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VALUATION

Date of Analysis: 11 February 2026

SELF-STORAGE CATCHMENT ANALYSIS

3858 Mount Lindesay Highway,
Park Ridge, QLD, 4125

11 February 2026

Mr Mark Greig
StoreLocal
8/441 Nudgee Road
HENDRA, QLD, 4011

Email: markg@storelocal.com.au

Dear Mark,

We refer to your request to provide a self-storage catchment analysis for 3858 Mount Lindesay Highway, Park Ridge, Queensland, 4125. We note that the property has not been inspected. The catchment analysis provided herein includes a high-level overview of the proposed self-storage development site and proximate trade catchment.

The catchment analysis will address the key items summarised below:

- Location and Overview
- Economy
- Drivers of Self Storage Demand
- Self Storage Market Commentary
- Local Market Commentary
- Catchment Overview
- Demographic Summary and Analysis
- Competition Analysis

Qualifications and Assumptions

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It is noted that in the case of advice provided in this document which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. Accordingly, the indicated figures should not be viewed as absolute certainty.

All information contained herein is gathered predominantly from third party sources. We are unable to 100% guarantee its accuracy and/or reliability, nor do we accept responsibility for incorrect information provided to us or relied upon form third party sources. At this stage, we have not conducted a formal valuation assessment, and catchment analysis should be considered a preliminary view subject to further investigations being undertaken. This catchment analysis should not be relied upon for investment decisions and is provided on a no liability basis.

Location Overview

Property Description

The property is located within the emerging suburb of Park Ridge, situated on the eastern alignment of the Mount Lindesay Highway. The suburb of Park Ridge extends to circa 17 square kilometres and is located within the Logan City Local Government Area (LGA) in Queensland, approximately 34 kilometres by road south of Brisbane. Park Ridge is an emerging suburb which has seen increased development of rural-residential properties into small-lot residential dwellings and industrial estates. There is still a significant amount of underdeveloped land in the area, with high likelihood of further residential dwellings and commercial development being constructed over the medium to long term. Nearby land uses include a bus depot and light industrial uses, with low-rise residential uses surrounding.

The land comprises a nearly rectangular inside allotment with single street frontage to the Mount Lindesay Highway East Service Road. It provides 10,800 square metres of a transport and logistics yard with a total building area of approximately 1,734 square metres including approximately 1,100 square metres of warehouse and office space, 214 square metres of awning with wash-bay, approximately 300 square metres of covered hardstand and a 120 square metre four-bedroom house. No inspection has been undertaken, but aerial imagery and Google Street View indicates an average standard of improvements.

An aerial image of the subject property is as follows.

Source: Nearmap (Outline Indicative Only)

Road System, Access and Exposure

Situated	•	Located within the outer suburb of Park Ridge.
	•	Approximately 34 kilometres by road south of Brisbane and approximately 15 kilometres by road north of Jimboomba.
Road Service	•	The Mount Lindesay Highway is a major thoroughfare carrying two lanes of traffic in each direction between the Logan Motorway to the north (and continuing as Beaudesert Road towards Brisbane) and to Mount Lindesay, located alongside the Queensland/New South Wales border to the south.
	•	It is a major regional road connecting townships such as Beaudesert and Rathdowney to the Brisbane suburbs.
	•	The subject has access from the East Service Road, which is a local connector road which runs parallel to the Mount Lindesay Highway, with on and off ramps located in proximity to both the north and south. The East Service Road provides bi-directional access.
Access	•	The local road network is uncomplicated and has good accessibility to/from main traffic routes, particularly for southbound traffic.
Exposure	•	The location affords excellent levels of exposure to moderately-high volumes of local and passing vehicular traffic.

Economy

World Economy

The Global Economy has shown greater resilience to developments in trade policy than previously forecast. Headline inflation in most advanced economies remains at or slightly above target and continues to be problematic in emerging economies. Early evidence of tariff related inflationary pressure has been reported in the US and is expected to continue during 2026 as businesses pass on higher input and substitution costs. Australia's economy remains exposed to the broader economic conditions, and the domestic market remains cautious as a consequence.

Australian Economy

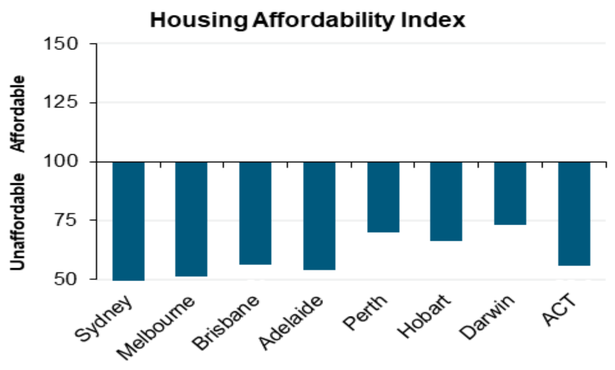
Indicator	As at	Value	Annual Change	Comment	Six Month Outlook
GDP	June Qtr. 2025	$664.21b	1.8%	Oxford Economics Australia are forecasting economic growth to continue growing at 2% over 2026 as the global economy faces uncertainty over potential US tariffs sparking a trade war.	
CPI Inflation	September Qtr. 2025	143.6 (CPI value)	3.24%	The Consumer Price Index has increased by 1.3% over the last quarter to September 2025 compared to 0.71% increase in the June 2025 quarter. Inflation peaked in December 2022 but has dropped to be within the RBA's margin.	
Unemployment Rate	December 2025	4.10%	0.1%	By state: NSW (4.0%), Vic (4.60%), Qld (4.1%), SA (4.0%), WA (4.3%), Tas (4.2%), NT (4.5%) and ACT (4.3%). The unemployment rate is expected to continue trending upward as inflation and the cash rate stabilise.	
Cash Rate	February 2026	3.85%	25 bps	In February 2026, the RBA raised the cash rate by 25 basis points to 3.85%, signalling a firm stance on inflationary pressures. This decision follows three consecutive rate cuts of 25 basis points: to 3.6% in August, 3.85% in May, and 4.10% in February 2025. Despite inflation easing from its 2022 peak, a material uptick in the second half of 2025 has kept the RBA concerned about global economic uncertainty and tight labour markets.	
Retail Turnover	June 2025	$37,906.6m	4.57%	Retail sales have been volatile over recent months. Retail turnover for the June 2025 year on year increased by 4.57%. National retail turnover is forecast to increase in 2025, with real household income and spending improving slightly post interest cut.	
Average Weekly Earnings	May 2025	$1,541	4.26%	Wages growth has moderated in recent months, in response to the tight unemployment rate and inflation.	
Consumer Sentiment (Index - net balance)	December 2025	94.5	1.83%	Sentiment has decreased by 9% from 103.8 in November. Despite the earlier positive reading, the Index has now fallen back to pre-pandemic levels, driven by concerns over inflation, interest rates, and broader economic and employment conditions.	
Business Conditions (Index - net balance)	September 2025	-2.922	-7.41%	Business conditions trended down over 2025, driven by low profitability. Interest rate hikes are expected to affect the business outlook during 2026.	
Population^	June 2025	27,614,411	1.50%	Australia's population growth drives stronger investment, spending, and general economic growth.	
Dwellings Approved	October 2025	15,832	-1.79%	Approvals have shown monthly fluctuations and are down 1.79% year on year. In the short term, approval numbers are expected to remain volatile.	
10 Year Government Bond (original)	September 2025	4.29%	22.81%	Bond yields have reduced by 1.12% over the quarter to September 2025 are forecast to stabilise at a lower level over early 2026.	

Source: ABS, RBA, NAB, Westpac – Melbourne Institute, Oxford Economics Australia, and M3 Property. Seasonally adjusted, except where stated. *Deviation from average. ^estimated population from Oxford Economics Australia.

Domestic growth has recovered and is expected to stabilise from early 2026. Headline and underlying inflation have been revised higher, remaining above the 2–3% target until the second half of 2026 before returning to target in 2027. The labour market has eased slightly but remains tight, with unemployment forecast to stabilise around 4.5%. Global risks persist amid trade and policy uncertainty, though severe downside risks have lessened. Financial conditions have eased following earlier rate cuts, but the RBA remains cautious about lagged policy effects, persistent inflation, and uncertain demand.

Drivers of Self-Storage Demand

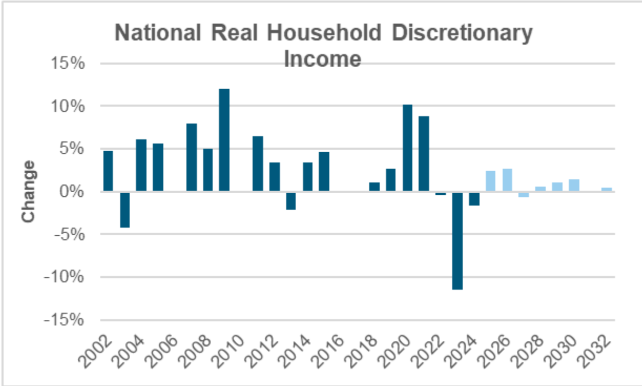
Housing Affordability



Source: HIA, M3 Property

- Housing affordability varies by region and is a key challenge for many major cities. Because renters account for a large proportion of self-storage customers, poor housing affordability is a driver of demand for self-storage.
- Housing affordability has declined rapidly over the past three years due to strong growth in house prices and over the past year, the rising interest rate environment.

