June 2026

Woolloongabba, Brisbane

Self-Storage Assessment

Prepared for Reil Dealership Bonds Pty Ltd

Prepared by Colliers Property Economics & Analytics

Accelerating success.

Contents

Introduction

This report presents an independent assessment of the demand for a redeveloped self-storage facility at 179 Logan Road, Woolloongabba. Storage King currently operates a 5,550 sq.m self-storage facility at the site, comprising 371 units. The proposal is referred to as the Woolloongabba Self Storage site throughout the remainder of this report.

The report has been prepared in accordance with instructions from Reil Dealership Bonds Pty Ltd and Creative Resolution (Australia) Pty Ltd, and is structured and presented in **seven (7) sections** as follows:

- **Section 1** details the location of the proposed Woolloongabba Self Storage site and discusses the context of the site within the Brisbane Local Government Area (LGA). The existing and proposed development is also reviewed.
- **Section 2** reviews the self-storage industry and key market trends.
- **Section 3** identifies the customer segments likely to be served by the Woolloongabba Self Storage site – residents and businesses, including current and projected population levels over the period to 2046. A review of the socio-economic profile of the trade area population is also provided.
- **Section 4** summarises the current and future competitive environment within the surrounding region for self-storage facilities.
- **Section 5** analyses self-storage demand and supply within the trade area over the forecast period.
- **Section 6** evaluates the suitability and viability of alternative sites.
- **Section 7** assesses the economic and community benefits of the proposed development and summarises the key conclusions regarding the need for the proposed development.

Executive Summary

The key points to note from this report regarding the need and demand for an expanded self-storage facility at Woolloongabba, include the following:

i. Reil Dealership Bonds Pty Ltd is proposing to expand the 371-unit Storage King facility at 179 Logan Road, Woolloongabba to ~650 units.

ii. The customer segments to be served by the subject development include local residents and businesses.

iii. The likely residential catchment that the subject facility would draw on, generally extends 3-5 km around the subject site and up to a 10-minute drive time (to reflect a local catchment). The catchment includes the key suburbs of West End, South Brisbane, Highgate Hill, Dutton Park, Fairfield, Yeronga, Greenslopes, Woolloongabba, Kangaroo Point, East Brisbane, Coorparoo, Camp Hill, Holland Park, Holland Park West and Tarragindi.

iv. The Woolloongabba Self Storage main trade area population is currently estimated at 194,079 (2026) and is projected to increase to 266,079 by 2046 (+72,000 persons) reflecting an average annual growth rate of 1.6%.

v. The socio-economic characteristics of the population is consistent with a high level of self-storage demand including more affluent residents, a younger population and a high level of rental households (particularly apartments).

vi. ABS business counts data, as June 2025. The number of businesses was nearly 20,000. Small businesses in particular add to the demand for self-storage facilities within the catchment, with non-employing and business employing fewer than 20 persons accounting for over 97% of the total businesses.

vii. In total, there are some 3,415 units provided within the defined trade area across a mix of new and older facilities. There is one proposal for ~650 units on a high density residential zoned site.

viii. There is no exact measure of demand for self-storage units. In Australia, there is:

- One storage unit for every 50 persons.
- An average of around 0.21 sq.m of self-storage space per person.
- Around 10 sq.m per unit.

ix. Overall, the total number of units demanded by the trade area population is around 3,900-4,300 units currently, increasing to 5,300 – 5,900 units by 2046.

x. There is a significant shortfall of around 500-900 units currently, increasing to 1,000-1,550 units by 2046 (assuming the subject proposal proceeds and the approved facility along Lucinda Street).

xi. There is increased demand for self-storage facilities in the defined catchment, reflects:

- The rapid growth in population meaning that occupancy rates for existing facilities will increase.
- The convenience nature of self-storage usage with many facilities being located close to residents' homes and business locations.
- The trade area currently does not have a wide range of competition, with Kennards controlling over 55% of total storage units.

xii. There are few if any vacant industry zoned sites that can accommodate the proposed use. Further, not only would a site need to be acquired to accommodate such a use, but existing businesses would also need to be accommodated (on another site or acquired), making such development highly unlikely.

xiii. Economic planning, however, has to deal with what proposals are currently actively planned and proposed at a point in time. This is not to ignore the future, but it is very difficult to predict what may be developed on other sites.

xiv. In relation to the subject site, it is being used for an essential service for the growing population in the catchment area. The loss of the site would mean the loss of 3,453 sq.m of land post 2033 (when existing development approval expires), or the ability to house around 150 dwellings. 150 dwellings can be compared with demand for over 30,000 dwellings throughout the catchment area over the next 20 years. This represents 0.5% of dwelling demand.

xv. Ultimately, there is demand for self-storage and dwellings. The use of an existing operating self-storage facility to meet growing demand is an efficient and logical economic outcome, rather than trying to find alternate sites which would need to be acquired, including existing businesses on those sites.

1 Location and Composition

This section of the report reviews the regional and local context of the Woolloongabba Self Storage site in the Brisbane municipality and provides a summary of the existing self-storage facility as well as the proposed redevelopment scheme.

1.1. Regional and Local Context

i. Woolloongabba is an inner suburb of Brisbane, situated approximately 3 km south of the Brisbane Central Business District (CBD) (refer Map 1.1).

ii. The suburb of Woolloongabba is highly accessible from the surrounding region, occupying a prominent inner-south location near the Pacific Motorway, Ipswich Road, Logan Road and the South East Busway. Reflecting this accessibility and proximity to the Brisbane CBD, Woolloongabba is continuing to transition from a mix of older residential, industrial, warehouse and showroom uses towards a higher density residential and mixed-use precinct.

iii. The ongoing transformation of Woolloongabba has been reinforced by the declaration of the Woolloongabba Priority Development Area (PDA), which was declared in September 2023. The PDA covers approximately 106 ha across parts of Woolloongabba, Kangaroo Point, East Brisbane and South Brisbane, with the amended Development Scheme taking effect in October 2025. The PDA is intended to support urban renewal and housing delivery, with capacity identified for more than 16,000 homes accommodating up to 24,000 residents over time.

iv. According to the Queensland Government Statistician's Office (2023 edition), the Woolloongabba SA2 population is projected to increase from 8,787 persons in 2021 to 21,832 persons by 2046. This represents an increase of around 13,045 persons, or 148%, over the 25-year period, equivalent to average annual growth of 3.7%. This projected growth rate is substantial and reflects the continued intensification of inner Brisbane locations supported by major transport, health, education, employment and entertainment infrastructure. Population projections may be conservative, however, with recent plans such as the Woolloongabba PDA.

v. Woolloongabba also performs an important employment role within inner Brisbane. Brisbane City Council's Employment Projection Model identifies Woolloongabba as a significant place-of-work location, with the number of workers projected to increase from around 15,745 in 2011 to around 18,459 by 2041. More recent Brisbane-wide economic profiling also identifies Woolloongabba as one of the key employment locations for health care and social assistance jobs within the Brisbane LGA.

vi. Woolloongabba is a key precinct within the Cross River Rail project, which is currently under construction. The project comprises a 10.2 km rail line, including 5.9 km of twin tunnels under the Brisbane River and CBD, and four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street. The new Woolloongabba station will improve access to The Gabba, the Woolloongabba entertainment precinct and surrounding health, education, employment and residential catchments. Construction is well advanced, with services currently expected to commence by 2029.

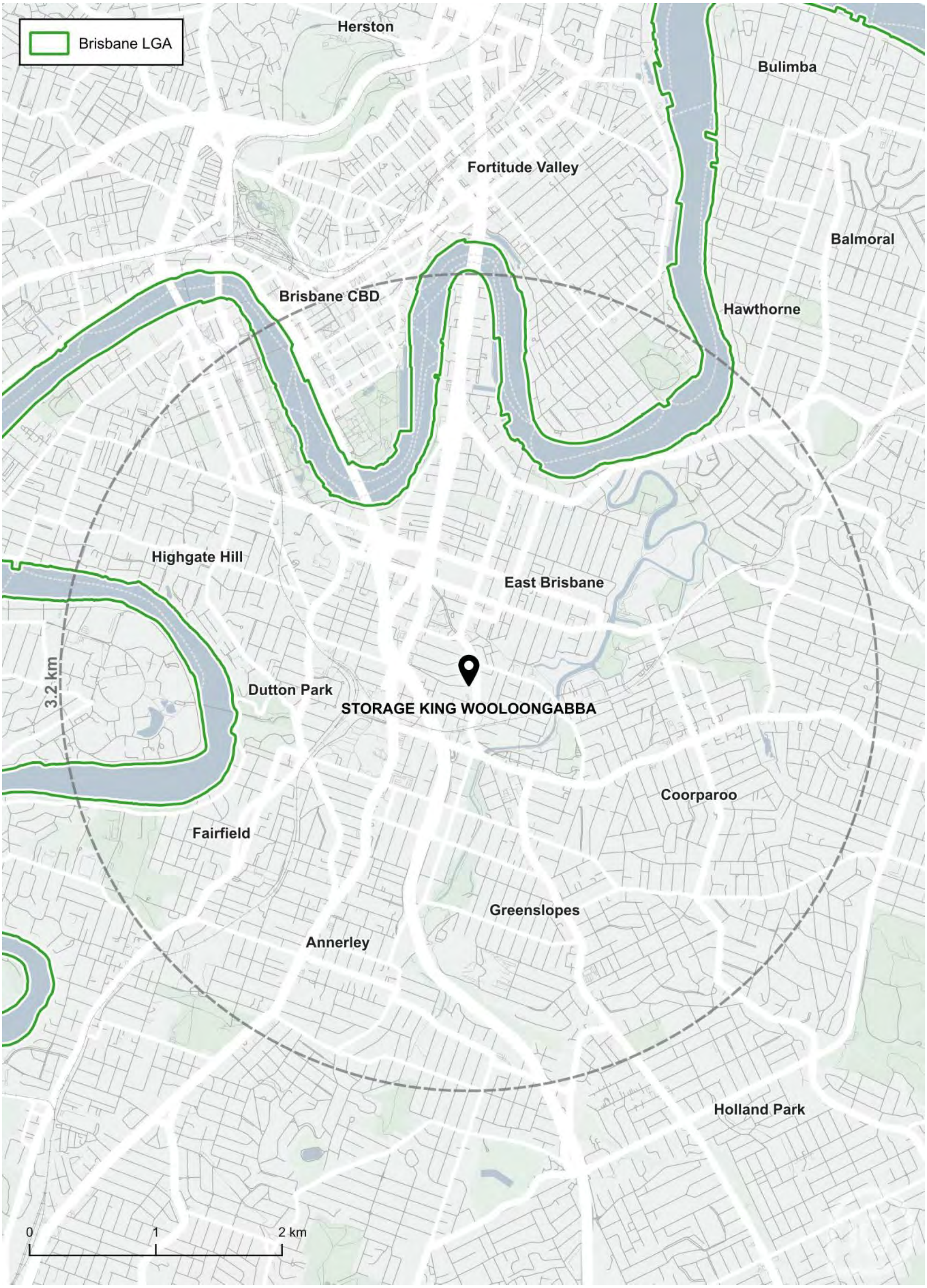
vii. The subject site is located at 179 Logan Road, Woolloongabba, on the north-western corner of Logan Road and Buranda Street (refer Map 1.2). The site was formerly occupied by a motor vehicle dealership, showroom, service centre and associated car parking, and has since been converted to a self-storage facility trading as Storage King Woolloongabba. The site benefits from frontage and exposure to Logan Road, a key arterial route through the locality, with the 2016 Greater Brisbane Key Corridors Performance Report previously identifying traffic volumes of more than 21,000 vehicles per day along Logan Road, equivalent to more than 7.7 million vehicles annually.

viii. Key points to note regarding the local context of the Woolloongabba Self Storage site (refer Map 1.2), include:

