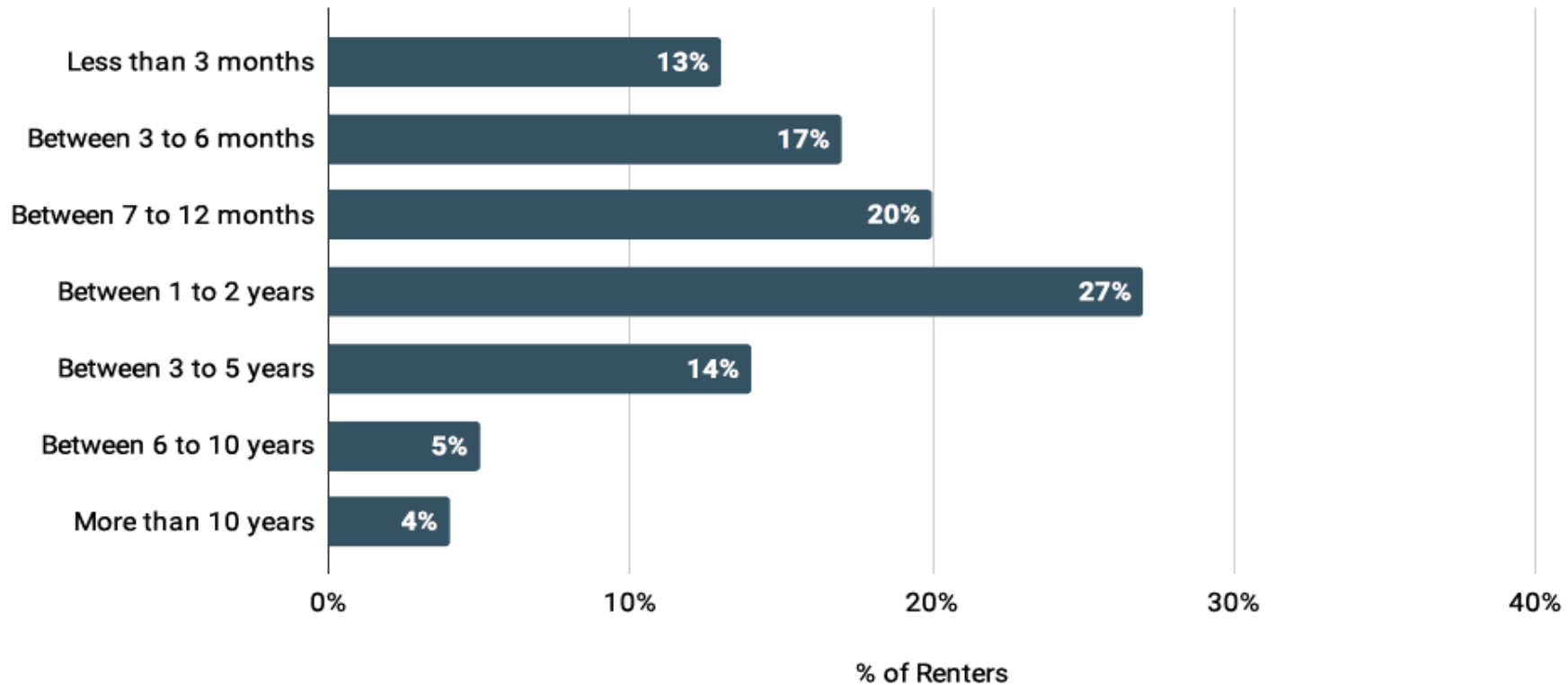
Visit <3x/year – 18% = 167 renters/180 = 1/day/16 hours = .06/hour

