

radius+

# COMPASS REPORT

On-demand feasibility analysis for self storage professionals

526 Martin Rd SE

Palm Bay

FL 32909

USA

Thursday, March 10th 2022



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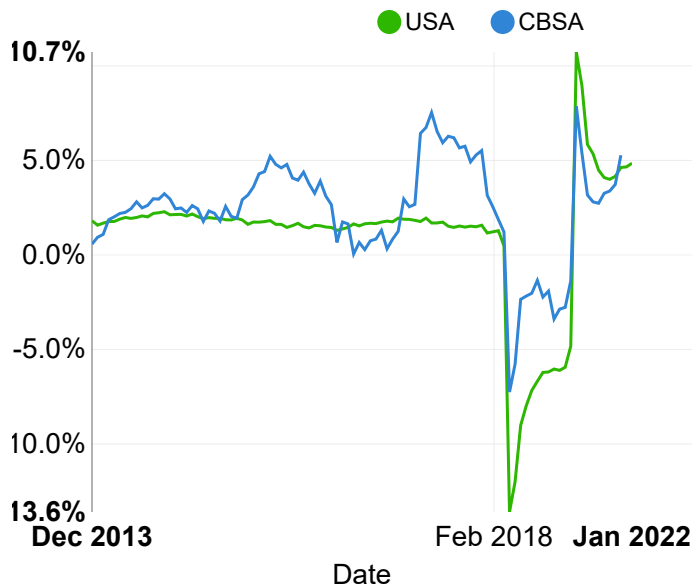
# Demographics

|                                      | 1-mile    | 3-mile      | 5-mile       | 10 min drive | CBSA         |
|--------------------------------------|-----------|-------------|--------------|--------------|--------------|
| Population 2021                      | 3,160     | 42,318      | 109,725      | 50,106       | 620,147      |
| Population 2026                      | 3,370     | 44,955      | 118,417      | 53,559       | -            |
| Population Density (people per sq.m) | 1,009     | 1,498       | 1,398        | 1,737        | -            |
| Households                           | 1,156     | 16,491      | 44,146       | 20,701       | 299,223      |
| Renter Occupied (%)                  | 403 (35%) | 3,882 (24%) | 12,917 (29%) | 6,192 (30%)  | 61,277 (20%) |
| Average Household Income             | \$70,784  | \$75,867    | \$78,377     | \$69,864     | \$77,918     |
| Median Household Income              | \$54,768  | \$61,835    | \$63,980     | \$54,628     | \$58,740     |
| 2021-2026 Population                 | 1.25%     | 1.14%       | 1.39%        | 1.39%        | -            |
| 2021-2026 Households                 | 1.22%     | 1.11%       | 1.35%        | 1.38%        | -            |
| 2021-2026 Median HH Income           | 1.08%     | 1.63%       | 1.58%        | 1.87%        | -            |
| 2021-2026 Per Capita Income          | 1.46%     | 2.02%       | 1.94%        | 2.7%         | -            |

Demographics supplied by ESRI

# Macro Trends -

Employment Growth



Average Rate



Source: US Bureau of Labor Statistics

## Existing Supply

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|                                       | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|---------------------------------------|---------------|---------------|---------------|---------------------|-------------|
| Number of facilities                  | 2             | 4             | 21            | 14                  | 128         |
| Net rentable ft <sup>2</sup>          | 93,253        | 165,688       | 1,083,972     | 663,809             | 5,562,633   |
| Net rentable ft <sup>2</sup> / person | 29.5          | 3.9           | 9.9           | 13.2                | 9.0         |
| Net rentable ft <sup>2</sup> / house  | 80.7          | 10.0          | 24.6          | 32.1                | 18.6        |