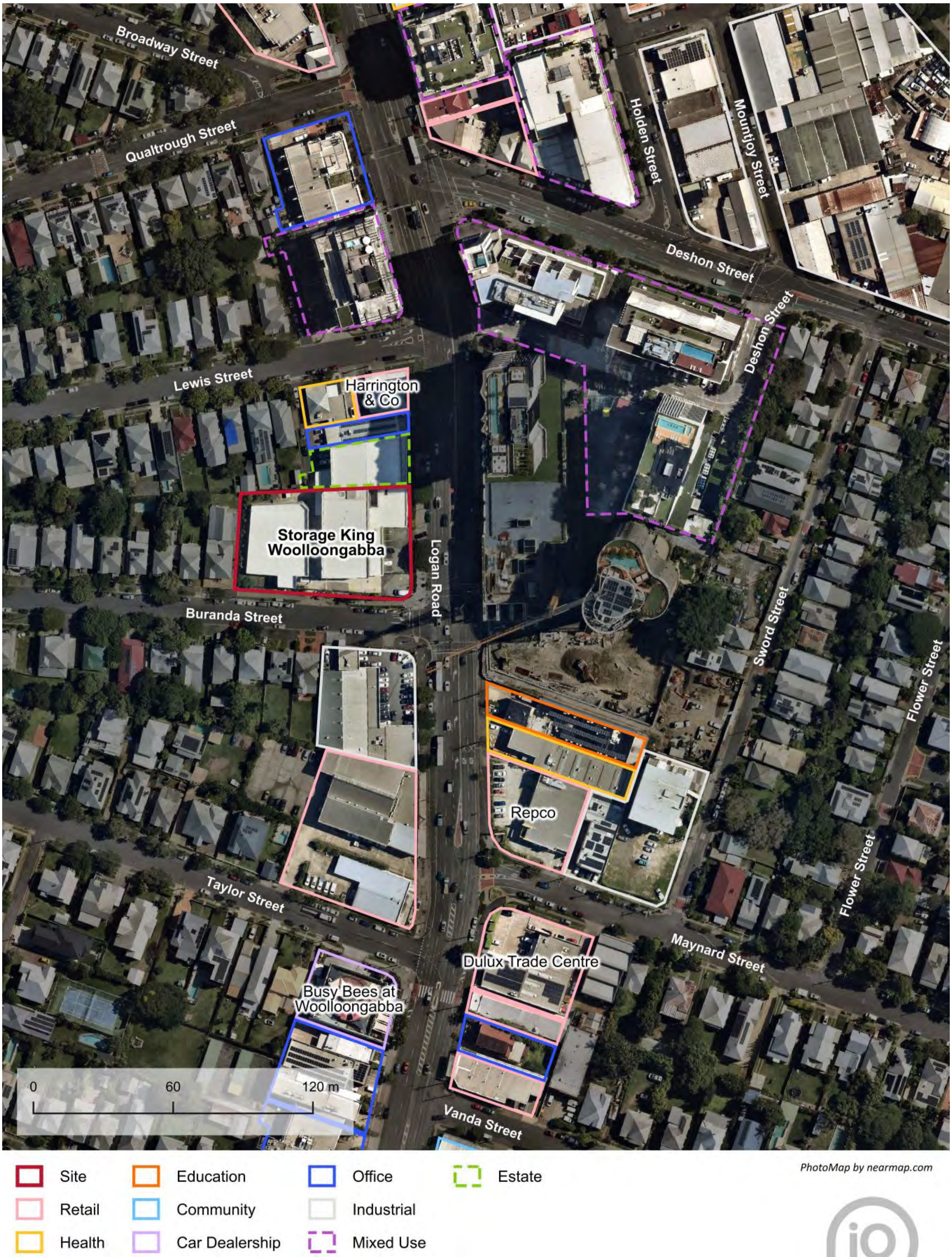
- South City Square is a major mixed-use development under construction opposite the subject site. South City Square includes:
  - A retail centre anchored by Woolworths supermarket and Reading Cinemas.
  - A Rambla Hotel.
  - Over 800 apartments (once fully developed).
  - Commercial floor space.
- 400 metres south of the subject site, the Buranda TOD, controlled by Wee Hur, has lodged an updated development application consisting of 1,125 residential units (student, affordable and standard dwellings).
- 1 km north is the Gabba – a sporting icon of Brisbane comprising of a 42,000-seat stadium, which hosts both national and international sporting events.
- In the broader region there are a range of large-scale hospital and medical facilities including Princess Alexandra to the southwest and the Mater Hospital and Children Hospitals to the northwest.
- An industrial precinct located along Deshon Street within 500 metres of the subject site.

ix. Overall, the proposed site enjoys a high-profile location adjoining large scale mix use developments along a major arterial road.

MAP 1.1. WOOLLOONGABBA SELF-STORAGE REGIONAL CONTEXT



MAP 1.2. WOOLLOONGABBA SELF-STORAGE LOCAL CONTEXT



1.2. Existing and Proposed Development

i. The site benefits from an existing development approval. This approval comprises a Material Change of Use development permit that authorises the change for warehouse (self-storage) facility on the premises, which was approved by Brisbane City Council on 25 January 2022. Subsequently, Brisbane City Council approved a minor change to the development permit issued by Council on 13 March 2023.

ii. Pursuant to that approval a three-level Storage King self-storage facility of 5,525.5 square metres of Gross Floor Area (3,792 sq.m of lettable area - 371 units) was developed on the site and opened in early 2024.

iii. Typically, storage facilities take a number of years to build patronage and increase occupancy levels to industry benchmarks. The subject development, however, has been operating at over 90% occupancy within two years of trading, with occupancy continuing to increase.

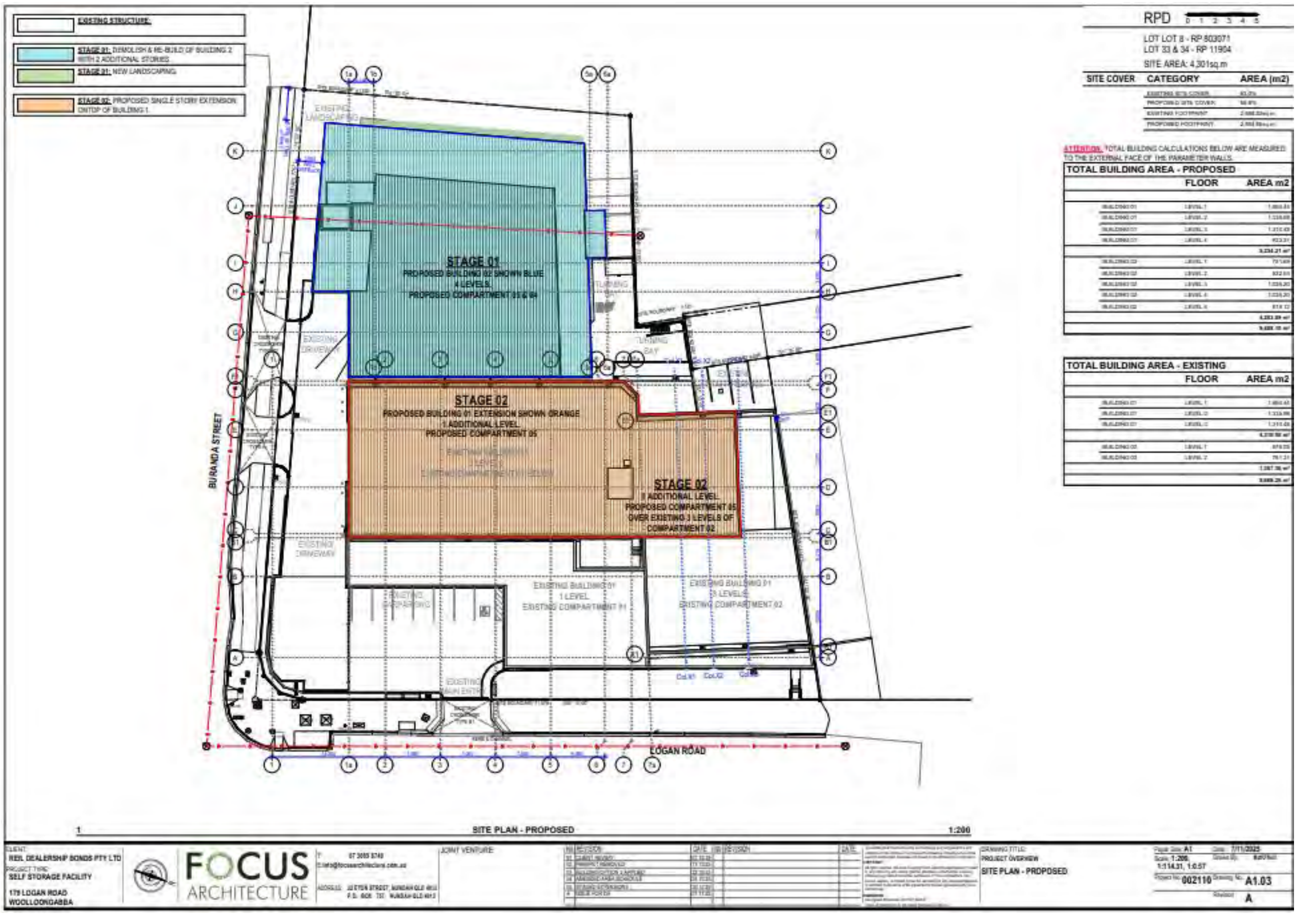
iv. Consequently, the Storage King facility is now proposed for expansion (refer Figure 1.1) including:

- Stage 1: Comprising a self-storage compartment on the western side of the site, up to five storeys.
- Stage 2: One additional storey, atop the existing development at the eastern side of the site, totalling 4 storeys.

v. The proposed development would be ~9,500 sq.m GFA, around 4,000 sq.m larger than the existing approved development. Lettable area would increase to approximately 6,550 sq.m (or around 650 units).

vi. Development costs are estimated at approximately $10 million ($2,500 per sq.m), with the first full year of operation assumed to be FY2029.

FIGURE 1.1. PROPOSED PLAN OF DEVELOPMENT



2 Self-Storage Overview

This section provides an overview of the Australian self-storage industry, including current national benchmarks, customer demand characteristics, operator performance indicators and relevant Queensland / Brisbane demand-side considerations.

The principal industry sources relied upon include publications of the Self-Storage Association of Australasia (SSAA), public disclosures from major self-storage operators, and official population data. The SSAA *Australasian Self Storage Almanac 2012* and *Australasian Storage Demand Study 2013* remain relevant for historical context and behavioural indicators, particularly visitation, catchment behaviour and customer decision-making, where no more recent publicly available equivalent has been identified. More recent whole-of-market benchmarks are drawn from the SSAA *State of the Industry 2022*, SSAA *Industry Snapshot 2023*, and public industry reporting citing SSAA estimates of current facility numbers.

Operator evidence has been drawn from National Storage REIT's FY25 results and investor material, together with market reporting relating to Abacus Storage King. National Storage's FY25 results are particularly relevant because National Storage is the largest owner / operator of self-storage in Australia and New Zealand and provides recent operating data for portfolio scale, occupancy, rate and revenue per available sq.m.

2.1. National Industry Scale and Market Maturity

i. The Australian self-storage sector has grown materially over the past decade. The SSAA *Industry Snapshot 2023* recorded approximately:

- 2,265 self-storage facilities across Australia
- 5.46 million sq.m of net storage area
- 542,000 storage units
- An average of approximately 240 storage units per facility
- 2.05 storage units per 100 persons
- Approximately 0.21 sq.m of floorspace per person

ii. This represents a material increase from earlier benchmarks. The SSAA *State of the Industry 2022* recorded 1,693 facilities, 5.2 million sq.m of net storage area and 520,000 storage units, equating to approximately 50 persons per storage unit and approximately 0.20 sq.m per person.

iii. More recent public industry reporting citing SSAA estimates indicates that the Australian market is now approaching approximately 2,300 self-storage sites. The same reporting cited the SSAA's expectation that facility numbers across Australia and New Zealand would continue to grow, reflecting continuing industry expansion.

2.2. Historical Provision Benchmarks

i. The SSAA *Australasian Self Storage Almanac 2012* recorded that average unit sizes had reduced over the preceding decade and were around 9 sq.m across Australian capital cities. The same source identified 2012 provision of approximately 0.16 sq.m per person in Brisbane and approximately 0.23 sq.m per person on the Gold Coast, compared with approximately 0.13 sq.m per person in Sydney, Melbourne and Perth.

ii. These 2012 figures should be treated as historical reference points only. They are not adopted as current supply measures for Brisbane or South East Queensland. Their relevance is in showing that provision has increased materially over time and that self-storage was already a recognised urban service in Queensland markets more than a decade ago.