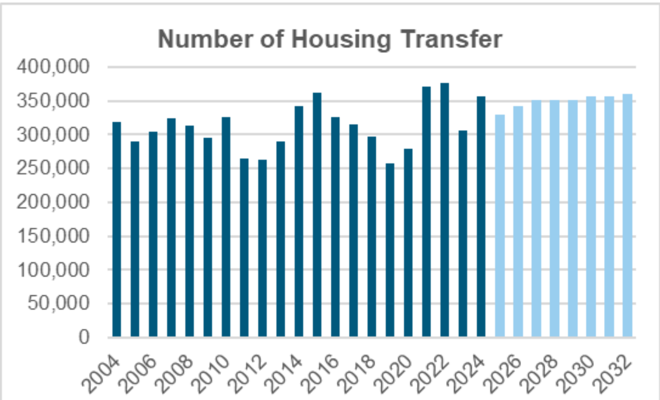
Discretionary Income



Source: IBISWorld, M3 Property

- Over recent years, self-storage has become more accepted as a standard household or business expense included in cost-of-living or business expenses.
- However, in the current high inflationary environment where the cost of living has increased considerably and consumer sentiment surrounding family finances has deteriorated, we expect to see some pull back on discretionary expenses such as self-storage.

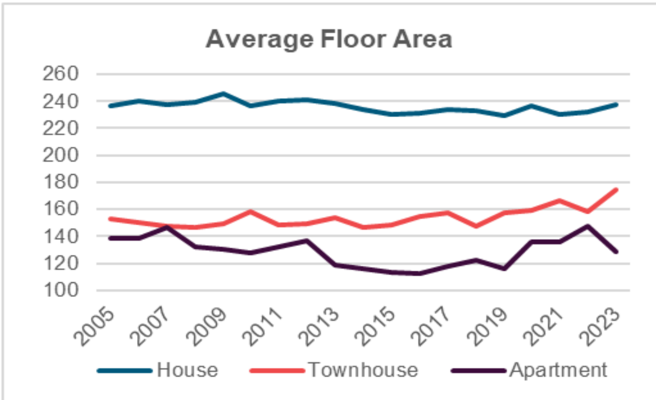
House Transfers



Source: IBISWorld, M3 Property

- Homeowners may choose to utilise self-storage whilst they move between houses or during the sale of their property. National housing transfers trended downwards between 2015FY and 2019FY before increasing during the 2020 and 2021 fiscal years. According to IBISWorld, housing transfers are forecast to be reasonably stable over the 2024 and 2025 financial years with a marginal increase until 2030.
- Furthermore, cost of living pressures and the ageing population are likely to contribute to demand for smaller dwellings over time.

Dwelling Sizes



Source: ABS, M3 Property

- The size and type of dwellings constructed can affect demand for self-storage.
- Prior to the pandemic, an increasing proportion of Australians (especially in capital cities) were choosing to live in smaller homes, and this was a positive source of demand for the self-storage industry, particularly in capital-cities.
- Average floor area for houses and townhouses remains positive in the recent years to 2023, while average flooring area for apartments declined sharply in 2022 after 2 years of growth since 2019.

Demand from Online Shopping & Businesses

- Growth in the number of small businesses and online retail growth has driven increased demand for self-storage.
- Business usage of self-storage has increased as a result, with business customers growing from a 16% share of self-storage customers in 2022 to a massive 37.5% share of customers in 2023.
- Facilities, particularly those with on-site management, can provide package receipt and dispatch as a benefit to the storer, providing an additional income stream.

Other Drivers of Demand

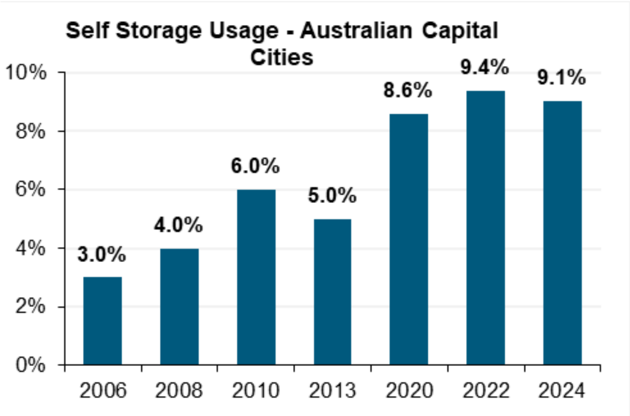
- Increasing costs on a rate per square metre to lease or buy both residential and business space, is resulting in residents/business owners seeking cost-effective alternative space for goods.
- Storage demand also emanates from severe weather events and associate disruptions to housing / living arrangements. In 2022, 45% of persons using self-storage (Australia and New Zealand) had been impacted by a natural disaster. Demand from these users tends to be strongest for mobile storage.

National Self-Storage Market Comment

Industry Overview

- The self-storage industry is primarily involved in the leasing of personal storage units, however, has matured and grown to provide a range of storage types and ancillary services to both residential and commercial users.
- In addition to traditional self-storage units, self-storage facilities may now provide wine storage, gun-storage, climate-controlled storage, vehicle storage and records management, as well as the retail sale of storage products, receipt and dispatch, insurance and removalist referrals, and provision of serviced offices. There has been an increase in co-locating facilities alongside compatible uses as well, such as service stations.
- According to the Self-Storage Association of Australasia (SSAA), approximately 9% of the Australian adult population is currently using self-storage. Families with children account for 50% of self-storage customers and 61% of customers own the property they live in.
- The demographic profile most conducive to self-storage demand is characterised by a high proportion of high-density dwelling types and a household income permitting above-average levels of discretionary spending. According to the SSAA, 55% of customers are within the 25-to-44-year age group. The unit size and length of term requirements vary according to the socio-economic and housing characteristics of a facility's catchment.
- Over recent years, with decreasing dwelling sizes and increasing costs per square metre to lease or own both residential and business accommodation, self-storage increasingly became a standard household or business expense included in cost-of-living or business expenses. This trend may slow given the substantial rises to the cost of living and business that have occurred over the past year. We expect to see self-storage demand be more viewed as a discretionary item of spending, directly related to the prevailing level of discretionary income and consumer sentiment, over the short-term.

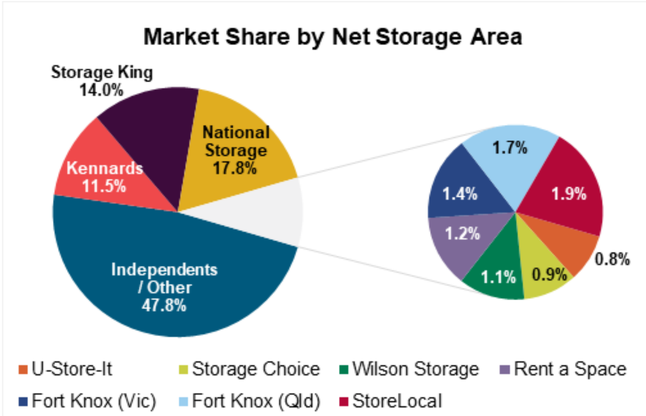
Self-Storage Usage



Source: SSAA, M3 Property

- The self-storage industry is approaching the growth peak of its life cycle.
- Strong demand over recent years has resulted in an increase in the proportion of the population using self-storage. However, high occupancy rates and limited new supply are likely to have constrained usage rates over recent years.
- The proportion of the population using alternative storage in Australia has declined, from 9.4% in 2022 to 9.1% in 2024.

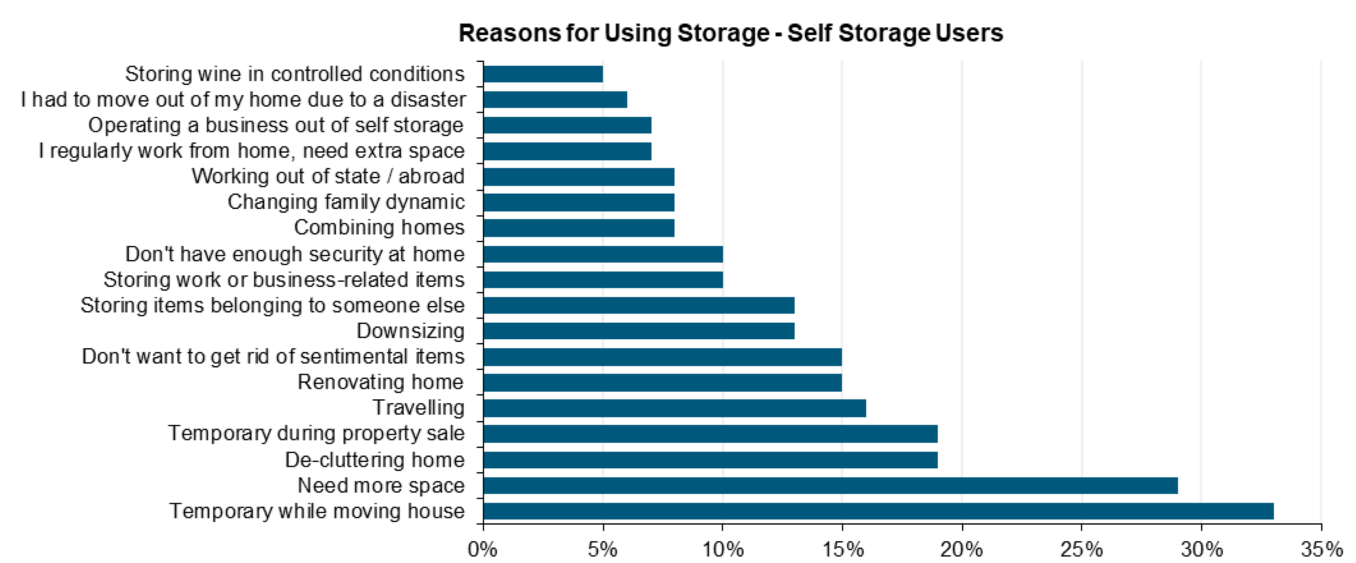
Major Operators



Source: Gapmaps, M3 Property

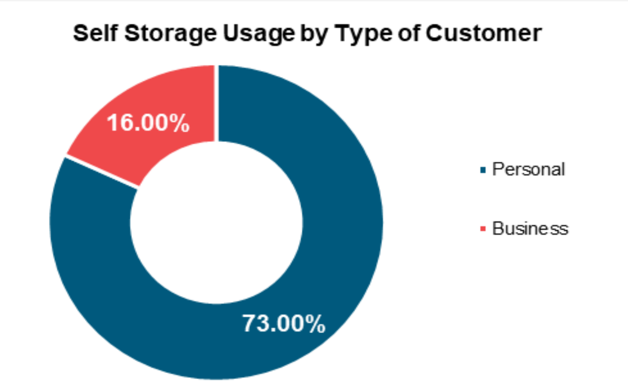
- The industry continues to consolidate, with the major operators growing their share of the market over recent years. However, there remains a significant number of independent operators across the market.
- By number of facilities, National Storage has the largest market share (17.8%), followed by Storage King (14%).
- Price and location are the key factors that influence a user's decision on self-storage provider.