## Active Development Pipeline

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|                         | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|-------------------------|---------------|---------------|---------------|---------------------|-------------|
| Planning/Permitted      | -             | 1             | 3             | 1                   | 6           |
| Under Construction      | -             | -             | -             | -                   | 1           |
| Expansions              | -             | -             | 1             | -                   | 3           |
| Total Projects          | -             | 1             | 4             | 1                   | 10          |
| Total Net Rentable sqft | -             | 50,000        | 313,800       | 50,000              | 601,356     |

## Supply Adjusted for Active Pipeline

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|                                       | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|---------------------------------------|---------------|---------------|---------------|---------------------|-------------|
| Number of facilities                  | 2             | 5             | 25            | 15                  | 135         |
| Net rentable ft <sup>2</sup>          | 93,253        | 215,688       | 1,397,772     | 713,809             | 6,036,235   |
| Net rentable ft <sup>2</sup> / person | 29.5          | 5.1           | 12.7          | 14.2                | 9.7         |
| Net rentable ft <sup>2</sup> / house  | 80.7          | 13.1          | 31.7          | 34.5                | 20.2        |

## Recent Deliveries

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|      | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|------|---------------|---------------|---------------|---------------------|-------------|
| 2022 | -             | -             | -             | -                   | -           |
| 2021 | -             | -             | -             | -                   | 1           |
| 2020 | -             | 1             | 1             | -                   | 5           |
| 2019 | -             | -             | -             | -                   | 1           |
| 2018 | -             | -             | 1             | -                   | 2           |

## Market Demand

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|                                     | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|-------------------------------------|---------------|---------------|---------------|---------------------|-------------|
| Demand @ 3ft <sup>2</sup> / person  | 9,480         | 126,954       | 329,175       | 150,318             | 1,860,441   |
| Demand @ 4ft <sup>2</sup> / person  | 12,640        | 169,272       | 438,900       | 200,424             | 2,480,588   |
| Demand @ 5ft <sup>2</sup> / person  | 15,800        | 211,590       | 548,625       | 250,530             | 3,100,735   |
| Demand @ 6ft <sup>2</sup> / person  | 18,960        | 253,908       | 658,350       | 300,636             | 3,720,882   |
| Demand @ 7ft <sup>2</sup> / person  | 22,120        | 296,226       | 768,075       | 350,742             | 4,341,029   |
| Demand @ 8ft <sup>2</sup> / person  | 25,280        | 338,544       | 877,800       | 400,848             | 4,961,176   |
| Demand @ 9ft <sup>2</sup> / person  | 28,440        | 380,862       | 987,525       | 450,954             | 5,581,323   |
| Demand @ 10ft <sup>2</sup> / person | 31,600        | 423,180       | 1,097,250     | 501,060             | 6,201,470   |

## Supply/Demand Analysis - Existing Supply

|                   | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|-------------------|---------------|---------------|---------------|---------------------|-------------|
| Under supply @ 3  | -83,773       | -38,734       | -754,797      | -513,491            | -3,702,192  |
| Under supply @ 4  | -80,613       | 3,584         | -645,072      | -463,385            | -3,082,045  |
| Under supply @ 5  | -77,453       | 45,902        | -535,347      | -413,279            | -2,461,898  |
| Under supply @ 6  | -74,293       | 88,220        | -425,622      | -363,173            | -1,841,751  |
| Under supply @ 7  | -71,133       | 130,538       | -315,897      | -313,067            | -1,221,604  |
| Under supply @ 8  | -67,973       | 172,856       | -206,172      | -262,961            | -601,457    |
| Under supply @ 9  | -64,813       | 215,174       | -96,447       | -212,855            | 18,690      |
| Under supply @ 10 | -61,653       | 257,492       | 13,278        | -162,749            | 638,837     |