2.3. Operating Performance and Facility Characteristics

i. The SSAA State of the Industry 2022 recorded occupancy above 90% and an average storage unit size of approximately 9.4 sq.m. It also identified that approximately 42% of new self-storage developments comprised three or more levels, indicating a shift toward higher-density, multi-level facilities in metropolitan locations.

ii. National Storage's FY25 results provide a current major-operator benchmark. As of June 2025, National Storage reported:

- 274 centres
- 1.521 million sq.m of net lettable area
- Reportable group occupancy of 80.8%
- Reportable group revenue per available metre of $277.30 per sq.m
- An operating margin of 69%
- Total assets of approximately $5.7 billion

iii. National Storage's reported occupancy is a blended portfolio measure and includes acquisition, development and lease-up assets. It should not be read as a direct substitute for stabilised facility occupancy. The SSAA's earlier industry benchmark of occupancy above 90% remains relevant for mature /

stabilised assets, while listed operator data demonstrates that large portfolios with active development pipelines may report lower blended occupancy during expansion phases.

iv. Abacus Storage King's FY25 and HY26 disclosures point to stronger mature-store occupancy at approximately 91%, with revenue of $340 per sq.m and average rates of $373–377 per sq.m. ASK disclosed an optimal occupancy range of 87.5% to 92.5% in FY25, which provides a useful current proxy for a stabilised institutional benchmark in the Australian market.

2.4. Customer Profile and Demand Drivers

i. The SSAA State of the Industry 2022 identified the principal demand drivers for self-storage as:

- Population growth
- New storage supply
- Discretionary spending
- Disruption events
- Residential sale turnover
- Dwelling density, including new apartment completions

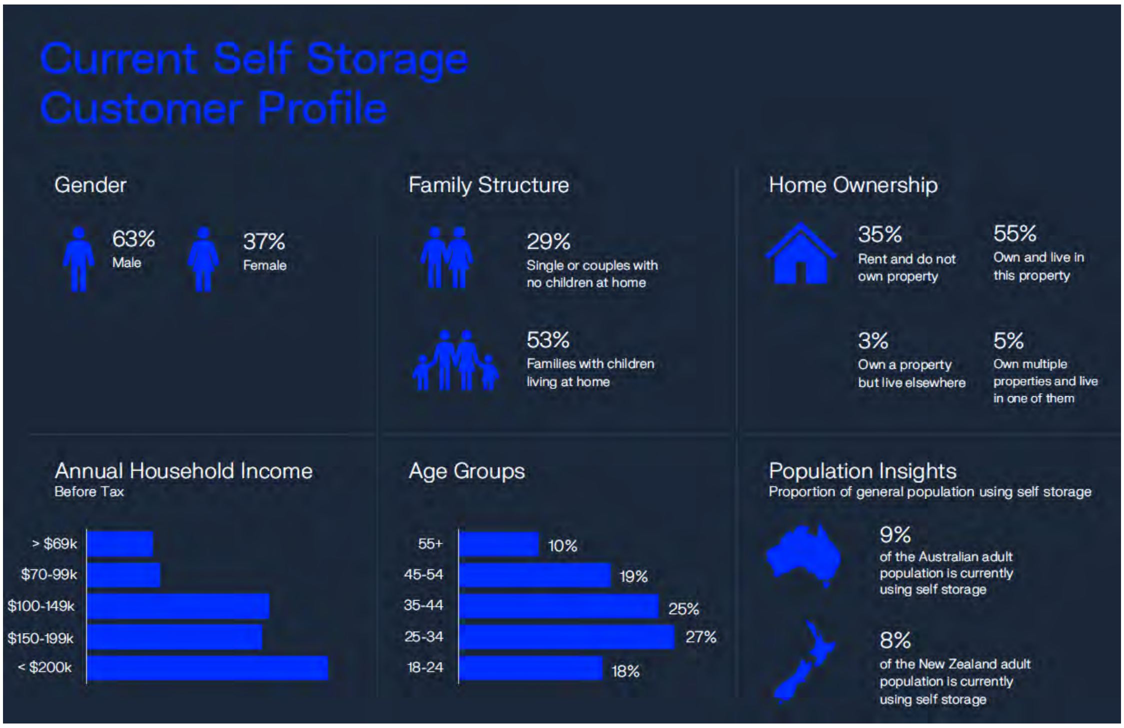
ii. Figure 2.1 presents a summary of the key client profile.

iii. The same source recorded that self-storage usage in Australasia had increased to 9.4% of the population, with capital city usage at 10.4% and regional Australian usage at 6.5%. It also recorded that personal users accounted for approximately 72% of customers, with business users, including mixed personal / business use, accounting for approximately 28%.

iv. Historical demand research remains relevant for customer behaviour. The SSAA Australasian Storage Demand Study 2013 found that self-storage demand was associated with renters, flat / unit / apartment dwellers, separated or divorced persons, and higher income households. It also found that the main private-user reasons for using storage were lack of space at home, temporary storage while between locations, and storage while living away from a main residence.

v. These drivers remain consistent with the contemporary structure of the market. In practical terms, self-storage demand is supported by population growth, smaller dwelling sizes, higher density living, household relocation, renovation, separation, downsizing, business stock storage and e-commerce activity.

FIGURE 2.1. SELF STORAGE CUSTOMER PROFILE



2.5. Customer Catchment, Visibility, and Visitation

i. Self-storage demand is generally localised. The SSAA *Australasian Storage Demand Study 2013* found that approximately 75%–80% of customers travelled less than 20 minutes to their storage facility (refer Figure 2.2). This remains a relevant behavioural benchmark in the absence of a more recent publicly available national demand study disclosing equivalent travel-time data.

ii. Visibility and digital search are also material demand-capture factors. The 2013 Demand Study identified internet search and visibility from the road as keyways customers found their self-storage facility. It also found that a substantial majority of customers contacted only one or two facilities before making a decision, indicating that proximity, visibility, convenience and online discoverability are important competitive factors.

iii. Visitation frequency varies materially between private and business users (refer Figure 2.3). The 2013 Demand Study indicated that 48.5% of household customers visited at least monthly, while 59.6% of business customers visited at least monthly. On a blended basis, historical material suggests an indicative visitation rate in the order of once every two to four weeks per occupied unit, with business users generally visiting more frequently than domestic users.

iv. For demand and traffic analysis, this visitation benchmark should be treated as indicative only and should be tested against the proposed operating model, unit mix, access arrangements and expected share of business users.

FIGURE 2.2.

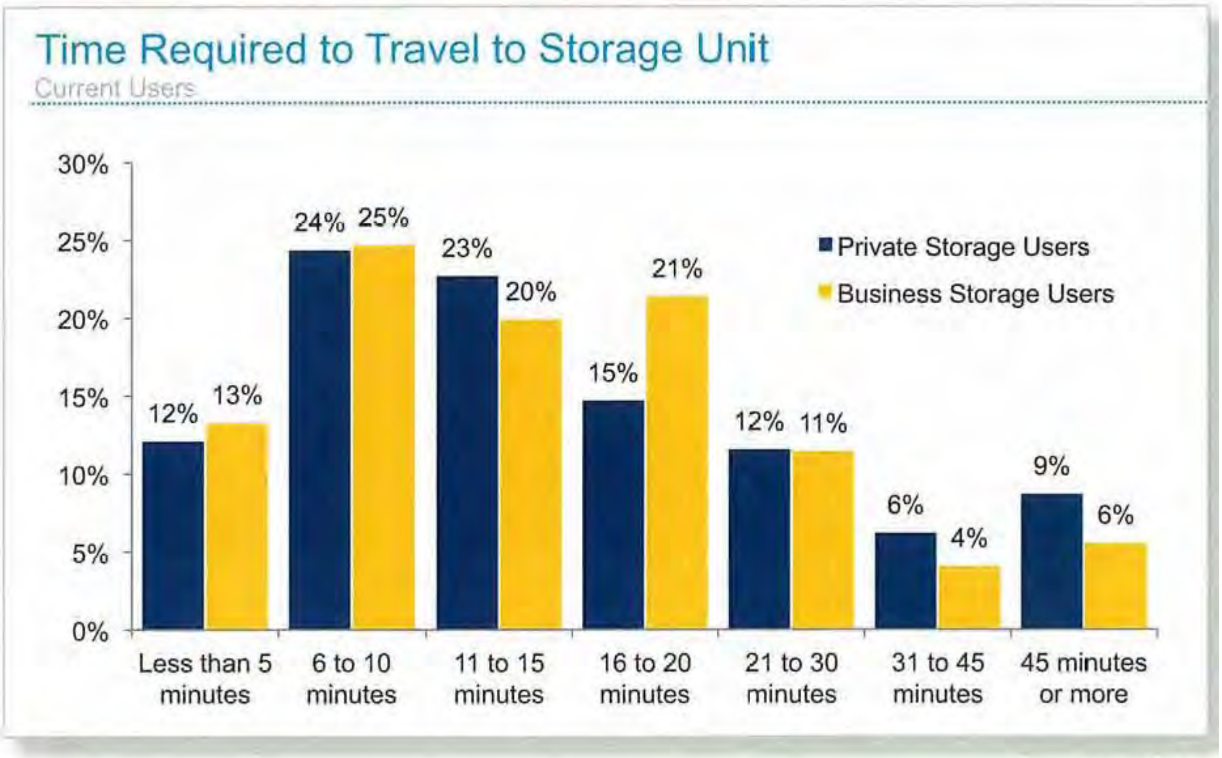


Figure 6.3.1

FIGURE 2.3.

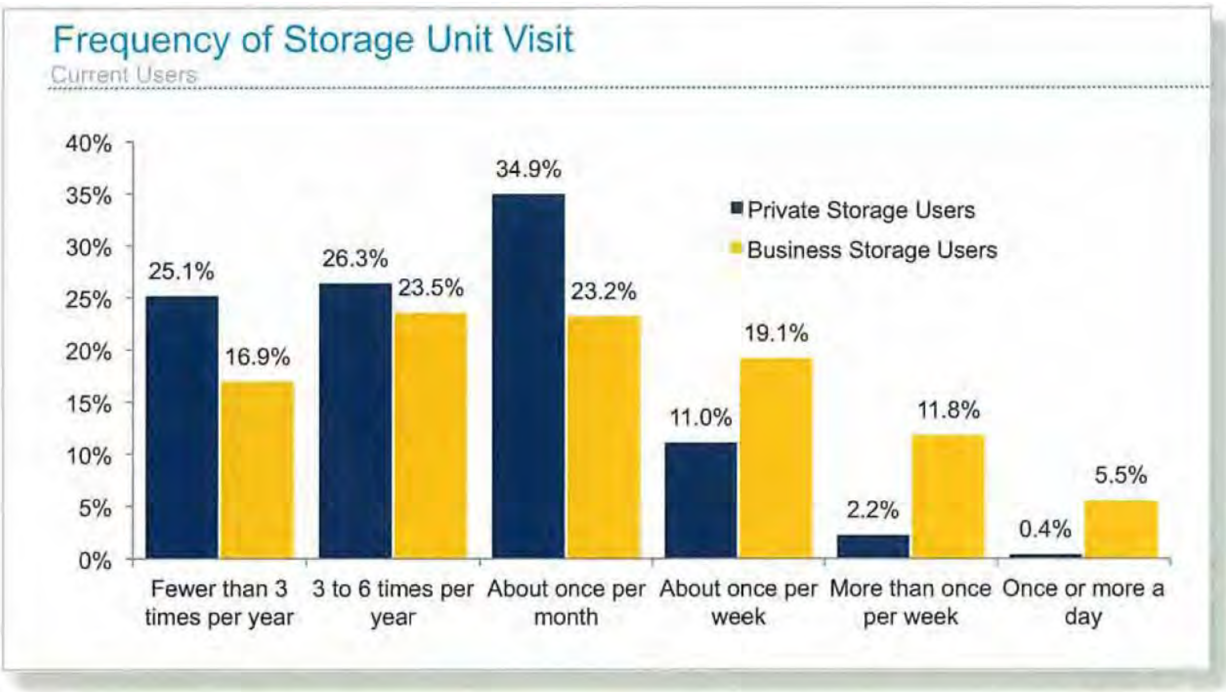


Figure 6.4.1

2.6. Ownership, Consolidation and Institutional Capital

i. The Australian self-storage sector has historically included a large proportion of independent operators. The SSAA State of the Industry 2022 recorded that independent operators still accounted for approximately 60% of the combined market.

ii. Notwithstanding this, the sector has become increasingly institutionalised. National Storage's investor material identifies it as the largest self-storage owner / operator in Australia and New Zealand. As at June 2025, National Storage reported 274 centres and a development pipeline of 21 centres under construction or development approval, delivering approximately 194,000 sq.m of additional NLA, with a further 33 centres in planning expected to deliver approximately 295,000 sq.m of NLA.

iii. National Storage also reported a partnership with GIC involving approximately $498 million of capital to be deployed into self-storage assets managed by National Storage, with National Storage holding 25% and GIC holding 75%.

iv. Market reporting indicates continuing institutional interest in the sector, including the proposed acquisition of National Storage by Brookfield and GIC and takeover / internalisation activity involving Abacus Storage King. Abacus Storage King has been reported as having approximately 150 storage assets on its balance sheet, and market commentary has identified the storage sector as a resilient property asset class with low operating costs and strong margins.

v. This evidence indicates that self-storage is no longer a niche industrial use. It is an established property asset class attracting listed, private equity and sovereign capital.