- Self-storage is used for a broad range of needs, with the most prevalent needs in the recent years being related to business and ecommerce inventory storage. Across Australia and New Zealand, approximately 43% of current storage users store stock and inventory.



Source: SSAA, M3 Property

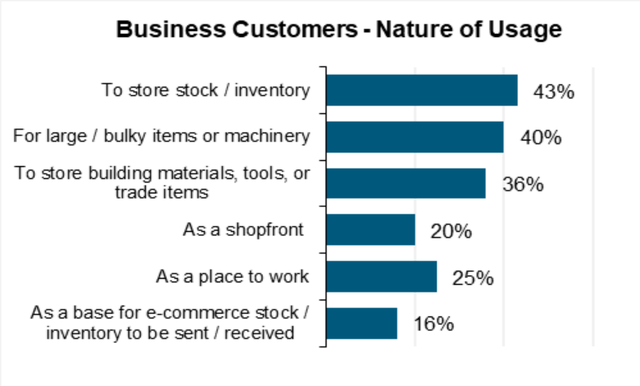
Self-Storage User Profile



Source: IBISWorld, M3 Property

- Business usage of self-storage is decreased, with businesses growing from 37.5% of customers in 2023 to 16% of customers in 2024. This has been a result of growth in e-commerce, last-mile requirements, and supply chain issues.

Business Usage – Nature of Use



Source: SSAA, M3 Property

- Over half of business customers use self-storage to store stock or inventory. Usage for e-commerce has increased, with 43% of business customers using storage for click and collect purposes and 16% as a base for online retail inventory.

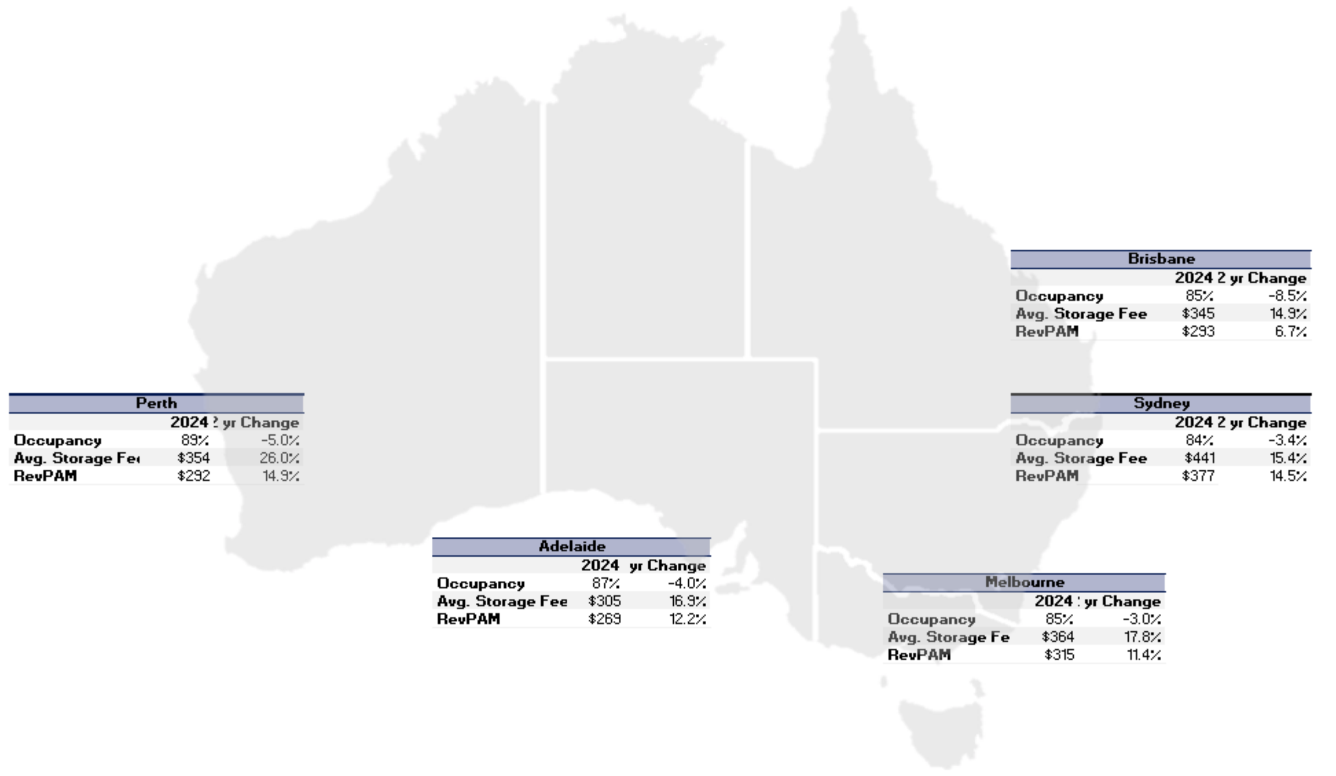
Competition from Alternative Methods of Storage

- The peer-to-peer marketplace has grown over the past five years. Spacer was launched in 2015 and provides an alternative to traditional self-storage, allowing people to rent out their under-utilised space. From a customer perspective, Spacer is often more affordable and more flexible relative to traditional self-storage. In 2017, National Storage began a partnership with Spacer by acquiring a 25.8% stake in the business.
- Mobile storage (storage that is stored both at dwellings or packed and then stored offsite) largely competes with storage offered by removalist companies, given a similar business model with typically limited on-site accessibility and “self-storage” ability for storers. Mobile storage has numerous barriers to entry, including high transport costs, high overheads when commencing, related third-party insurance issues and council issues with storing mobile boxes on the footpaths. According to the SSAA 2020 Report, mobile storage has a higher proportion of business customers than traditional self-storage facilities.
- Whilst peer to peer and mobile storage have a growing presence in capital / major cities, smaller regional locations may not have as readily available access to these alternative forms of storage. Furthermore, they typically do not offer the same convenience or security to customers as traditional self-storage, of which a good portion now offer 24-hour / 7-day customer access, on-site management, digital CCTV footage and individual unit alarms. Whilst difficult to quantify, it is prudent to note that small older centres that do not offer the convenience or security that new centres typically include may be more susceptible to loss in patronage if monthly rates are not competitive with the alternative forms of storage noted previously.

Self-Storage Supply

- According to SSAA, there are circa 3,314 storage facilities in Australia, providing an estimated 7 million square metres of net storage space nationwide. This equates to 2.29 storage units per 100 persons.
- The industry is highly fragmented, with many centres run by independent operators. Facilities typically range between 1,500 and 4,000 square metres of net lettable area, with unit sizes generally ranging between 1 and 20 square metres.
- Construction of self-storage facilities has evolved considerably over the past decade. A key driver of this has been rising land values which impact the feasibility of new construction, particularly in metro areas. This has resulted in the development of more multi-level facilities.
- Other trends in design and construction include an increase in environmentally friendly design (including solar panels and water tanks), more lifts and hoists, larger retail displays, a higher degree of security, changes in access technology (including QR-codes and use of mobile devices), installation of fire sprinkler systems, and a varied approach to unit size and mix. Self-storage facilities are becoming more and more sophisticated with a more retail-style level of exposure and improvements, including office space, meeting rooms and co-working space. These trends are expected to continue.
- There has been an increased focus towards unmanned facilities, with some newer smaller facilities being designed with low operational costs in mind – i.e., providing no on-site management, single level buildings without lift costs or issues, and automated online sign-up processes for new customers.
- With fewer large portfolios available for consolidation and acquisition opportunities, major investors are turning their focus to independent operators and new facility developments. There’s a significant level of new self-storage space due for completion over the 2024/25 period, with 31.2% of new facilities currently approved by council and a further 12.12% under construction.

Industry Occupancy and Rentals



Perth	2024	2 yr Change
Occupancy	89%	-5.0%
Avg. Storage Fe	$354	26.0%
RevPAM	$292	14.9%

Adelaide	2024	yr Change
Occupancy	87%	-4.0%
Avg. Storage Fee	$305	16.9%
RevPAM	$269	12.2%

Brisbane	2024	2 yr Change
Occupancy	85%	-8.5%
Avg. Storage Fee	$345	14.9%
RevPAM	$293	6.7%

Sydney	2024	2 yr Change
Occupancy	84%	-3.4%
Avg. Storage Fee	$441	15.4%
RevPAM	$377	14.5%

Melbourne	2024	2 yr Change
Occupancy	85%	-3.0%
Avg. Storage Fe	$364	17.8%
RevPAM	$315	11.4%

Source: Self Storage Association of Australia, M3 Property

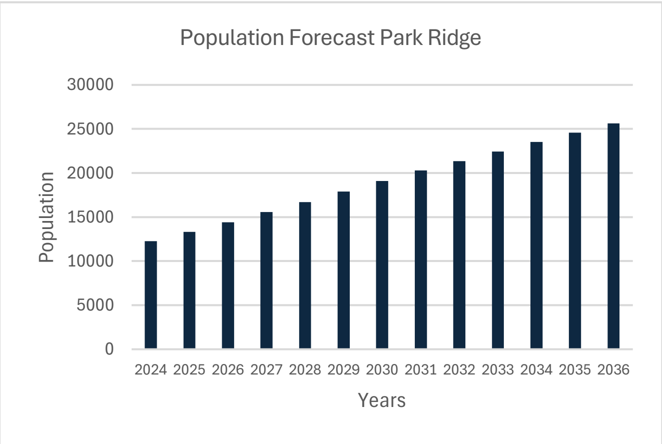
Note: Average Storage Fee - $/m² per annum; RevPAM - Revenue per available square metre per annum, calculated as gross income over total available net storage area

- Mature facilities generally operate between 85% and 95% occupancy. The profitability of self-storage facilities depends on an individual facility's occupancy level, which is influenced by competition and supply, the catchment's demographics, and prevailing economic conditions. New facilities have been experiencing strong occupancy take-up over recent years, however the current economic conditions have led to some new facilities having longer than expected take-up periods.
- Over the long-term, consumer demand for self-storage is expected to continue to grow alongside increasing customer awareness of storage, evolving living and working arrangements, and changing lifestyles. Storage facilities are expected to continue to adapt to technological advancements and changes to enhance the customer experience and make it more efficient.

