

## ADMINISTRATIVE MEMORANDUM NO. 19-167

**TO:** Planning and Zoning Board  
**VIA:** David L. Recor, ICMA-CM, Director of Development Services  
**VIA:** Jennifer Gomez, AICP, Assistant Development Services Director  
**FROM:** Daniel T. Keester-O'Mills, AICP, Principal Planner  
**SUBJECT:** Self-Storage Report from Consultant  
**DATE:** June 18, 2019

### Background

The Development Services Department entered into a contract with "Development Services, Inc." in order to conduct a supply and demand and equilibrium analysis for the Pompano Beach market and surrounding secondary market for the self-storage industry. Additionally, the contractor was tasked to complete a cursory review of 4 to 5 peer cities to show a comparative analysis.

### Report Structure

The consultant has provided a number of separate documents that have been organized for your review. The attached PDF includes book marks for each of the sections identified below, and a page number for each of the documents:

- Summary Letter (Page 2)
- Methodology
  - Analysis Table (Page 4)
    - *Identifies the Population and Self-Storage Supply for the various Cities*
  - Supply & Demand Methodology (Page 5)
    - *Explains how the report was compiled, explains overbuilding and saturation of the industry*
  - Self-Storage Market Equilibrium & Absorption (Page 12)
    - *Calculates what the future resident population of Pompano Beach must be to utilize all of the projected self-storage units.*
  - Demographics (Page 14)
    - *Identifies the demographics of those individuals that may use self-storage*
  - Supply & Demand Analysis for each of the Peer Cities – *each of the cities includes a map, supply/demand of self-storage in the city, equilibrium calculation and demographic profile of the area*
    - Boynton Beach (Page 18)
    - Delray Beach (Page 27)
    - Boca Raton (Page 35)
    - Deerfield Beach (Page 45)
    - Pompano Beach (Page 54)
    - Oakland Park (Page 63)
    - Fort Lauderdale (Page 72)
    - Doral (Page 81)
    - Hialeah (Page 90)



June 6, 2019

Mr. Daniel Keester  
Principal Planner  
City of Pompano Beach  
100 W. Atlantic Blvd., Suite 253  
Pompano Beach, FL 33060

[Daniel.keester@copbfl.com](mailto:Daniel.keester@copbfl.com)

RE: Self-Storage Supply and Demand Analysis

Dear Daniel:

Attached please find one pdf. of the analysis and attachments for your review (see left side arrow to open attachments).

With respect to the review of changes that can be made to limit self-storage development that doesn't impact the City economically, I suggest and/or of the following.

- 1) Moratorium for the use as a whole to eliminate new development for a period of time.
- 2) Strengthen the zoning code to allow storage only in certain codes, with no special use permit or conditional use per allowed to defer to another zone.
- 3) Add an ordinance that you can only build new storage as long as you are 1 mile away from existing as an example.
- 4) Limit the size and height of new facilities.

The City does receive a one-half cent sales tax income on storage rentals, limiting self-storage development would negate further future income from this use.

With regards to negative economic impact (other than sales tax), there is no impact on the City if development is allowed to continue, the buildings as of themselves don't become an eyesore if a new development fails due to overbuild these projects are normally easily picked up by other developers.

### **Supply and Demand**

As far as the supply and demand as requesting to be completed, the City is overbuilt with respect to the new storage growth by utilizing the City population against the City storage facilities (net leasable) The caveat however, in determining supply and demand only city by city is not the typical criteria as discussed early in December. Typically, self-storage usage is completed in a radius by the site location which may include population from one-three other cities, for example.

But in completing as requested, the City is overbuilt, but there is no negative impact to the City if the development moves forward.

Respectfully Submitted,

Jo Beth White, President  
Development Services Inc.

# SELF-STORAGE METHODOLOGY

## **Table of Contents**

1. Reference analysis for all cities combined
2. Supply and Demand Methodology
3. Equilibrium Methodology
4. Demographics

## RECAP ANALYSIS ALL CITIES

Area Delineation within city limits only	Number of Facilities in Market, unweighed	Square Footage NRSF for total market	Equilibrium Analysis, red overbuilt; green can absorb more storage	Projects in planning, permitting, under const. & lease-up	Current population	Future Population	Increase in Population	Current demand per capita	Supply per capita including new facilities in planning
Pompano Beach	28	1,983,650	197,105	691,408	94,813	115,929	21,116	19.59	27.57
Boynton Beach	14	1,079,015	64,715	70,000	76,044	81,204	5,160	13.48	15.11
Delray Beach	14	1,042,581	116,660	0	67,416	71,595	4,179	14.69	15.46
Boca Raton	12	676,416	-82,963	230,911	92,597	97,677	5,080	6.94	9.80
Deerfield Beach	13	753,656	-107,485	223,116	79,549	82,786	3,237	9.00	12.28
Hialeah	15	1,051,491	282,671	57,600	233,504	240,875	7,371	4.28	4.75
Doral	12	809,964	62,639	7,920	63,461	69,857	6,396	12.13	14.01
Oakland Park	13	1,030,814	-98,903	173,003	44,253	46,761	2,508	22.13	27.20
Fort Lauderdale	26	1,544,639	-295,734	597,571	180,466	191,718	11,252	8.13	11.87

## Supply and Demand Methodology

### **GENERAL PER CAPITA DATA**

The data shown within the feasibility study is for the City as whole, with weighing all facilities at 100% of Net Leasable Square Footage Estimates (NRSF) and demonstrates the per capita data that is pertinent to the study. The term per capita means per person. The per capita ratio is derived by a mathematical formula which divides the square foot supply of storage<sup>1</sup> by the known population in an area. The resulting per capita ratio is used as a basis of comparison of the subject areas ability to absorb more storage footage.

The per capita absorption assumption is developed by utilizing feasibility study results in many markets throughout the years and interpolating this data into each self-storage marketplace in this report.

### **NATIONAL PER CAPITA STATISTICS**

Typically, although there are national statistics published for the “per capita” per state; this data is not used as a premise for the per capita ratio for the subject site. Each area, within its city limits carries its own specific per capita, distinct to each market. For informational purposes, the State per capita statistic for Florida is 6.29 feet per person and the national statistic for all states combined is 5.40 feet per capita.

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<sup>1</sup> Some assumptions as to footages or number of units may be utilized.

## **METHODOLOGY FOR THIS STUDY**

There are various methodologies used to accomplish market depth. For the purposes of this report, based on distinct area demographics (per city as requested) we have weighed all facilities at 100% if found within the city limits.

## **TYPICAL METHODOLOGY**

Various methodologies will reduce the amount of a competitor's footage as it is applicable to a marketplace based on the competition's location.

The weighing of competition allows a greater latitude of error unless the competitors market places are distinct and with notable topographical or area boundaries. With the weighing of competition, you should include any competitors whose "market" touches yours, which may include bringing in competition in the four and five-mile radius into the calculation, for instance.

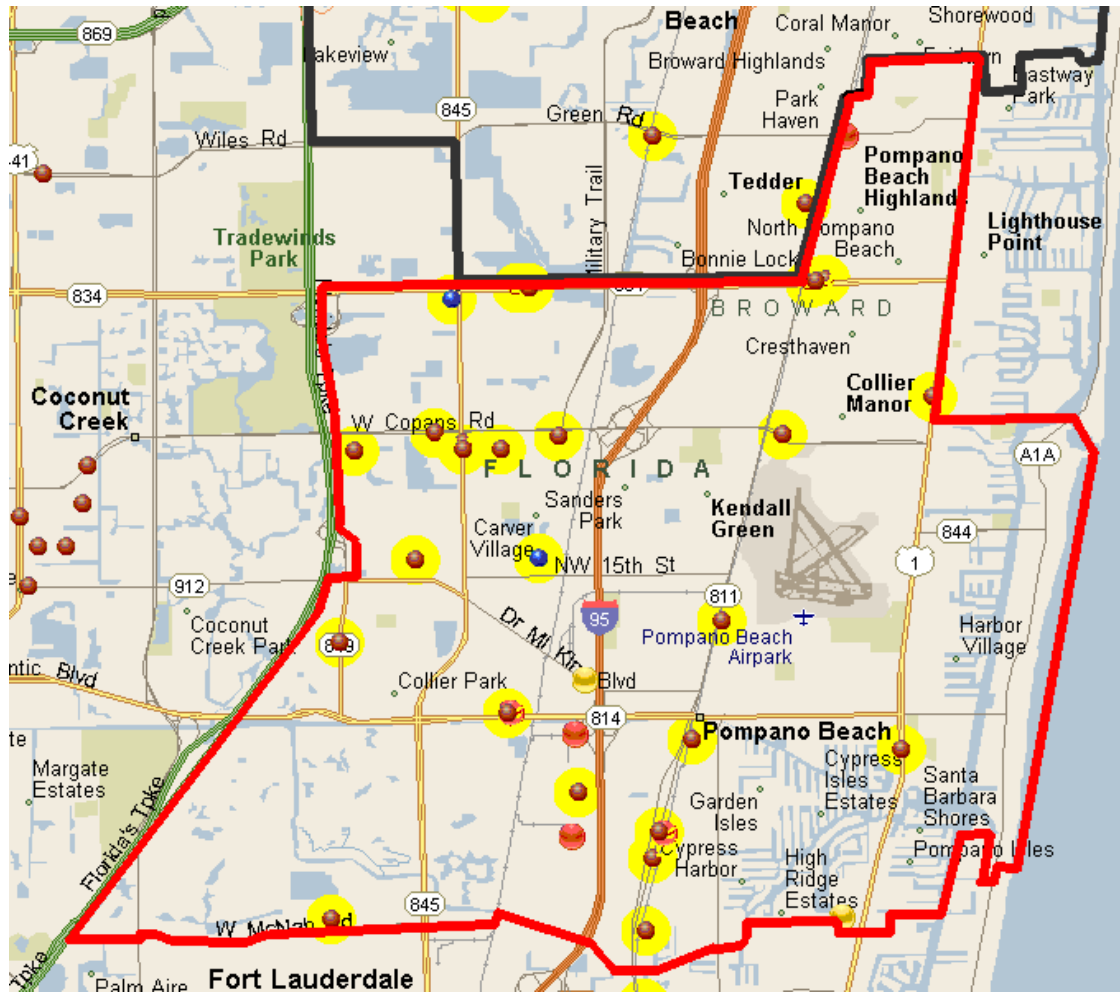
**Current per capita sample Pompano Beach**

<b>CURRENT POMPANO</b>	
Number of existing facilities (cumulative)	Thirty-Two
Square Feet of Projects approved in planning (per City)	225,168
Square Feet of Projects Proposed Under Review (per City)	466,240
Square Feet of new projects in lease up	Stable
Total Footage in Market NRSF	2,218,839
Population	94,813
Occupancy Average	95.00%
Stabalized Demand	22.23
Per Capita Supply (Existing)	23.40
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	30.69

**Future per capita sample Pompano Beach**

<b>FUTURE POMPANO</b>	
Number of existing facilities (cumulative)	Thirty-two
Square Feet of Projects in planning, permitting or under construction	691,408
Net Rentable Square Feet currently in market	2,218,839
Future Population 2023	115,922
Per Capita Square Footage existing facilities	19.14
Per Capita Square Footage including existing, in planning and subject	25.11



**MAP POMPANO BEACH (SAMPLE)**



## **OVERBUILDING AND SATURATION**

The self-storage industry has undergone many evolutions over the years. The prominence of self-storage itself has spawned changes, prompting a rush of construction that has resulted in success for many markets and over-saturation for others.

Concurrently, this same notoriety of the industry has brought forth barriers to entry in specific markets, as moratoriums and zoning issues against construction of facilities surface in increasing numbers. Whether building, converting or purchasing an existing facility, a potential investor must now consider a host of issues that govern feasibility, including barrier to entry; challenges by neighborhoods and municipalities, competitors and economic factors as well.

Thus, a question most new owners/investors should ask is “is my market overbuilt?” First, we need to address what “overbuilding” means. Simply stated, it means there are too many storage projects in a given market. People build self-storage and other real estate when they think they can make money. This occurs when rents are high and rising, interest rates are low and falling, lenders are interested in new loans and investors are taking profits and looking for more investment opportunities. However, overbuilding is not a disease that is sweeping the nation that will kill off the self-storage industry. Overbuilding occurs one market at a time.

Overbuilding may be indicated when occupancies continue to drop, and per capita usage ratios are double and triple the normal ratios; overbuilding can also

be characterized as too much standing surplus in a market despite high occupancy rates. The subject properties surrounding market area will show a drop in stabilized occupancy ratios for both older and newer facilities alike or will show too much standing surplus of unrented units.

Lower occupancy rates may be caused when the facilities in the area are older and the management is not aggressive or has lost its incentive to market competitively. Many owners of facilities become complacent that they are making “enough” money, so they elect not to spend money advertising and marketing their property.

Occupancy levels at older facilities are also impacted when losing tenants to the newer, more secure facilities. In a market where tenants are moving from facility to facility this may give the appearance of a demand driven market. In this case, the appearance of a demand driven market is apparent when the occupancy rates at the newer facilities are stable and the older facilities are losing occupancy. This market is not truly demand driven.

Demand driven markets are markets where the older and newer facilities remain stable and lease up steadily and all facilities have positive gains in tenants and the number of surplus units standing empty is not excessive.

## STATE PER CAPITA STATISTICS

Table 1.2 – Facility Data by State

State	Square Footage	2018 Facility Count	SF Per Capita	Population
Alaska	3,171,433	101	4.64	736,855
Alabama	30,065,572	1,022	6.29	4,841,164
Arkansas	20,909,575	688	7.16	2,968,472
Arizona	41,687,324	918	6.22	6,728,577
California	213,388,240	3,591	5.53	38,654,206
Colorado	36,099,642	892	6.82	5,359,295
Connecticut	11,751,914	328	3.34	3,588,570
District of Columbia	1,211,711	19	1.84	659,009
Delaware	4,227,873	110	4.52	934,695
Florida	124,569,554	2,602	6.29	19,934,451
Georgia	58,391,886	1,502	5.82	10,099,320
Hawaii	4,036,700	85	2.86	1,413,673
Iowa	13,473,893	547	4.34	3,106,589
Idaho	17,546,608	436	10.76	1,635,483
Illinois	55,641,378	1,558	4.35	12,851,684
Indiana	35,148,061	1,144	5.35	6,589,578
Kansas	14,933,823	560	5.18	2,898,292
Kentucky	18,415,141	631	4.21	4,411,989
Louisiana	30,507,046	947	6.58	4,645,670
Massachusetts	20,971,621	537	3.12	6,742,143
Maryland	24,187,316	500	4.08	5,959,902
Maine	3,855,227	211	2.96	1,329,923
Michigan	43,193,325	1,378	4.36	9,909,600
Minnesota	22,403,787	718	4.15	5,450,868
Missouri	30,882,847	1,142	5.18	6,059,651
Mississippi	16,574,257	570	5.55	2,989,192
Montana	10,096,640	370	9.87	1,023,391
North Carolina	58,519,700	1,773	5.92	9,940,828
North Dakota	4,429,617	161	6.03	736,162
Nebraska	10,404,911	342	5.56	1,881,259
New Hampshire	7,940,210	266	6.07	1,327,503
New Jersey	32,621,181	588	3.67	8,915,456
New Mexico	14,174,254	460	6.87	2,082,669
Nevada	25,206,895	461	8.96	2,839,172
New York	49,636,761	1,395	2.53	19,697,457
Ohio	53,926,296	1,748	4.67	11,586,941
Oklahoma	30,389,878	937	7.88	3,875,589
Oregon	28,738,019	810	7.22	3,982,267
Pennsylvania	44,495,071	1,583	3.49	12,783,977
Rhode Island	3,376,255	84	3.20	1,054,491
South Carolina	28,931,143	902	6.02	4,834,605
South Dakota	5,935,227	227	6.97	851,058
Tennessee	36,948,539	1,232	5.68	6,548,009
Texas	207,150,002	4,904	7.74	26,956,435
Utah	25,462,688	574	8.71	2,948,427
Virginia	43,017,469	926	5.18	8,310,301
Vermont	2,390,915	138	3.85	626,249
Washington	46,464,276	1,244	6.61	7,073,146
Wisconsin	32,849,560	1,203	5.72	5,754,798
West Virginia	5,548,377	327	3.03	1,846,092
Wyoming	4,407,893	174	7.56	583,029
<b>TOTAL</b>	<b>1,709,095,816</b>	<b>45,547</b>	<b>5.40</b>	<b>318,558,162</b>

Source: Union Realtime

## Self-Storage Market Equilibrium & Absorption

Equilibrium in a market indicates a zero-net gain in tenants; you would have an equivalent number of move in's versus move out's. Equilibrium in a market would indicate that additional footage could not easily be absorbed in standard typical lease up timeframes.

For each city, population growth indicators should demonstrate adequate future population to support new storage, depending on the level of new projects in planning, under construction and in lease-up. In addition to the growth indicators, the market should not be experiencing large drops in income which would equate to more move outs in storage due to the inability to afford the costs.

### **Future Market Equilibrium per City Area**

For the subject areas primary market, which is each city's city limits, all factors used in the analysis including population growth indicators as well as assumed occupancy levels in the areas would lead to a positive number of square feet that can be added to a market after the subject area facility plus those recently complete or in planning or under construction are absorbed.

This positive number indicates that additional net leasable square feet of storage would be able to be absorbed within typical guidelines.

A **negative number** indicates that the market may not be able to absorb **all** the anticipated new footage, current surplus in existing facilities and keep the existing facilities stabilized.

### **Future Market Equilibrium Prime Market Radius**

The demographics should indicate an adequate population in the subject area over the next four years. As indicated in the supply and demand, at per capita ratios stabilized in the market, with a 1.50-foot upcharge in demand per capita, each city should adequately absorb the surplus in the market and the subject facility, if it is not showing an overbuild.

SEE ATTACHED EQUILIBRIUM ANALYSIS PER CITY

Sample – Pompano Beach

21.38	Adjusted Per Capita (current ratio + equilibrium projection) 1.5		
115,922	Future population within market (2023)		
2,478,253	Total square feet at equilibrium		
2,675,358	Square feet in market, including existing, <b>subject</b> & under construction		
<b>-197,105</b>	Square feet over equilibrium projection which indicates that the market cannot absorb surplus and all projects approved and pending		

# Demographics

## DEMOGRAPHICS

The foundation of all marketing and demographic data is the decennial census, which the U.S. Census Bureau conducts one each decade. This census literally takes a complete demographic profile of nearly all the people living in the United States at the time the census was conducted. The most recent Decennial Census was conducted in April 2010. The demographics shown in this report are a compilation of the April 2010 Census data combined with up to date growth patterns of individual cities.

The term “Census” refers to an official count by a national government of its country’s [population](#). A population census determines the size of a country’s population and the characteristics of its people, such as their age, sex, ethnic background, marital status, and income. National governments also conduct other types of censuses, particularly of economic activity. An economic census collects information on the number and characteristics of farms, factories, mines, or businesses.<sup>2</sup>.

## SELF-STORAGE DEMOGRAPHICS

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<sup>2</sup> "Census," Microsoft® Encarta® Online Encyclopedia 2006

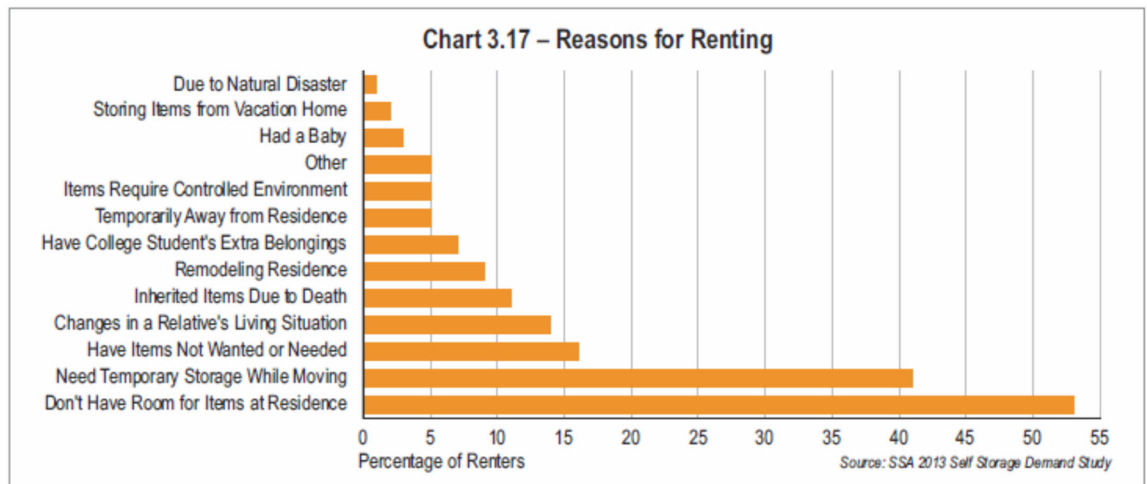
<http://encarta.msn.com> © 1997-2006 Microsoft Corporation. All Rights Reserved.