2.7. Summary

i. The Australian self-storage sector has grown materially over the past decade and is now an established property asset class, supported by national provision of approximately 2,265 facilities, 5.46 million sq.m of net storage area and 542,000 storage units.

ii. The sector is characterised by relatively high stabilised occupancy, an average unit size of approximately 9–10 sq.m, and continued evolution toward larger, multi-level metropolitan facilities. Demand is primarily driven by population growth, dwelling density, residential turnover, household disruption, business storage requirements and e-commerce activity.

iii. Customer demand is generally localised, with proximity, visibility, convenience and online discoverability remaining important demand-capture factors. The increasing involvement of listed operators, institutional capital and major development pipelines indicates that self-storage is no longer a niche industrial use, but a maturing and increasingly institutionalised property sector.

3 Customer Segment Analysis

This section of the report outlines the customer segments likely to be served by a redeveloped Woolloongabba Self Storage facility, including current and projected population levels. The socio-economic profile of the trade area population is also reviewed.

The key customer segments served by self-storage facilities include:

- A local resident catchment.
- Small businesses.

3.1. Resident Catchment Definition

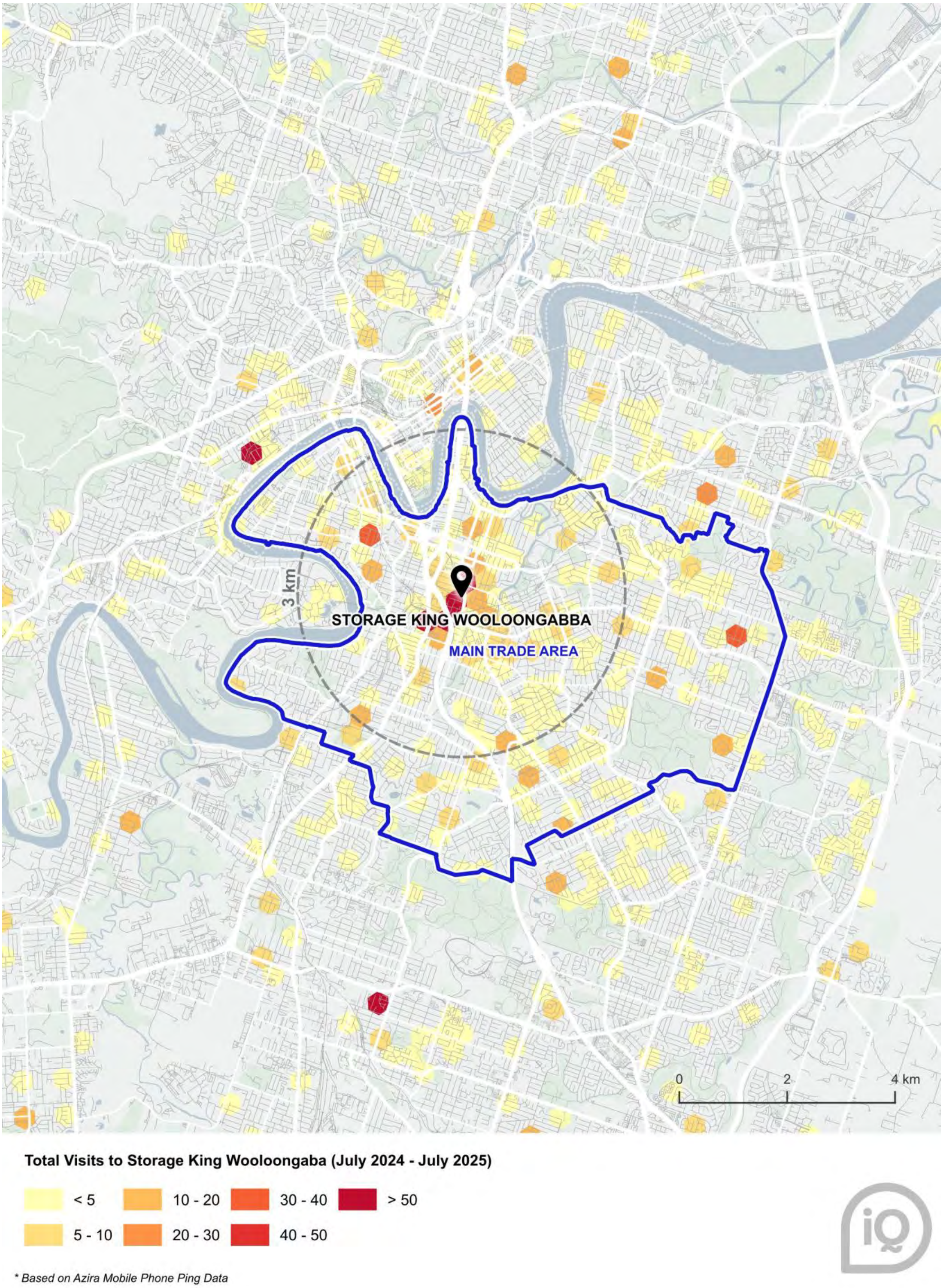
i. The catchment likely to be served by a redeveloped Woolloongabba self-storage facility is defined taking into account the following:

   - Distribution of visitors to the site based on Azira mobile phone ping data (refer Map 3.1).
   - The scale of the Woolloongabba Self Storage development at 371 units and increasing to ~ 650 units.
   - The provision of existing and proposed self-storage facilities throughout the region.
   - Regional and local accessibility
   - The pattern of urban development
   - Significant physical barriers such as rivers and major roads.

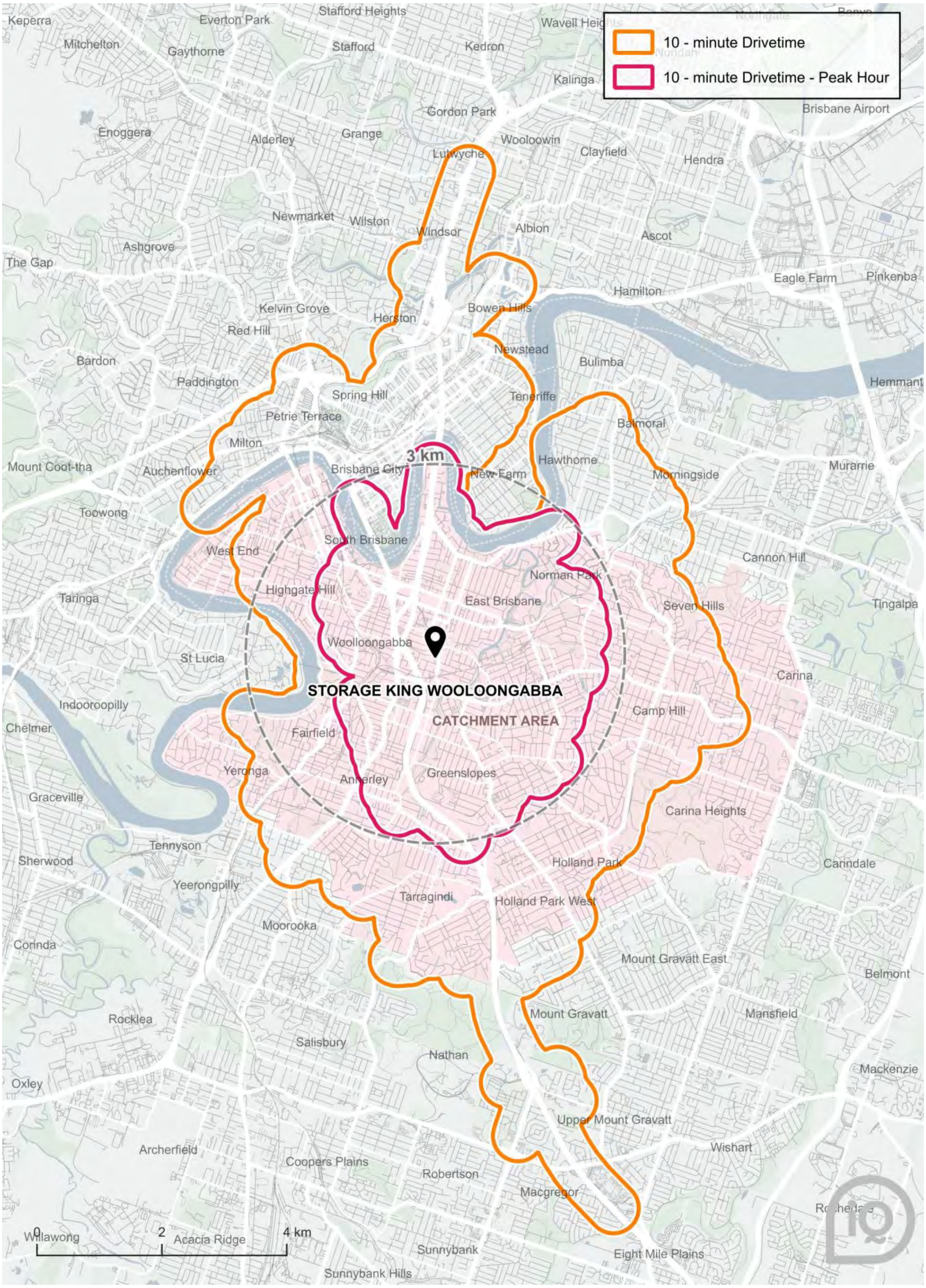
ii. Map 3.1 illustrates the defined trade area served by self-storage facilities at the Woolloongabba site, which generally extends 3 - 5 km around the subject site and up to a 10-minute drive time (to reflect a local catchment). The catchment includes the key suburbs of West End, South Brisbane, Highgate Hill, Dutton Park, Fairfield, Yeronga, Greenslopes, Woolloongabba, Kangaroo Point, East Brisbane, Coorparoo, Camp Hill, Holland Park, Holland Park West and Tarragindi.

iii. Relevantly as noted in Section 2, self-storage facilities can serve drive times up to 10 to 20 minutes to attract customers, reflecting that residents often use them near their place of work.

MAP 3.1. WOOLLOONGABBA AZIRA DISTRIBUTION



MAP 3.2. WOOLLOONGABBA MAIN TRADE AREA AND SUBURB



3.2. Catchment Population

i. Table 3.1 details the Woolloongabba main trade area current and projected population levels. This information is sourced from the following:

- The 2011, 2016 and 2021 Census of Population and Housing undertaken by the Australian Bureau of Statistics (ABS).
- New dwelling approvals statistics from the ABS from 2011/12 to 2024/25 (refer Charts 3.1), which indicate an average of 2,054 new dwellings were approved for the main trade area annually over this period, accommodating around 4,725 persons per year. Map 3.3 shows the location of the new dwelling approval activity.
- Official population projections prepared at the Statistical Area 2 level (SA2) by the Queensland Government Statisticians Office.
- Population projections at the Statistical Area a (SA1) level from the National Forecasting Program by .id – informed decisions.
- Investigations by this office into new residential developments in the region.

ii. The main trade area population is currently estimated at 194,079 persons, projected to increase to 266,079 persons by 2046 (+72,000). This reflects an average annual growth of 1.6% (or 3,600 persons per year), higher than both the Greater Brisbane and Australia averages of 1.4% over the same period.

iii. Development in the main trade area will be driven by multi dwelling development as indicated in Chart 3.1, with new houses only accounting for a small proportion of total development. Apartments/units are associated with high demand for self-storage facilities.

iv. Map 3.3 illustrates new dwelling approvals within and around the subject site, indicating large areas of development in close proximity to Woolloongabba and also areas throughout West End/South Brisbane.