Park Ridge Local Market Comment

Park Ridge is located east of the Mount Lindesay Highway and west of Chambers Flat Road. The Mount Lindesay Highway is a major thoroughfare carries two lanes of traffic in each direction between the Logan Motorway to the north (and continuing as Beaudesert Road towards Brisbane) and to Mount Lindesay, located alongside the Queensland/New South Wales border to the south. Future transport plans for the suburb include 'The Park Ridge Connector' which aims to connect development in the area to nearby centres like Browns Plains and Logan Central through the South-East Queensland motorway network with a direct link to the Gateway Motorway. Located slightly south of the suburb is the Greater Flagstone Priority Development Area (PDA) which directly impacts Park Ridge by driving infrastructure, housing, and commercial growth in the surrounding region. This is contributing to an increased requirement for industrial and commercial land within the suburb.

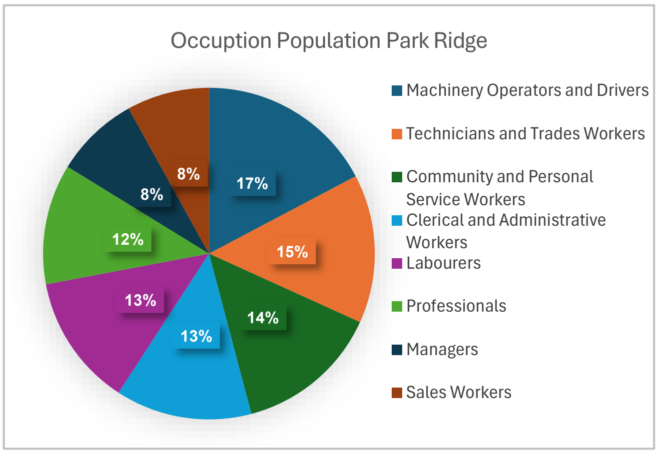
Population



Source: ABS, GapMaps, M3 Property

- Park Ridge encompasses a local population of approximately 12,251 people which has increased by 9,853 people since 2011.
- The most common family composition is family households with children, at 40.6%.
- The highest percentage of the population within this suburb is 25-29 years of age, whilst the median age is 30.

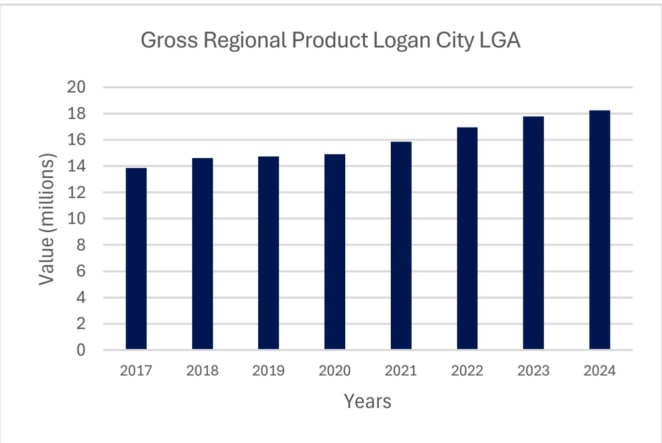
Occupation



Source: ABS, M3 Property

- Of the total working population at 3,966 within Park Ridge, 261 people are unemployed, equating to a 6.6% unemployment. This is above the Queensland rate of 5.4%.
- The largest occupation group are machinery operators and drivers at 17%, followed by technicians and trades workers at 15%.
- The most common industry of employment is supermarket and grocery stores at 4.6%

Gross Regional Product



Source: ABS, Economy.id, M3 Property

- The Logan City Gross Regional Product grew by $4.38 million from $13.86 million in 2017 to $18.24 million in 2024.
- The average household income in Park Ridge is $1,418 per week which is slightly below the Queensland average of $1,675 per week.

Building Approvals

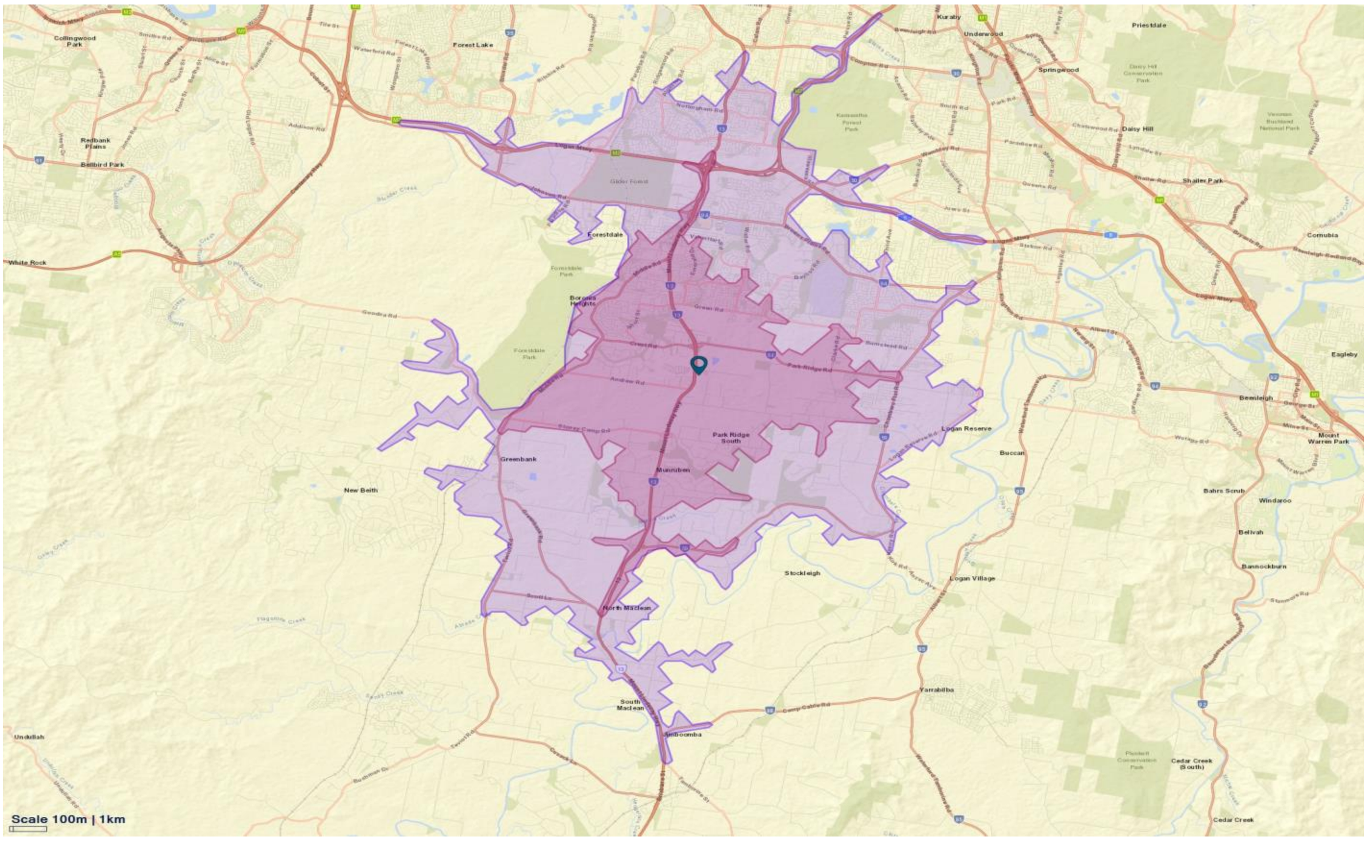
Source: ABS, Economy.id, M3 Property

- The value of buildings approved in the Logan Local Government Area was significantly higher in 2024-25 financial year than the previous year increasing by $832 million.
- Since 2017-2018 financial year, the most approvals were in the 2024-2025 financial year at $2.87 billion.

Catchment Description

The catchment area of a self-storage facility is typically defined by travel time – approximately 59% of private customers are located within a 15-minute drive of the facility – however is constrained by factors such as the crossing of major roads or geographic features, changes in the predominant urban form, the prevalence of competing self-storage facilities providing a comparable standard of accommodation, and the marketing ability/capacity of the facility.

