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**MEMORANDUM** REVISED 3-17-22

RE: Self Storage Conversion at 169 Myers Corners Road, Wappingers Falls, NY

Following in-depth feasibility study of the above-referenced building, BKB Properties is of the opinion that the site is suitable for conversion to a modern self storage facility. The new facility:

- will likely be constructed in phases. The 200K SF+ two-story will easily accommodate a phased development plan, to be defined by the owner/developer.
- shall be professionally managed by a nationally-branded third-party self storage operator.
- will offer office hours restricted between 8:30am and 6:30pm, seven days per week. Tenants will be able to access the facility between the hours of 5am and 10pm daily, with few exceptions. Not more than the equivalent of two full-time employees will satisfy the labor demand at the new store.
- will provide modern storage options to residential and small business tenants. The new store will not offer heavy-industrial storage of any type. All leases will be month-to-month. Industry data reveals that most self storage tenants reside within five miles of where they choose to store.
- may offer ancillary services such as tenant insurance, one or two moving trucks for tenant use during move-in/move-out, controlled entry restricted to tenants, and a modern security profile.
- will be designed to offer convenient parking and loading areas to tenants. On average, self storage businesses generate a low volume of daily traffic—about six round-trip visits daily per 100 units. A 1,425 unit facility is not likely to see more than 86 round-trip visits daily, including staff. Six parking spaces, in addition to designated loading areas, is sufficient and practical for typical daily traffic.

Please feel free to contact me with any questions. BKB Properties has owned, developed, designed, operated, and maintained self storage assets for over 15 years. We consult on approximately 200 new projects annually, and have national recognition as an industry expert. I can be reached at 804-598-8742 or [ben@storagestudy.com](mailto:ben@storagestudy.com).

Regards,



Benjamin K. Burkhardt, President, BKB Properties