

# Staff Report Exhibit C - Summary of Market Study



September 26, 2022

Mr Gerard Ripo  
Regional Development Director  
The Lock Up Self Storage  
800 Frontage Rd  
Northfield, Ill 60093

Via Email: [gerardr@thelockup.com](mailto:gerardr@thelockup.com)

RE: Cheddars Site – Self Storage Market Demand Study  
Wellington, FL

Dear Mr. Ripo:

The following is a memorandum of the findings of the market demand study performed by BMSGRP Self Storage Consulting for the perspective site in Wellington, FL. Within Wellington there are 2 storage facilities and one located just outside of the municipal limits. The investigation utilized a per person market need of 8 sf per person. This per capita metric is nationally accepted and is conservative in nature when considering a Florida market. The analysis examined 2, 3 and 5 mile market radii from the subject site for current 2021 population as well as 2026 projected population. In each instance the self-storage market is found to be under supplied and illustrated in the tabular summary below.

Market Radius	Demographics		Self Storage Market			Proposed Project Market Impact	
	Year	Population	Demand**	Impact Supply	Surplus/Deficit	Supply	Market Results
2 mile	2021	33,752	270,016 sf	92,455 sf	177,561 sf	82,526 sf	95,035 sf of unmet market demand
	2026*	36,468	291,744 sf	92,455 sf	199,289 sf	82,526 sf	116,763 sf of unmet market demand
3 mile	2021	71,636	573,091 sf	304,090 sf	269,001 sf	82,526 sf	186,475 sf of unmet market demand
	2026*	76,538	612,304 sf	304,090 sf	308,214 sf	82,526 sf	225,688 sf of unmet market demand
5 mile	2021	212,921	1,703,371 sf	717,408 sf	985,963 sf	82,526 sf	903,437 sf of unmet market demand
	2026*	223,810	1,790,480 sf	717,408 sf	1,073,072 sf	82,526 sf	990,546 sf of unmet market demand

\* projected population \*\* 8 sf per capita

The above soundly evidence that that the in-place market demand exceeds what is in place and that additional market demand would be unmet after the development of the proposed project (82,526 net rentable sf). As I stated in my original finding summary, this site and the proposed project will serve the unmet market demand and provide this high-end quality self-storage product that is presently absent in the market.

Regards,

A handwritten signature in black ink that reads 'Eric Blum'.

Eric Blum  
BMSGRP President

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