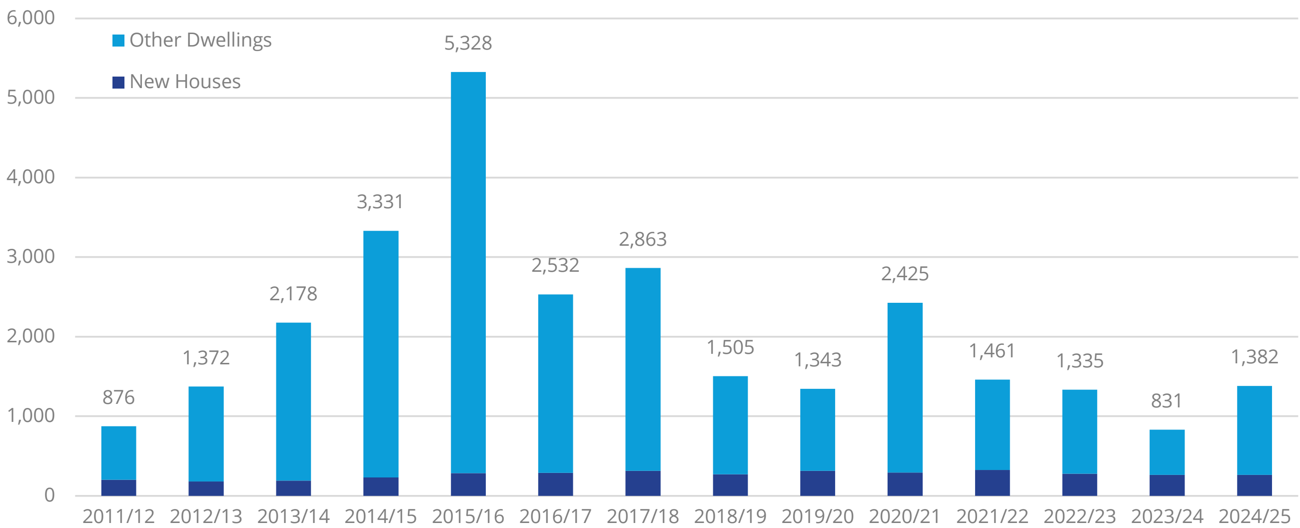
TABLE 3.1. MAIN TRADE AREA POPULATION, 2011 – 2046

	Actual			Forecast					*Change*
Population	**2011**	**2016**	**2021**	**2026**	**2031**	**2036**	**2041**	**2046**	***2026-46***
Main Trade Area	**138,550**	**153,017**	**174,079**	**194,079**	**212,579**	**231,079**	**248,579**	**266,079**	**72,000**
		Actual		Forecast					*Change*
Average Annual Change (No.)		**2011-16**	**2016-21**	**2021-26**	**2026-31**	**2031-36**	**2036-41**	**2041-46**	***2026-46***
Main Trade Area		**2,893**	**4,212**	**4,000**	**3,700**	**3,700**	**3,500**	**3,500**	***3,600***
		Actual		Forecast					*Change*
Average Annual Change (%)		**2011-16**	**2016-21**	**2021-26**	**2026-31**	**2031-36**	**2036-41**	**2041-46**	***2026-46***
Main Trade Area		**2.0%**	**2.6%**	**2.2%**	**1.8%**	**1.7%**	**1.5%**	**1.4%**	***1.6%***
Greater Brisbane		*1.9%*	*1.8%*	*2.9%*	*1.7%*	*1.3%*	*1.1%*	*1.0%*	*1.4%*
Australian Average		*1.6%*	*1.2%*	*2.1%*	*1.6%*	*1.3%*	*1.2%*	*1.1%*	*1.4%*

All figures as at June and based on 2021 SA1 boundary definition.

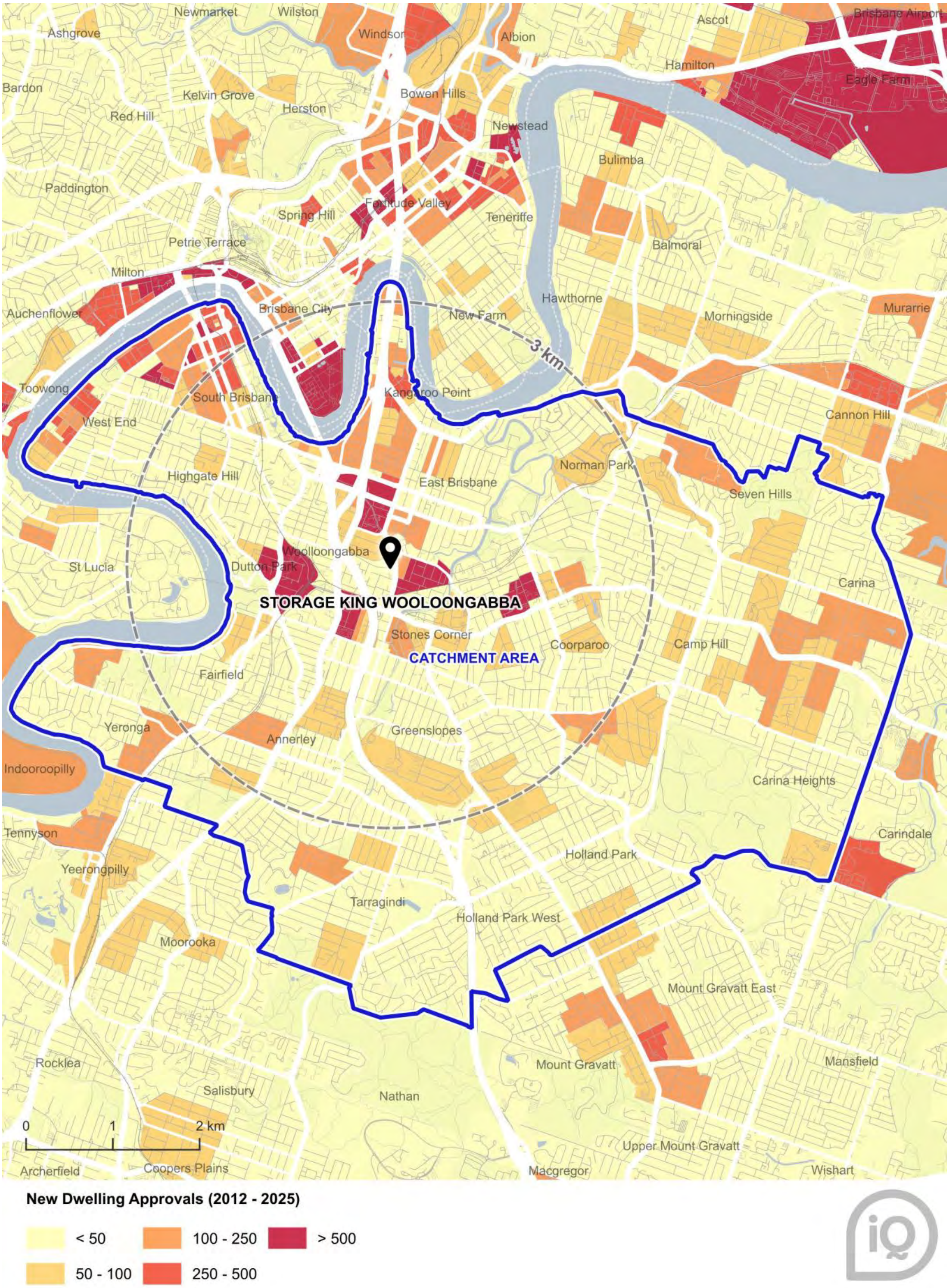
Sources : ABS, National Forecasting Program by .id – informed decisions, QGSO

CHART 3.1. MAIN TRADE AREA NEW DWELLING APPROVALS, 2011/12 – 2024/25



Source: ABS

MAP 3.3. MAIN TRADE AREA NEW DWELLING APPROVALS, 2011/12 – 2024/25



3.3. Socio-Economic Profile

i. Table 3.2 summarises the socio-economic characteristics of the Woolloongabba main trade area population by sector, compared with the Greater Brisbane benchmarks. This information is based on the 2021 Census of Population and Housing. Key points to note are as follows:

- The average age of the main trade area residents at 36.6 years is younger than the Greater Brisbane average of 37.8. There is a high proportion of residents aged 20 to 40 years of age (40%) as compared with the Brisbane average (29.4%).
- The main trade area household size at 2.3 persons per household is smaller than the benchmark of 2.6 persons per household, reflecting more compact living arrangements and reduced in-home storage capacity.
- The household structure of the main trade area is dominated by traditional family households (i.e. couples with dependent children) at 42.2%.
- Average income levels are higher than the comparable Brisbane average on both per capita and per household basis, with +23.4% and +12.6% respectively.
- There is a very high proportion of rental households at 48.4%, compared with the Greater Brisbane benchmark of 35.3%.

ii. The above characteristics are consistent with a high level of self-storage demand including more affluent residents, a younger population and a high proportion of rental households in units.

iii. Charts 3.2 and 3.3 detail the existing mix of dwellings by bedroom type in the main trade area as compared with Brisbane City LGA. The key information includes:

- Houses account for 45% of stock as compared with apartments at 46% in the main trade area. The comparable Brisbane City LGA averages are 63% and 25%.
- Across all dwellings, 3-bedroom or larger dwellings account for 53% of stock, 2-bedroom dwellings account for 34%, with around 14% 1-bedroom dwellings or smaller. In comparison, Brisbane City averages are 71% 3-bedroom or larger dwellings, 22% 2-bderoom and 7% 1-bedroom or smaller.
- Only 16% of apartments in the main trade area are 3-bedroom or larger as compared with 89% of houses comprising 3 or more bedrooms.

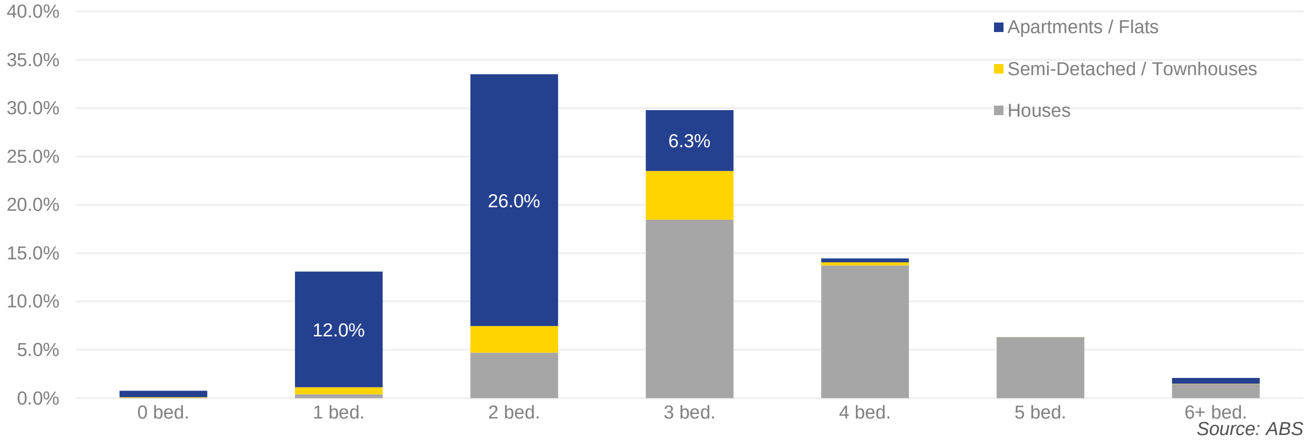
iv. The high proportion of apartments is consistent with high demand for self-storage facilities.