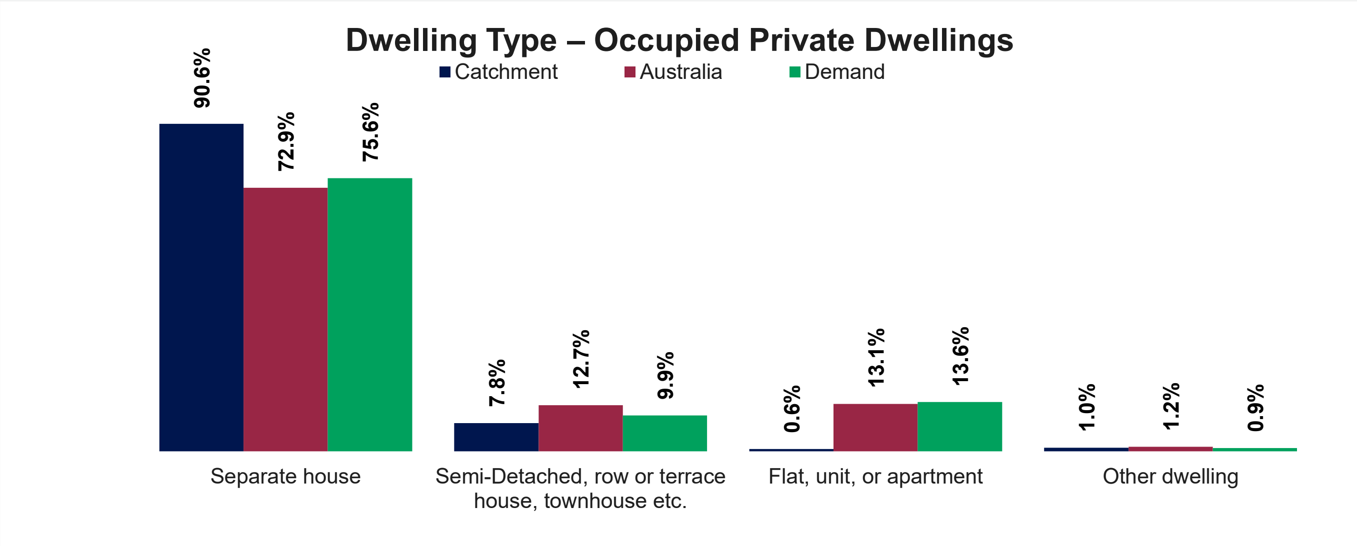
The notional catchment area is shown demarcated on the map below, with a 10-minute drive-time indicated by a pink outline and shading, and a 15-minute drive-time indicated by a purple outline and shading.

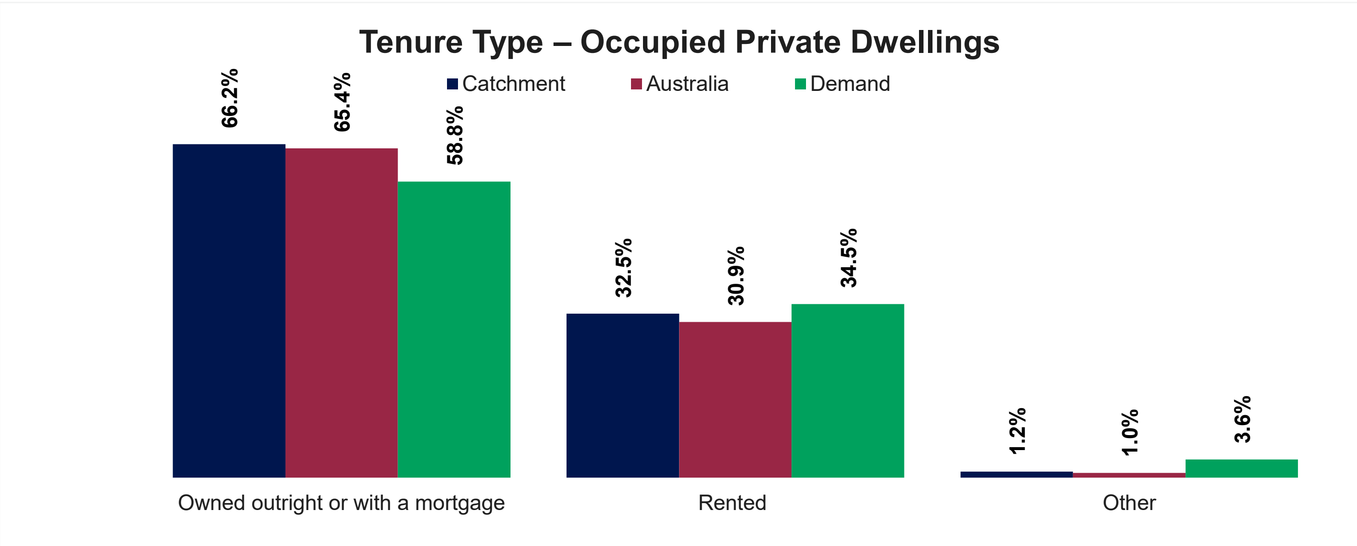


Given the difficulty of defining a precise boundary based on travel time/ease of access (which would be further complicated by the location of competitors of varying comparability and utility), the primary source of patronage is expected to emanate from the population within a 10-minute drive time, with a lower level of patronage from the wider 15-minute area where the facility is considered convenient for a customer, or meets price/availability/utility requirements. The catchment extends to the north and south through the location of major roads and is constrained to the east and west by the urban fringe. We note ongoing growth in line with infrastructure upgrades occurring in this area which will enhance local accessibility and expand the catchment.

Existing Demographic Analysis

The primary catchment area encompasses a projected 2025 population of 122,804 persons within an estimated 39,060 private dwellings, the composition of which is shown in the following graphs relative to the Australian average distribution of dwelling and tenure types. The 'Demand' data series illustrates the proportion of realised demand for self-storage accommodation emanating from the respective dwelling and tenure type categories, based on a survey of both private and commercial existing self-storage customers.[1]

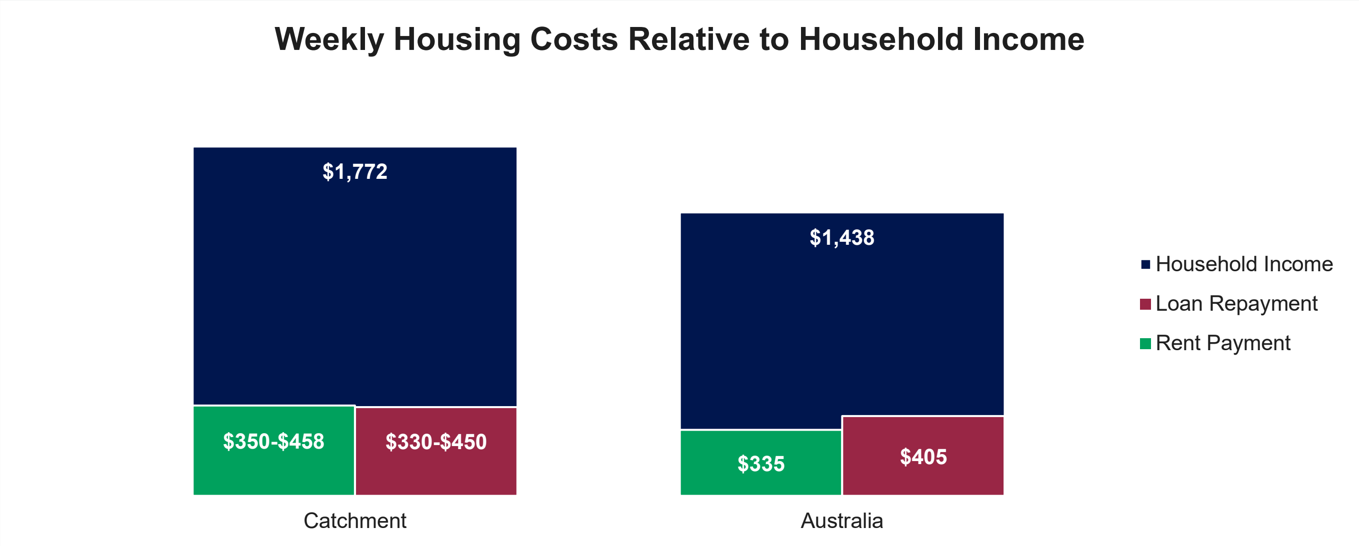




Housing within the catchment is characterised by a predominant separate house dwelling type, predominantly owned outright/with a mortgage. In comparison to the Australian average, there is a smaller proportion of semi-detached and flat, unit, or apartment dwellings and a comparable proportion of rental properties. This indicates a potentially below-average level of demand for self-storage supply based solely on the catchment's existing housing characteristics.

[1] Self Storage Association of Australasia.

The primary catchment area receives an average household income of $1,772 per week, with median rent payments between $350 and $458 per week and housing loan repayments between $330 and $450 per week. This is shown in the following graph in comparison to the Australian weekly median household income and average housing costs.



The average weekly household income is therefore 23.25% above the Australian median, with the amount expended on housing representing a lower proportion of weekly income in comparison to the Australian figures.

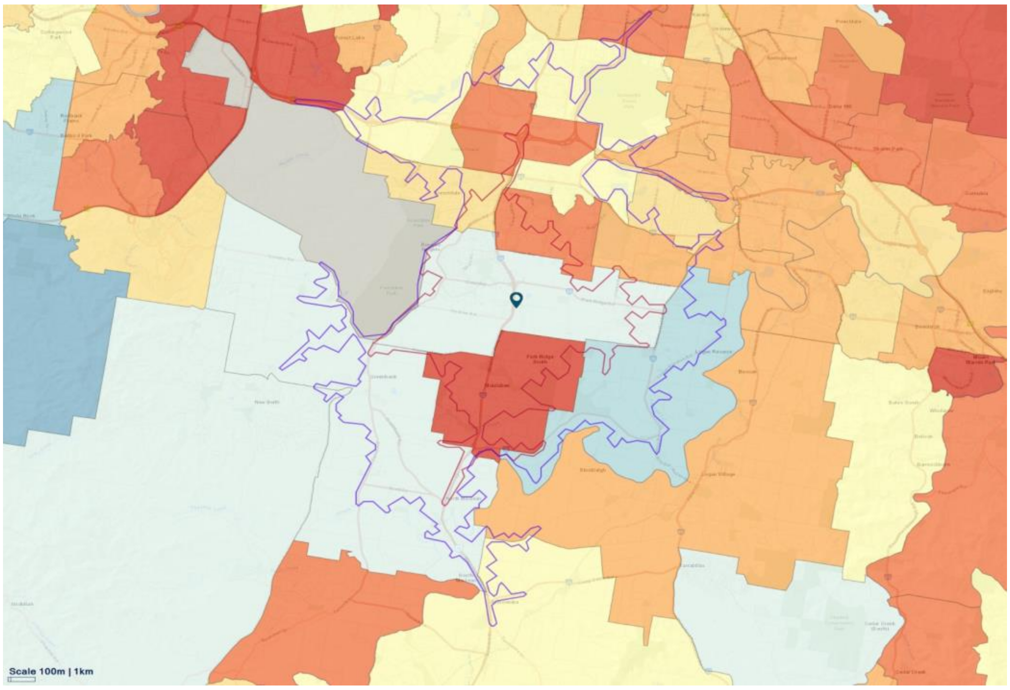
Overall, the existing catchment's income characteristics indicates potentially both an above-average capacity to pay for self-storage (i.e. higher storage rent) and an above-average level of demand for self-storage.

