



Melbourne Self Storage in Viera
7440 Pineda Blvd., Melbourne, FL



Property Description

Number of Properties:	1
Investment Type:	Value Add / Lease Up
Year Built:	2018
Total SF:	87,480 or 741 units
Current Occupancy:	57%
Projected Loan to Value:	65%

Projected Investment Return Metrics

Projected Annual Return:	15%
Projected Hold Period:	6 Years
Projected IRR:	12%
Equity Multiple:	1.90X
Exit Cap Rate:	6.5%

Key Points

- Property currently 3rd party managed by Extra Space. Opened in 2018 and currently leased up to 57% or just over 5% a month.
- Reliant will buy the property and continue the lease up to stabilization
- Viera is a top 25 master planned community in the US with over 20K acres total and about 8k remaining to be developed
- Over 1000 units of housing and apartments under contract to be developed
- High barrier to entry as any new SS development has to go through the Viera board first
- Population growth 2010-2019 in 5 mile radius is 21%
- Average household income of \$99K driven by the tech and aerospace industries along the space coast
- Traffic count of 47,000 cars a day along Wickham Rd
- Population growth in 5 mile radius of subject property:
- Average occupancy of competitors not in lease up is 88%