Negative values indicate oversupply

## Supply/Demand Analysis - Supply Adjusted for Active Pipeline

|                   | <b>1-mile</b> | <b>3-mile</b> | <b>5-mile</b> | <b>10 min drive</b> | <b>CBSA</b> |
|-------------------|---------------|---------------|---------------|---------------------|-------------|
| Under supply @ 3  | -83,773       | -88,734       | -1,068,597    | -563,491            | -4,175,794  |
| Under supply @ 4  | -80,613       | -46,416       | -958,872      | -513,385            | -3,555,647  |
| Under supply @ 5  | -77,453       | -4,098        | -849,147      | -463,279            | -2,935,500  |
| Under supply @ 6  | -74,293       | 38,220        | -739,422      | -413,173            | -2,315,353  |
| Under supply @ 7  | -71,133       | 80,538        | -629,697      | -363,067            | -1,695,206  |
| Under supply @ 8  | -67,973       | 122,856       | -519,972      | -312,961            | -1,075,059  |
| Under supply @ 9  | -64,813       | 165,174       | -410,247      | -262,855            | -454,912    |
| Under supply @ 10 | 6,108,217     | 5,985,782     | 4,803,698     | 5,487,661           | 165,235     |

Negative values indicate oversupply



| Facility                           |   | All Units    |              |              |              |              | CC           |              |              |             |              |
|------------------------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
|                                    |   | 5x5          | 5x10         | 10x10        | 10x15        | 10x20        | 5x5          | 5x10         | 10x10        | 10x15       | 10x20        |
| 6350                               | ○ | 53           | 85           | 152          | 207          |              | 61           | 97           | 159          | 207         |              |
| Babcock St                         | ↑ | 66           | 110          | 185          | 248          |              | 67           | 110          | 196          | 248         |              |
| SE Palm Bay                        | ↓ | 35           | 68           | 119          | 152          |              | 51           | 76           | 127          | 152         |              |
| FL 32909                           | = | 67           | 110          |              |              |              | 67           | 110          |              |             |              |
| 0.26 m                             |   |              |              |              |              |              |              |              |              |             |              |
| #2 Babcock Storage & Business Park |   |              |              |              |              |              |              |              |              |             |              |
| 6180                               | ○ | 55           | 72           | 130          | 167          | 341          | 55           | 70           | 130          | 155         | 379          |
| Babcock St                         | ↑ | 60           | 80           | 140          | 190          | 416          | 60           | 80           | 140          | 155         | 440          |
| SE Palm Bay                        | ↓ | 45           | 60           | 114          | 155          | 225          | 45           | 55           | 114          | 155         | 349          |
| FL 32909                           | = |              |              |              |              |              |              |              |              |             |              |
| 0.49 m                             |   |              |              |              |              |              |              |              |              |             |              |
| #3 New Self Storage Facility       |   |              |              |              |              |              |              |              |              |             |              |
| 898 Malabar Rd SE                  | ○ |              |              |              |              |              |              |              |              |             |              |
| Palm Bay                           | ↓ |              |              |              |              |              |              |              |              |             |              |
| FL 32907                           | = |              |              |              |              |              |              |              |              |             |              |
| 1.79 m                             |   |              |              |              |              |              |              |              |              |             |              |
| #4 Mini U Storage                  |   |              |              |              |              |              |              |              |              |             |              |
| 1595 Port                          | ○ | 85           | 124          | 186          | 229          | 275          | 85           | 126          | 190          | 238         | 289          |
| Malabar Blvd                       | ↑ | 94           | 144          | 216          | 261          | 303          | 94           | 148          | 226          | 275         | 325          |
| NE Palm Bay                        | ↓ | 70           | 94           | 154          | 175          | 236          | 70           | 96           | 156          | 176         | 245          |
| FL 32905                           | = | 84           | 127          | 182          | 237          | 274          | 84           | 127          | 181          | 246         | 279          |
| 2.52 m                             |   |              |              |              |              |              |              |              |              |             |              |
| #5 Mr. Stor It                     |   |              |              |              |              |              |              |              |              |             |              |
| 3225 Bayside Lakes Blvd SE         | ○ |              | 75           | 118          | 155          |              |              | 80           | 136          | 160         |              |
| Palm Bay                           | ↓ |              | 75           | 119          | 155          |              |              | 80           | 139          | 160         |              |
| FL 32909                           | = |              | 75           | 115          | 155          |              |              | 80           | 130          | 160         |              |
| 2.97 m                             |   |              |              |              |              |              |              |              |              |             |              |
| <b>Average Monthly Rent</b>        |   | <b>69</b>    | <b>92</b>    | <b>150</b>   | <b>196</b>   | <b>294</b>   | <b>74</b>    | <b>98</b>    | <b>159</b>   | <b>201</b>  | <b>310</b>   |
| <b>Average rent Per Sq. Ft.</b>    |   | <b>2.77</b>  | <b>1.85</b>  | <b>1.5</b>   | <b>1.3</b>   | <b>1.47</b>  | <b>2.97</b>  | <b>1.96</b>  | <b>1.59</b>  | <b>1.34</b> | <b>1.55</b>  |
| <b>Ann. Avg. rent Per Sq. Ft.</b>  |   | <b>33.23</b> | <b>22.19</b> | <b>18.01</b> | <b>15.65</b> | <b>17.62</b> | <b>35.58</b> | <b>23.53</b> | <b>19.03</b> | <b>16.1</b> | <b>18.62</b> |