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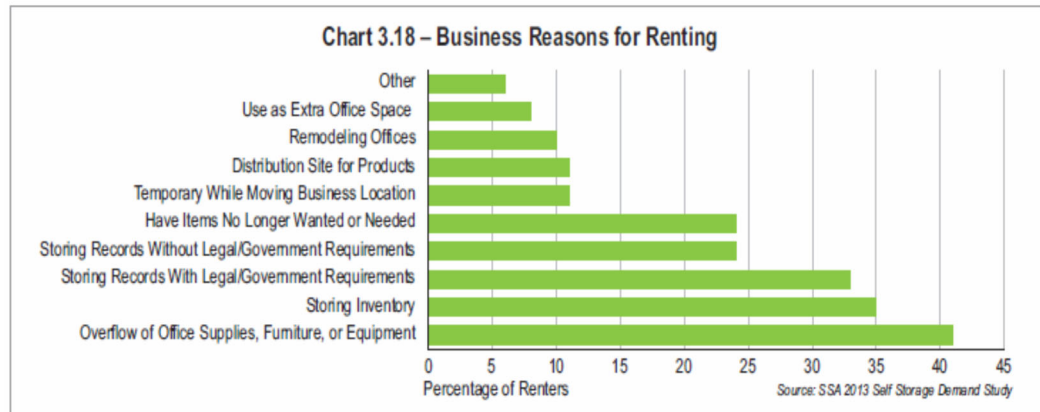
A person's life changes and resulting transitions are the lifestyle triggers that compel a person to seek out and utilize self-storage. Reasons for change of residence may include:

- Losing a job and relocating to a new area
- Obtaining a new job in another city or state
- Getting married or divorced
- Expanding or reducing family size
- Death of family and resulting estate settlement
- Retiring

As documented by a Self-Storage Association survey completed in 2004 and updated **annually**, the reasons for renting self-storage units by consumers is as follows (major categories only):







It's interesting to note that rental dwellers tend to move at significantly higher rates than persons who own their homes. Upwards of almost one-third of all renters will move each year whereas home owners tend to move much less. Therefore, the higher the rental dwelling statistic, the higher the potential for a successful self-storage project; the assumption is that in areas that have a high percent of renter-occupied households more self-storage footage will be absorbed.

Other demographic traits that impact storage are age, education and marital status. Young single adults of less than 34 years of age move more than older married couples. As the median age exceeds 34 years of age, people tend to move less.

The impact of median income on storage historically shows that in households with lower than \$50,000 per year in income, this population segment tends to move 17.6% to 21% more than households with incomes in excess of \$50,000 per year. Notwithstanding this positive factor, the lower the income level the less discretionary income is available and those that choose to store their property will be limited in the rates they can pay for storage.

The attached demographic report was compiled by Alteryx and reviewed and analyzed by Development Services Inc.

# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS BOYNTON BEACH

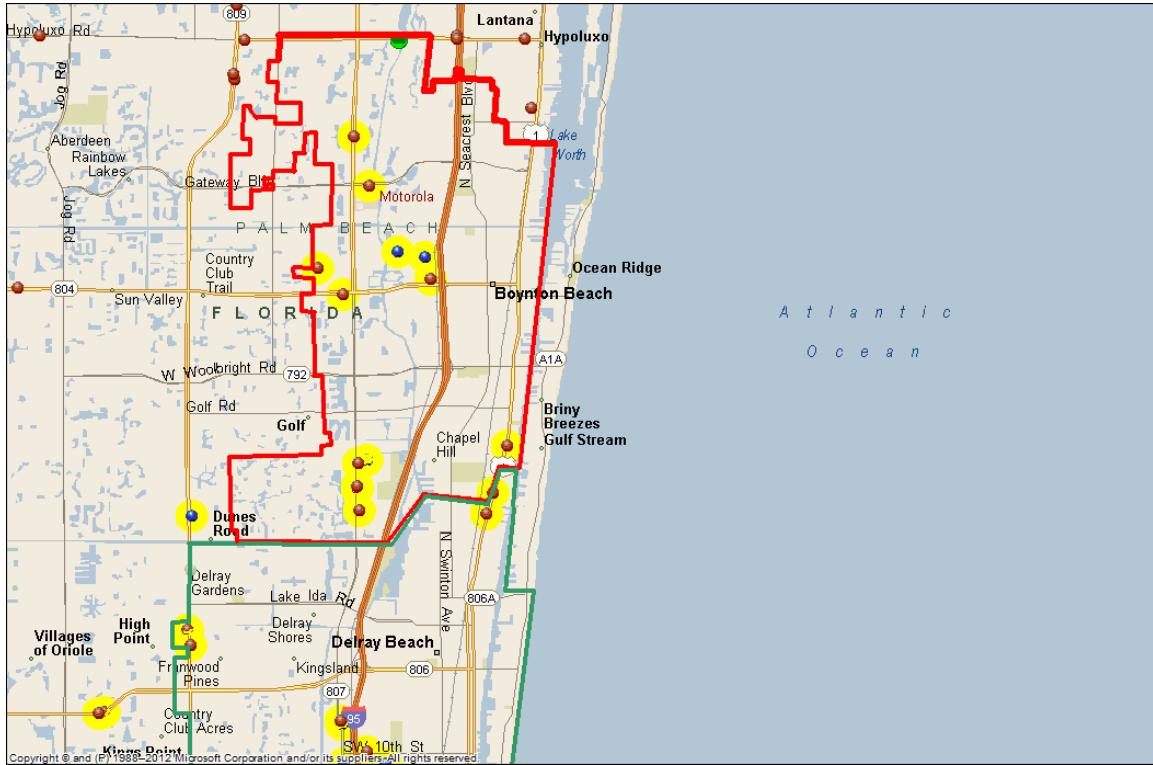
## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Boynton Beach

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

## MAP

### BOYNTON BEACH



### Current Per Capita Boynton Beach

<b>CURRENT BOYNTON BEACH</b>	
Number of existing facilities (cumulative)	Fourteen
Square Feet of Projects approved in planning (per City)	70,000
Square Feet of Projects Proposed Under Review (per City)	None Found
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market (per City)	1,079,015
Population (7-2018)	76,044
Occupancy Average	95.00%
Stabalized Demand	13.48
Per Capita Supply (Existing)	14.19
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	15.11

### Future Per Capita Boynton Beach

<b>FUTURE BOYNTON BEACH</b>	
Number of existing facilities (cumulative)	Fourteen
Square Feet of Projects in planning or under construction	70,000
Net Rentable Square Feet currently in market	1,079,015
Future Population 2023, 1.31% growth per year 5.5 years	81,024
Per Capita Square Footage existing facilities	13.32
Per Capita Square Footage including existing, in planning and subject	14.18

**EQUILIBRIUM ANALYSIS – BOYNTON BEACH**

14.98	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
81,024	Future population within market (2023)
1,213,730	Total square feet at equilibrium
1,149,015	Square feet in market, including existing, <b>subject</b> & under construction
<b>64,715</b>	Square feet over equilibrium projection which indicates that the market
	can absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Boynton Beach city, FL  
Boynton Beach city, FL  
Geography: Place

Boynton Beach...

### Census 2010 Summary

Population	68,217
Households	29,104
Families	16,570
Average Household Size	2.31
Owner Occupied Housing Units	19,316
Renter Occupied Housing Units	9,788
Median Age	41.9

### 2018 Summary

Population	76,044
Households	32,405
Families	18,275
Average Household Size	2.32
Owner Occupied Housing Units	19,858
Renter Occupied Housing Units	12,546
Median Age	43.8
Median Household Income	\$51,119
Average Household Income	\$69,563

### 2023 Summary

Population	81,145
Households	34,609
Families	19,381
Average Household Size	2.32
Owner Occupied Housing Units	21,663
Renter Occupied Housing Units	12,946
Median Age	44.3
Median Household Income	\$57,771
Average Household Income	\$82,306

### Trends: 2018-2023 Annual Rate

Population	1.31%
Households	1.32%
Families	1.18%
Owner Households	1.76%
Median Household Income	2.48%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019





## Demographic and Income Comparison Profile

Boynton Beach city, FL  
Boynton Beach city, FL  
Geography: Place

Boynton Beach...		
2018 Households by Income	Number	Percent
<\$15,000	3,672	11.3%
\$15,000 - \$24,999	3,613	11.1%
\$25,000 - \$34,999	3,548	10.9%
\$35,000 - \$49,999	4,935	15.2%
\$50,000 - \$74,999	6,399	19.7%
\$75,000 - \$99,999	3,862	11.9%
\$100,000 - \$149,999	3,965	12.2%
\$150,000 - \$199,999	1,275	3.9%
\$200,000+	1,137	3.5%
Median Household Income	\$51,119	
Average Household Income	\$69,563	
Per Capita Income	\$30,085	
2023 Households by Income	Number	Percent
<\$15,000	3,167	9.2%
\$15,000 - \$24,999	3,125	9.0%
\$25,000 - \$34,999	3,283	9.5%
\$35,000 - \$49,999	4,927	14.2%
\$50,000 - \$74,999	6,914	20.0%
\$75,000 - \$99,999	4,617	13.3%
\$100,000 - \$149,999	5,288	15.3%
\$150,000 - \$199,999	1,693	4.9%
\$200,000+	1,596	4.6%
Median Household Income	\$57,771	
Average Household Income	\$82,306	
Per Capita Income	\$35,505	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019



## Demographic and Income Comparison Profile

Boynton Beach city, FL  
Boynton Beach city, FL  
Geography: Place

2010 Population by Age	Boynton Beach...	
	Number	Percent
Age 0 - 4	3,924	5.8%
Age 5 - 9	3,557	5.2%
Age 10 - 14	3,529	5.2%
Age 15 - 19	3,561	5.2%
Age 20 - 24	4,018	5.9%
Age 25 - 34	9,293	13.6%
Age 35 - 44	9,018	13.2%
Age 45 - 54	9,230	13.5%
Age 55 - 64	7,520	11.0%
Age 65 - 74	6,270	9.2%
Age 75 - 84	5,498	8.1%
Age 85+	2,799	4.1%
2018 Population by Age	Number	
	Percent	
Age 0 - 4	3,942	5.2%
Age 5 - 9	3,883	5.1%
Age 10 - 14	3,765	5.0%
Age 15 - 19	3,493	4.6%
Age 20 - 24	4,160	5.5%
Age 25 - 34	10,881	14.3%
Age 35 - 44	8,897	11.7%
Age 45 - 54	8,986	11.8%
Age 55 - 64	9,688	12.7%
Age 65 - 74	8,670	11.4%
Age 75 - 84	6,105	8.0%
Age 85+	3,574	4.7%
2023 Population by Age	Number	
	Percent	
Age 0 - 4	4,162	5.1%
Age 5 - 9	3,936	4.9%
Age 10 - 14	3,986	4.9%
Age 15 - 19	3,764	4.6%
Age 20 - 24	4,278	5.3%
Age 25 - 34	11,234	13.8%
Age 35 - 44	9,841	12.1%
Age 45 - 54	8,673	10.7%
Age 55 - 64	9,997	12.3%
Age 65 - 74	10,271	12.7%
Age 75 - 84	7,383	9.1%
Age 85+	3,620	4.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019



## Demographic and Income Comparison Profile

Boynton Beach city, FL  
Boynton Beach city, FL  
Geography: Place

Boynton Beach...		
2010 Race and Ethnicity	Number	Percent
White Alone	42,599	62.4%
Black Alone	20,646	30.3%
American Indian Alone	196	0.3%
Asian Alone	1,473	2.2%
Pacific Islander Alone	26	0.0%
Some Other Race Alone	1,777	2.6%
Two or More Races	1,500	2.2%
Hispanic Origin (Any Race)	8,702	12.8%
2018 Race and Ethnicity	Number	Percent
White Alone	44,872	59.0%
Black Alone	24,566	32.3%
American Indian Alone	215	0.3%
Asian Alone	1,802	2.4%
Pacific Islander Alone	30	0.0%
Some Other Race Alone	2,528	3.3%
Two or More Races	2,031	2.7%
Hispanic Origin (Any Race)	12,405	16.3%
2023 Race and Ethnicity	Number	Percent
White Alone	45,433	56.0%
Black Alone	27,953	34.4%
American Indian Alone	221	0.3%
Asian Alone	2,120	2.6%
Pacific Islander Alone	32	0.0%
Some Other Race Alone	3,036	3.7%
Two or More Races	2,350	2.9%
Hispanic Origin (Any Race)	15,178	18.7%

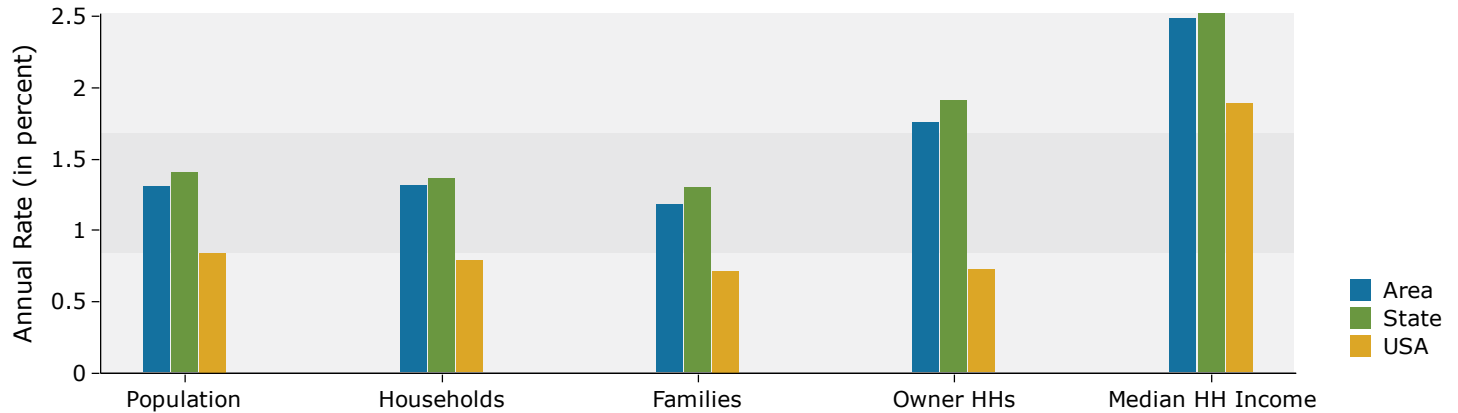
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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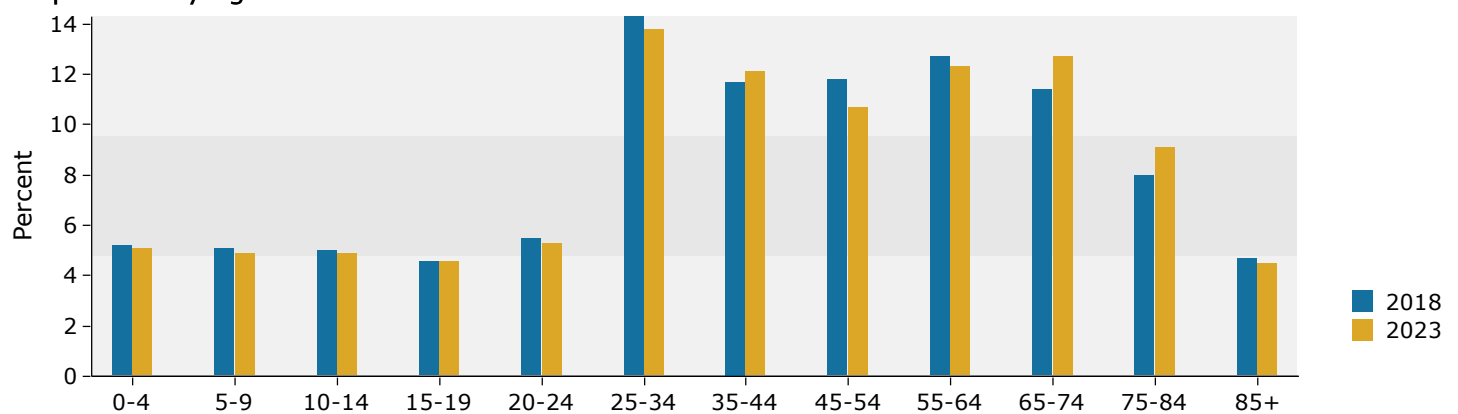
Boynton Beach city, FL  
 Boynton Beach city, FL  
 Geography: Place

## Boynton Beach...

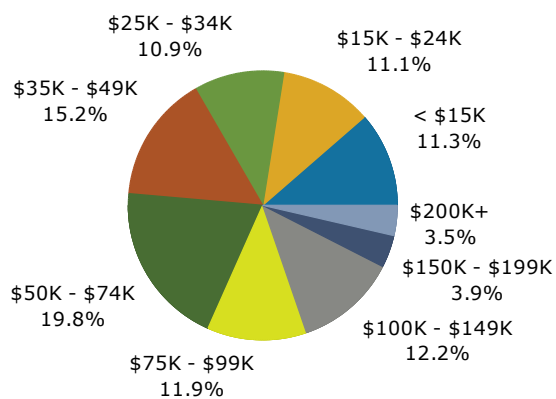
### Trends 2018-2023



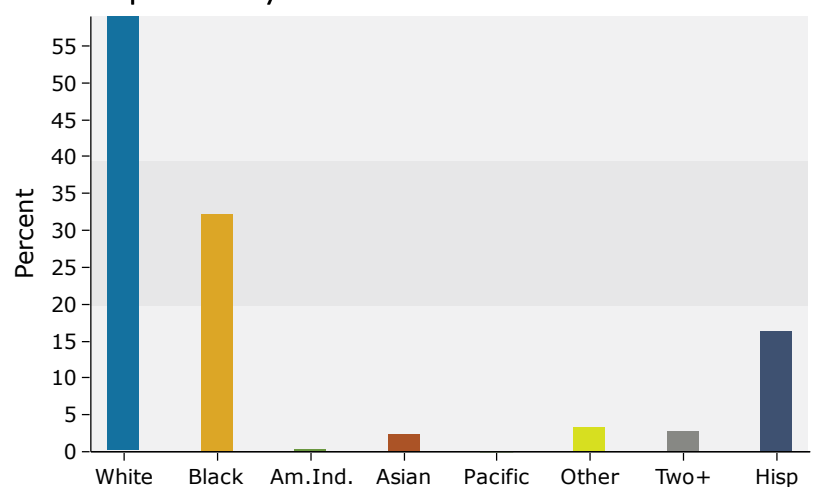
### Population by Age



### 2018 Household Income



### 2018 Population by Race



# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS DELRAY BEACH

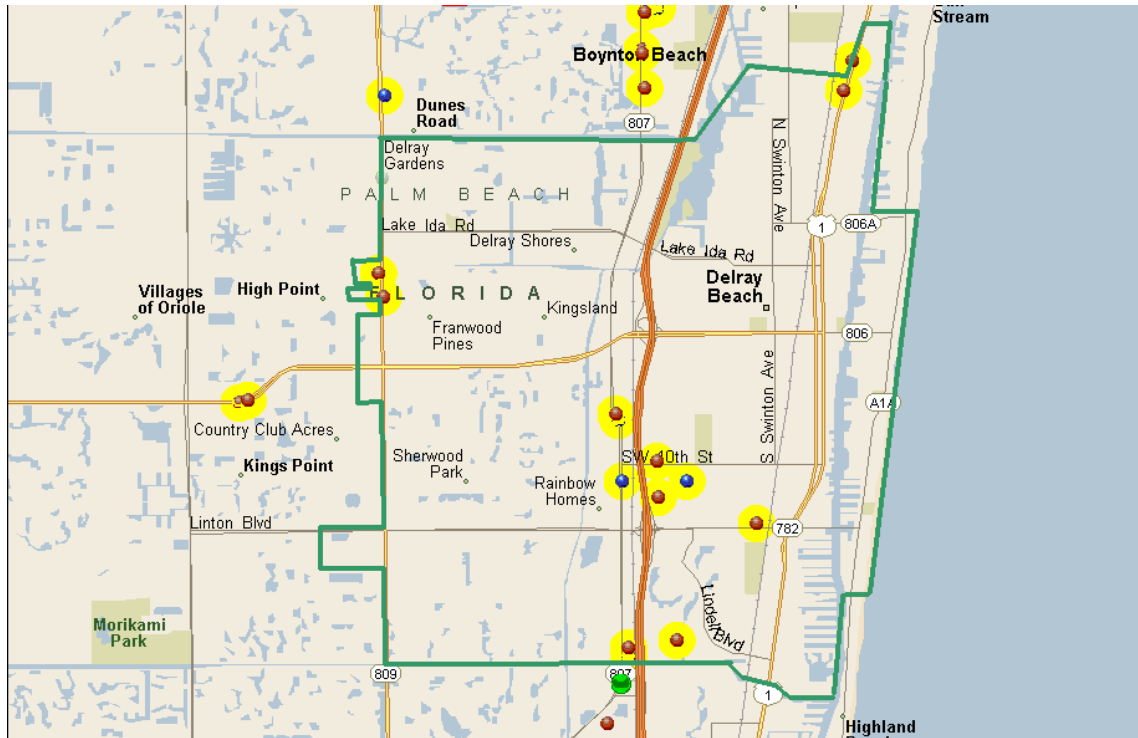
## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Delray Beach

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

## MAP

### DELRAY BEACH



### Current Per Capita Delray Beach

<b>CURRENT DELRAY BEACH</b>	
Number of existing facilities (cumulative)	Fourteen
Square Feet of Projects approved in planning	none found
Square Feet of Projects Proposed Under Review	none found
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market	1,042,581
Population (July 2018)	67,416
Occupancy Average	95.00%
Stabalized Demand	14.69
Per Capita Supply (Existing)	15.46
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	15.46

### Future Per Capita Delray Beach

<b>FUTURE DELRAY BEACH</b>	
Number of existing facilities (cumulative)	Fourteen
Square Feet of Projects in planning or under construction	0
Net Rentable Square Feet currently in market	1,042,581
Future Population 2023, 1.24% growth per year 5 years	71,595
Per Capita Square Footage existing facilities	14.56
Per Capita Square Footage including existing, in planning and subject	14.56



**EQUILIBRIUM ANALYSIS – DELRAY BEACH**

16.19	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
71,595	Future population within market (2023) plus 1 year renter upcharge
1,159,241	Total square feet at equilibrium
1,042,581	Square feet in market, including existing, <b>subject</b> & under construction
<b>116,660</b>	Square feet over equilibrium projection which indicates that the market can absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Delray Beach city, FL  
Delray Beach city, FL  
Geography: Place

Delray Beach ...

