

Owners/Operators Joint Statement on Existing Market Conditions
Opposition re Rezoning Request by 919 Storage LLC on Parcel No. 3080, Located at 72 Marvin
Edwards Lane
glucier5@gmail.com

November 25, 2020

By Email:

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Re: Joint statement from owners/operators of existing self storage facilities located within immediate market area of the 919 Storage, LLC proposed self storage facility located at 72 Marvin Edwards Ln.

Over the past several months outside opinions have been rendered relative to the supply and demand (needs) of additional self storage along the 15-501 corridor in North Chatham County. These conversations have been initiated in response to the 919 Self Storage, LLC rezoning application for the proposed ~100,000sf self storage facility at 72 Marvin Edwards Ln.

As the owners and operators of the three immediate market area storage facilities (all located within less than 1 mile of the proposed storage facility), we felt that it be prudent to provide you with the factual information that is not subject to a third party perspectives or assumptions of the existing market conditions, but rather is based on the actual conditions that are associated with our market.

Within a 1 mile immediate market area of the proposed development, there is 180,666sf of existing self storage that encompasses all types of storage ranging from older more traditional self storage to brand new self storage. All of our facilities offer secured properties with on-site management and all have both non-climate controlled as well as climate controlled units and provide the market area with a vast choice of unit sizes and pricing points. Between our three facilities, there are currently 376 vacant units with an average unit size of 98 sf p/unit (nearly 37,000 sf of vacancy in total is approximately 50% of what the 919 Storage property will have as their net square footage). The vacancy rates today are very much consistent with the vacancies encountered over the summer

months throughout our properties. Between our facilities we offer the public a wide variety of safe, clean and secure unit sizes and competitive pricing all with great customer service and care.

The applicant for the proposed storage facility provided you with a market study which deliberately did not highlight the immediate area supply simply because it is undeniably oversupplied (factually based on the nearly 37,000 vacant square feet of storage within the immediate market of the subject site). The market study also deliberately excluded the facilities it deemed to be "insignificant" to the market even though these facilities have occupancy and are competitively working against all of the other facilities for additional business. Had the applicant included these properties in their calculations it would have not only shown the immediate market area as over supplied, but it would have also shown the 3 mile radius as being well over supplied.

The applicants market study also referenced the heavy reliance of Chapel Hill residents and students to help fulfill the supply in this market area. What the market analyst strategically did not reference are the three self storage facilities, representing an additional 180,000 sf, that are in planning and to be developed in the Chapel Hill area, all of which will be closer in proximity to the university and the more heavily populated areas than our immediate market area. The result of these new facilities in the Chapel Hill area will only result in reduced demand for our facilities from the population in that area. Attached to this letter is an illustration to show how when you begin to go just outside our immediate 1 mile market area you are immediately competing with all of the self storage facilities in the Chapel Hill area that are more than 5 miles from our sites. The overlapping of these lines shows that our properties will be the very last place the population center and students will be going with the addition of the new Chapel Hill facilities.


We respectfully request that you digest the factual information we are providing you with understand that our immediate market area is NOT in need of any additional self storage as we are already over supplied. While there may be a need for it in other areas of the County or outside of the County, it is evident that there is not a need for more self storage for this rural residential subject site and area.



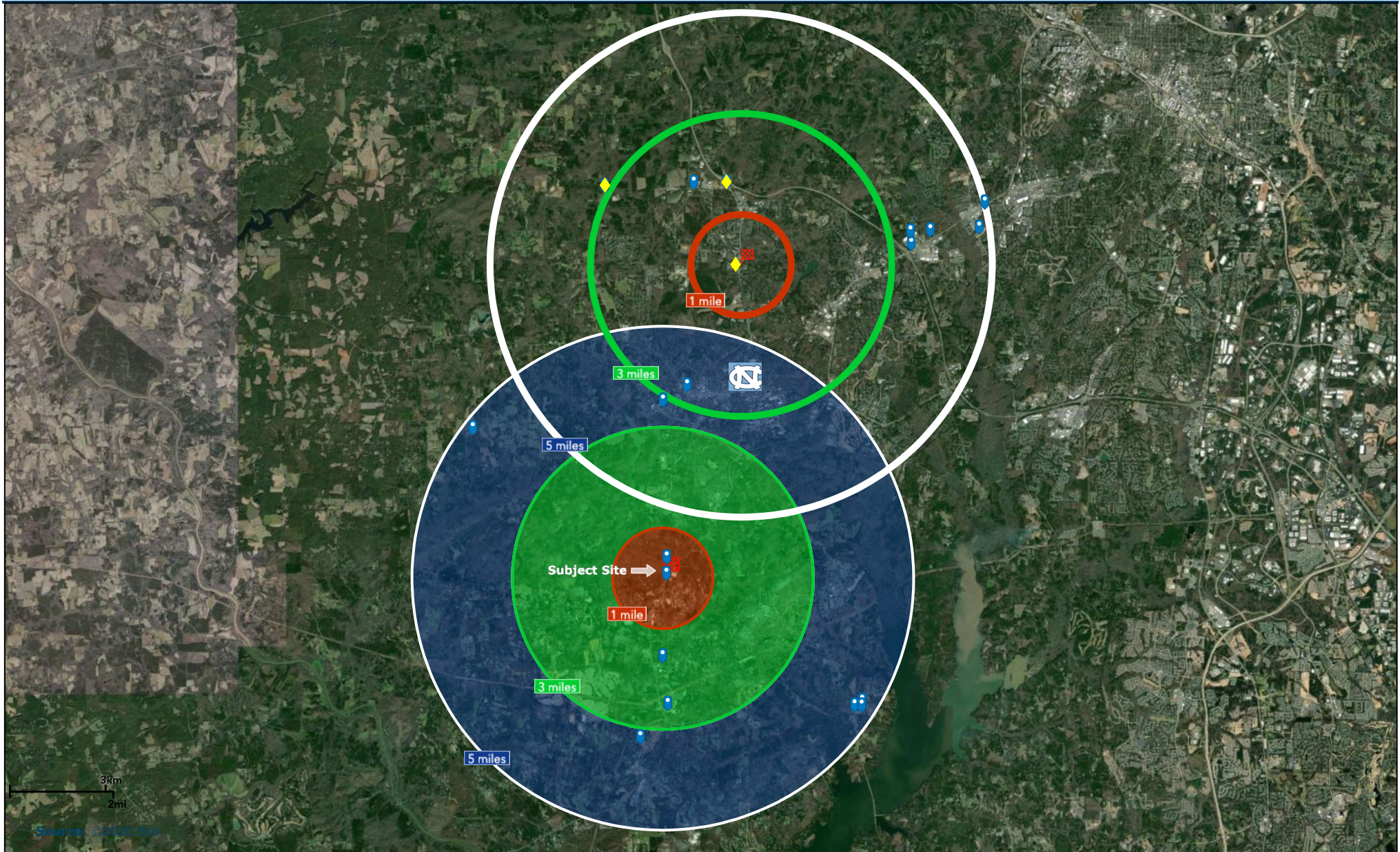
Chatharidge Self Storage
446 Old Lystra Rd.
Chapel Hill, NC
(0.8 miles from proposed development)



Extra Space Storage
12330 US 15-501 N
Chapel Hill, NC
(0.1 miles from proposed development)



Public Storage
2000 Ashley Wade Ln
Chapel Hill, NC
(0.3 miles from proposed development)



◆ Forthcoming Chapel Hill Storage facilities (180,000 SF)

November 10, 2020