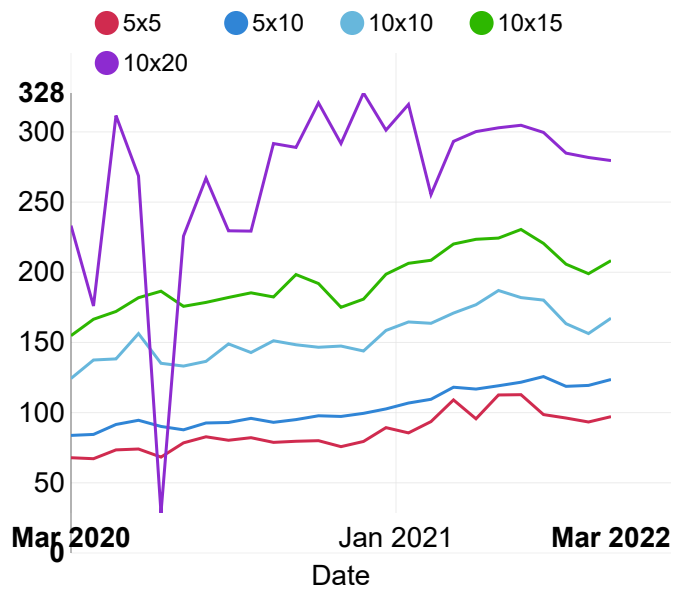


## Pricing Trends

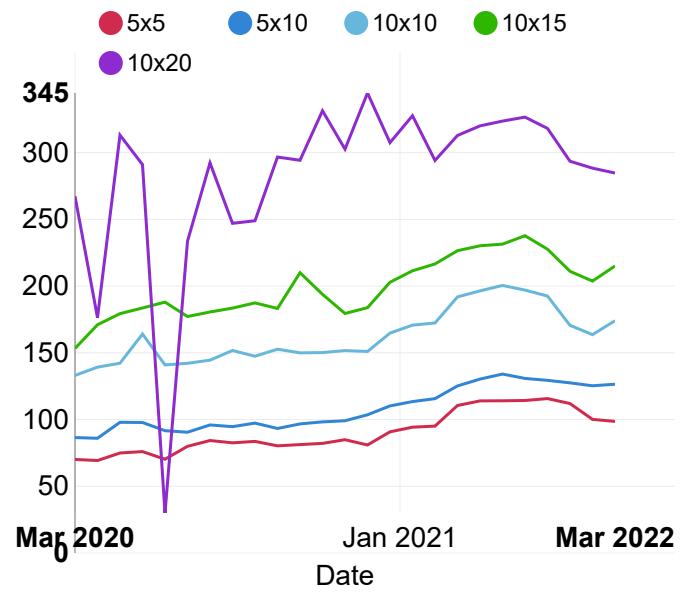
|                                   | All Units    |              |              |              |             | CC           |              |              |              |              |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                                   | 5x5          | 5x10         | 10x10        | 10x15        | 10x20       | 5x5          | 5x10         | 10x10        | 10x15        | 10x20        |
| August 2020                       | 55           | 65           | 115          | 161          | 216         | 55           | 66           | 123          | 161          | 223          |
| September 2020                    | 59           | 70           | 118          | 164          | 261         | 59           | 72           | 125          | 165          | 287          |
| October 2020                      | 57           | 71           | 132          | 168          | 220         | 58           | 71           | 133          | 168          | 238          |
| November 2020                     | 59           | 74           | 125          | 172          | 220         | 59           | 74           | 129          | 172          | 240          |
| December 2020                     | 55           | 71           | 134          | 169          | 288         | 55           | 69           | 134          | 168          | 292          |
| January 2021                      | 56           | 73           | 131          | 186          | 285         | 56           | 73           | 131          | 197          | 289          |
| February 2021                     | 56           | 76           | 129          | 179          | 320         | 57           | 75           | 132          | 179          | 330          |
| March 2021                        | 52           | 75           | 130          | 161          | 288         | 60           | 76           | 133          | 164          | 299          |
| April 2021                        | 56           | 78           | 126          | 167          | 328         | 56           | 81           | 133          | 169          | 345          |
| May 2021                          | 67           | 81           | 142          | 186          | 299         | 67           | 88           | 148          | 189          | 304          |