Population Projections and Building Approvals

Growth projections, building approvals and household income levels have been analysed to give an indication of the strength of the catchment both in comparison to the current demographics and to those projected for the area. There has been a high number of dwellings approved in the wider area over the past three years, and there is a low to below-average population density and an above-average to high level of population growth forecast for the surrounding suburbs between 2025 and 2028. The level of household weekly income for the surrounding area is average. There is a below-average to average level of change in place of usual residence, an indicator of the likely turnover of household occupancy within the catchment. The following maps are provided.

Unit Approvals

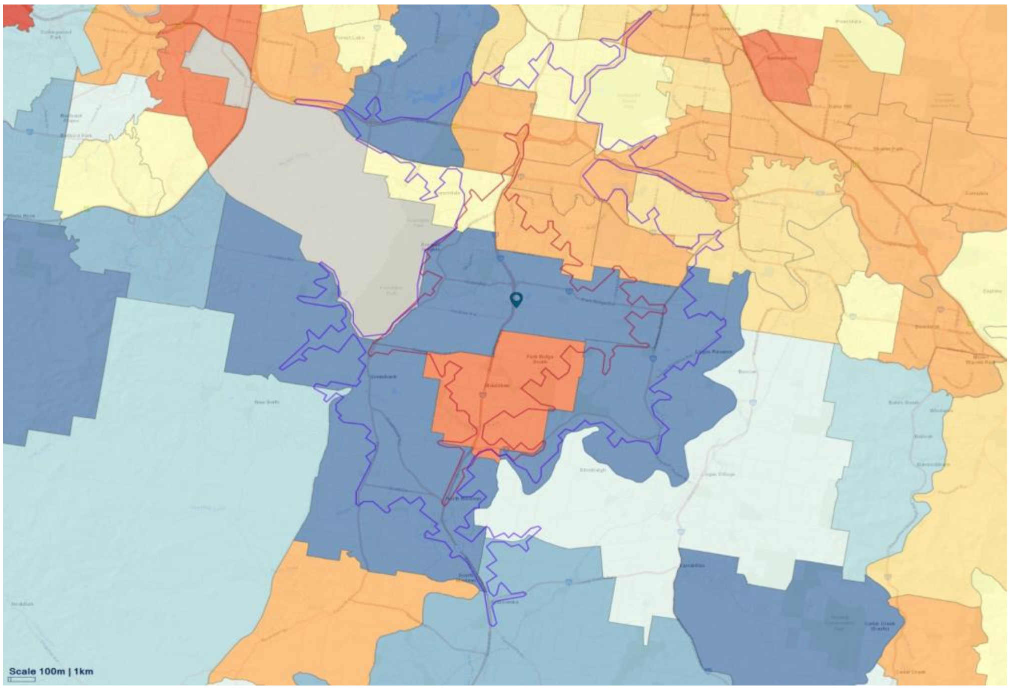
The following map shows the total number of building approvals (units/apartments only) between 2022 and 2025, sourced from ABS.com Building Approvals, Australia - 8731.0 dataset.



	>= 1,000 dwellings
	>= 750 dwellings
	>= 500 dwellings
	>= 250 dwellings
	>= 125 dwellings
	>= 75 dwellings
	>= 25 dwellings
	>= 10 dwellings
	< 10 dwellings
	Data unavailable

House Approvals

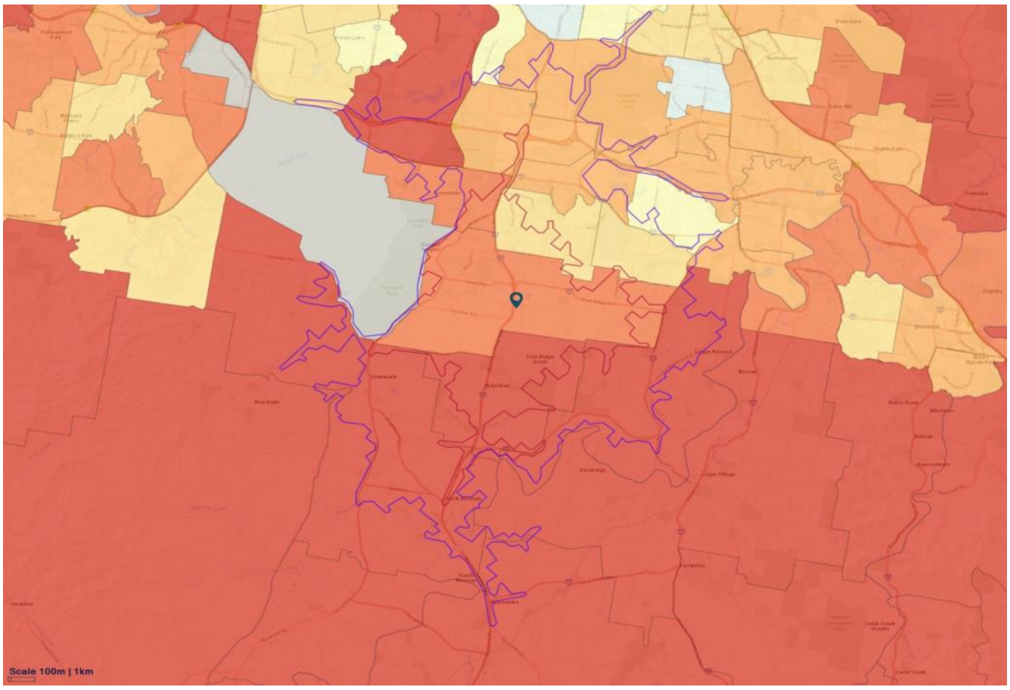
The following map shows the total number of building approvals (houses only) between 2022 and 2025, sourced from ABS.com Building Approvals, Australia - 8731.0 dataset.



- >= 1,000 dwellings
- >= 750 dwellings
- >= 500 dwellings
- >= 250 dwellings
- >= 125 dwellings
- >= 75 dwellings
- >= 25 dwellings
- >= 10 dwellings
- < 10 dwellings
- Data unavailable

Population Density

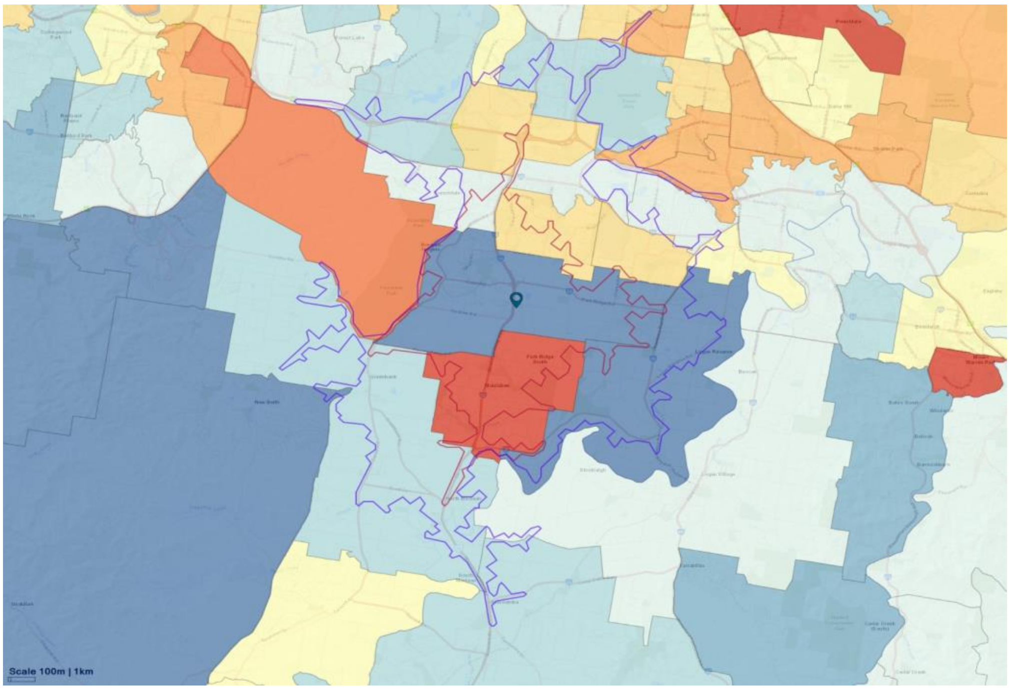
The following map shows the number of persons per square kilometre within the SA2 area, sourced from ABS.com Census Data 2021.



