



Self-Storage Feasibility: What a Study Should Include and Why Boots on the Ground Matter

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Agenda

- Why feasibility studies matter in self-storage
- Key components of a strong feasibility study
- Where desktop-only analysis falls short
- Why boots on the ground improves outcomes
- Investor and lender implications



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Why a Feasibility Study Matters

- Self-storage performance is highly location-specific.
- Small assumption errors can materially impact returns.
- It reduces development and acquisition risk.
- It provides third-party validation for capital partners.



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Consequences of Getting It Wrong

- Overbuilding in saturated markets
- Rents that fail to support underwriting
- Extended lease-up and cash-flow strain
- Refinancing and exit challenges



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Core Components of a Study

- Trade area and market definition
- Demographics and growth trends
- Supply and demand analysis
- Competitive rent survey
- Site-specific evaluation



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Market and Trade Area Definition

- Primary, secondary and tertiary trade areas
- Drive times vs. simple radius analysis
- Physical and psychological barriers
- How customers actually access the site



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Demographics and Growth Trends

- Population growth or decline
- Household formation and mobility
- Apartment density and renter mix
- Employment drivers and stability



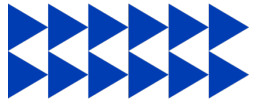
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Supply Analysis

- Existing storage square footage
- Climate-controlled vs. non-climate-controlled mix
- Planned and proposed developments
 - What is really being built?
- Effective vs. advertised supply



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Demand Analysis

- Square feet per capita benchmarks
- Urban, suburban and rural differences
- Impact of housing turnover
- Local demand drivers beyond population



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Competitive Rent Survey

- Unit size and type comparisons
- Street rates vs. online rates
- Concessions and discounts
- What is really in demand



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Site-Specific Factors

- Visibility and frontage
- Ingress, egress and traffic flow
- Surrounding land uses and anchors
- Zoning and development constraints



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Where Desktop Analysis Can Fall Short

- Relies on aggregated and lagging data
- Misses local access and visibility issues
- Assumes all square footage performs equally
- Cannot validate customer behavior



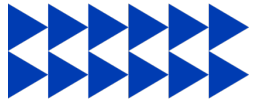
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Why Boots on the Ground Matters

- Confirms real-world access and visibility
- Validates competitive conditions firsthand
- Identifies soft factors data can't capture
- Challenges or confirms desktop assumptions
- Real information



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What Boots on the Ground Includes

- Driving the market
- Visiting competing facilities
- Speaking with onsite managers
- Observing traffic and neighborhood patterns
- Planning office visits
- An impartial view of the site and possible development



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Impact on Investors and Lenders

- More reliable underwriting
- Improved lease-up and rent assumptions
- Reduced downside risk
- Greater confidence in capital decisions



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Key Takeaways

- Feasibility studies aren't check-the-box exercises.
- Data alone is insufficient in self-storage.
- Boots on the ground materially improves accuracy.
- Better studies lead to better investments.



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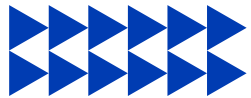
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