TABLE 3.2. MAIN TRADE AREA SOCIO-ECONOMIC PROFILES, 2021 CENSUS

Characteristic	Main TA	Greater Brisbane Average	Australia Average
People			
Age Distribution (% of Pop'n)			
Aged 0-14	**14.5%**	19.0%	18.0%
Aged 15-19	**5.4%**	6.1%	5.7%
Aged 20-29	**21.3%**	14.3%	13.3%
Aged 30-39	**18.6%**	15.1%	14.6%
Aged 40-49	**13.9%**	13.5%	13.0%
Aged 50-59	**11.2%**	12.1%	12.5%
Aged 60+	**15.2%**	19.8%	23.0%
Average Age	**36.6**	37.8	39.5
Birthplace (% of Pop'n)			
Australian	**70.9%**	72.8%	72.0%
Overseas	**29.1%**	27.2%	28.0%
• Asia	**11.6%**	9.8%	12.1%
• Europe	**6.4%**	6.0%	7.2%
• Other	**11.1%**	11.4%	8.7%
Family			
Average Household Size	**2.3**	2.6	2.5
Family Type (% of Pop'n)			
Couple with dep't children	**42.2%**	45.4%	44.2%
Couple with non-dep't child.	**4.3%**	7.0%	7.7%
Couple without children	**26.9%**	23.2%	23.8%
Single with dep't child.	**6.7%**	9.7%	8.6%
Single with non-dep't child.	**2.8%**	3.8%	4.0%
Other family	**1.9%**	1.2%	1.0%
Lone person	**15.2%**	9.8%	10.8%
Employment			
Income Levels			
Average Per Capita Income	**$69,134**	$56,028	$55,301
Per Capita Income Variation	**23.4%**	n.a.	n.a.
Average Household Income	**$127,505**	$113,246	$109,594
Household Income Variation	**12.6%**	n.a.	n.a.
Housing			
Tenure Type (% of Dwellings)			
Owned	**50.2%**	63.3%	67.4%
Rented	**48.4%**	35.3%	30.8%
Other Tenure Type	**1.3%**	1.3%	1.8%

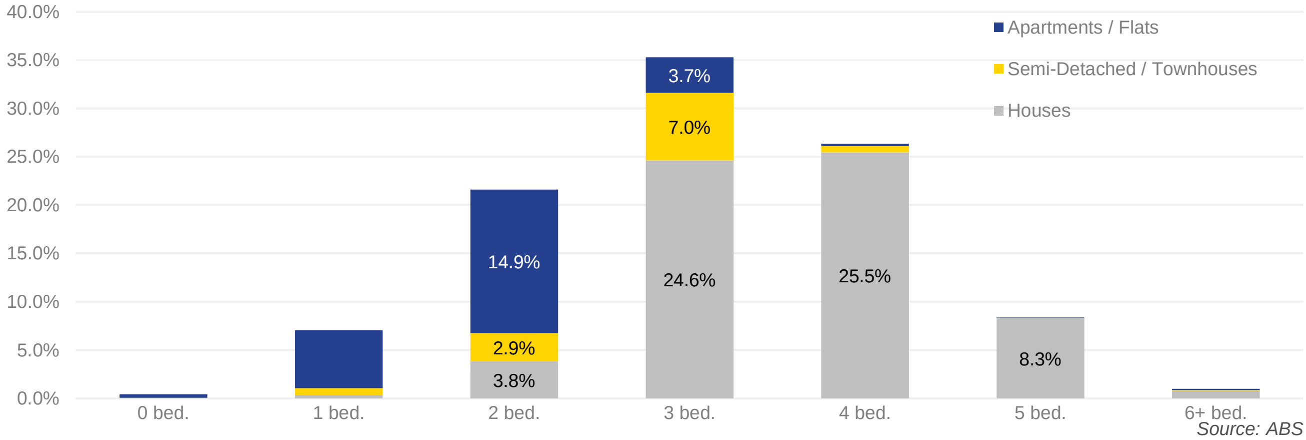
Sources: ABS Census of Population and Housing 2021

CHART 3.2. WOOLLOONGABBA MAIN TRADE AREA DWELLINGS BY TYPE AND BEDROOMS, 2021 CENSUS



Source: ABS

CHART 3.3. BRISBANE LGA CITY DWELLINGS BY TYPE AND BEDROOMS, 2021 CENSUS



Source: ABS

3.4. Main Trade Area Business Counts

i. The Australian Bureau of Statistics (ABS) produce a count of Australian businesses by SA2 every year. The last such detail counts were prepared for June 2025.

ii. Relevant SA2s (greater than 45% overlap with the main trade area) include:

- Annerley
- Camp Hill
- Carina Heights
- Coorparoo
- East Brisbane
- Fairfield–Dutton Park
- Greenslopes
- Highgate Hill
- Kangaroo Point
- South Brisbane
- Tarragindi
- West End
- Woolloongabba
- Norman Park
- Holland Park
- Holland Park West
- Carina
- Yeronga

iii. Table 3.3 details business counts within the Woolloongabba main trade area as of June 2025. The number of businesses was nearly 20,000. Small businesses in particular add to the demand for self-storage facilities within the catchment, with non-employing and business employing less than 20 persons accounting for over 97% of the total businesses.

iv. Map 3.4 highlights the concentration of businesses close to the subject site at Woolloongabba, East Brisbane, Stones Corner, Coorparoo and Greenslopes.

v. In addition, as detailed in Section 1, Brisbane City Council prepares forecasts of employment by SA2 throughout Brisbane. The 2017 data projected the number of workers in the trade area to increase from 117,600 in 2021 to 153,550 by 2041. This employment growth will be associated with business growth, adding to self-storage demand.

MAP 3.4. MAIN TRADE AREA BUSINESS COUNTS BY SA2, JUNE 2025

Total Annualised Employment (Business including Non - employing) by SA2 in 2025

- Less than 500
- 500 - 750
- 750 - 1,000
- 1,000 - 1,500
- Greater than 1,500
- No Data

** Source: Australian Bureau of Statistics*

TABLE 3.3. MAIN TRADE AREA BUSINESS COUNTS

Industry	Non employing		1 - 4 Employees		5 - 19 Employees		20 - 199 Employees		200+Employees		Total Business	
	Employment Size Ranges											
	No.	%	No.	%	No.	%	No.	%	No.	%	No	(%)
Agriculture, Forestry and Fishing	124	*1%*	27	*1%*	6	*0%*	6	*1%*	-	*n.a*	**163**	***1%***
Mining	26	*0%*	18	*0%*	0	*0%*	3	*1%*	-	*n.a*	**47**	***0%***
Manufacturing	186	*1%*	131	*3%*	67	*4%*	29	*6%*	-	*n.a*	**413**	***2%***
Electricity, Gas, Water and Waste Services	26	*0%*	6	*0%*	0	*0%*	0	*0%*	-	*n.a*	**32**	***0%***
Construction	1,427	*11%*	634	*13%*	169	*10%*	30	*6%*	3	*17%*	**2,263**	***11%***
Wholesale Trade	269	*2%*	170	*3%*	65	*4%*	15	*3%*	-	*n.a*	**519**	***3%***
Retail Trade	565	*4%*	258	*5%*	145	*8%*	47	*9%*	6	*33%*	**1,021**	***5%***
Accommodation and Food Services	224	*2%*	235	*5%*	275	*16%*	116	*23%*	3	*17%*	**853**	***4%***
Transport, Postal and Warehousing	1,135	*9%*	101	*2%*	22	*1%*	10	*2%*	-	*n.a*	**1,268**	***6%***
Information Media and Telecommunications	176	*1%*	81	*2%*	20	*1%*	9	*2%*	-	*n.a*	**286**	***1%***
Financial and Insurance Services	752	*6%*	237	*5%*	59	*3%*	5	*1%*	-	*n.a*	**1,053**	***5%***
Rental, Hiring and Real Estate Services	2,486	*19%*	327	*7%*	102	*6%*	27	*5%*	-	*n.a*	**2,942**	***15%***
Professional, Scientific and Technical Services	2,165	*17%*	1,321	*27%*	272	*16%*	62	*12%*	-	*n.a*	**3,821**	***19%***
Administrative and Support Services	558	*4%*	222	*5%*	64	*4%*	33	*7%*	-	*n.a*	**877**	***4%***
Public Administration and Safety	37	*0%*	9	*0%*	3	*0%*	0	*0%*	-	*n.a*	**49**	***0%***
Education and Training	231	*2%*	114	*2%*	47	*3%*	22	*4%*	3	*17%*	**417**	***2%***
Health Care and Social Assistance	1,735	*14%*	705	*14%*	288	*17%*	80	*16%*	-	*n.a*	**2,809**	***14%***
Arts and Recreation Services	245	*2%*	67	*1%*	40	*2%*	4	*1%*	3	*17%*	**359**	***2%***
Other Services	418	*3%*	266	*5%*	94	*5%*	9	*2%*	-	*n.a*	**787**	***4%***
Currently Unknown	9	*0%*	-	*n.a*	-	*n.a*	-	*n.a*	-	*n.a*	**9**	***0%***
All Industries Total	**12,794**	***100%***	**4,929**	***100%***	**1,738**	***100%***	**507**	***100%***	**18**	***100%***	**19,990**	**100%**

Source: ABS 8165.0 Counts of Australian Businesses

4 Competitive Environment

This section of the report provides a summary of the existing provision of self-storage facilities including their location type throughout the catchment area. Relevant proposed self-storage facilities are also outlined.

4.1. Existing Competition

i. Map 4.1 illustrates the location of self-storage facilities within and beyond the defined catchment while Table 4.1 provides details of each including:

- Operator.
- Address and distance from subject site.
- Number of units.
- Land zoning.

ii. A total of 3,415 self-storage units (including the subject site) are provided across five facilities within the main trade area. Of these, one facility is located within the Low-Medium Density Residential Zone and two within the Mixed Use (Inner City) zone. Most are located on Low Impact Industry zoned land.

iii. Key observations include:

- Storage King Woolloongabba (subject site) is the smallest facility across the main trade area, with only 371 units.
- Kennards Self Storage Coorparoo, located at 21 Turbo Drive, is the closest and largest self-storage facility serving the main trade area, comprising approximately 1,200 storage units. The modern purpose-built facility offers 24-hour customer access, secure PIN-controlled entry, individual unit alarms, undercover loading areas, lifts and ancillary retail services, with unit sizes ranging from small lockers to warehouse-style storage spaces.
- The other two facilities are also provided in Coorparoo, including National Storage (675 units) at 469 Old Cleveland Road and Loxon Storage (488 units) at 8 Castlemaine Street. National Storage comprises a modern purpose-built facility offering a range of storage solutions for residential and business customers, while Loxon Storage is a long-established facility providing conventional self-storage accommodation. Both facilities offer secure 7-day access and a variety of unit sizes ranging from small lockers to larger storage spaces.

- Kennards Self Storage West End (681 units), located at 52 Bank Street, is an older low rise self-storage facility providing a range of storage solutions for residential and business customers, ranging from small lockers to warehouse-style storage spaces.

iv. Beyond the main trade area, competing facilities are located more than 6 km (by road) or 10–20-minute drive from the subject site, particularly during peak times. These comprise medium-to-large facilities, typically accommodating between 500 and 650 storage units, including:

- Kennards Fortitude Valley of 571 units.
- Kennards Milton of 656 units.
- National Storage Milton of 550 units.
- National Storage Albion of 600 units.
- National Storage Macgregor of 526 units.
- National Storage Fortitude Valley, an inner-city self-storage facility catering to apartment residents and businesses, offering 539 units.

v. Both within and beyond the catchment area there is a significant concentration of facilities operated by National Storage and Kennards, both in terms of the number and size of facilities. The subject facility would provide increased choice and competition for residents and businesses in the catchment area.

4.2. Proposed Developments

i. A self-storage facility was approved at 11-13 Lucinda Street, Woolloongabba, 1.2 km north of the site in 2023. No development has proceeded to date on what is a high density residential zoned site (same as the subject site). The development comprises approximately 6,160 sq.m of self-storage floorspace and is estimated to accommodate around 650 storage units upon completion (9.5 sq.m each unit). Given its proximity to the subject site and modern purpose-built design, the facility represents the most significant future self-storage competitor within the catchment and has been assumed to be operational by 2029.