### Census 2010 Summary

Population	60,580
Households	27,193
Families	14,074
Average Household Size	2.18
Owner Occupied Housing Units	18,189
Renter Occupied Housing Units	9,004
Median Age	46.0

### 2018 Summary

Population	67,416
Households	30,022
Families	15,399
Average Household Size	2.21
Owner Occupied Housing Units	18,064
Renter Occupied Housing Units	11,958
Median Age	48.1
Median Household Income	\$54,942
Average Household Income	\$86,497

### 2023 Summary

Population	71,703
Households	31,843
Families	16,229
Average Household Size	2.22
Owner Occupied Housing Units	19,593
Renter Occupied Housing Units	12,251
Median Age	48.7
Median Household Income	\$63,528
Average Household Income	\$102,622

### Trends: 2018-2023 Annual Rate

Population	1.24%
Households	1.18%
Families	1.06%
Owner Households	1.64%
Median Household Income	2.95%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Delray Beach city, FL  
Delray Beach city, FL  
Geography: Place

Delray Beach ...		
2018 Households by Income	Number	Percent
<\$15,000	3,486	11.6%
\$15,000 - \$24,999	2,887	9.6%
\$25,000 - \$34,999	2,984	9.9%
\$35,000 - \$49,999	4,228	14.1%
\$50,000 - \$74,999	5,314	17.7%
\$75,000 - \$99,999	3,540	11.8%
\$100,000 - \$149,999	3,663	12.2%
\$150,000 - \$199,999	1,407	4.7%
\$200,000+	2,514	8.4%
Median Household Income	\$54,942	
Average Household Income	\$86,497	
Per Capita Income	\$39,070	
2023 Households by Income	Number	Percent
<\$15,000	2,883	9.1%
\$15,000 - \$24,999	2,425	7.6%
\$25,000 - \$34,999	2,719	8.5%
\$35,000 - \$49,999	4,234	13.3%
\$50,000 - \$74,999	5,789	18.2%
\$75,000 - \$99,999	4,193	13.2%
\$100,000 - \$149,999	4,556	14.3%
\$150,000 - \$199,999	1,710	5.4%
\$200,000+	3,335	10.5%
Median Household Income	\$63,528	
Average Household Income	\$102,622	
Per Capita Income	\$46,067	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Delray Beach city, FL  
Delray Beach city, FL  
Geography: Place

		Delray Beach ...	
2010 Population by Age		Number	Percent
Age 0 - 4		2,836	4.7%
Age 5 - 9		2,551	4.2%
Age 10 - 14		2,630	4.3%
Age 15 - 19		3,007	5.0%
Age 20 - 24		3,571	5.9%
Age 25 - 34		7,522	12.4%
Age 35 - 44		7,308	12.1%
Age 45 - 54		8,727	14.4%
Age 55 - 64		8,081	13.3%
Age 65 - 74		6,148	10.1%
Age 75 - 84		4,994	8.2%
Age 85+		3,205	5.3%
2018 Population by Age		Number	Percent
Age 0 - 4		2,941	4.4%
Age 5 - 9		2,953	4.4%
Age 10 - 14		2,940	4.4%
Age 15 - 19		2,828	4.2%
Age 20 - 24		3,574	5.3%
Age 25 - 34		8,404	12.5%
Age 35 - 44		7,656	11.4%
Age 45 - 54		8,249	12.2%
Age 55 - 64		9,714	14.4%
Age 65 - 74		8,671	12.9%
Age 75 - 84		5,615	8.3%
Age 85+		3,874	5.7%
2023 Population by Age		Number	Percent
Age 0 - 4		3,158	4.4%
Age 5 - 9		3,084	4.3%
Age 10 - 14		3,155	4.4%
Age 15 - 19		3,013	4.2%
Age 20 - 24		3,525	4.9%
Age 25 - 34		8,896	12.4%
Age 35 - 44		8,173	11.4%
Age 45 - 54		8,112	11.3%
Age 55 - 64		9,711	13.5%
Age 65 - 74		10,048	14.0%
Age 75 - 84		6,925	9.7%
Age 85+		3,903	5.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Delray Beach city, FL  
Delray Beach city, FL  
Geography: Place

		Delray Beach ...	
2010 Race and Ethnicity		Number	Percent
White Alone		39,818	65.7%
Black Alone		16,966	28.0%
American Indian Alone		122	0.2%
Asian Alone		1,109	1.8%
Pacific Islander Alone		35	0.1%
Some Other Race Alone		1,490	2.5%
Two or More Races		1,040	1.7%
Hispanic Origin (Any Race)		5,770	9.5%
2018 Race and Ethnicity		Number	Percent
White Alone		41,761	61.9%
Black Alone		20,630	30.6%
American Indian Alone		141	0.2%
Asian Alone		1,423	2.1%
Pacific Islander Alone		44	0.1%
Some Other Race Alone		2,043	3.0%
Two or More Races		1,375	2.0%
Hispanic Origin (Any Race)		8,116	12.0%
2023 Race and Ethnicity		Number	Percent
White Alone		42,481	59.2%
Black Alone		23,253	32.4%
American Indian Alone		149	0.2%
Asian Alone		1,703	2.4%
Pacific Islander Alone		51	0.1%
Some Other Race Alone		2,467	3.4%
Two or More Races		1,600	2.2%
Hispanic Origin (Any Race)		10,106	14.1%

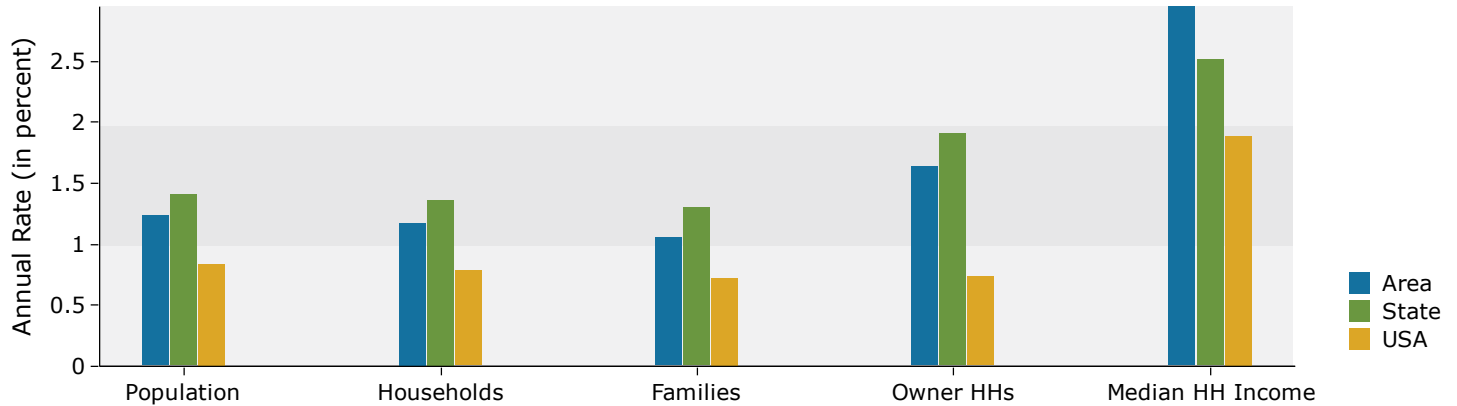
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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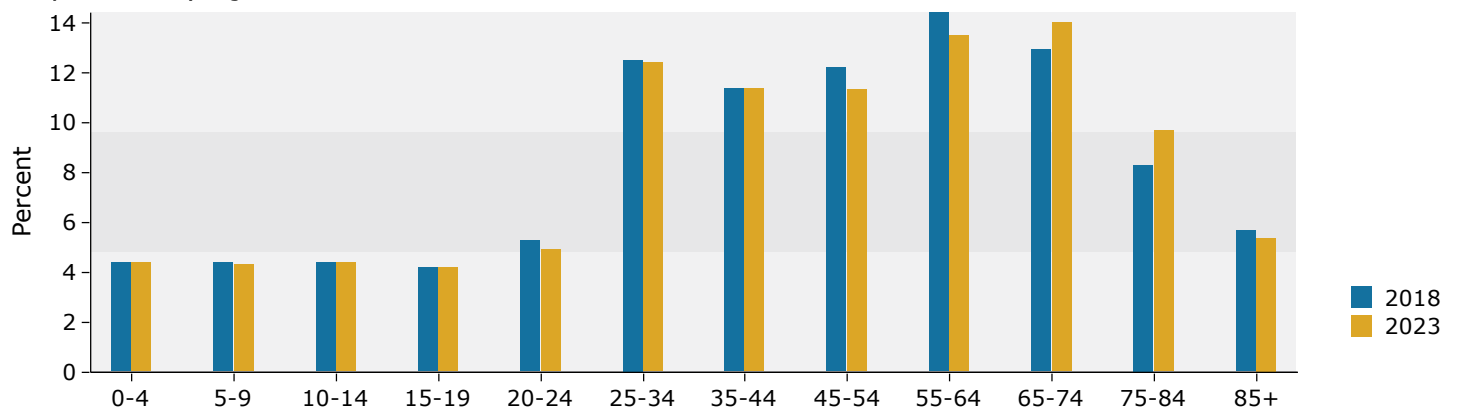
Delray Beach city, FL  
 Delray Beach city, FL  
 Geography: Place

## Delray Beach ...

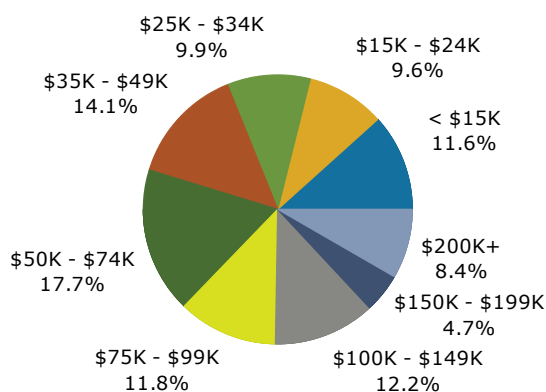
### Trends 2018-2023



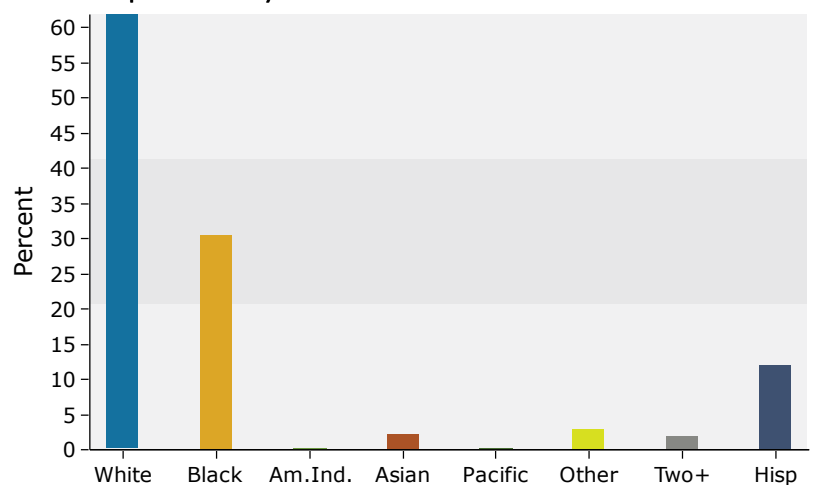
### Population by Age



### 2018 Household Income



### 2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

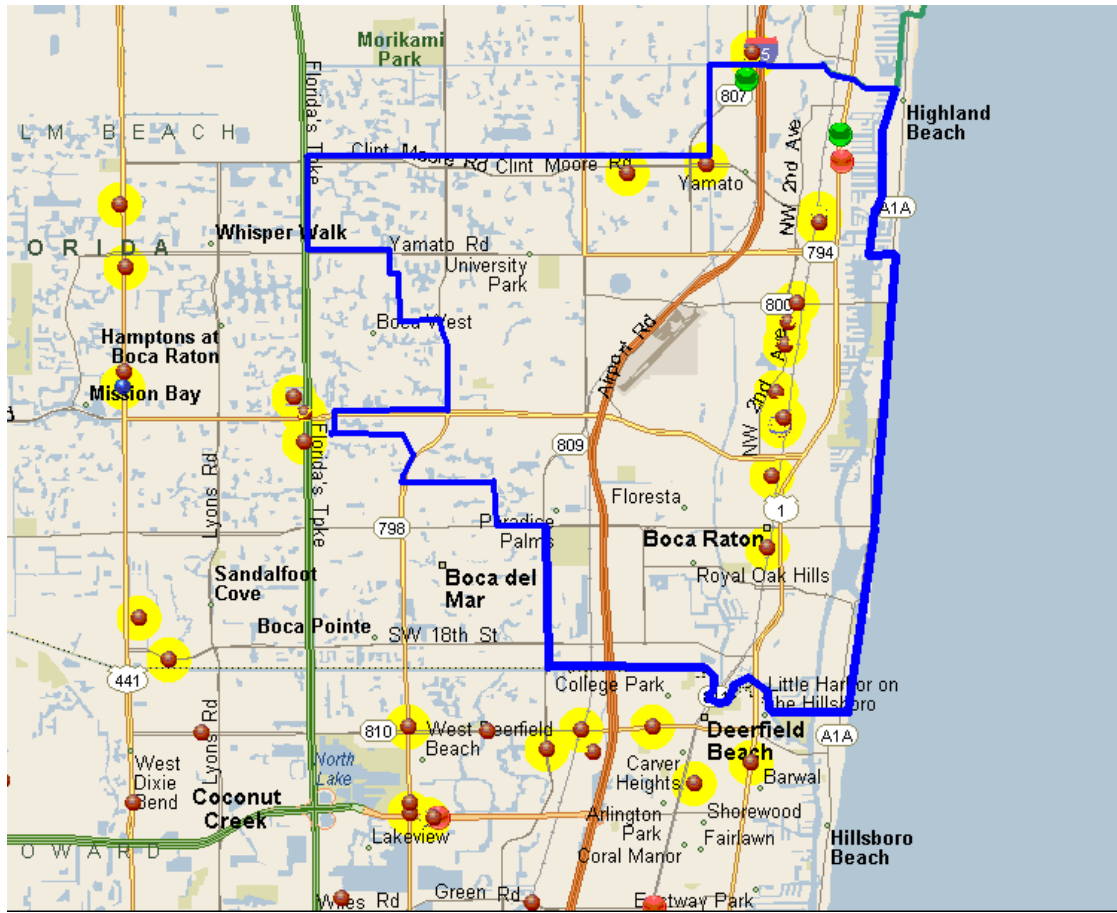
# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS BOCA RATON

## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Boca Raton

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics



**MAP****BOCA RATON**

**Current Per Capita Boca Raton**

<b>CURRENT BOCA RATON</b>	
Number of existing facilities (cumulative)	Twelve
Square Feet of Projects approved in planning	159,911
Square Feet of Projects Proposed Under Review	71,000
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market	676,416
Population (July 2018)	92,597
Occupancy Average	95.00%
Stabalized Demand	6.94
Per Capita Supply (Existing)	7.30
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	9.80

**Future Per Capita Boca Raton**

<b>FUTURE BOCA RATON</b>	
Number of existing facilities (cumulative)	Twelve
Square Feet of Projects in planning or under construction, or in review	230,911
Net Rentable Square Feet currently in market	676,416
Future Population 2023	97,677
Per Capita Square Footage existing facilities	6.93
Per Capita Square Footage including existing, in planning and subject	9.29

**EQUILIBRIUM ANALYSIS – BOCA RATON**

8.44	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
97,677	Future population within market (2023) plus 1 year renter upcharge
824,364	Total square feet at equilibrium
907,327	Square feet in market, including existing, <b>subject</b> & under construction
<b>-82,963</b>	Square feet over equilibrium projection which indicates that the market cannot absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Boca Raton city, FL  
Boca Raton city, FL  
Geography: Place

Boca Raton ci...

### Census 2010 Summary

Population	84,392
Households	36,778
Families	21,601
Average Household Size	2.20
Owner Occupied Housing Units	25,815
Renter Occupied Housing Units	10,963
Median Age	45.4

### 2018 Summary

Population	92,597
Households	40,423
Families	23,202
Average Household Size	2.20
Owner Occupied Housing Units	25,485
Renter Occupied Housing Units	14,938
Median Age	48.1
Median Household Income	\$77,014
Average Household Income	\$122,589

### 2023 Summary

Population	97,677
Households	42,720
Families	24,305
Average Household Size	2.20
Owner Occupied Housing Units	27,523
Renter Occupied Housing Units	15,197
Median Age	49.1
Median Household Income	\$88,175
Average Household Income	\$141,016

### Trends: 2018-2023 Annual Rate

Population	1.07%
Households	1.11%
Families	0.93%
Owner Households	1.55%
Median Household Income	2.74%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Boca Raton city, FL  
Boca Raton city, FL  
Geography: Place

Boca Raton ci...		
2018 Households by Income	Number	Percent
<\$15,000	3,280	8.1%
\$15,000 - \$24,999	2,789	6.9%
\$25,000 - \$34,999	3,217	8.0%
\$35,000 - \$49,999	4,146	10.3%
\$50,000 - \$74,999	6,324	15.6%
\$75,000 - \$99,999	4,433	11.0%
\$100,000 - \$149,999	6,488	16.1%
\$150,000 - \$199,999	3,338	8.3%
\$200,000+	6,406	15.8%
Median Household Income	\$77,014	
Average Household Income	\$122,589	
Per Capita Income	\$54,360	
2023 Households by Income	Number	Percent
<\$15,000	2,604	6.1%
\$15,000 - \$24,999	2,302	5.4%
\$25,000 - \$34,999	2,909	6.8%
\$35,000 - \$49,999	4,073	9.5%
\$50,000 - \$74,999	6,584	15.4%
\$75,000 - \$99,999	4,894	11.5%
\$100,000 - \$149,999	7,621	17.8%
\$150,000 - \$199,999	3,921	9.2%
\$200,000+	7,812	18.3%
Median Household Income	\$88,175	
Average Household Income	\$141,016	
Per Capita Income	\$62,515	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



## Demographic and Income Comparison Profile

Boca Raton city, FL  
Boca Raton city, FL  
Geography: Place

Boca Raton ci...		
2010 Population by Age	Number	Percent
Age 0 - 4	3,295	3.9%
Age 5 - 9	3,919	4.6%
Age 10 - 14	4,427	5.2%
Age 15 - 19	6,149	7.3%
Age 20 - 24	6,132	7.3%
Age 25 - 34	8,043	9.5%
Age 35 - 44	9,673	11.5%
Age 45 - 54	13,243	15.7%
Age 55 - 64	11,810	14.0%
Age 65 - 74	8,581	10.2%
Age 75 - 84	6,159	7.3%
Age 85+	2,961	3.5%
2018 Population by Age	Number	Percent
Age 0 - 4	3,214	3.5%
Age 5 - 9	3,742	4.0%
Age 10 - 14	4,326	4.7%
Age 15 - 19	6,073	6.6%
Age 20 - 24	5,919	6.4%
Age 25 - 34	10,488	11.3%
Age 35 - 44	9,122	9.9%
Age 45 - 54	11,761	12.7%
Age 55 - 64	14,150	15.3%
Age 65 - 74	12,168	13.1%
Age 75 - 84	7,567	8.2%
Age 85+	4,068	4.4%
2023 Population by Age	Number	Percent
Age 0 - 4	3,436	3.5%
Age 5 - 9	3,787	3.9%
Age 10 - 14	4,181	4.3%
Age 15 - 19	6,014	6.2%
Age 20 - 24	5,747	5.9%
Age 25 - 34	11,158	11.4%
Age 35 - 44	10,509	10.8%
Age 45 - 54	10,789	11.0%
Age 55 - 64	14,218	14.6%
Age 65 - 74	14,053	14.4%
Age 75 - 84	9,386	9.6%
Age 85+	4,401	4.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Boca Raton city, FL  
Boca Raton city, FL  
Geography: Place