- >= 4,400 persons/km²
- >= 3,850 persons/km²
- >= 3,300 persons/km²
- >= 2,750 persons/km²
- >= 2,200 persons/km²
- >= 1,650 persons/km²
- >= 1,100 persons/km²
- >= 550 persons/km²
- < 550 persons/km²
- Data unavailable

Population Growth

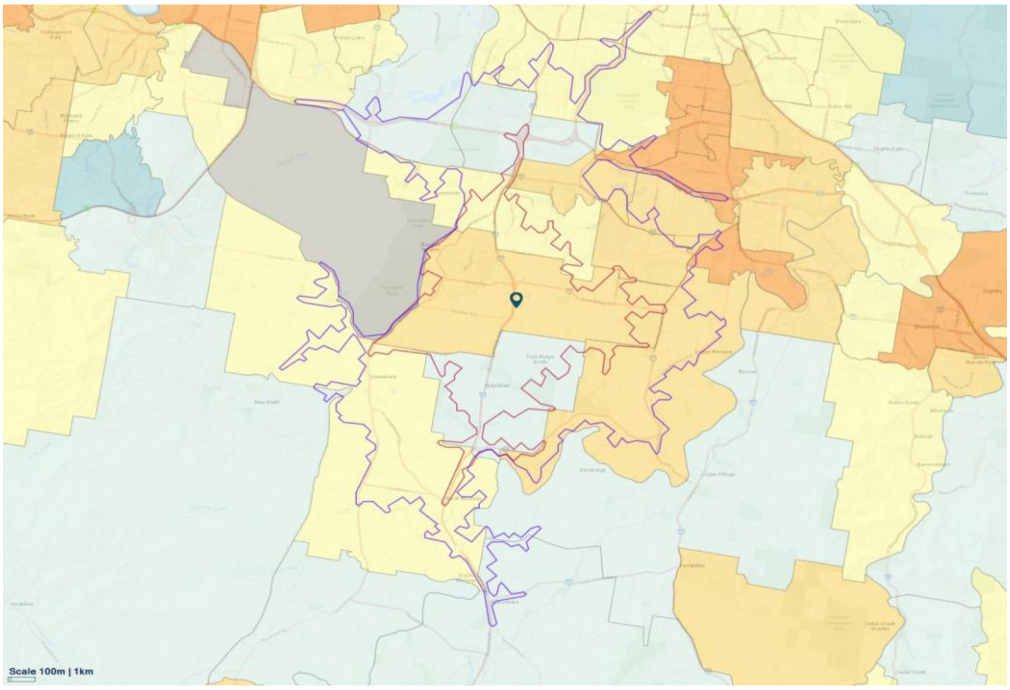
The following map shows the net total number of persons projected to move into area over the following three years, sourced from Department of Health from 2017 Base to 2032 and GapMaps.



- >= 2,500 persons
- >= 1,750 persons
- >= 1,000 persons
- >= 500 persons
- >= 250 persons
- >= 125 persons
- >= 50 persons
- >= 0 persons
- < 0 persons
- Data unavailable

Weekly Income

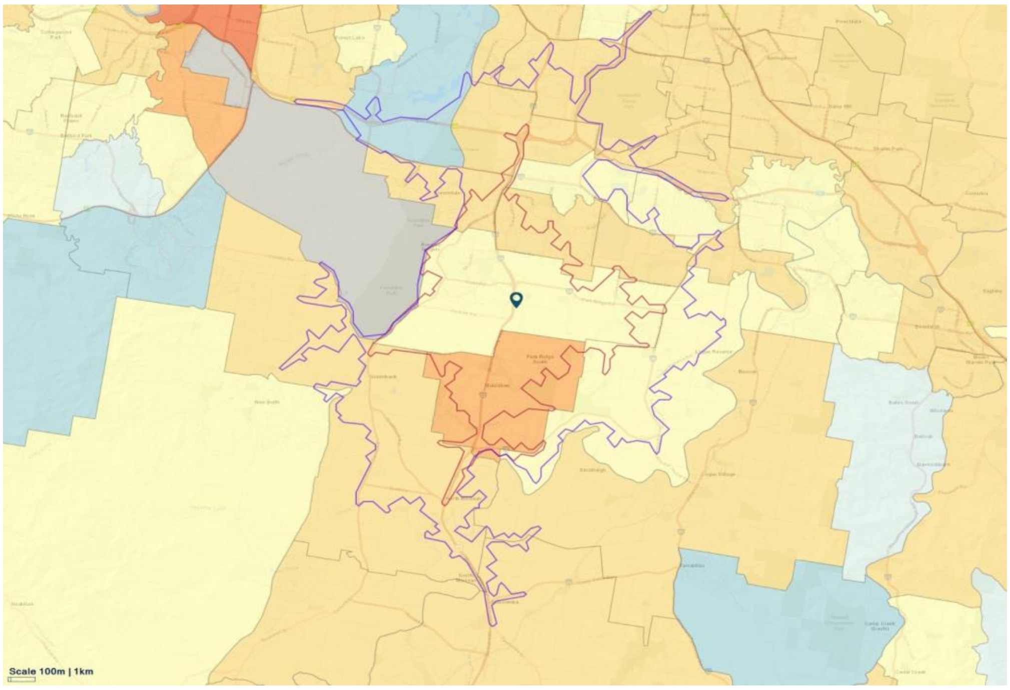
The following map shows the median SA2 household weekly income, sourced from ABS.com Census Data 2021.



- >= $3,400
- >= $2,975
- >= $2,550
- >= $2,125
- >= $1,700
- >= $1,275
- >= $850
- >= 425
- < $425
- Data unavailable

Place of Usual Residence

The following map shows the percentage of the total SA2 population that had a usual residence place of change over the previous five years, sourced from ABS.com Census Data 2021.



- >= 89%
- >= 78%
- >= 67%
- >= 56%
- >= 44%
- >= 33%
- >= 22%
- >= 11%
- < 11%
- Data unavailable

Summary

The catchment profile is summarised below.

Item	Low	Average	High
Dwelling Approvals			
Population Density			
Population Growth			
Household Income			
Change in Usual Residence			
Overall (not equally weighted)			

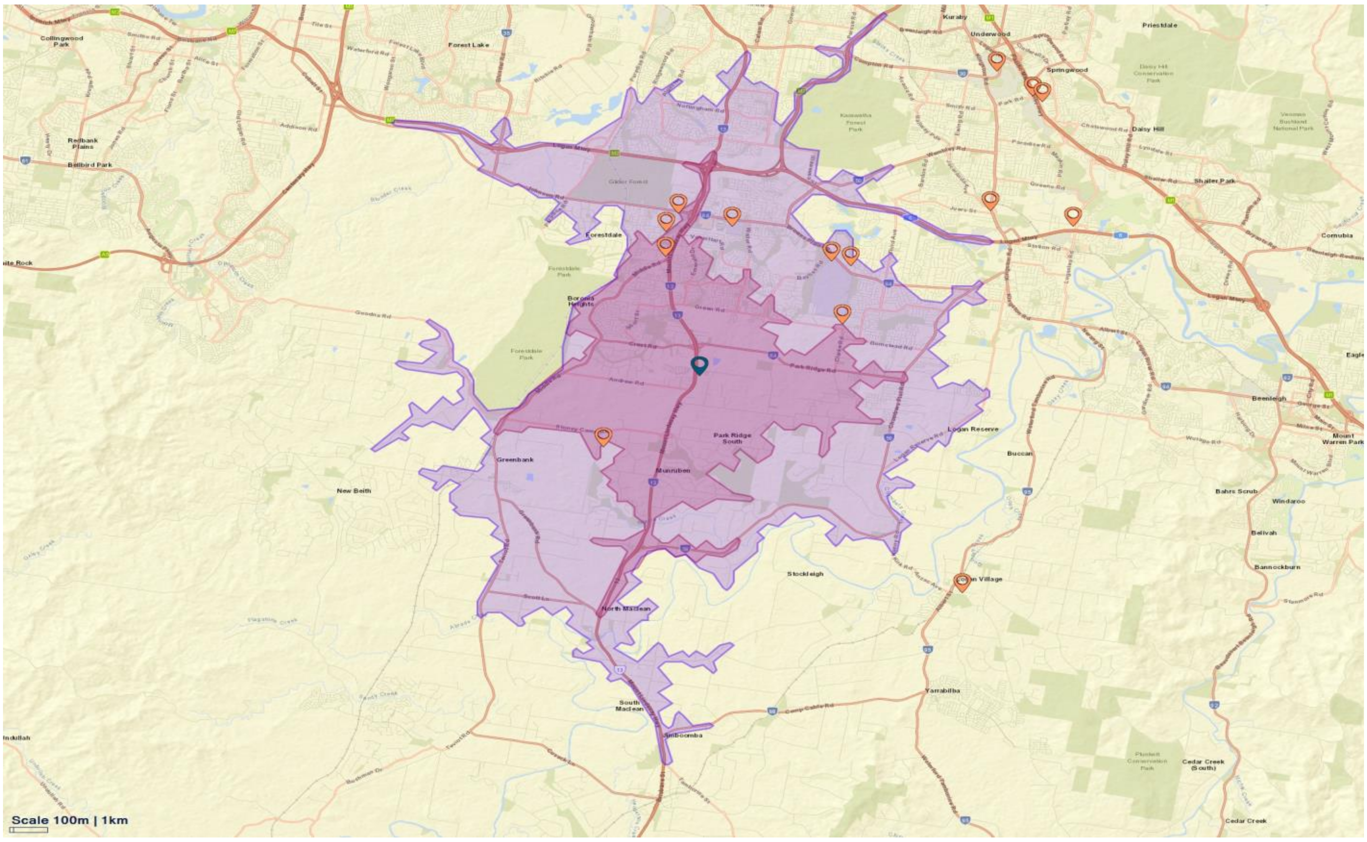
The catchment profile indicates the possibility of an above-average to high level of natural occupancy growth and/or increase in rack rates.