MAP 4.1. SELF-STORAGE COMPETITION

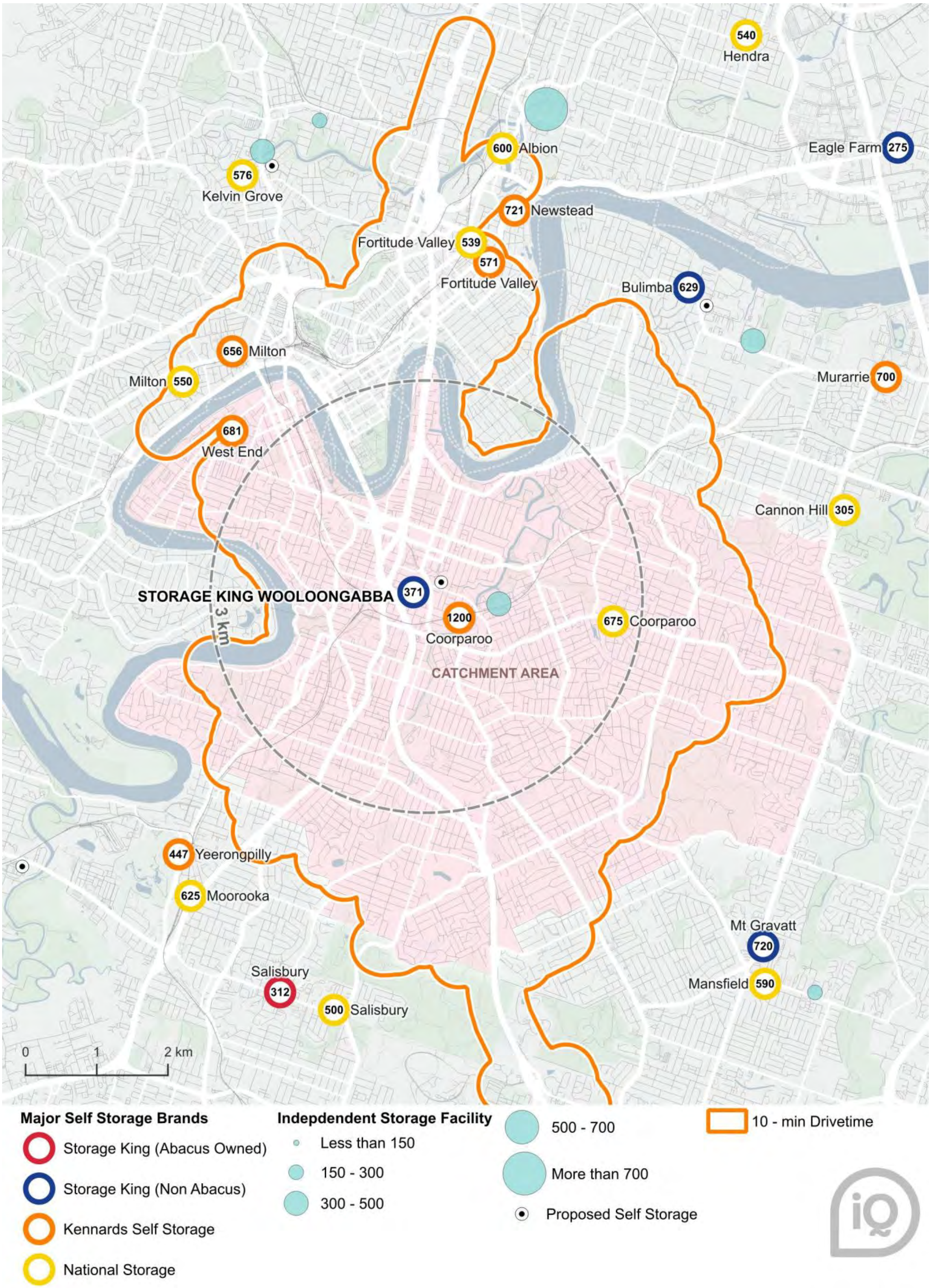


TABLE 4.1. SELF STORAGE COMPETITON

Storage Facility	Brand	Address: Street	Address: Suburb	Units	Land Zoning	Distance to site by Road	Drive Time to Site (min)
Within the Catchment Area							
Storage King Woolloongabba (Site)	Storage King	179 Logan Road	Woolloongabba	371	High Density Residential	-	-
Kennards Self Storage Coorparoo	Kennards Self Storage	21 Turbo Drive	Coorparoo	1,200	Low Impact Industry	1.0	3.0
Loxon Storage Coorparoo	Loxon Storage	8 Castlemaine Street	Coorparoo	488	Low Impact Industry	1.4	3.0
National Storage Coorparoo	National Storage	469 Old Cleveland Road	Coorparoo	675	Low-medium Density Residential	3.3	8.0
Kennards Self Storage West End	Kennards Self Storage	52 Bank Street	West End	681	Mixed Use (Inner City)	5.8	14.0
Beyond the Catchment Area (Within 10-minute Drivetime)							
Kennards Self Storage Fortitude Valley	Kennards Self Storage	1055 Ann Street	Fortitude Valley	571	Mixed Use (Inner City)	6.5	15.0
Kennards Self Storage Milton	Kennards Self Storage	16-20 Black Street	Milton	656	Low Impact Industry	7.2	20.0
National Storage Milton	National Storage	4 Dorsey Street	Milton	550	Low Impact Industry	7.4	22.0
National Storage Albion	National Storage	192-200 Abbotsford Road	Bowen Hills	600	Industry Investigation	8.4	12.0
National Storage Macgregor	National Storage	631 Mains Road	MacGregor	526	Specialised Centre (Large Format Retail)	9.1	13.0
National Storage Fortitude Valley	National Storage	114 Montpelier Road	Bowen Hills	539	Mixed Use (Inner City)	9.6	16.0

** Estimated based on size of facility*

5 Self-Storage Demand

This section analyses the demand for self-storage facilities, taking into account industry benchmarks and population growth.

5.1. Self-storage Demand

i. While there is no exact measure of demand for self-storage units, some widely accepted industry benchmarks indicate the following:

- One unit for every 50 persons
- Average of around 0.21 sq.m per person in Australia and increasing over time.
- Around 9.5 sq.m per unit.

ii. It is relevant to note that these are average figures. In locations such as the subject catchment area, a higher-than-average demand is likely to occur due to the characteristics of the population being in line with core customers of self-storage facilities. The analysis presented in this section, therefore, is conservative.

iii. Table 5.1 outlines an indicative level of demand in the defined catchments on the above basis, indicating demand in 2026 of 3,882 – 4,290 units, increasing over the period to 2046 to 5,322 – 5,882 units.

iv. 3,882 – 4,290 units is equivalent to around 36,900 – 40,800 sq.m in 2026 and up to 56,000 sq.m by 2046 assuming 9.5 sq.m per unit.

TABLE 5.1. MAIN TRADE AREA SELF-STORAGE DEMAND (UNITS)

Metric	Unit	2026	2031	Year 2036	2041	2046
Population						
Main Trade Area	**No. of Persons**	**194,079**	**212,579**	**231,079**	**248,579**	**266,079**
Demand for Self Storage Units @ 0.21 sq.m per person *						
Main Trade Area		**4,290**	**4,699**	**5,108**	**5,495**	**5,882**
Catchment Area Additional (from 2026)	Units		409	818	1,205	1,592
Demand for Self Storage @ one unit per 50 persons						
Main Trade Area		**3,882**	**4,252**	**4,622**	**4,972**	**5,322**
Catchment Area Additional (from 2026)	Units		370	740	1,090	1,440

** Assumes 9.5 sq.m per self storage unit*

5.2. Self-storage Provision

i. Table 5.2 presents an analysis of undersupply of storage units in the catchment showing a high level of undersupply. This means residents and businesses in the catchment would be seeking self-storage facilities outside the catchment for their needs currently.

ii. As shown, the main trade area is currently estimated to be undersupplied by approximately 473–881 self-storage units. Even after allowing for the approved facility at 11–13 Lucinda Street, Woolloongabba (~650 units), and the proposed additional 280 units at the subject site by 2029, the market is expected to remain undersupplied throughout the forecast period. This indicates continued unmet demand for additional self-storage accommodation across the catchment.

TABLE 5.2. SELF-STORAGE OVER/UNDER SUPPLY (NUMBER OF UNITS)

				Year		
	Metric	**2026**	**2031**	**2036**	**2041**	**2046**
	Main Trade Area					
	Demand					
1)	- 0.21 sq.m per person	4,290	4,699	5,108	5,495	5,882
2)	- one unit per 50 persons	3,882	4,252	4,622	4,972	5,322
3)	Existing Supply	3,415	3,415	3,415	3,415	3,415
4)	Future Supply		930			
5) = (3) + (4)	Total Supply	3,415	4,345	4,345	4,345	4,345
	Over/undersupply					
6)=(5) -(1)	- 0.21 sq.m per person	-875	-354	-763	-1,150	-1,537
7)=(5) -(2)	- one unit per 50 persons	-467	93	-277	-627	-977

6 Alternate Sites

Self-storage is defined as a warehouse use in the Brisbane City Plan 2014. Warehouse is an acceptable use in the industry zone category. This section examines the availability of other Industrial zoned sites in the catchment.

In addition, this section assesses the extent to which High Density Residential zoned land has been developed and utilised.

6.1. Industry Zone Vacant Land Analysis

i. Maps 6.1 – 6.7 illustrate an in-depth vacant land analysis for the industrial zoned land across the main trade area. Key points to note include:

- The largest portion of vacant land is largely concentrated in Yeronga (Map 6.1) and predominantly comprises parkland and bushland, suggesting limited development potential in the foreseeable future. It appears to be used for horse agistment currently. These lands are not centrally located to serve the catchment area, particularly the highest demand users in terms of high density residential.
- The only other significant parcel of land (over 4,000 sq.m) is located at 24 Turbo Drive Coorparoo (Map 6.4). This site, however, sits behind existing uses and would appear to lack the accessibility attributes for a self-storage facility.

ii. As indicated, there are limited if any vacant industry zoned sites within the catchment area. Further, there would be existing businesses operating on the industrial land, such that acquiring and redeveloping land would be difficult to achieve.

iii. Significant changes have marked the last two decades in Australia's industrial economy. This includes substantial growth in technology driven, less land intensive industries supported by a skilled workforce, while traditional low value, land hungry, high impact, blue-collar employment type industries have in many instances had to evolve to meet increased international competition, evolving environmental and social considerations, and cost pressures.

iv. Internationalisation of supply chains and relatively high domestic labour costs have catalysed these changes. Traditional manufacturing industries such as automotives, footwear, textiles, and petro-chemical manufacturing have been replaced by more science, technology, engineering and mathematics (STEM) focussed activities such as pharmaceuticals and specialised equipment, medical equipment manufacturing, as well as a shift towards a professional service-based economy.

v. As a result of these changes, the requirements of industry and the planning implications for industrial land have changed across Australia.

vi. Overall, the land requirement for many traditional industries has reduced. This is as a result of technology based industrial activities operating from a smaller footprint, and that many of these businesses are employing more skilled workers with less reliance on manual labour.

vii. In major cities across Australia, many inner-city areas previously associated with significant industrial activity have evolved or undergone significant urban renewal to include other non-industrial land uses, in many instances, including residential.

viii. Further, significant growth in industrial type development has occurred in outer urban areas where land availability is higher, costs are often lower and access to key infrastructure (most importantly transport) is readily available.

ix. A particular trend in the post-COVID-19 environment is rapid growth in the transport and logistics sector, including warehousing. This is due, in part, to changes in corporate behaviour after the pandemic exposed vulnerability in supply chains, as well as the rapid growth in online sales channels for both households and businesses, which have increased the demand for large scale storage and distribution of goods. This growth in the transport and logistics sector is primarily occurring in outer urban locations of Australia's major cities, typically in close proximity to one or more major road, rail, air and/or shipping facilities. This has also been accompanied by renewed interest in reshoring key aspects of manufacturing supply changes, with the COVID-19 pandemic exposing the vulnerability of supply chains to major world events.

x. In inner city areas, industry land also accommodates urban services land (i.e. tied with serving the local population). Examples range from motor mechanics to waste management, concrete batching, construction depots and utilities (electricity, water, gas supply) to manufacturers such as upholstery and niche furniture through to hardware and related materials services. Urban services type uses are often less able to increase their floorspace efficiency or locate in multistorey buildings. Consequently, land within the Woolloongabba catchment area is unlikely to be redeveloped any time soon.

xi. Self-storage is another type of urban planning services land, with demand growing in the local area as the population increases. Storage facilities, however, lend themselves to multistorey development as compared with other types of urban planning services, meaning that solely being located in industry zoned areas is no longer strictly the only way to cater for demand.