		Boca Raton ci...	
2010 Race and Ethnicity		Number	Percent
White Alone		74,674	88.5%
Black Alone		4,411	5.2%
American Indian Alone		157	0.2%
Asian Alone		2,045	2.4%
Pacific Islander Alone		43	0.1%
Some Other Race Alone		1,673	2.0%
Two or More Races		1,389	1.6%
Hispanic Origin (Any Race)		10,021	11.9%
2018 Race and Ethnicity		Number	Percent
White Alone		79,046	85.4%
Black Alone		6,294	6.8%
American Indian Alone		171	0.2%
Asian Alone		2,620	2.8%
Pacific Islander Alone		60	0.1%
Some Other Race Alone		2,401	2.6%
Two or More Races		2,004	2.2%
Hispanic Origin (Any Race)		14,435	15.6%
2023 Race and Ethnicity		Number	Percent
White Alone		81,174	83.1%
Black Alone		7,648	7.8%
American Indian Alone		181	0.2%
Asian Alone		3,152	3.2%
Pacific Islander Alone		70	0.1%
Some Other Race Alone		3,023	3.1%
Two or More Races		2,430	2.5%
Hispanic Origin (Any Race)		18,392	18.8%

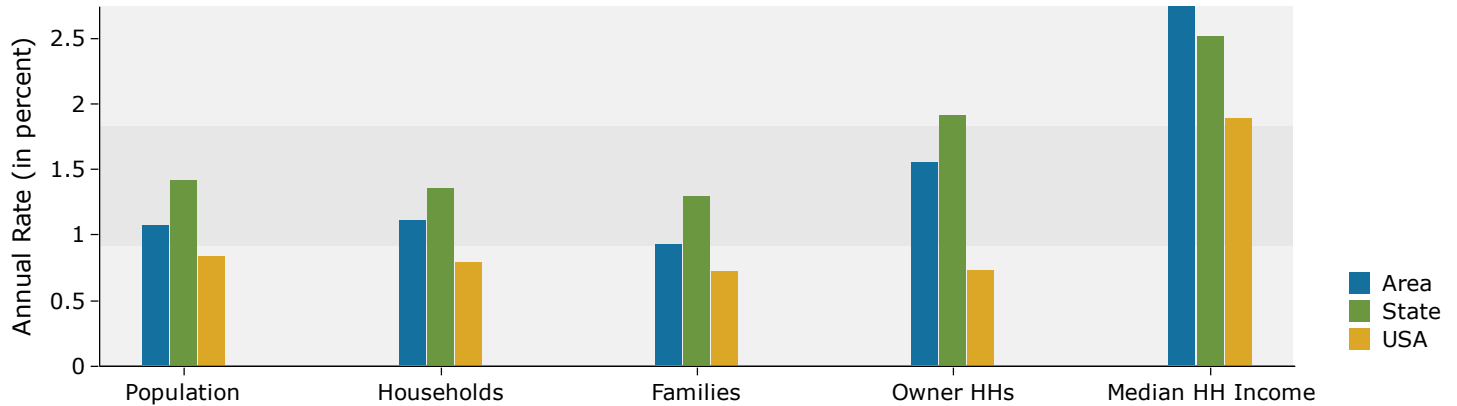
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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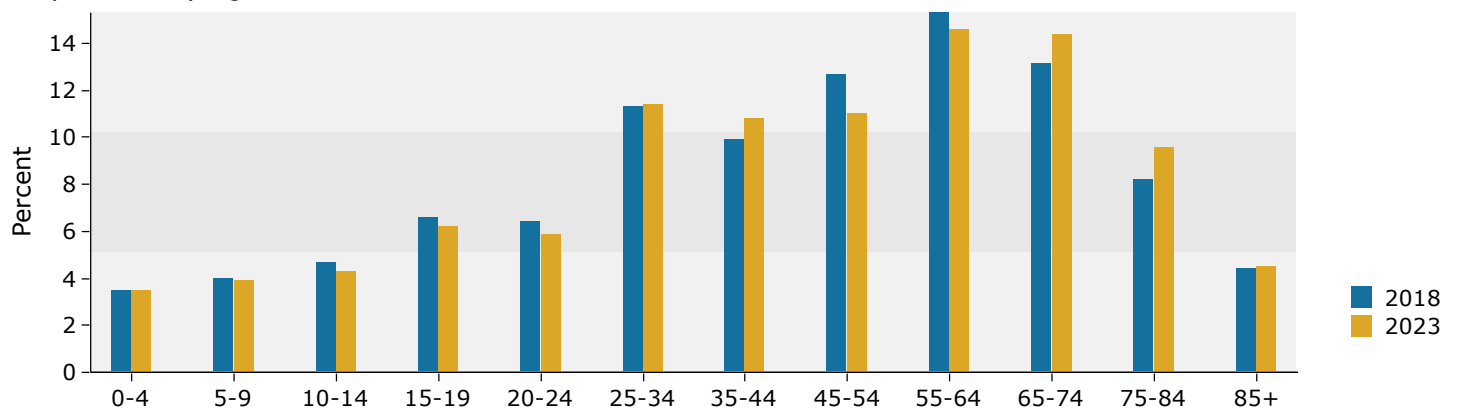
Boca Raton city, FL  
Boca Raton city, FL  
Geography: Place

## Boca Raton ci...

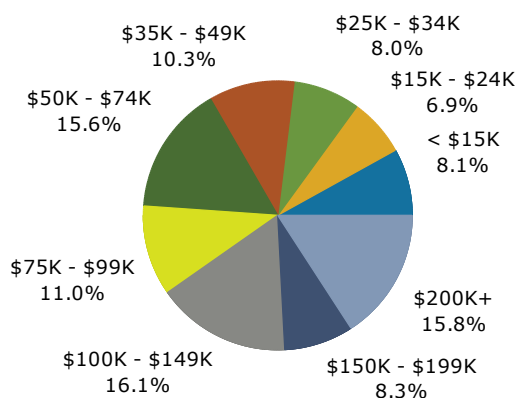
### Trends 2018-2023



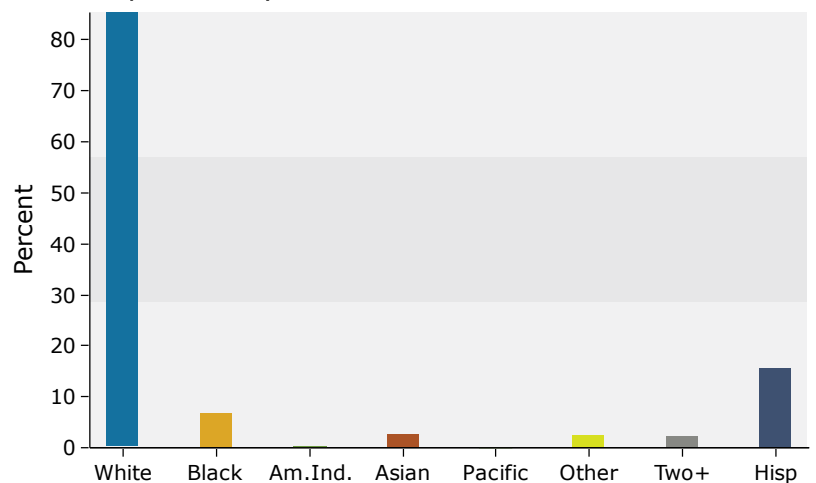
### Population by Age



### 2018 Household Income



### 2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

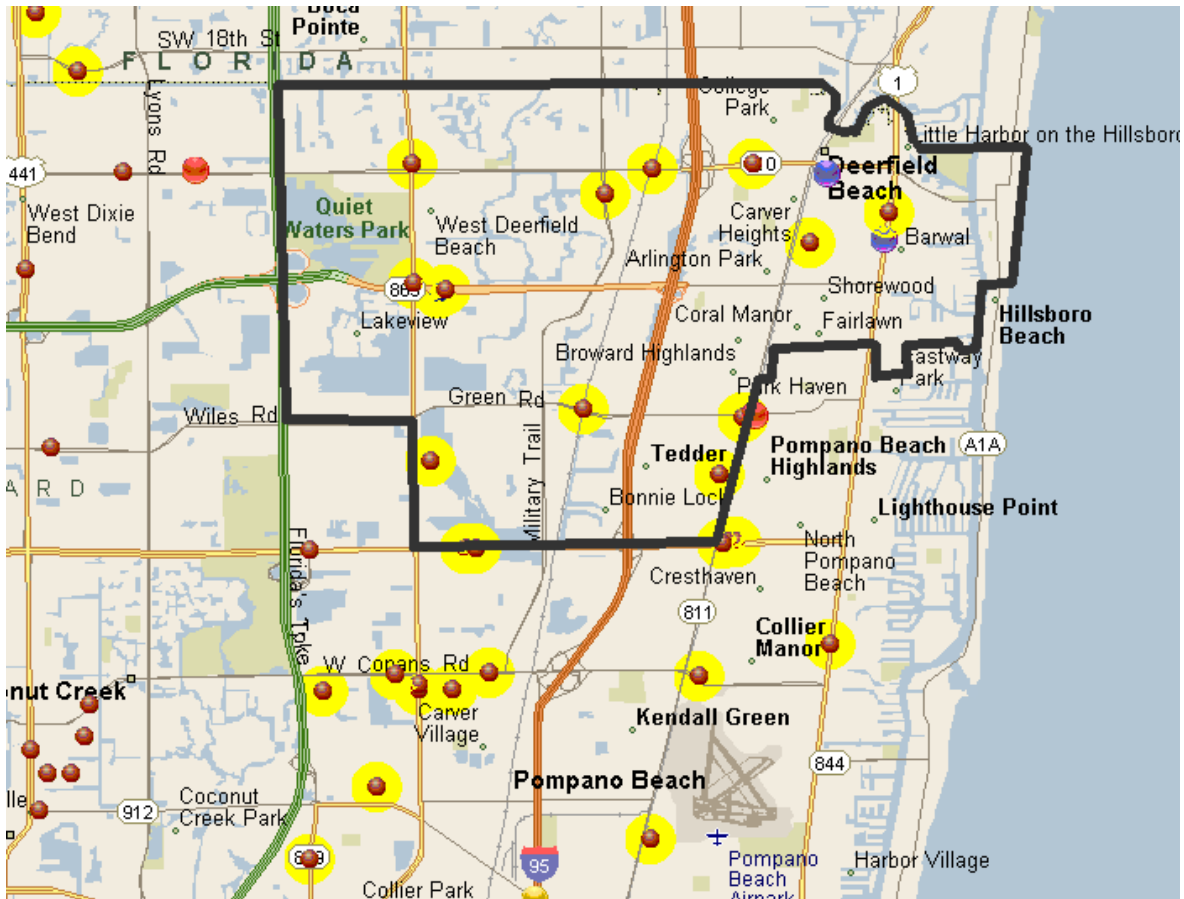


# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS DEERFIELD BEACH

## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Deerfield Beach

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

**MAP****DEERFIELD BEACH**

**Current Per Capita Deerfield Beach**

<b>CURRENT DEERFIELD BEACH</b>	
Number of existing facilities (cumulative)	Thirteen
Square Feet of Projects approved in planning	None Found
Square Feet of Projects Proposed Under Review	None Found
Square Feet of new projects in lease up	223,116
Total Footage in Market	753,656
Population	79,549
Occupancy Average	95.00%
Stabalized Demand	9.00
Per Capita Supply (Existing)	9.47
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	12.28

**Future Per Capita Deerfield Beach**

<b>FUTURE DEERFIELD BEACH</b>	
Number of existing facilities (cumulative)	Thirteen
Square Feet of Projects in planning or under construction or in lease up	223,116
Net Rentable Square Feet currently in market	753,656
Future Population 2023	82,786
Per Capita Square Footage existing facilities	9.10
Per Capita Square Footage including existing, in planning and subject	11.80



## Demographic and Income Comparison Profile

Deerfield Beach city, FL  
Deerfield Beach city, FL  
Geography: Place

Deerfield Bea...

### Census 2010 Summary

Population	75,018
Households	33,370
Families	17,920
Average Household Size	2.22
Owner Occupied Housing Units	21,357
Renter Occupied Housing Units	12,013
Median Age	43.3

### 2018 Summary

Population	79,549
Households	34,818
Families	18,562
Average Household Size	2.25
Owner Occupied Housing Units	20,008
Renter Occupied Housing Units	14,810
Median Age	45.6
Median Household Income	\$45,120
Average Household Income	\$61,107

### 2023 Summary

Population	82,786
Households	36,001
Families	19,171
Average Household Size	2.27
Owner Occupied Housing Units	21,344
Renter Occupied Housing Units	14,658
Median Age	45.9
Median Household Income	\$51,907
Average Household Income	\$72,050

### Trends: 2018-2023 Annual Rate

Population	0.80%
Households	0.67%
Families	0.65%
Owner Households	1.30%
Median Household Income	2.84%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Deerfield Beach city, FL  
Deerfield Beach city, FL  
Geography: Place

		Deerfield Bea...	
2018 Households by Income		Number	Percent
<\$15,000		5,361	15.4%
\$15,000 - \$24,999		4,334	12.4%
\$25,000 - \$34,999		3,951	11.3%
\$35,000 - \$49,999		5,087	14.6%
\$50,000 - \$74,999		7,306	21.0%
\$75,000 - \$99,999		3,430	9.9%
\$100,000 - \$149,999		3,295	9.5%
\$150,000 - \$199,999		1,249	3.6%
\$200,000+		804	2.3%
Median Household Income		\$45,120	
Average Household Income		\$61,107	
Per Capita Income		\$27,181	
2023 Households by Income		Number	Percent
<\$15,000		4,539	12.6%
\$15,000 - \$24,999		3,757	10.4%
\$25,000 - \$34,999		3,627	10.1%
\$35,000 - \$49,999		5,156	14.3%
\$50,000 - \$74,999		7,902	21.9%
\$75,000 - \$99,999		4,055	11.3%
\$100,000 - \$149,999		4,258	11.8%
\$150,000 - \$199,999		1,604	4.5%
\$200,000+		1,102	3.1%
Median Household Income		\$51,907	
Average Household Income		\$72,050	
Per Capita Income		\$31,745	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



## Demographic and Income Comparison Profile

Deerfield Beach city, FL  
Deerfield Beach city, FL  
Geography: Place

		Deerfield Bea...	
2010 Population by Age		Number	Percent
Age 0 - 4		4,197	5.6%
Age 5 - 9		3,604	4.8%
Age 10 - 14		3,546	4.7%
Age 15 - 19		3,536	4.7%
Age 20 - 24		4,265	5.7%
Age 25 - 34		10,377	13.8%
Age 35 - 44		9,684	12.9%
Age 45 - 54		10,660	14.2%
Age 55 - 64		9,045	12.1%
Age 65 - 74		7,398	9.9%
Age 75 - 84		5,492	7.3%
Age 85+		3,214	4.3%
2018 Population by Age		Number	Percent
Age 0 - 4		3,971	5.0%
Age 5 - 9		3,991	5.0%
Age 10 - 14		3,852	4.8%
Age 15 - 19		3,501	4.4%
Age 20 - 24		4,173	5.2%
Age 25 - 34		10,306	13.0%
Age 35 - 44		9,410	11.8%
Age 45 - 54		9,955	12.5%
Age 55 - 64		10,692	13.4%
Age 65 - 74		10,081	12.7%
Age 75 - 84		6,060	7.6%
Age 85+		3,555	4.5%
2023 Population by Age		Number	Percent
Age 0 - 4		4,129	5.0%
Age 5 - 9		4,040	4.9%
Age 10 - 14		4,137	5.0%
Age 15 - 19		3,922	4.7%
Age 20 - 24		4,191	5.1%
Age 25 - 34		10,222	12.3%
Age 35 - 44		9,926	12.0%
Age 45 - 54		9,325	11.3%
Age 55 - 64		10,725	13.0%
Age 65 - 74		11,317	13.7%
Age 75 - 84		7,441	9.0%
Age 85+		3,412	4.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019



## Demographic and Income Comparison Profile

Deerfield Beach city, FL  
Deerfield Beach city, FL  
Geography: Place

		Deerfield Bea...	
2010 Race and Ethnicity		Number	Percent
White Alone		49,339	65.8%
Black Alone		19,223	25.6%
American Indian Alone		159	0.2%
Asian Alone		1,145	1.5%
Pacific Islander Alone		25	0.0%
Some Other Race Alone		3,106	4.1%
Two or More Races		2,021	2.7%
Hispanic Origin (Any Race)		10,620	14.2%
2018 Race and Ethnicity		Number	Percent
White Alone		48,262	60.7%
Black Alone		22,976	28.9%
American Indian Alone		196	0.2%
Asian Alone		1,483	1.9%
Pacific Islander Alone		44	0.1%
Some Other Race Alone		3,896	4.9%
Two or More Races		2,693	3.4%
Hispanic Origin (Any Race)		14,575	18.3%
2023 Race and Ethnicity		Number	Percent
White Alone		47,420	57.3%
Black Alone		25,734	31.1%
American Indian Alone		223	0.3%
Asian Alone		1,770	2.1%
Pacific Islander Alone		50	0.1%
Some Other Race Alone		4,503	5.4%
Two or More Races		3,086	3.7%
Hispanic Origin (Any Race)		17,922	21.6%

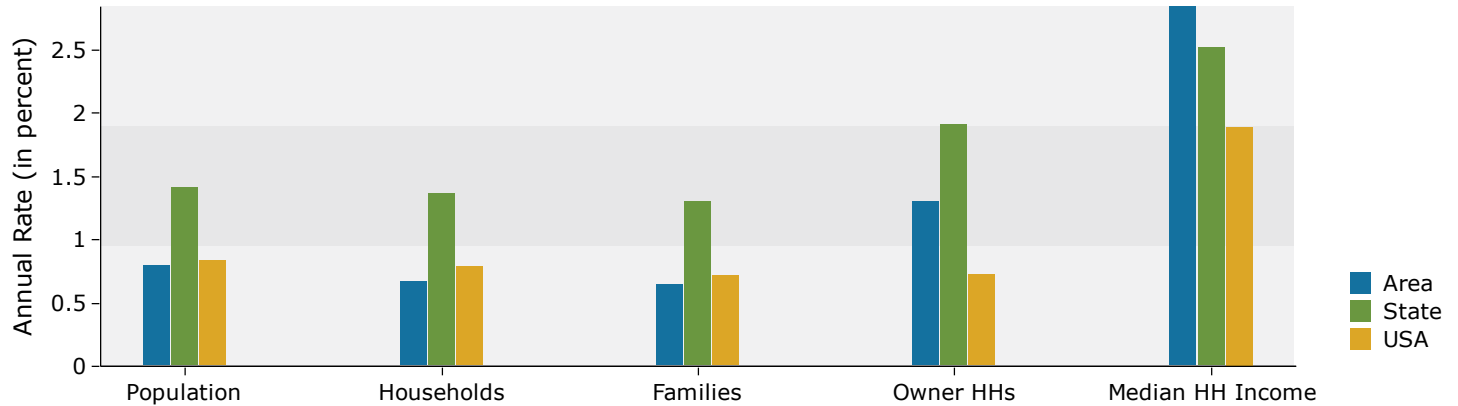
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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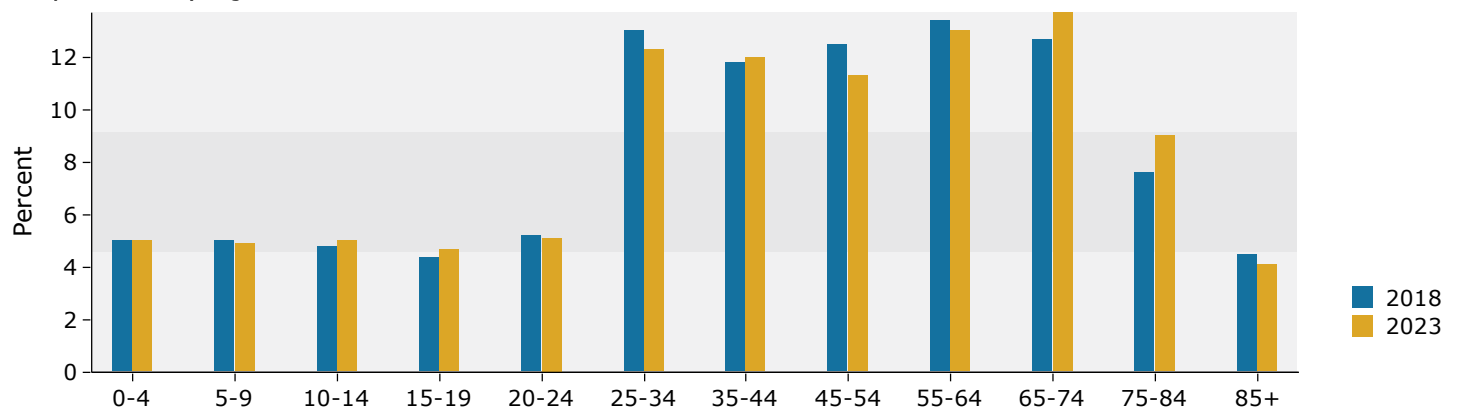
Deerfield Beach city, FL  
Deerfield Beach city, FL  
Geography: Place