Storage Competition

Facilities in competition for patronage emanating from within the subject's catchment include the following:

Competitor	Radial Distance (Approx. Travel Time by Road)
Davik Self Storage & Caravans - 48-54 Smith Road, Park Ridge South	3.4 km (6 min) south-west
Kennards Self Storage Browns Plains - 2-4 Anzac Avenue, Hillcrest	4.0 km (6 min) north
Storage King Browns Plains (Tradelink Rd) - 41 Tradelink Road, Hillcrest	4.8 km (8 min) north
National Storage Browns Plains - 50 Johnson Road, Hillcrest	5.3 km (8 min) north
National Storage Crestmead - 162 Clarke Road, Crestmead	4.1 km (9 min) north-east
Storage King Browns Plains - 50 Eastern Road, Browns Plains	5.0 km (12 min) north
StoreLocal Berrinba - 188 Wayne Goss Drive, Berrinba	5.4 km (12 min) north-east
Storage King Crestmead - 38-40 Calcium Court, Crestmead	5.1 km (12 min) north-east
Logan Village Self Storage Sheds - 63 Centenary Place, Logan Village	9.9 km (16 min) south-east
Kennards Self Storage Meadowbrook - 57-67 Ellerslie Road, Meadowbrook	11.0 km (17 min) north-east
Storage King Kingston - 475 Kingston Road, Kingston	9.4 km (19 min) north-east
Loxon Storage Underwood - 76 Parramatta Road, Underwood	12.6 km (21 min) north-east
National Storage Springwood, Brisbane - 3421 Pacific Highway, Slacks Creek	12.7 km (22 min) north-east
Storage King Springwood - 3424 Pacific Highway, Springwood	12.7 km (23 min) north-east

There are a number of facilities in the greater area. The competition comprises both corporate-style and privately operated facilities. None of the competition is identified as being within a five-minute drive time of the subject, however a number of corporate style facilities are within a ten-minute drive-time. The competition includes a range of improvement types, including ranch-style and warehouse-style self-storage. The location of the nearby competition is shown on the following map.



A number of the competitors are outside of the catchment area. There is limited competition in the immediate catchment area, with the majority located to the north of the subject, with any population growth within the catchment area likely to benefit the subject.

The approximate supply within the catchment excluding the subject and as identified on the map above is summarised below.

Facility	# Units	Area	Avg Unit Size	Assessed Stabilised Occupancy	% within Catchment	Catchment Demand Met Approx.	
						Units	Area (m²)
Davik Self Storage & Caravans	25	425	17.00	95.00%	75.00%	18	303
Kennards Self Storage Browns Plains	645	6,150	9.53	87.50%	75.00%	423	4,036
Storage King Browns Plains (Tradelink Rd)	110	1,325	12.05	95.00%	75.00%	78	944
National Storage Browns Plains	630	5,825	9.25	87.50%	75.00%	413	3,823
National Storage Crestmead	490	6,175	12.60	90.00%	75.00%	331	4,168
Storage King Browns Plains	360	3,450	9.58	90.00%	50.00%	162	1,553
StoreLocal Berrinba	775	9,225	11.90	85.00%	50.00%	329	3,921
Storage King Crestmead	390	4,650	11.92	90.00%	50.00%	176	2,093
Logan Village Self Storage Sheds	165	2,300	13.94	95.00%	25.00%	39	546
Kennards Self Storage Meadowbrook	500	4,500	9.00	90.00%	25.00%	113	1,013
Storage King Kingston	600	5,000	8.33	87.50%	25.00%	131	1,094
Loxon Storage Underwood	400	5,000	12.50	90.00%	10.00%	36	450
National Storage Springwood, Brisbane	640	6,250	9.77	87.50%	10.00%	56	547
Storage King Springwood	600	5,000	8.33	87.50%	10.00%	53	438
Total	**6,330**	**65,275**	**10.31**			**2,358**	**24,926**

The assessed stabilised occupancy for each facility is based on an estimate given the facility size. The facility is further compared based on distance to give an approximate percentage of customers that the subject would directly compete for patronage. This then gives an approximate supply in the catchment.

The current catchment population is estimated to be 122,804 persons. Based on industry benchmarks and research, the location is expected to have a demand level of circa 3.75% of the catchment, with an average space requirement of circa 12.00 square metres. On this basis, the total demand in the catchment is circa 55,262 square metres.

Projection	Population	Demand	Current Demand Met	Surplus Demand (Area)	Surplus Demand (Units)
2025	122,804	55,262	24,926	30,336	2,528
2026	126,618	56,978	24,926	32,052	2,671
2027	130,047	58,521	24,926	33,595	2,800
2028	133,390	60,026	24,926	35,099	2,925
2029	136,643	61,489	24,926	36,563	3,047
2030	139,810	62,915	24,926	37,988	3,166
2031	142,905	64,307	24,926	39,381	3,282
2032	146,069	65,731	24,926	40,805	3,400
2033	149,302	67,186	24,926	42,260	3,522
2034	152,607	68,673	24,926	43,747	3,646
2035	155,985	70,193	24,926	45,267	3,772

Based on the available data, the existing supply (excluding the subject) of circa 24,926 square metres indicates the catchment is undersupplied.

Active (i.e. with updates in the previous 36 months) self-storage development of which we are aware within, or in close proximity to, the catchment includes the following:

Address	Description
3872-3890 Mount Lindesay Highway, Park Ridge (adjoining property)	Proposed part two-level and part ranch-style self-storage facility. Circa 560 units providing circa 7,190 square metres of lettable area. Potential completion by 2027.
69-77 Old Pub Lane, Greenbank (6.8 km, 11 min, south-west)	Stage 3 extension. Potential completion by end 2026.
94-98 Compton Road, Woodridge (11.9 km, 17 min, north-east)	Construction of a five-storey self-storage facility with circa 740 units and 10,300 square metres of GFA. Possible completion late 2026.
174-176 Tygum Road, Waterford West (9.6 km, 17 min, east)	290 self-storage units. Potential completion mid-2026.
62-64 Kingston Road, Underwood (12.8 km, 21 min, north-east)	Demolition of all existing buildings. Construction of a four-storey storage facility to comprise 681 self-storage units. Possible completion mid-2026.
21-31 Stoneleigh Way, Holmview (13.3 km, 23 min, east)	Mixed use development including self-storage, retail and indoor sports. Self-storage circa 292 units over 2,592 square metres. Potential completion end-2026.

The identified potential additional supply reflects a high level of additional supply in the broader area, with the approximate additional areas shown as follows:

Facility	# Units	Area	Avg Unit Size	Assessed Stabilised Occupancy	% within Catchment	Catchment Demand Met Approx.	
						Units	Area (m^2)
3872-3890 Mount Lindesay Highway, Park Ridge	560	7,190	12.84	90.00%	100.00%	504	6,471
69-77 Old Pub Lane, Greenbank	120	1,320	11.00	95.00%	50.00%	57	627
94-98 Compton Road, Woodridge	740	10,300	13.92	87.50%	25.00%	162	2,253
174-176 Tygum Road, Waterford West	290	2,900	10.00	92.50%	25.00%	67	671
62-64 Kingston Road, Underwood	681	6,470	9.50	87.50%	10.00%	60	566
21-31 Stoneleigh Way, Holmview	292	2,592	8.88	92.50%	10.00%	27	240
Total	**2,683**	**30,772**	**11.47**			**877**	**10,828**

The majority of the additional potential supply will be expected to have a relatively low impact on the subject given the distance from the subject property. The adjoining property upon completion will provide primary competition for the subject. However, given the location of the majority of the additional potential supply, and the identified undersupplied nature of the catchment, the subject's catchment is expected to remain undersupplied, as shown in the following table.

Projection	Population	Demand	Proposed Demand Met	Surplus Demand (Area)	Surplus Demand (Units)
2025	122,804	55,262	35,754	19,508	1,626
2026	126,618	56,978	35,754	21,224	1,769
2027	130,047	58,521	35,754	22,767	1,897
2028	133,390	60,026	35,754	24,272	2,023
2029	136,643	61,489	35,754	25,736	2,145
2030	139,810	62,915	35,754	27,161	2,263
2031	142,905	64,307	35,754	28,554	2,379
2032	146,069	65,731	35,754	29,977	2,498
2033	149,302	67,186	35,754	31,432	2,619
2034	152,607	68,673	35,754	32,920	2,743
2035	155,985	70,193	35,754	34,440	2,870

Catchment Summary

The demographic profile most conducive to the successful operation of a self-storage facility within a catchment is characterised by a high proportion of ‘flat, unit, or apartment’ dwelling types, with a high proportion of ‘rented’ dwellings, and a low proportion of households with housing costs exceeding 30% of household income.

In comparison to the Australian average, the key characteristics defining the catchment are as follows:

- Lower proportion of 'flat, unit, or apartment' and 'semi-detached' dwelling types.
- Comparable proportion of dwellings subject to a rental agreement.
- Greater weekly household income with a lower proportion expended on housing costs.

The catchment therefore provides an *existing* demographic profile from which an overall below-average level of demand for self-storage would likely emanate and reflects the existing generally underdeveloped nature of the catchment. The level of household income, housing approvals, population density and projected population are a strong positive for the facility and reflects the ongoing change occurring in the catchment. The competition summary data available indicates that the catchment is likely currently undersupplied and is expected to remain undersupplied even if the identified additional self-storage supply in the wider area is completed.

Conclusion

The catchment area is currently undergoing a period of change, with the existing demographics being below-average for a self-storage use, however the projected changes to the catchment and the current low volume of self-storage supply is a positive for the subject. Future transport plans along with proximity to priority development areas are contributing to an increased requirement for industrial and commercial land within the suburb. The anticipated demand for self-storage in the area is considered to be far higher than the current and anticipated supply.

Overall, the property is considered to have strong prospects for good to high levels of self-storage occupancy based on the current and projected apparent demand within the catchment. Access to the property direct from local connector roads will be a benefit for customers and the nearby community, and the exposure to a highway will be a benefit for a self-storage facility.

We trust that this advice meets your requirements, however if you have any concerns or comments, please do not hesitate to contact our office.

Yours sincerely
m3property

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