| June 2021                         | 63           | 86           | 149          | 195          | 319         | 70           | 91           | 154          | 199          | 326          |
| July 2021                         | 71           | 89           | 148          | 197          | 248         | 71           | 94           | 156          | 204          | 289          |
| August 2021                       | 88           | 98           | 156          | 210          | 290         | 88           | 104          | 177          | 215          | 310          |
| September 2021                    | 74           | 97           | 163          | 214          | 298         | 92           | 110          | 182          | 219          | 318          |
| October 2021                      | 92           | 99           | 174          | 215          | 301         | 92           | 114          | 187          | 221          | 322          |
| November 2021                     | 92           | 102          | 168          | 221          | 303         | 92           | 110          | 183          | 228          | 325          |
| December 2021                     | 77           | 106          | 166          | 210          | 297         | 94           | 109          | 178          | 217          | 316          |
| January 2022                      | 74           | 99           | 148          | 194          | 281         | 90           | 107          | 154          | 198          | 289          |
| February 2022                     | 71           | 100          | 140          | 187          | 277         | 77           | 104          | 146          | 190          | 283          |
| March 2022                        | 75           | 104          | 152          | 197          | 275         | 75           | 106          | 158          | 203          | 279          |
| <b>Average Month Rent</b>         | <b>60</b>    | <b>82</b>    | <b>138</b>   | <b>183</b>   | <b>273</b>  | <b>61</b>    | <b>84</b>    | <b>145</b>   | <b>189</b>   | <b>293</b>   |
| <b>Average Rent Per Sq. Ft.</b>   | <b>2.39</b>  | <b>1.64</b>  | <b>1.38</b>  | <b>1.22</b>  | <b>1.37</b> | <b>2.45</b>  | <b>1.69</b>  | <b>1.45</b>  | <b>1.26</b>  | <b>1.46</b>  |
| <b>Ann. Avg. Rent Per Sq. Ft.</b> | <b>28.73</b> | <b>19.64</b> | <b>16.56</b> | <b>14.62</b> | <b>16.4</b> | <b>29.36</b> | <b>20.25</b> | <b>17.39</b> | <b>15.09</b> | <b>17.57</b> |