## Deerfield Bea...

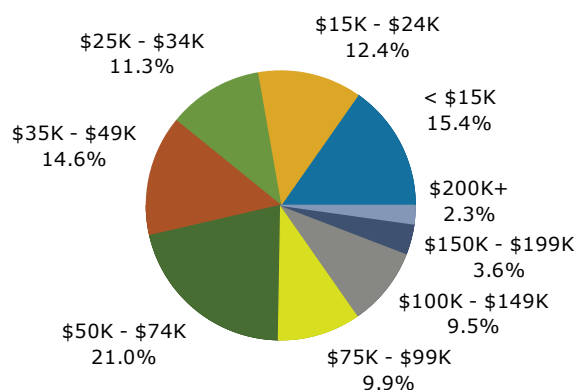
### Trends 2018-2023



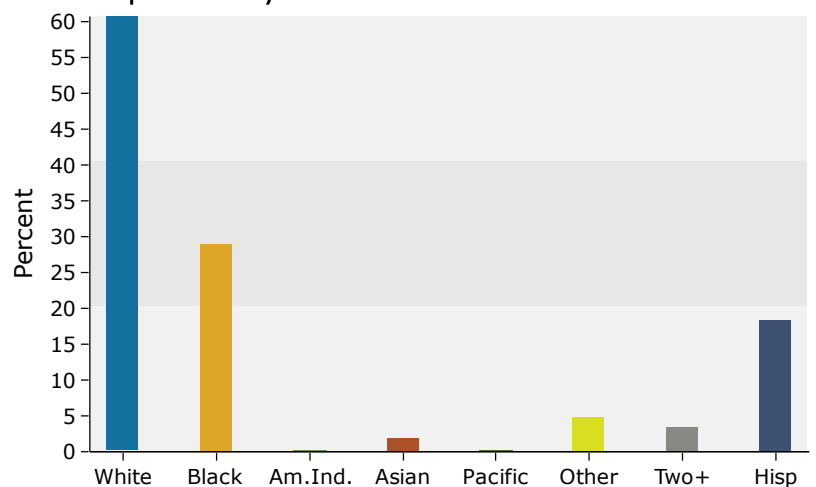
### Population by Age



### 2018 Household Income



### 2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



**EQUILIBRIUM ANALYSIS – DEERFIELD BEACH**

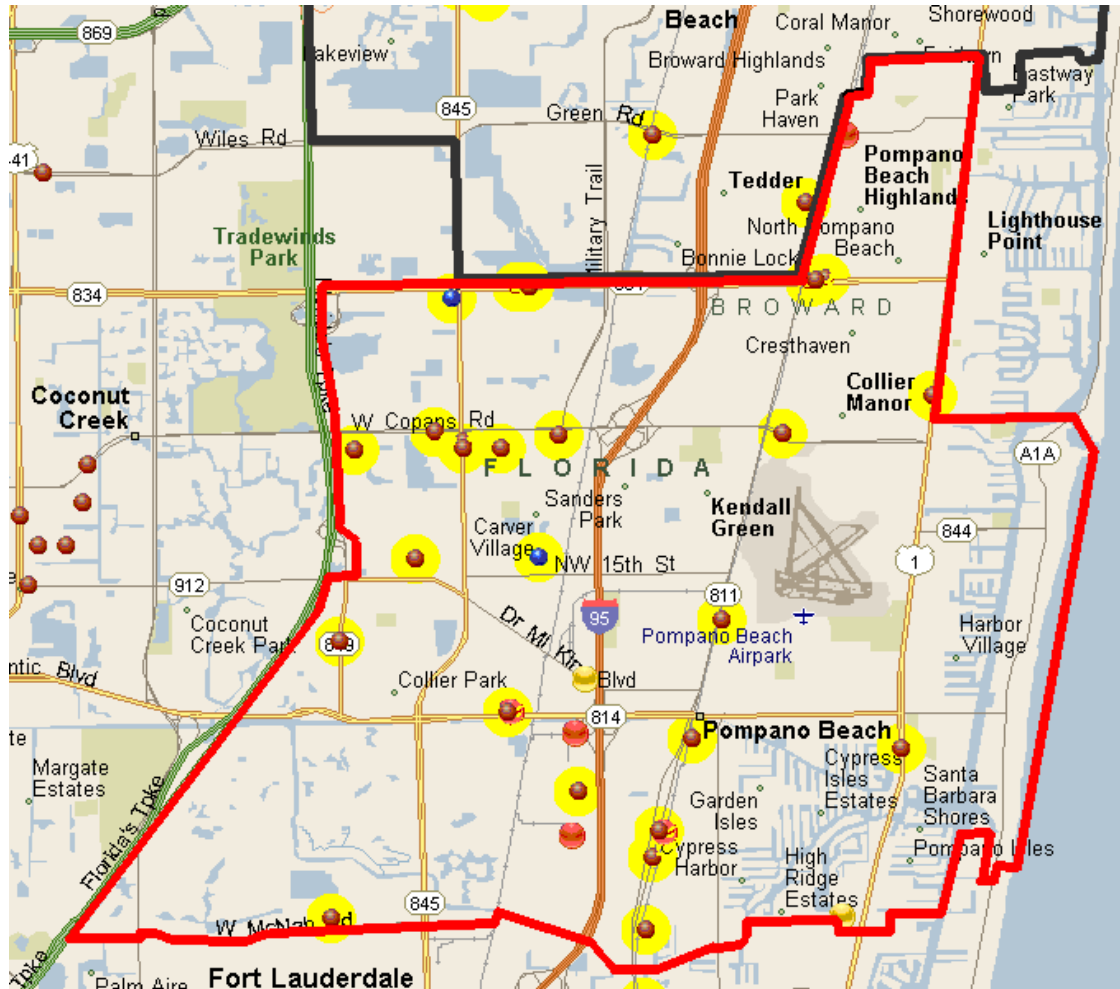
10.50	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
82,786	Future population within market (2023)
869,287	Total square feet at equilibrium
976,772	Square feet in market, including existing, <b>subject</b> & under construction
<b>-107,485</b>	Square feet over equilibrium projection which indicates that the market cannot absorb surplus and all projects approved and pending

# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS POMPANO BEACH

## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Pompano Beach

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

**MAP****POMPAÑO BEACH**

**Current per capita sample Pompano Beach**

<b>CURRENT POMPANO</b>	<b>2.5 Mile</b>
Number of existing facilities (cumulative)	Twenty-Eight
Square Feet of Projects approved in planning (per City)	225,168
Square Feet of Projects Proposed Under Review (per City)	433,240
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market (per City)	1,955,415
Population	94,813
Average Household Income	\$65,839
% renters	45.20%
Occupancy Average	95.00%
Stabalized Demand	19.59
Per Capita Supply (Existing)	20.62
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	27.57

**Future per capita sample Pompano Beach**

<b>FUTURE POMPANO</b>	<b>2.5 Mile</b>
Number of existing facilities (cumulative)	Twenty-Eight
Square Feet of Projects in planning or under construction	658,408
Net Rentable Square Feet currently in market	1,955,415
Future Population 2023, plus one year upcharge for renters	100,704
Per Capita Square Footage existing facilities	19.42
Per Capita Square Footage including existing, in planning and subject	25.96

## EQUILIBRIUM ANALYSIS – POMPANNO BEACH

23.73	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
115,922	Future population within market (2023)
2,751,079	Total square feet at equilibrium
2,910,247	Square feet in market, including existing, <b>subject</b> & under construction
<b>-159,168</b>	Square feet over equilibrium projection which indicates that the market cannot absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Pompano Beach city, FL  
Pompano Beach city, FL  
Geography: Place

Pompano Beach...

### Census 2010 Summary

Population	99,845
Households	42,182
Families	22,557
Average Household Size	2.27
Owner Occupied Housing Units	24,992
Renter Occupied Housing Units	17,190
Median Age	42.6

### 2018 Summary

Population	109,739
Households	45,574
Families	24,268
Average Household Size	2.31
Owner Occupied Housing Units	23,953
Renter Occupied Housing Units	21,622
Median Age	44.2
Median Household Income	\$44,632
Average Household Income	\$65,115

### 2023 Summary

Population	115,929
Households	47,829
Families	25,453
Average Household Size	2.33
Owner Occupied Housing Units	26,111
Renter Occupied Housing Units	21,718
Median Age	44.6
Median Household Income	\$52,187
Average Household Income	\$78,091

### Trends: 2018-2023 Annual Rate

Population	1.10%
Households	0.97%
Families	0.96%
Owner Households	1.74%
Median Household Income	3.18%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019



## Demographic and Income Comparison Profile

Pompano Beach city, FL  
Pompano Beach city, FL  
Geography: Place

2018 Households by Income	Pompano Beach...	
	Number	Percent
<\$15,000	6,570	14.4%
\$15,000 - \$24,999	5,737	12.6%
\$25,000 - \$34,999	5,452	12.0%
\$35,000 - \$49,999	7,052	15.5%
\$50,000 - \$74,999	8,783	19.3%
\$75,000 - \$99,999	4,542	10.0%
\$100,000 - \$149,999	4,070	8.9%
\$150,000 - \$199,999	1,647	3.6%
\$200,000+	1,717	3.8%
Median Household Income	\$44,632	
Average Household Income	\$65,115	
Per Capita Income	\$27,597	

2023 Households by Income	Number		Percent
<\$15,000	5,373		11.2%
\$15,000 - \$24,999	4,937		10.3%
\$25,000 - \$34,999	5,153		10.8%
\$35,000 - \$49,999	7,183		15.0%
\$50,000 - \$74,999	9,736		20.4%
\$75,000 - \$99,999	5,501		11.5%
\$100,000 - \$149,999	5,399		11.3%
\$150,000 - \$199,999	2,158		4.5%
\$200,000+	2,385		5.0%
Median Household Income	\$52,187		
Average Household Income	\$78,091		
Per Capita Income	\$32,730		

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



## Demographic and Income Comparison Profile

Pompano Beach city, FL  
Pompano Beach city, FL  
Geography: Place

		Pompano Beach...	
2010 Population by Age		Number	Percent
Age 0 - 4		5,689	5.7%
Age 5 - 9		4,937	4.9%
Age 10 - 14		4,580	4.6%
Age 15 - 19		5,233	5.2%
Age 20 - 24		6,219	6.2%
Age 25 - 34		13,251	13.3%
Age 35 - 44		13,269	13.3%
Age 45 - 54		15,501	15.5%
Age 55 - 64		12,283	12.3%
Age 65 - 74		8,572	8.6%
Age 75 - 84		6,419	6.4%
Age 85+		3,892	3.9%
2018 Population by Age		Number	Percent
Age 0 - 4		5,742	5.2%
Age 5 - 9		5,649	5.1%
Age 10 - 14		5,358	4.9%
Age 15 - 19		5,167	4.7%
Age 20 - 24		6,344	5.8%
Age 25 - 34		14,484	13.2%
Age 35 - 44		13,205	12.0%
Age 45 - 54		14,395	13.1%
Age 55 - 64		15,609	14.2%
Age 65 - 74		12,147	11.1%
Age 75 - 84		7,186	6.5%
Age 85+		4,454	4.1%
2023 Population by Age		Number	Percent
Age 0 - 4		6,109	5.3%
Age 5 - 9		5,798	5.0%
Age 10 - 14		5,738	4.9%
Age 15 - 19		5,691	4.9%
Age 20 - 24		6,361	5.5%
Age 25 - 34		14,647	12.6%
Age 35 - 44		14,148	12.2%
Age 45 - 54		13,663	11.8%
Age 55 - 64		15,633	13.5%
Age 65 - 74		14,564	12.6%
Age 75 - 84		8,981	7.7%
Age 85+		4,596	4.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019





## Demographic and Income Comparison Profile

Pompano Beach city, FL  
Pompano Beach city, FL  
Geography: Place

		Pompano Beach...	
2010 Race and Ethnicity		Number	Percent
White Alone		62,515	62.6%
Black Alone		28,849	28.9%
American Indian Alone		285	0.3%
Asian Alone		1,302	1.3%
Pacific Islander Alone		49	0.0%
Some Other Race Alone		4,472	4.5%
Two or More Races		2,373	2.4%
Hispanic Origin (Any Race)		17,509	17.5%
2018 Race and Ethnicity		Number	Percent
White Alone		63,469	57.8%
Black Alone		35,045	31.9%
American Indian Alone		349	0.3%
Asian Alone		1,744	1.6%
Pacific Islander Alone		65	0.1%
Some Other Race Alone		5,875	5.4%
Two or More Races		3,193	2.9%
Hispanic Origin (Any Race)		24,049	21.9%
2023 Race and Ethnicity		Number	Percent
White Alone		63,788	55.0%
Black Alone		39,054	33.7%
American Indian Alone		400	0.3%
Asian Alone		2,108	1.8%
Pacific Islander Alone		73	0.1%
Some Other Race Alone		6,841	5.9%
Two or More Races		3,665	3.2%
Hispanic Origin (Any Race)		29,232	25.2%

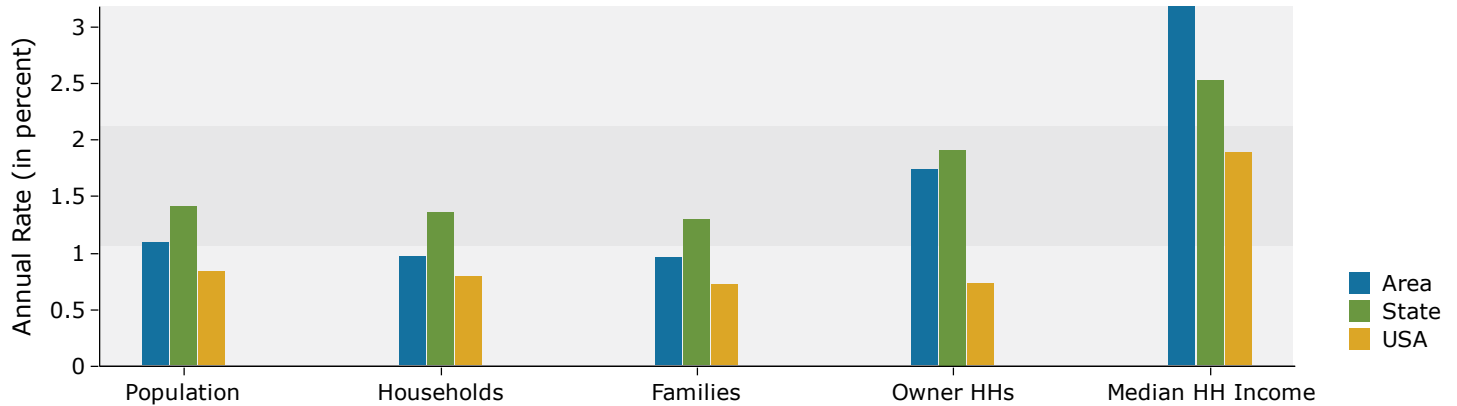
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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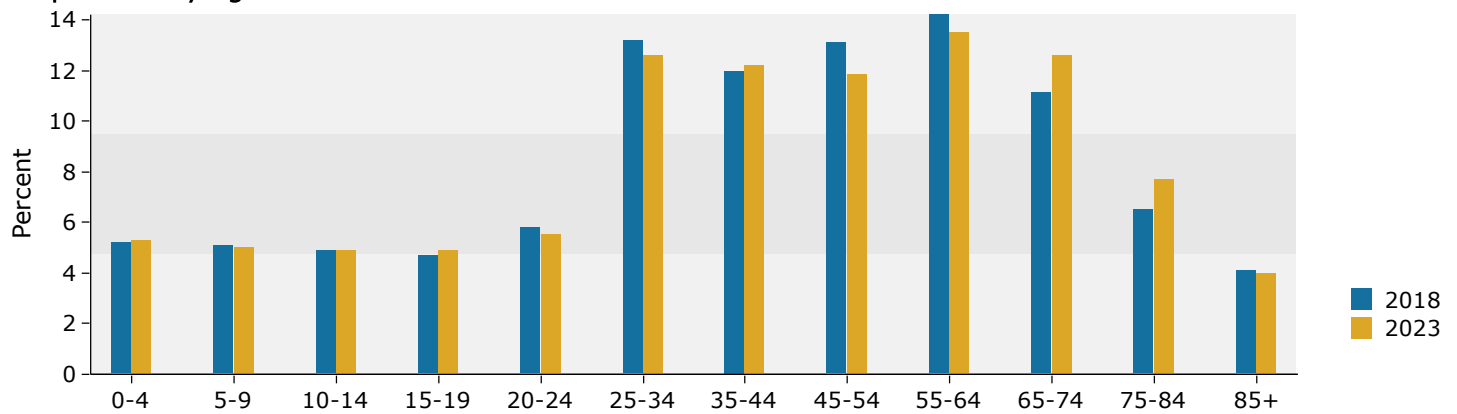
Pompano Beach city, FL  
 Pompano Beach city, FL  
 Geography: Place

## Pompano Beach...

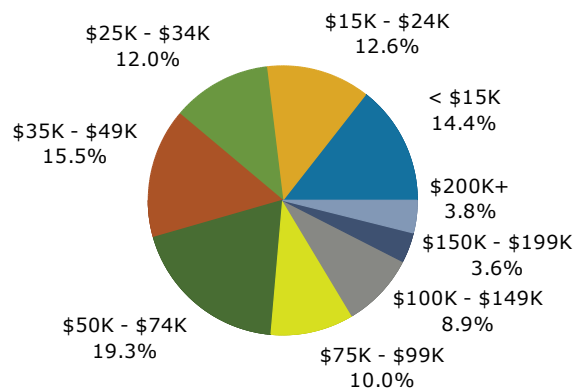
### Trends 2018-2023



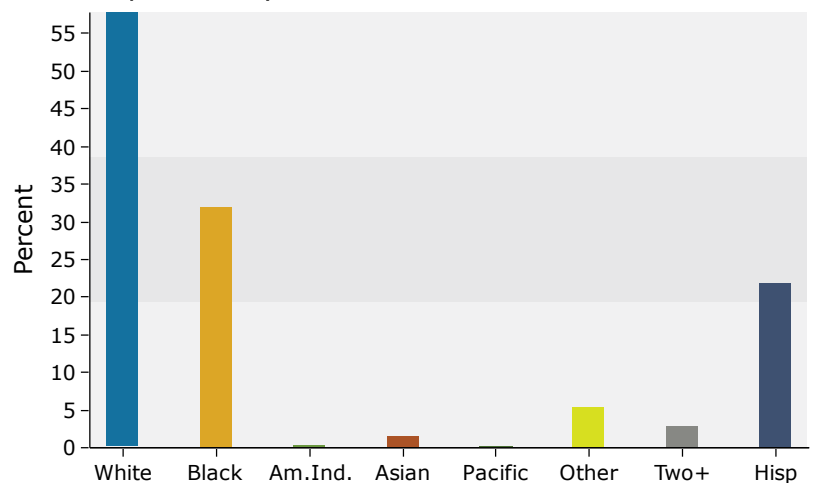
### Population by Age



### 2018 Household Income



### 2018 Population by Race



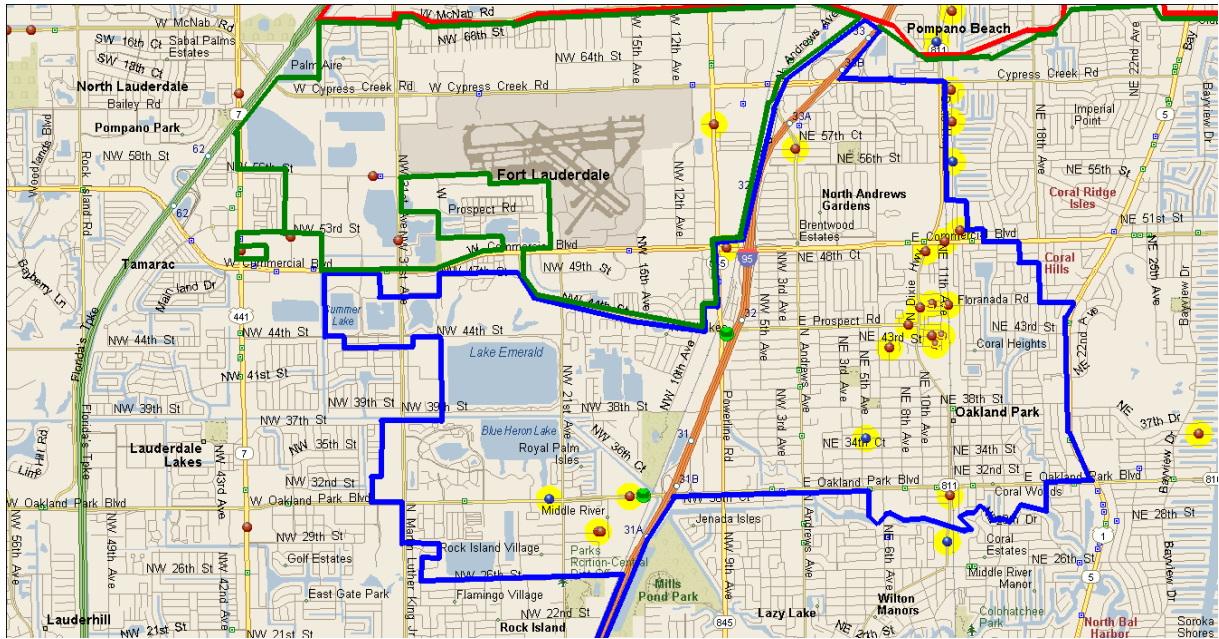
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS OAKLAND PARK

## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Oakland Park

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

**MAP****OAKLAND PARK**

**Current Per Capita Oakland Park**

<b>CURRENT OAKLAND PARK</b>	
Number of existing facilities (cumulative)	Thirteen
Square Feet of Projects approved in planning, in permitting or under construction	173,003
Square Feet of Projects Proposed Under Review	None
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market	1,030,814
Population	44,253
Occupancy Average	95.00%
Stabalized Demand	22.13
Per Capita Supply (Existing)	23.29
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	27.20

**Future Per Capita Oakland Park**

<b>FUTURE DORAL</b>	
Number of existing facilities (cumulative)	Thirteen
Square Feet of Projects in planning or under construction or in lease-up	173,003
Net Rentable Square Feet currently in market	1,030,814
Future Population 2023	46,761
Per Capita Square Footage existing facilities	22.04
Per Capita Square Footage including existing, in planning and subject	25.74

**EQUILIBRIUM ANALYSIS – OAKLAND PARK**

23.63	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
46,761	Future population within market (2023)
1,104,914	Total square feet at equilibrium
1,203,817	Square feet in market, including existing, <b>subject</b> & under construction
<b>-98,903</b>	Square feet over equilibrium projection which indicates that the market cannot absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Oakland Park city, FL  
Oakland Park city, FL  
Geography: Place

**Oakland Park ...**

### Census 2010 Summary

Population	41,363
Households	17,499
Families	8,930
Average Household Size	2.35
Owner Occupied Housing Units	10,195
Renter Occupied Housing Units	7,304
Median Age	38.8

### 2018 Summary

Population	44,253
Households	18,452
Families	9,343
Average Household Size	2.39
Owner Occupied Housing Units	9,432
Renter Occupied Housing Units	9,020
Median Age	39.9
Median Household Income	\$47,016
Average Household Income	\$62,619

### 2023 Summary

Population	46,761
Households	19,373
Families	9,787
Average Household Size	2.41
Owner Occupied Housing Units	10,128
Renter Occupied Housing Units	9,245
Median Age	39.7
Median Household Income	\$53,081
Average Household Income	\$73,805

### Trends: 2018-2023 Annual Rate

Population	1.11%
Households	0.98%
Families	0.93%
Owner Households	1.43%
Median Household Income	2.46%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019



## Demographic and Income Comparison Profile

Oakland Park city, FL  
Oakland Park city, FL  
Geography: Place

		Oakland Park ...	
2018 Households by Income		Number	Percent
<\$15,000		2,145	11.6%
\$15,000 - \$24,999		2,108	11.4%
\$25,000 - \$34,999		2,246	12.2%
\$35,000 - \$49,999		3,212	17.4%
\$50,000 - \$74,999		3,779	20.5%
\$75,000 - \$99,999		1,961	10.6%
\$100,000 - \$149,999		1,872	10.1%
\$150,000 - \$199,999		759	4.1%
\$200,000+		370	2.0%
Median Household Income		\$47,016	
Average Household Income		\$62,619	
Per Capita Income		\$26,188	
2023 Households by Income		Number	Percent
<\$15,000		1,785	9.2%
\$15,000 - \$24,999		1,837	9.5%
\$25,000 - \$34,999		2,065	10.7%
\$35,000 - \$49,999		3,252	16.8%
\$50,000 - \$74,999		4,129	21.3%
\$75,000 - \$99,999		2,325	12.0%
\$100,000 - \$149,999		2,422	12.5%
\$150,000 - \$199,999		1,013	5.2%
\$200,000+		544	2.8%
Median Household Income		\$53,081	
Average Household Income		\$73,805	
Per Capita Income		\$30,644	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.





## Demographic and Income Comparison Profile

Oakland Park city, FL  
Oakland Park city, FL  
Geography: Place

		Oakland Park ...	
2010 Population by Age		Number	Percent
Age 0 - 4		2,592	6.3%
Age 5 - 9		2,176	5.3%
Age 10 - 14		2,152	5.2%
Age 15 - 19		2,338	5.7%
Age 20 - 24		2,552	6.2%
Age 25 - 34		6,388	15.4%
Age 35 - 44		6,696	16.2%
Age 45 - 54		7,511	18.2%
Age 55 - 64		4,929	11.9%
Age 65 - 74		2,358	5.7%
Age 75 - 84		1,250	3.0%
Age 85+		421	1.0%
2018 Population by Age		Number	Percent
Age 0 - 4		2,574	5.8%
Age 5 - 9		2,403	5.4%
Age 10 - 14		2,328	5.3%
Age 15 - 19		2,260	5.1%
Age 20 - 24		2,772	6.3%
Age 25 - 34		6,636	15.0%
Age 35 - 44		6,269	14.2%
Age 45 - 54		6,901	15.6%
Age 55 - 64		6,330	14.3%
Age 65 - 74		3,635	8.2%
Age 75 - 84		1,580	3.6%
Age 85+		564	1.3%
2023 Population by Age		Number	Percent
Age 0 - 4		2,780	5.9%
Age 5 - 9		2,561	5.5%
Age 10 - 14		2,540	5.4%
Age 15 - 19		2,464	5.3%
Age 20 - 24		2,939	6.3%
Age 25 - 34		6,997	15.0%
Age 35 - 44		6,525	14.0%
Age 45 - 54		6,381	13.6%
Age 55 - 64		6,513	13.9%
Age 65 - 74		4,466	9.6%
Age 75 - 84		1,991	4.3%
Age 85+		603	1.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 01, 2019



## Demographic and Income Comparison Profile

Oakland Park city, FL  
Oakland Park city, FL  
Geography: Place

		Oakland Park ...	
2010 Race and Ethnicity		Number	Percent
White Alone		25,906	62.6%
Black Alone		10,608	25.6%
American Indian Alone		115	0.3%
Asian Alone		815	2.0%
Pacific Islander Alone		35	0.1%
Some Other Race Alone		2,443	5.9%
Two or More Races		1,441	3.5%
Hispanic Origin (Any Race)		10,584	25.6%
2018 Race and Ethnicity		Number	Percent
White Alone		25,034	56.6%
Black Alone		13,052	29.5%
American Indian Alone		140	0.3%
Asian Alone		967	2.2%
Pacific Islander Alone		43	0.1%
Some Other Race Alone		3,217	7.3%
Two or More Races		1,800	4.1%
Hispanic Origin (Any Race)		13,902	31.4%
2023 Race and Ethnicity		Number	Percent
White Alone		24,796	53.0%
Black Alone		14,882	31.8%
American Indian Alone		162	0.3%
Asian Alone		1,123	2.4%
Pacific Islander Alone		46	0.1%
Some Other Race Alone		3,728	8.0%
Two or More Races		2,024	4.3%
Hispanic Origin (Any Race)		16,406	35.1%

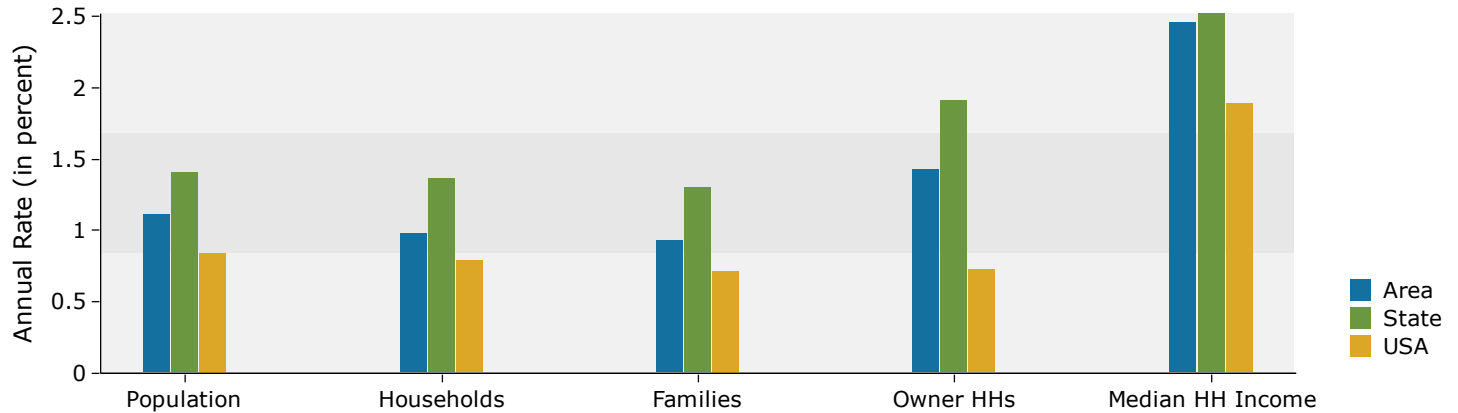
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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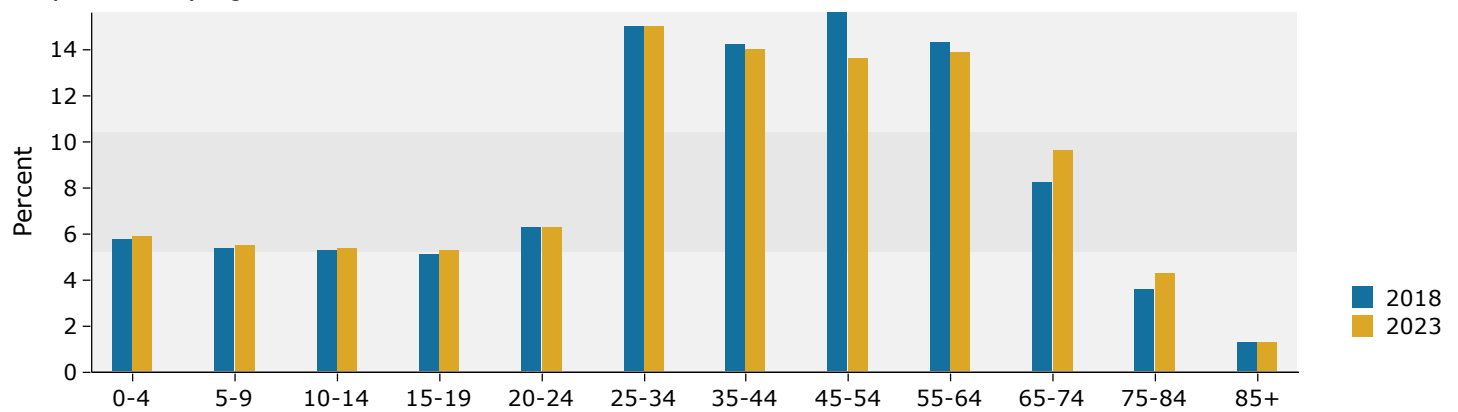
Oakland Park city, FL  
Oakland Park city, FL  
Geography: Place

## Oakland Park ...

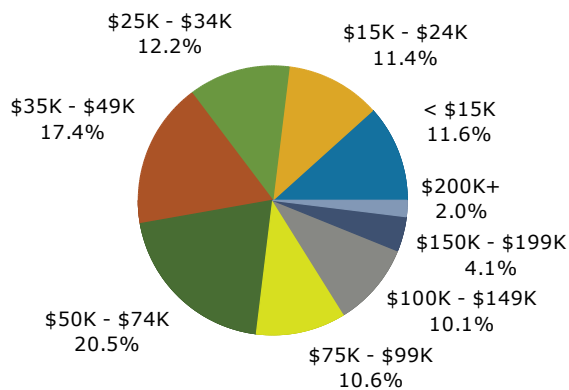
### Trends 2018-2023



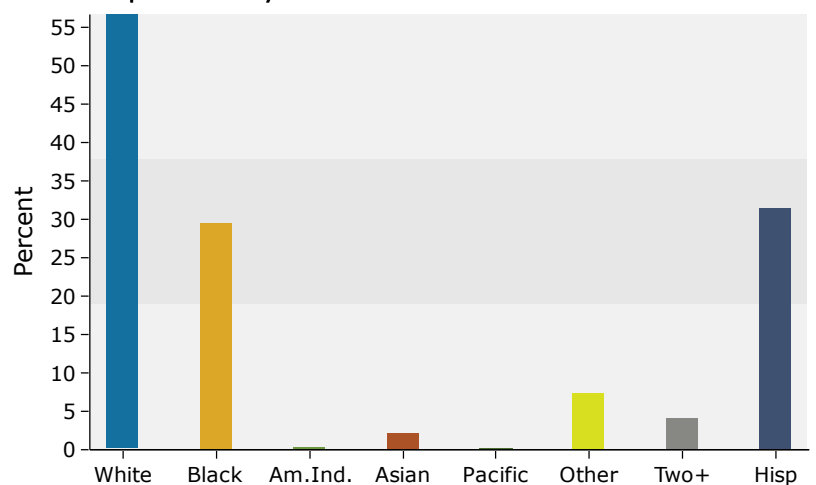
### Population by Age



### 2018 Household Income



### 2018 Population by Race

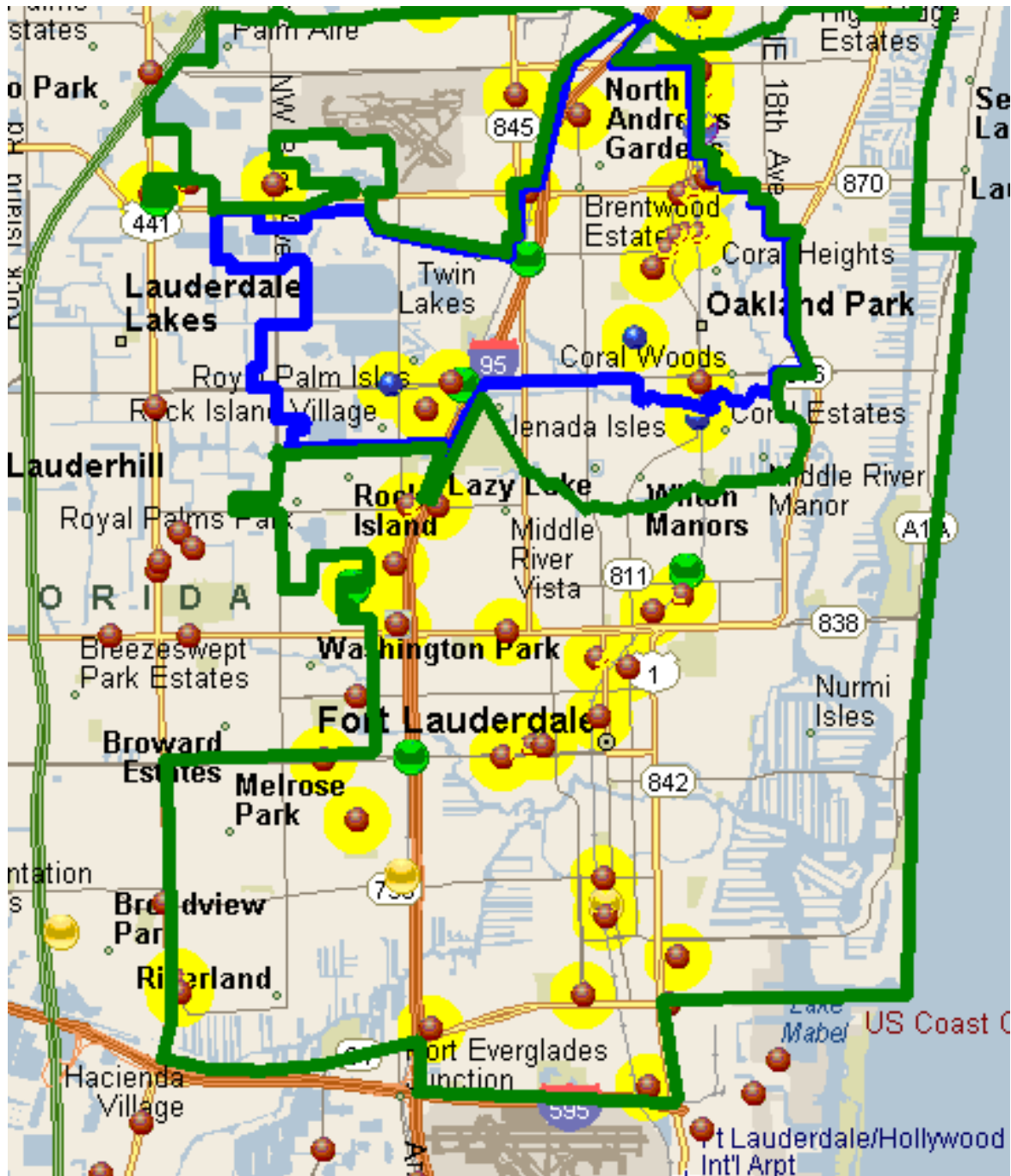


# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS FORT LAUDERDALE

## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Fort Lauderdale

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

**MAP****FORT LAUDERDALE**

**Current Per Capita Fort Lauderdale**

<b>CURRENT</b>	
Number of existing facilities (cumulative)	Twenty Six
Square Feet of Projects approved in permitting or under construction	316,488
Square Feet of Projects Proposed Under Review	201,804
Square Feet of new projects in lease up	79,279
Total Footage in Market	1,544,639
Population	180,466
Occupancy Average	95.00%
Stabalized Demand	8.13
Per Capita Supply (Existing)	8.56
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	11.87

**Future Per Capita Fort Lauderdale**

<b>FUTURE</b>	
Number of existing facilities (cumulative)	Twenty Six
Square Feet of Projects in planning or under construction or in lease-up	597,571
Net Rentable Square Feet currently in market	1,544,639
Future Population 2023	191,718
Per Capita Square Footage existing facilities	8.06
Per Capita Square Footage including existing, in planning and subject	11.17

**EQUILIBRIUM ANALYSIS – FORT LAUDERDALE**

9.63	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
191,718	Future population within market (2023)
1,846,476	Total square feet at equilibrium
2,142,210	Square feet in market, including existing, <b>subject</b> & under construction
<b>-295,734</b>	Square feet over equilibrium projection which indicates that the market cannot absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Fort Lauderdale city, FL  
Fort Lauderdale city, FL  
Geography: Place

Fort Lauderdale...