ONLY 4.5 VISITS/TYPICAL HOUR EACH BUSINESS DAY

Residential vs. Commercial User

Self Storage Demand Study 2020

FIGURE 2-1:
Length of Current and Recent Rentals



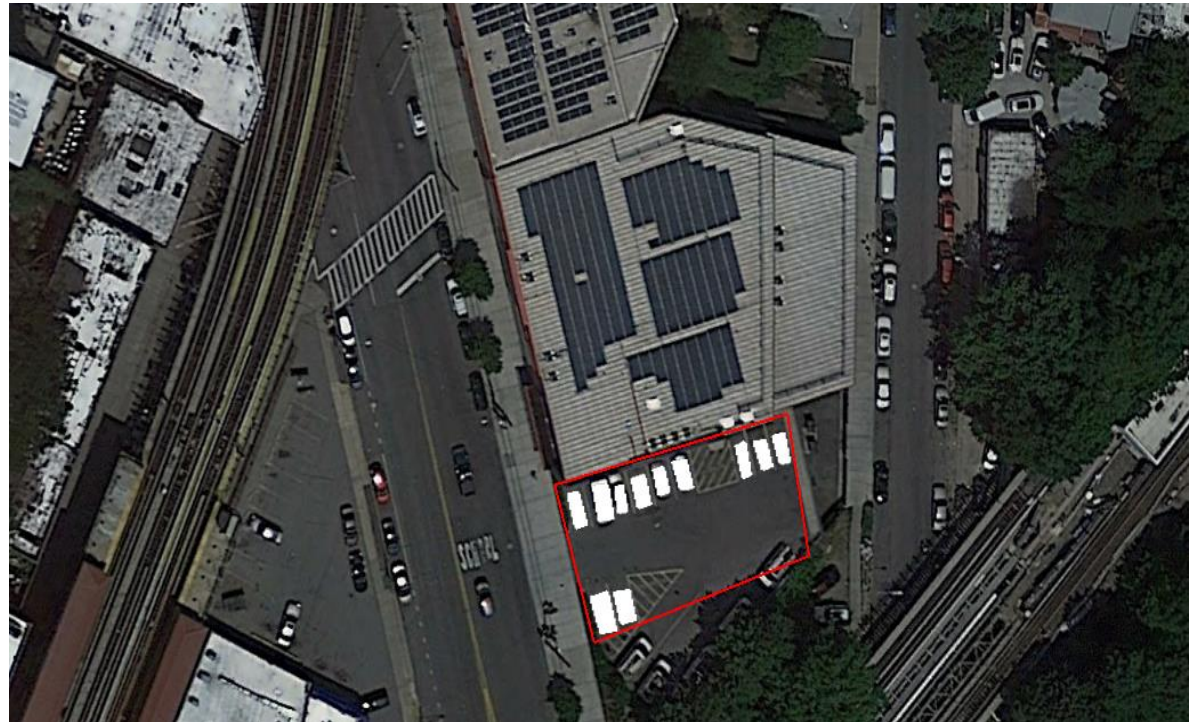
Parking Requirements

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

CubeSmart specs 5 standard and 2 handicap spaces per facility

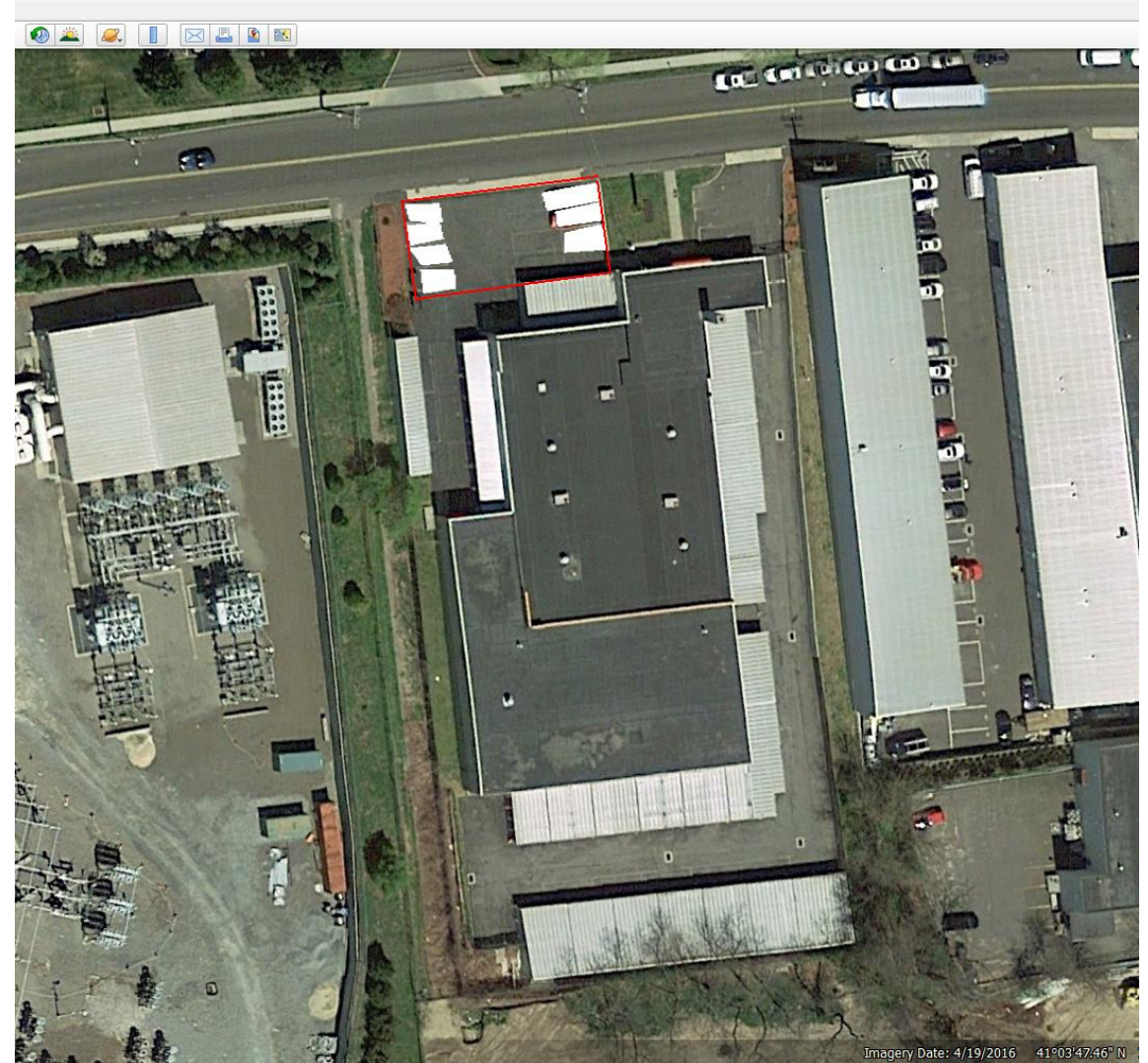
Parking Requirements

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



Parking Requirements

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



Parking Requirements



- **Extra Space Storage**
- **S. Orange, NJ**
- **102,600 SF Building**
- **6 parking spaces**
 - **Includes loading 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