# Pricing Charts

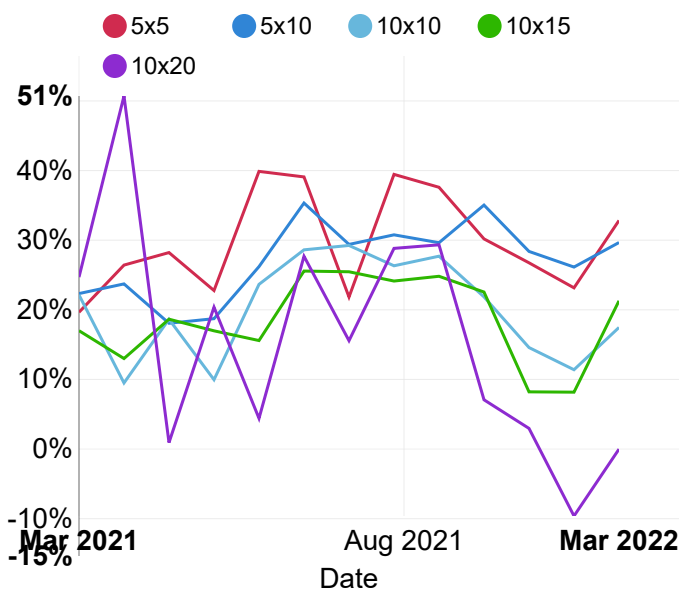
## Monthly Pricing - All Units



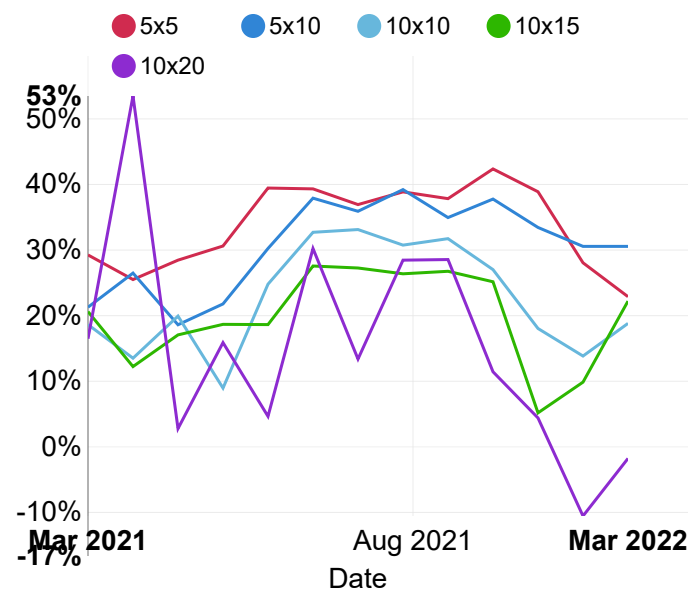
## Monthly Pricing - CC



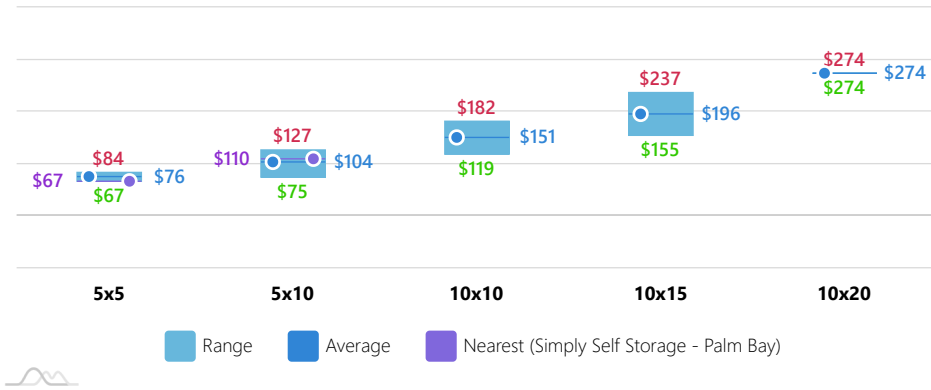
## YoY Change - All Units



## YoY Change - CC



## Latest Pricing - All Units



## Latest Pricing - CC