### Census 2010 Summary

Population	165,514
Households	74,788
Families	35,559
Average Household Size	2.17
Owner Occupied Housing Units	41,027
Renter Occupied Housing Units	33,761
Median Age	42.2

### 2018 Summary

Population	180,466
Households	81,358
Families	37,620
Average Household Size	2.17
Owner Occupied Housing Units	38,747
Renter Occupied Housing Units	42,611
Median Age	43.9
Median Household Income	\$55,238
Average Household Income	\$89,234

### 2023 Summary

Population	191,718
Households	86,550
Families	39,494
Average Household Size	2.17
Owner Occupied Housing Units	41,938
Renter Occupied Housing Units	44,612
Median Age	44.0
Median Household Income	\$64,857
Average Household Income	\$106,317

### Trends: 2018-2023 Annual Rate

Population	1.22%
Households	1.24%
Families	0.98%
Owner Households	1.60%
Median Household Income	3.26%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Fort Lauderdale city, FL  
Fort Lauderdale city, FL  
Geography: Place

		Fort Lauderdale...	
2018 Households by Income		Number	Percent
<\$15,000		10,248	12.6%
\$15,000 - \$24,999		8,112	10.0%
\$25,000 - \$34,999		8,194	10.1%
\$35,000 - \$49,999		10,417	12.8%
\$50,000 - \$74,999		13,270	16.3%
\$75,000 - \$99,999		8,545	10.5%
\$100,000 - \$149,999		10,452	12.8%
\$150,000 - \$199,999		4,799	5.9%
\$200,000+		7,324	9.0%
Median Household Income		\$55,238	
Average Household Income		\$89,234	
Per Capita Income		\$40,977	
2023 Households by Income		Number	Percent
<\$15,000		8,560	9.9%
\$15,000 - \$24,999		7,007	8.1%
\$25,000 - \$34,999		7,567	8.7%
\$35,000 - \$49,999		10,482	12.1%
\$50,000 - \$74,999		14,264	16.5%
\$75,000 - \$99,999		9,901	11.4%
\$100,000 - \$149,999		13,091	15.1%
\$150,000 - \$199,999		5,947	6.9%
\$200,000+		9,730	11.2%
Median Household Income		\$64,857	
Average Household Income		\$106,317	
Per Capita Income		\$48,708	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Fort Lauderdale city, FL  
Fort Lauderdale city, FL  
Geography: Place

		Fort Lauderdale...	
2010 Population by Age		Number	Percent
Age 0 - 4		8,635	5.2%
Age 5 - 9		7,735	4.7%
Age 10 - 14		7,709	4.7%
Age 15 - 19		8,486	5.1%
Age 20 - 24		10,013	6.0%
Age 25 - 34		23,872	14.4%
Age 35 - 44		23,111	14.0%
Age 45 - 54		27,504	16.6%
Age 55 - 64		23,107	14.0%
Age 65 - 74		13,921	8.4%
Age 75 - 84		8,165	4.9%
Age 85+		3,256	2.0%
2018 Population by Age		Number	Percent
Age 0 - 4		8,592	4.8%
Age 5 - 9		8,415	4.7%
Age 10 - 14		8,182	4.5%
Age 15 - 19		8,086	4.5%
Age 20 - 24		10,279	5.7%
Age 25 - 34		26,338	14.6%
Age 35 - 44		22,755	12.6%
Age 45 - 54		25,138	13.9%
Age 55 - 64		27,766	15.4%
Age 65 - 74		20,786	11.5%
Age 75 - 84		9,916	5.5%
Age 85+		4,215	2.3%
2023 Population by Age		Number	Percent
Age 0 - 4		9,174	4.8%
Age 5 - 9		8,574	4.5%
Age 10 - 14		8,522	4.4%
Age 15 - 19		8,506	4.4%
Age 20 - 24		10,439	5.4%
Age 25 - 34		28,098	14.7%
Age 35 - 44		24,955	13.0%
Age 45 - 54		23,497	12.3%
Age 55 - 64		27,773	14.5%
Age 65 - 74		24,623	12.8%
Age 75 - 84		13,000	6.8%
Age 85+		4,556	2.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Fort Lauderdale city, FL  
Fort Lauderdale city, FL  
Geography: Place

		Fort Lauderdale...	
2010 Race and Ethnicity		Number	Percent
White Alone		103,665	62.6%
Black Alone		51,243	31.0%
American Indian Alone		439	0.3%
Asian Alone		2,444	1.5%
Pacific Islander Alone		85	0.1%
Some Other Race Alone		4,127	2.5%
Two or More Races		3,511	2.1%
Hispanic Origin (Any Race)		22,748	13.7%
2018 Race and Ethnicity		Number	Percent
White Alone		106,782	59.2%
Black Alone		59,292	32.9%
American Indian Alone		538	0.3%
Asian Alone		3,395	1.9%
Pacific Islander Alone		128	0.1%
Some Other Race Alone		5,566	3.1%
Two or More Races		4,766	2.6%
Hispanic Origin (Any Race)		31,721	17.6%
2023 Race and Ethnicity		Number	Percent
White Alone		108,888	56.8%
Black Alone		65,458	34.1%
American Indian Alone		621	0.3%
Asian Alone		4,214	2.2%
Pacific Islander Alone		150	0.1%
Some Other Race Alone		6,825	3.6%
Two or More Races		5,562	2.9%
Hispanic Origin (Any Race)		39,936	20.8%

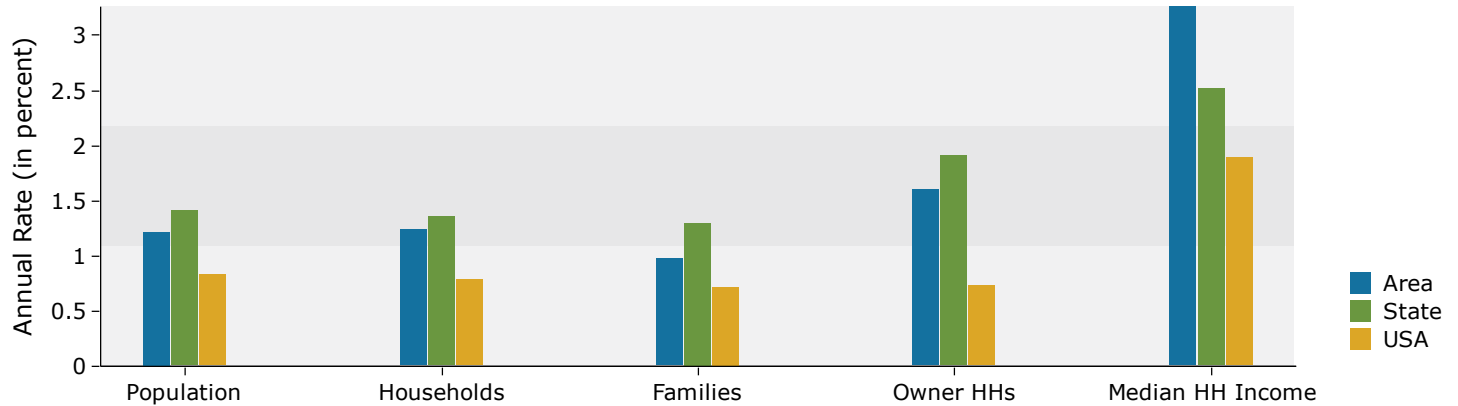
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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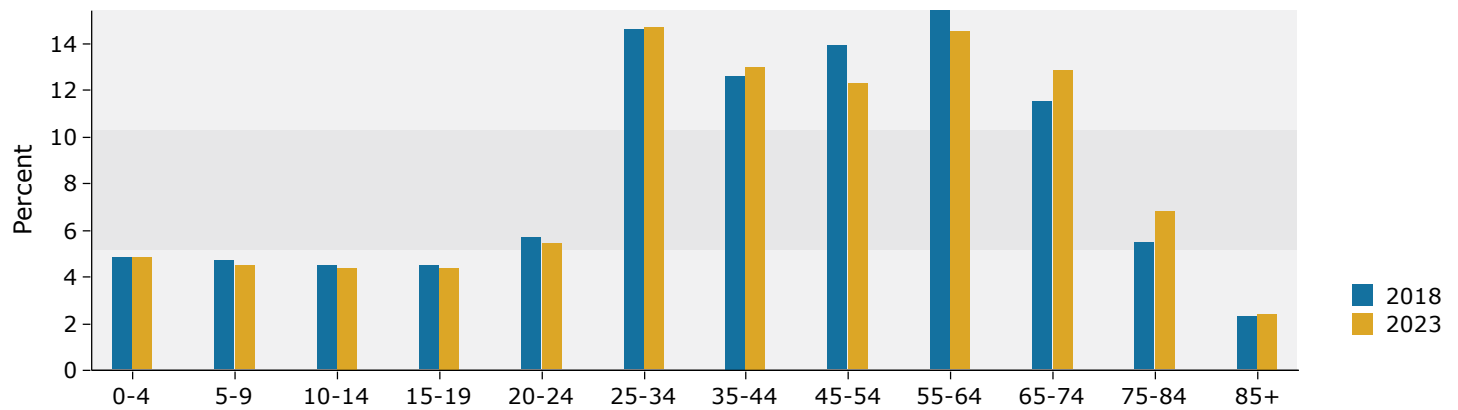
Fort Lauderdale city, FL  
Fort Lauderdale city, FL  
Geography: Place

## Fort Lauderdale...

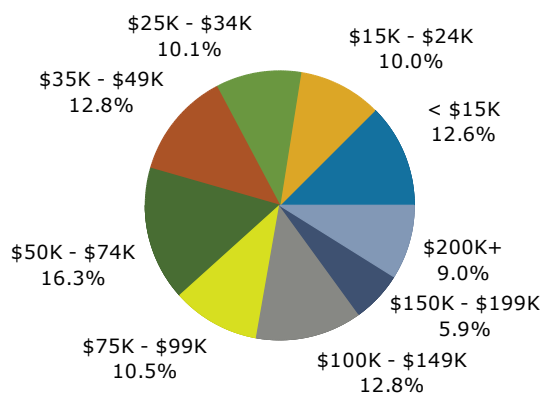
### Trends 2018-2023



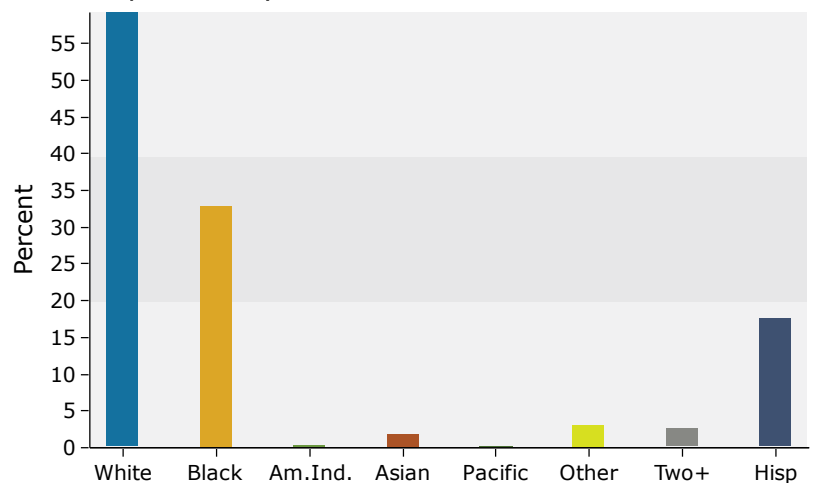
### Population by Age



### 2018 Household Income



### 2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS DORAL

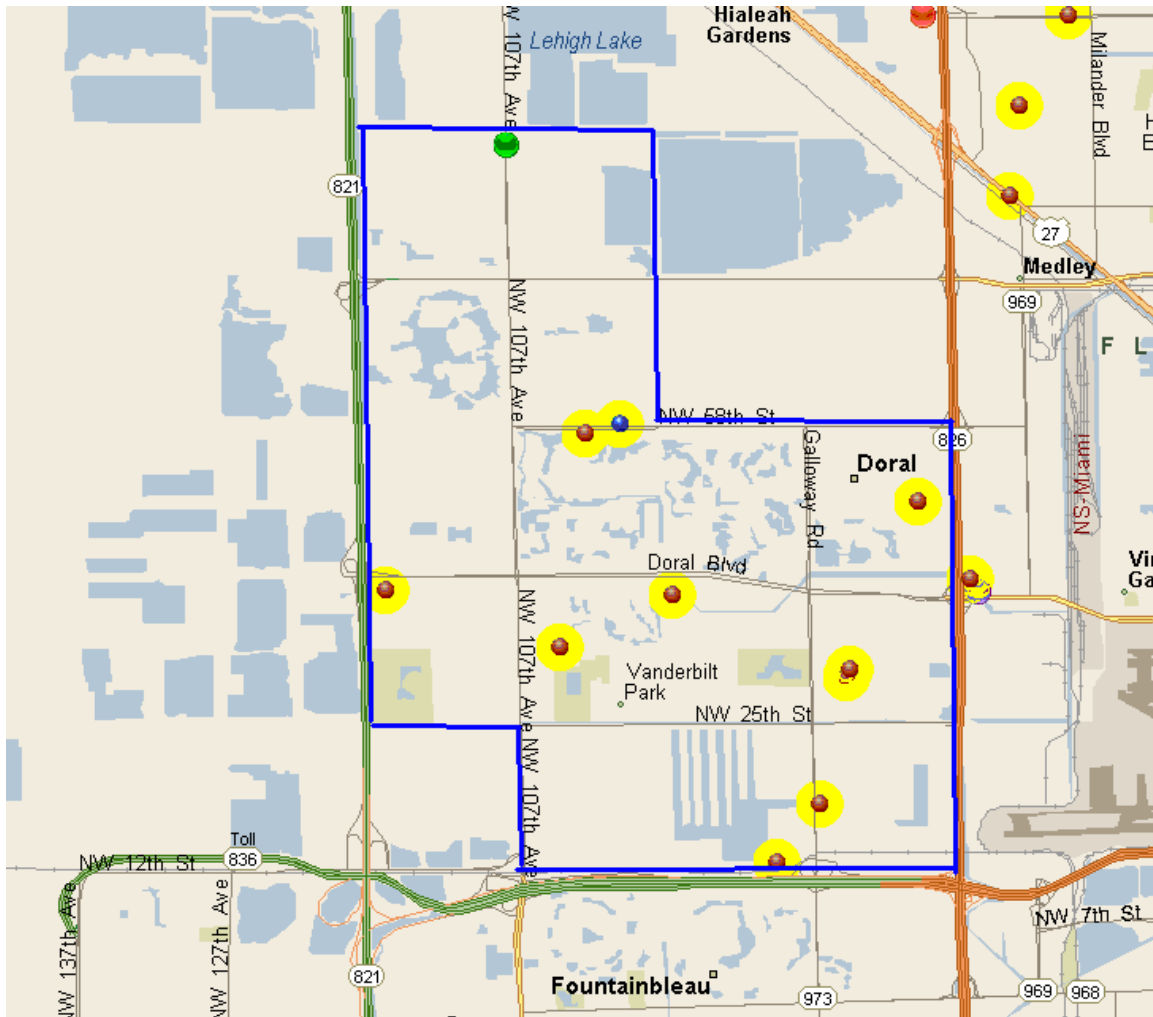
## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Doral

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

**MAP**

**DORAL**



**Current Per Capita Doral**

<b>CURRENT DORAL</b>	
Number of existing facilities (cumulative)	TWELVE
Square Feet of Projects approved in planning	79,200
Square Feet of Projects Proposed Under Review	None
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market	809,964
Population	63,461
Occupancy Average	95.00%
Stabalized Demand	12.13
Per Capita Supply (Existing)	12.76
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	14.01

**Future Per Capita Doral**

<b>FUTURE DORAL`</b>	
Number of existing facilities (cumulative)	Twelve
Square Feet of Projects in planning or under construction or in lease-up	79,200
Net Rentable Square Feet currently in market	809,964
Future Population 2023	69,857
Per Capita Square Footage existing facilities	11.59
Per Capita Square Footage including existing, in planning and subject	12.73

**EQUILIBRIUM ANALYSIS – DORAL**

13.63	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
69,857	Future population within market (2023)
951,803	Total square feet at equilibrium
889,164	Square feet in market, including existing, <b>subject</b> & under construction
<b>62,639</b>	Square feet over equilibrium projection which indicates that the market can absorb surplus and all projects approved and pending





## Demographic and Income Comparison Profile

Doral city, FL  
Doral city, FL  
Geography: Place

Doral city, F...

### Census 2010 Summary

Population	45,704
Households	15,244
Families	12,111
Average Household Size	3.00
Owner Occupied Housing Units	8,395
Renter Occupied Housing Units	6,849
Median Age	33.8

### 2018 Summary

Population	63,461
Households	21,091
Families	16,304
Average Household Size	3.01
Owner Occupied Housing Units	10,622
Renter Occupied Housing Units	10,469
Median Age	35.8
Median Household Income	\$78,817
Average Household Income	\$106,397

### 2023 Summary

Population	69,857
Households	23,153
Families	17,813
Average Household Size	3.02
Owner Occupied Housing Units	12,232
Renter Occupied Housing Units	10,921
Median Age	35.4
Median Household Income	\$89,664
Average Household Income	\$125,579

### Trends: 2018-2023 Annual Rate

Population	1.94%
Households	1.88%
Families	1.79%
Owner Households	2.86%
Median Household Income	2.61%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Doral city, FL  
Doral city, FL  
Geography: Place

Doral city, F...		
2018 Households by Income	Number	Percent
<\$15,000	1,277	6.1%
\$15,000 - \$24,999	1,338	6.3%
\$25,000 - \$34,999	1,386	6.6%
\$35,000 - \$49,999	2,237	10.6%
\$50,000 - \$74,999	3,742	17.7%
\$75,000 - \$99,999	2,893	13.7%
\$100,000 - \$149,999	3,917	18.6%
\$150,000 - \$199,999	1,978	9.4%
\$200,000+	2,319	11.0%
Median Household Income	\$78,817	
Average Household Income	\$106,397	
Per Capita Income	\$35,496	
2023 Households by Income	Number	Percent
<\$15,000	1,089	4.7%
\$15,000 - \$24,999	1,171	5.1%
\$25,000 - \$34,999	1,259	5.4%
\$35,000 - \$49,999	2,147	9.3%
\$50,000 - \$74,999	3,870	16.7%
\$75,000 - \$99,999	3,132	13.5%
\$100,000 - \$149,999	4,661	20.1%
\$150,000 - \$199,999	2,518	10.9%
\$200,000+	3,304	14.3%
Median Household Income	\$89,664	
Average Household Income	\$125,579	
Per Capita Income	\$41,777	

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



## Demographic and Income Comparison Profile

Doral city, FL  
Doral city, FL  
Geography: Place

		Doral city, F...	
2010 Population by Age		Number	Percent
Age 0 - 4		3,512	7.7%
Age 5 - 9		3,646	8.0%
Age 10 - 14		3,689	8.1%
Age 15 - 19		3,272	7.2%
Age 20 - 24		2,620	5.7%
Age 25 - 34		7,049	15.4%
Age 35 - 44		9,393	20.6%
Age 45 - 54		6,432	14.1%
Age 55 - 64		3,330	7.3%
Age 65 - 74		1,807	4.0%
Age 75 - 84		776	1.7%
Age 85+		178	0.4%
2018 Population by Age		Number	Percent
Age 0 - 4		4,321	6.8%
Age 5 - 9		4,535	7.1%
Age 10 - 14		4,629	7.3%
Age 15 - 19		4,015	6.3%
Age 20 - 24		3,818	6.0%
Age 25 - 34		9,566	15.1%
Age 35 - 44		10,399	16.4%
Age 45 - 54		9,720	15.3%
Age 55 - 64		6,270	9.9%
Age 65 - 74		3,899	6.1%
Age 75 - 84		1,717	2.7%
Age 85+		572	0.9%
2023 Population by Age		Number	Percent
Age 0 - 4		4,757	6.8%
Age 5 - 9		4,800	6.9%
Age 10 - 14		4,937	7.1%
Age 15 - 19		4,356	6.2%
Age 20 - 24		3,700	5.3%
Age 25 - 34		11,943	17.1%
Age 35 - 44		11,162	16.0%
Age 45 - 54		9,333	13.4%
Age 55 - 64		7,216	10.3%
Age 65 - 74		4,694	6.7%
Age 75 - 84		2,258	3.2%
Age 85+		700	1.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Doral city, FL  
Doral city, FL  
Geography: Place

		Doral city, F...	
2010 Race and Ethnicity		Number	Percent
White Alone		40,552	88.7%
Black Alone		1,139	2.5%
American Indian Alone		57	0.1%
Asian Alone		1,633	3.6%
Pacific Islander Alone		7	0.0%
Some Other Race Alone		1,367	3.0%
Two or More Races		949	2.1%
Hispanic Origin (Any Race)		36,344	79.5%
2018 Race and Ethnicity		Number	Percent
White Alone		55,552	87.5%
Black Alone		2,307	3.6%
American Indian Alone		89	0.1%
Asian Alone		2,207	3.5%
Pacific Islander Alone		10	0.0%
Some Other Race Alone		1,947	3.1%
Two or More Races		1,348	2.1%
Hispanic Origin (Any Race)		50,705	79.9%
2023 Race and Ethnicity		Number	Percent
White Alone		61,507	88.0%
Black Alone		2,371	3.4%
American Indian Alone		108	0.2%
Asian Alone		2,384	3.4%
Pacific Islander Alone		11	0.0%
Some Other Race Alone		2,051	2.9%
Two or More Races		1,424	2.0%
Hispanic Origin (Any Race)		57,294	82.0%

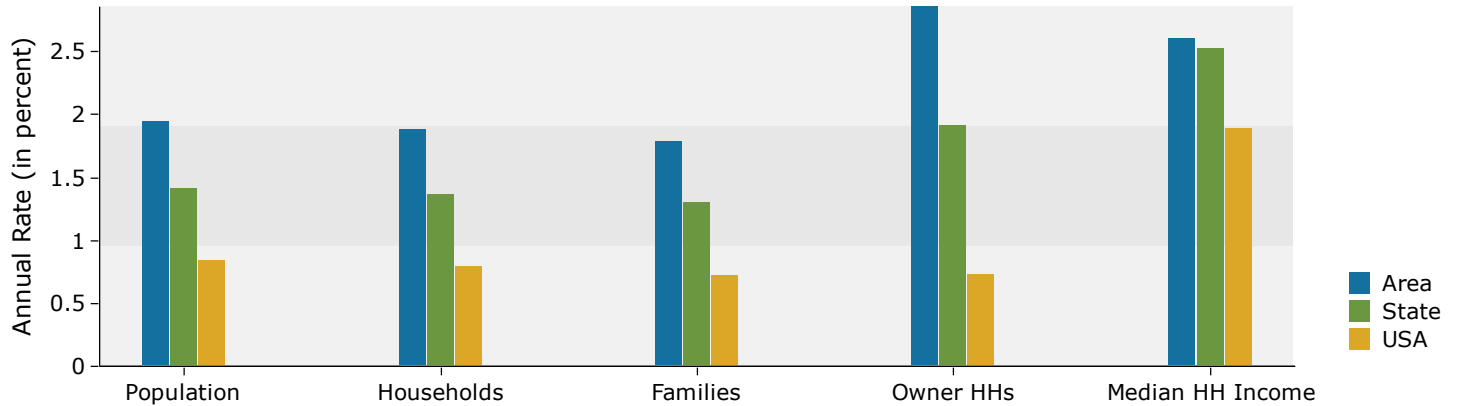
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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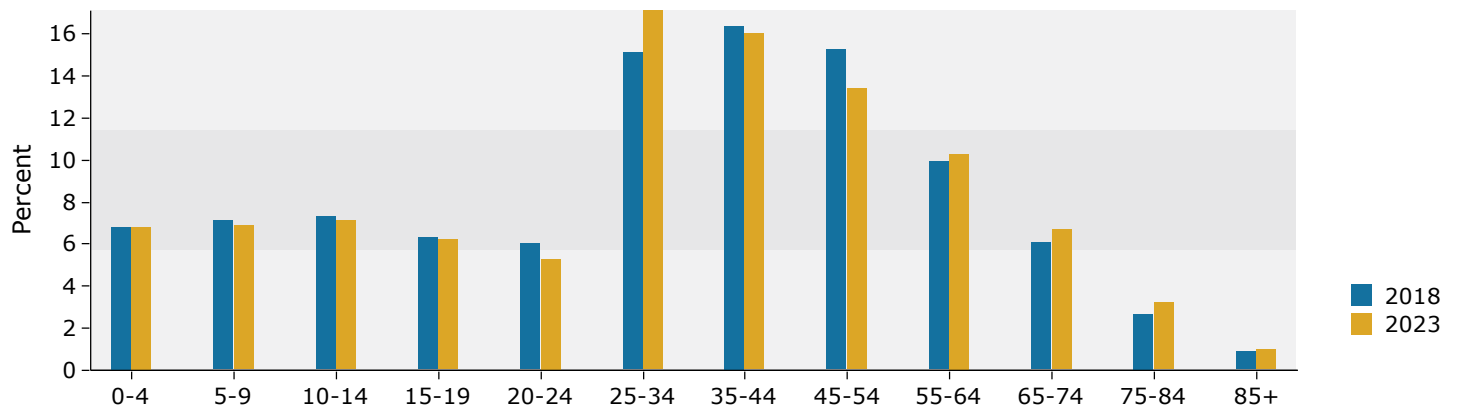
Doral city, FL  
Doral city, FL  
Geography: Place

## Doral city, F...

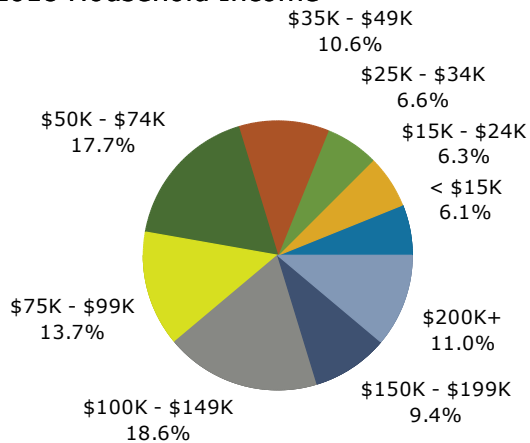
### Trends 2018-2023



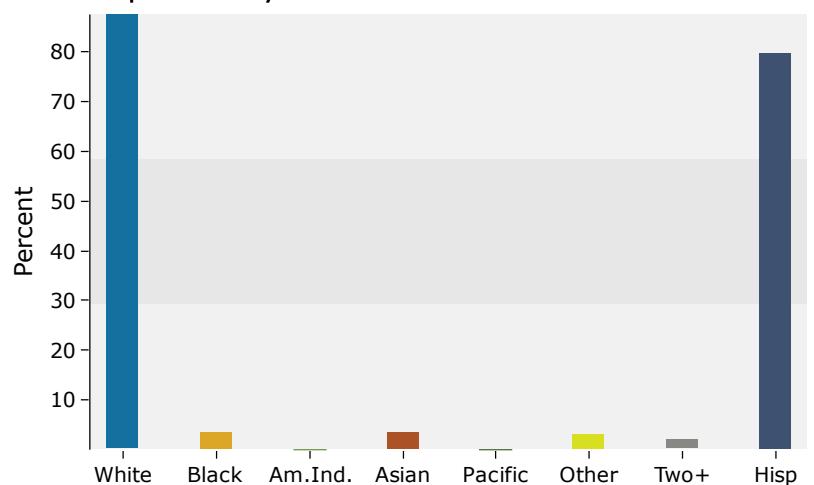
### Population by Age



### 2018 Household Income



### 2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

# SELF-STORAGE SUPPLY AND DEMAND EQUILIBRIUM ANALYSIS HIALEAH

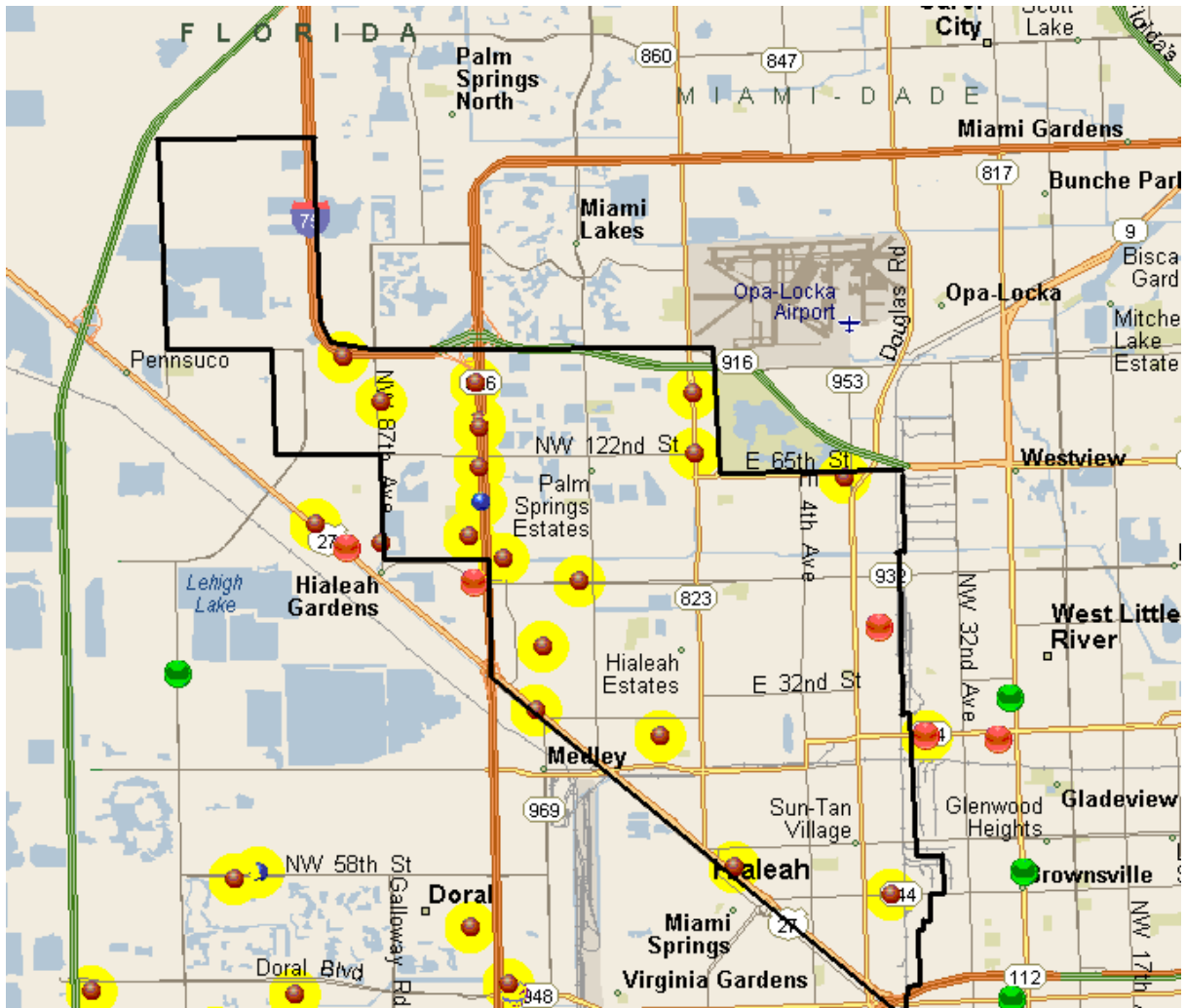
## **Table of Contents**

In keeping with the supply and demand and equilibrium methodology, the following data is applicable to Hialeah

1. Map
2. Supply and Demand
3. Equilibrium
4. Demographics

## MAP

### HIALEAH



**Current Per Capita Hialeah**

<b>CURRENT HIALEAH</b>	
Number of existing facilities (cumulative)	Fifteen
Square Feet of Projects approved in planning	57,600
Square Feet of Projects Proposed Under Review	None
Square Feet of new projects in lease up	Stabilized Mkt
Total Footage in Market	1,051,491
Population	233,504
Occupancy Average	95.00%
Stabalized Demand	4.28
Per Capita Supply (Existing)	4.50
Per Capita Supply (Existing plus subject facility and others in planning or under construction)	4.75

**Future Per Capita Hialeah**

<b>FUTURE HIALEAH</b>	
Number of existing facilities (cumulative)	Fifteen
Square Feet of Projects in planning or under construction or in lease-up	57,600
Net Rentable Square Feet currently in market	1,051,491
Future Population 2023	240,875
Per Capita Square Footage existing facilities	4.37
Per Capita Square Footage including existing, in planning and subject	4.60



**EQUILIBRIUM ANALYSIS – HIALEAH**

5.78	Adjusted Per Capita (current ratio + equilibrium projection) 1.5
240,875	Future population within market (2023)
1,391,762	Total square feet at equilibrium
1,109,091	Square feet in market, including existing, <b>subject</b> & under construction
<b>282,671</b>	Square feet over equilibrium projection which indicates that the market can absorb surplus and all projects approved and pending



## Demographic and Income Comparison Profile

Hialeah city, FL  
Hialeah city, FL  
Geography: Place

Hialeah city,...

### Census 2010 Summary

Population	224,669
Households	71,205
Families	55,558
Average Household Size	3.13
Owner Occupied Housing Units	36,015
Renter Occupied Housing Units	35,190
Median Age	42.0

### 2018 Summary

Population	233,504
Households	73,121
Families	57,177
Average Household Size	3.17
Owner Occupied Housing Units	31,611
Renter Occupied Housing Units	41,510
Median Age	43.5
Median Household Income	\$34,661
Average Household Income	\$47,278

### 2023 Summary

Population	240,875
Households	75,035
Families	58,736
Average Household Size	3.19
Owner Occupied Housing Units	33,683
Renter Occupied Housing Units	41,352
Median Age	44.6
Median Household Income	\$39,593
Average Household Income	\$55,989

### Trends: 2018-2023 Annual Rate

Population	0.62%
Households	0.52%
Families	0.54%
Owner Households	1.28%
Median Household Income	2.70%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Hialeah city, FL  
Hialeah city, FL  
Geography: Place

2018 Households by Income	Hialeah city,...	
	Number	Percent
<\$15,000	15,408	21.1%
\$15,000 - \$24,999	11,715	16.0%
\$25,000 - \$34,999	9,687	13.2%
\$35,000 - \$49,999	11,753	16.1%
\$50,000 - \$74,999	12,020	16.4%
\$75,000 - \$99,999	6,201	8.5%
\$100,000 - \$149,999	4,413	6.0%
\$150,000 - \$199,999	1,125	1.5%
\$200,000+	799	1.1%
Median Household Income	\$34,661	
Average Household Income	\$47,278	
Per Capita Income	\$15,073	

2023 Households by Income	Number		Percent
<\$15,000	13,944	18.6%	
\$15,000 - \$24,999	9,954	13.3%	
\$25,000 - \$34,999	8,956	11.9%	
\$35,000 - \$49,999	12,125	16.2%	
\$50,000 - \$74,999	13,644	18.2%	
\$75,000 - \$99,999	7,744	10.3%	
\$100,000 - \$149,999	6,028	8.0%	
\$150,000 - \$199,999	1,497	2.0%	
\$200,000+	1,143	1.5%	
Median Household Income	\$39,593		
Average Household Income	\$55,989		
Per Capita Income	\$17,700		

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



## Demographic and Income Comparison Profile

Hialeah city, FL  
Hialeah city, FL  
Geography: Place

2010 Population by Age	Hialeah city,...	
	Number	Percent
Age 0 - 4	11,130	5.0%
Age 5 - 9	11,262	5.0%
Age 10 - 14	12,614	5.6%
Age 15 - 19	13,927	6.2%
Age 20 - 24	14,566	6.5%
Age 25 - 34	25,268	11.2%
Age 35 - 44	34,013	15.1%
Age 45 - 54	33,756	15.0%
Age 55 - 64	25,269	11.2%
Age 65 - 74	22,143	9.9%
Age 75 - 84	15,636	7.0%
Age 85+	5,085	2.3%

2018 Population by Age	Number		Percent
Age 0 - 4	10,865		4.7%
Age 5 - 9	11,700		5.0%
Age 10 - 14	12,436		5.3%
Age 15 - 19	12,587		5.4%
Age 20 - 24	13,548		5.8%
Age 25 - 34	30,895		13.2%
Age 35 - 44	29,126		12.5%
Age 45 - 54	34,951		15.0%
Age 55 - 64	30,286		13.0%
Age 65 - 74	24,485		10.5%
Age 75 - 84	16,288		7.0%
Age 85+	6,338		2.7%

2023 Population by Age	Number		Percent
Age 0 - 4	11,371		4.7%
Age 5 - 9	11,594		4.8%
Age 10 - 14	12,940		5.4%
Age 15 - 19	13,104		5.4%
Age 20 - 24	12,533		5.2%
Age 25 - 34	28,741		11.9%
Age 35 - 44	31,429		13.0%
Age 45 - 54	32,529		13.5%
Age 55 - 64	34,145		14.2%
Age 65 - 74	27,242		11.3%
Age 75 - 84	18,064		7.5%
Age 85+	7,181		3.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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## Demographic and Income Comparison Profile

Hialeah city, FL  
Hialeah city, FL  
Geography: Place

		Hialeah city,...	
2010 Race and Ethnicity		Number	Percent
White Alone		208,050	92.6%
Black Alone		6,051	2.7%
American Indian Alone		251	0.1%
Asian Alone		791	0.4%
Pacific Islander Alone		10	0.0%
Some Other Race Alone		5,942	2.6%
Two or More Races		3,574	1.6%
Hispanic Origin (Any Race)		212,805	94.7%
2018 Race and Ethnicity		Number	Percent
White Alone		216,778	92.8%
Black Alone		5,919	2.5%
American Indian Alone		259	0.1%
Asian Alone		773	0.3%
Pacific Islander Alone		10	0.0%
Some Other Race Alone		6,070	2.6%
Two or More Races		3,696	1.6%
Hispanic Origin (Any Race)		223,809	95.8%
2023 Race and Ethnicity		Number	Percent
White Alone		224,509	93.2%
Black Alone		5,863	2.4%
American Indian Alone		265	0.1%
Asian Alone		769	0.3%
Pacific Islander Alone		10	0.0%
Some Other Race Alone		5,859	2.4%
Two or More Races		3,600	1.5%
Hispanic Origin (Any Race)		232,567	96.6%

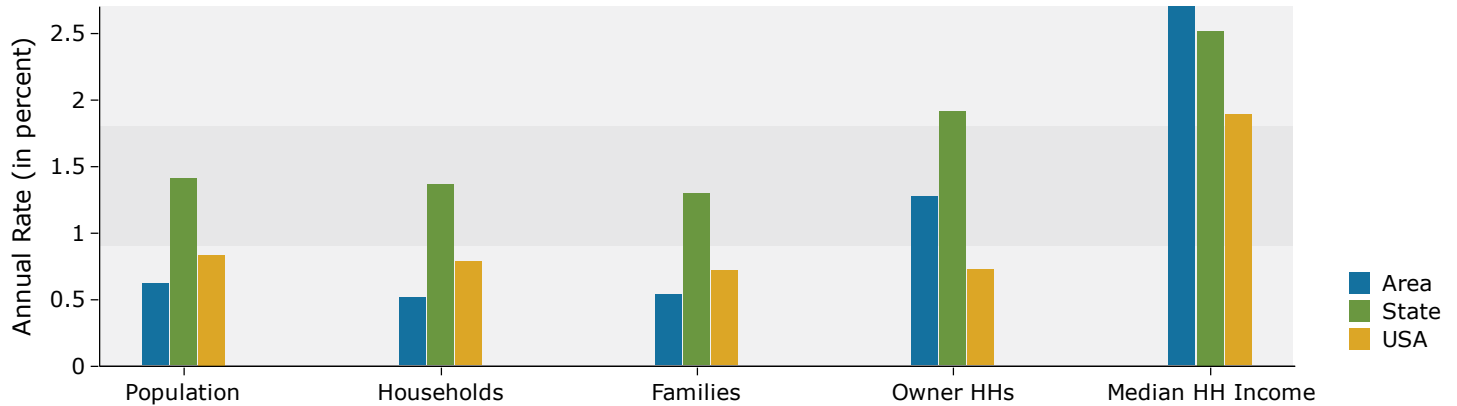
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

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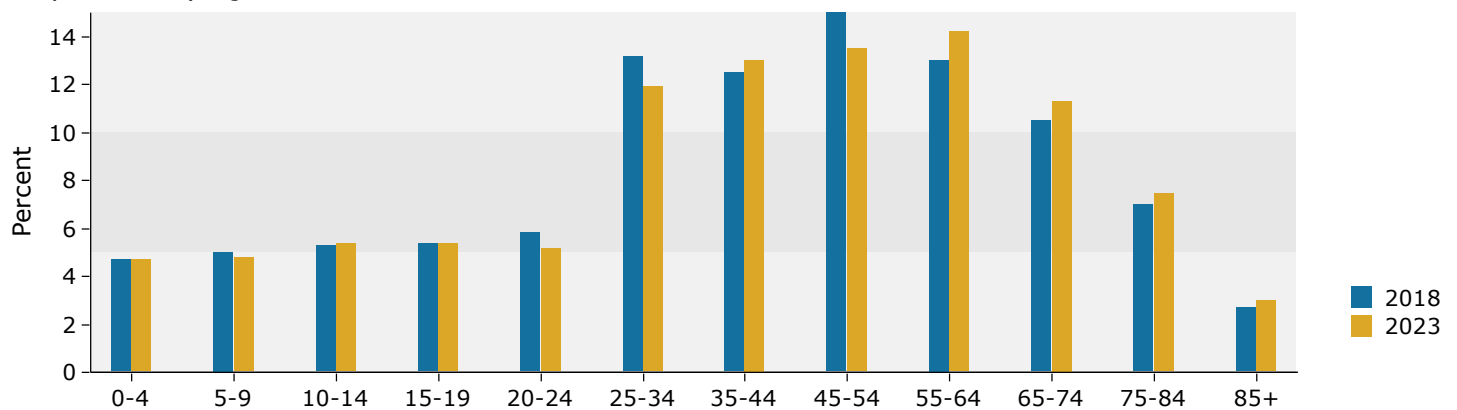
Hialeah city, FL  
Hialeah city, FL  
Geography: Place

## Hialeah city,...

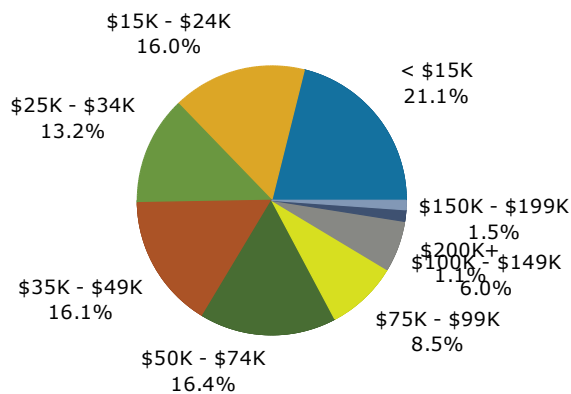
### Trends 2018-2023



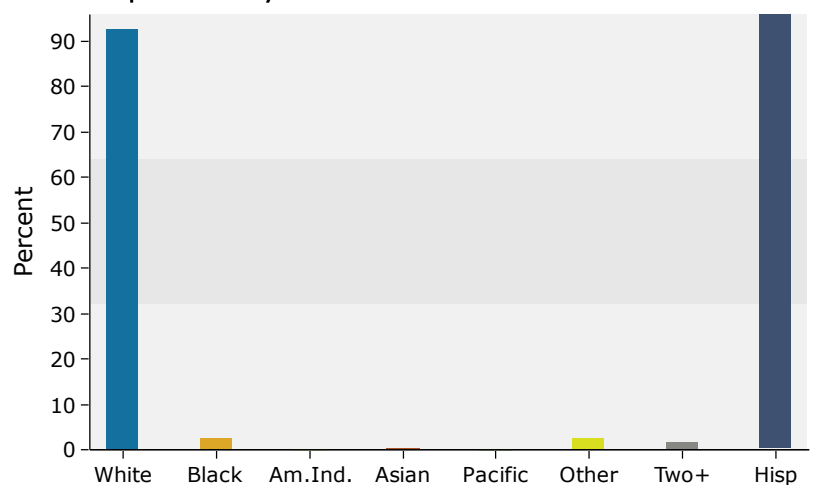
### Population by Age



### 2018 Household Income



### 2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.