MAP 6.1. VACANT LAND ANALYSIS – YERONGA

Low Impact Industry Vacancy

- Vacant
- Occupied
- Low Impact Industry Zoning

**Labels on Vacant Land Cadastres show area in hectares*

PhotoMap by nearmap.com

MAP 6.2. VACANT LAND ANALYSIS – DUTTON PARK

MAP 6.3. VACANT LAND ANALYSIS – STONES CORNER

MAP 6.4. VACANT LAND ANALYSIS – COORPAROO (1)

Low Impact Industry Vacancy

- Vacant
- Occupied
- Low Impact Industry Zoning

**Labels on Vacant Land Cadastres show area in hectares*

PhotoMap by nearmap.com

MAP 6.5. VACANT LAND ANALYSIS – COORPAROO (2)

Low Impact Industry Vacancy

- Vacant
- Occupied
- Low Impact Industry Zoning

Labels on Vacant Land Cadastres show area in hectares

PhotoMap by nearmap.com

MAP 6.6. VACANT LAND ANALYSIS – COORPAROO (3)

MAP 6.7. VACANT LAND ANALYSIS – TARRAGINDI

Low Impact Industry Vacancy

- Vacant
- Occupied
- Low Impact Industry Zoning

**Labels on Vacant Land Cadastres show area in hectares*

PhotoMap by nearmap.com

6.2. High-Density Residential Land Utility Assessment

i. As noted previously in this report, self-storage facilities exist on zones other than industry including High Density residential and Mixed Use (Inner City). This reflects the lack of industry zone land to meet demand for self-storage facilities.

ii. A key question is whether the use of High Density residential zoned land restricts the ability to meet population projections in the catchment area.

iii. Maps 6.8-6.12 illustrates the analysis of utility assessment for high-density residential zoned sites around the subject site and the broader catchment.

iv. As shown, there are a number of High-Density residential zoned sites which are not being utilised for high density residential uses.

v. In addition, throughout the catchment area there are Priority Development Areas including:

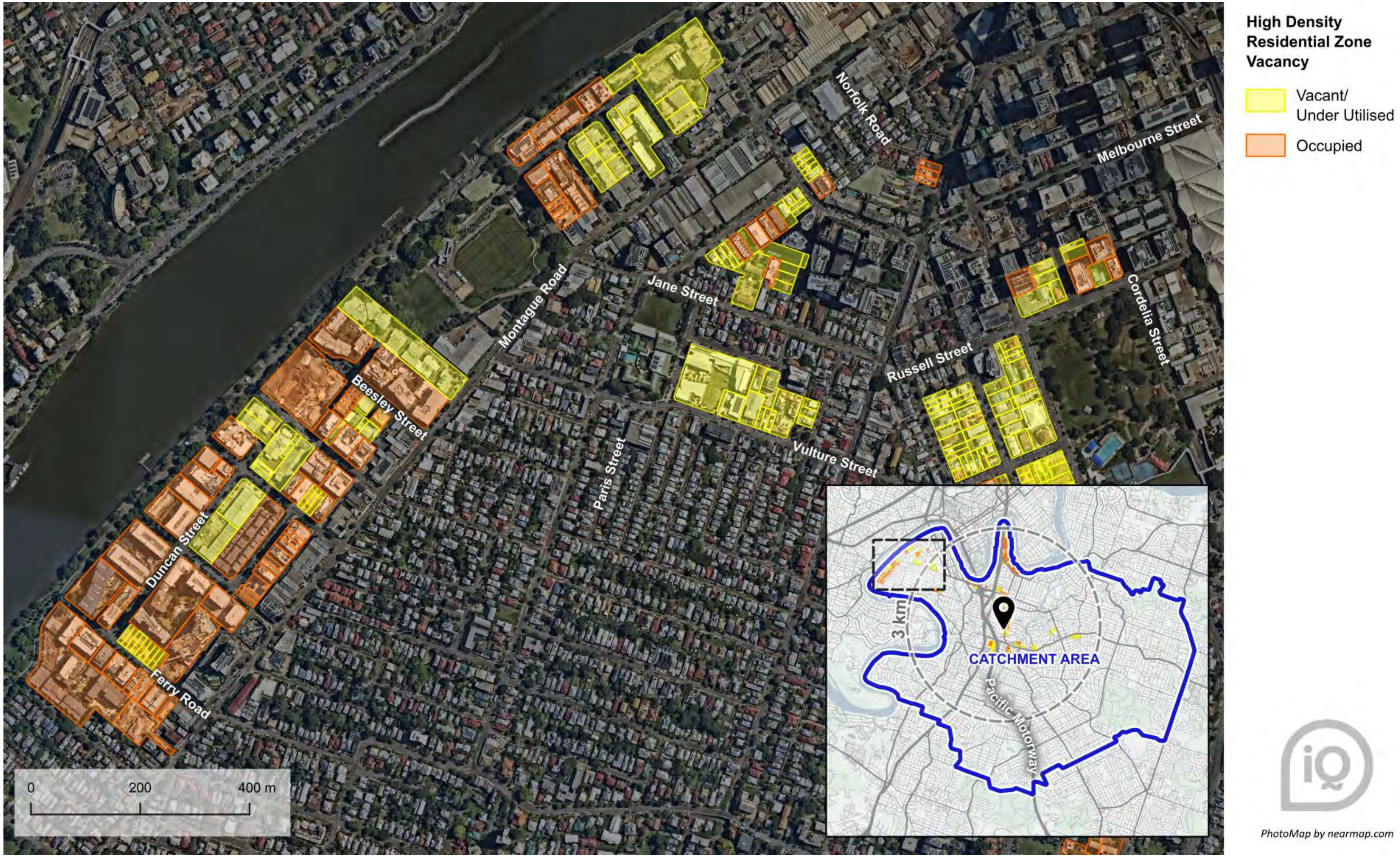
- The Woolloongabba PDA covers approximately 106 ha across parts of Woolloongabba, Kangaroo Point, East Brisbane and South Brisbane, with the amended Development Scheme taking effect in October 2025. The PDA is intended to support urban renewal and housing delivery, with capacity identified for more than 16,000 homes accommodating up to 24,000 residents over time.
- The Kurilpa Sustainable Growth Precinct (Temporary local planning instrument No.2 of 2025), aims to increase housing supply in the Kurilpa sustainable growth precinct plan area within the South Brisbane/West End area.
- More recently, the Crisafulli Government has announced fast tracking of more than 5,000 homes for South East Queensland through a Provisional Priority Development Area (PPDA) for four sites across SEQ to support the government’s target of delivering one million homes by 2044 by accelerating more than 30 hectares of under-utilised government land in South Brisbane, Brisbane’s CBD, Banyo and Logan. One of the four sites identified is 99-187 Montague Road in the Local Study Area (within the Kurilpa Precinct). The draft Provisional Land Use Plan (PLUP) is available for public consultation.

vi. It is recognised that planning designations do not guarantee when and how an individual site is developed. Although there may be a theoretical level of available land to accommodate dwellings to meet projected population and dwelling growth in the defined study areas (assuming vacant sites and further occupied sites are redeveloped), this may not occur.

vii. Economic planning, however, has to deal with what proposals are currently actively planned and proposed at a point in time. This is not to ignore the future, but it is very difficult to predict what may be developed on other sites. In relation to the subject site, it is being used for an essential service for the growing population in the catchment area. The loss of the site would mean the loss of 3,453 sq.m of land post 2033 (when existing development approval expires), or the ability to house around 150 dwellings. 150 dwellings can be compared with demand for over 30,000 dwellings throughout the catchment area over the next 20 years. This represents 0.5% of dwelling demand.

viii. Ultimately, there is demand for self-storage and dwellings. The use of an existing operating self-storage facility to meet growing demand is an efficient and logical economic outcome, rather than trying to find alternate sites which would need to be acquired, including existing businesses on those sites.

MAP 6.8. WOOLLOONGABBA HIGH-DENSITY RESIDENTIAL ZONED LAND (WEST END)



MAP 6.9. WOOLLOONGABBA HIGH-DENSITY RESIDENTIAL ZONED LAND (SOUTH BRISANE)

PhotoMap by nearmap.com

MAP 6.10. WOOLLOONGABBA HIGH-DENSITY RESIDENTIAL ZONED LAND (KANGAROO POINT)

MAP 6.11. WOOLLOONGABBA HIGH-DENSITY RESIDENTIAL ZONED LAND (WOOLLOONGABBA 1)

MAP 6.12. WOOLLOONGABBA HIGH-DENSITY RESIDENTIAL ZONED LAND (WOOLLOONGABBA 2)

7 Need Analysis

7.1. Need

i. 'Need' or 'Community Need' in a planning sense is a relative concept that refers to the overall wellbeing of a community. A use is needed, for example, if it would, on balance, improve the services and facilities available in a locality. The reasonable demands and expectations of a community are important, therefore, in assessing need.

ii. Several important factors that relate to need, particularly economic need, include:

- Population and self-storage demand
- Consumer trends
- Location
- Impacts on existing facilities
- Net community benefits

iii. Key data presented in this report in relation to these factors include:

- The Woolloongabba Self Storage main trade area population is currently estimated at 194,079 (2026) and is projected to increase to 266,079 by 2046 (+72,000 persons) reflecting an average annual growth rate of 1.6%.
- The socio-economic characteristics of the population is consistent with a high level of self-storage demand including more affluent residents, a younger population and a high level of rental households (particularly apartments).
- ABS business counts data, as June 2025. The number of businesses was nearly 20,000. Small businesses in particular add to the demand for self-storage facilities within the catchment, with non-employing and business employing fewer than 20 persons accounting for over 97% of the total businesses.
- In total, there are some 3,415 units provided within the defined trade area across a mix of new and older facilities. There is one proposal for ~650 units on a high density residential zoned site.
- There is no exact measure of demand for self-storage units. In Australia, there is:

- One storage unit for every 50 persons.
- An average of around 0.21 sq.m of self-storage space per person.
- Around 10 sq.m per unit.

- Overall, the total number of units demanded by the trade area population is around 3,900- 4,300 units currently, increasing to 5,300 – 5,900 units by 2046.
- There is a significant shortfall of around 500-900 units currently, increasing to 1,000-1,550 units by 2046 (assuming the subject proposal proceeds and the approved facility along Lucinda Street).
- There is increased demand for self-storage facilities in the defined catchment, reflects:
  - The rapid growth in population meaning that occupancy rates for existing facilities will increase.
  - The convenience nature of self-storage usage with many facilities being located close to residents' homes and business locations.
  - The trade area currently does not have a wide range of competition, with Kennards controlling over 55% of total storage units.
- There are few if any vacant industry zoned sites that can accommodate the proposed use. Further, not only would a site need to be acquired to accommodate such a use, but existing businesses would also need to be accommodated (on another site or acquired), making such development highly unlikely.
- Economic planning, however, has to deal with what proposals are currently actively planned and proposed at a point in time. This is not to ignore the future, but it is very difficult to predict what may be developed on other sites.
- In relation to the subject site, it is being used for an essential service for the growing population in the catchment area. The loss of the site would mean the loss of 3,453 sq.m of land post 2033 (when existing development approval expires), or the ability to house around 150 dwellings. 150 dwellings can be compared with demand for over 30,000 dwellings throughout the catchment area over the next 20 years. This represents 0.5% of dwelling demand.
- Ultimately, there is demand for self-storage and dwellings. The use of an existing operating self-storage facility to meet growing demand is an efficient and logical economic outcome, rather than trying to find alternate sites which would need to be acquired, including existing businesses on those sites.

7.2. Employment

i. The development will result in a range of important economic benefits which will be of direct benefit to the local community. These key positive employment and consumer impacts include:

- The provision of a wider range of self-storage facilities near non-employing and small businesses, as well as residents' homes.
- Improved convenience and choice through the delivery of modern, purpose-built storage facilities for businesses and residents.
- Enhanced site presentation and more efficient utilisation of urban land through the expansion of the subject site.

7.2.1. Ongoing Employment Generation

i. Table 7.1 summarises the projected level of ongoing employment likely to be generated by the subject site proposed expansion. The employment benchmarks (1.5 jobs per 1,000 sq.m) used to calculate the indicative total jobs generated is based on typical floorspace and employment yield benchmarks.

ii. The proposed expansion of an additional 4,000 sq.m is projected support a total six ongoing jobs.

iii. Taking a conservative view and allowing for an estimated 10% of the total increase to be because of reduced employment at existing facilities, net additional jobs are estimated at five.

TABLE 7.1. ONGOING EMPLOYMENT GENERATING FLOORSPACE

Component	Additional Floorspace (sq.m)	Employment Potential		
		Employm. per 1,000 sq.m	Indic. Total Jobs	Net Increase[1]
Self Storage	4,000	1.5	6	5

1. Indicates the estimated number of net additional ongoing jobs as a result of the proposed development

Source : Australian National Accounts: Input-Output Tables 1996-97

7.2.2. Construction

i. The development is estimated to incur total capital costs of $10 million, generating significant employment within the construction and associated industries during the development of the project.

ii. By using the appropriate ABS Input/Output Multipliers that were last produced in 1996/97 and a deflated estimated total capital cost of construction of $3.84 million (i.e. in 1996/97 dollars reflecting the year in which the Input/Output Multipliers apply), it is estimated that the construction period of the redeveloped self-storage facilities would directly create some 27 full-time, part time and temporary jobs over the development timeline (refer Table 7.2).

TABLE 7.2. CONSTRUCTION GENERATED EMPLOYMENT

Metric	Total
Estimated Capital Costs of Construction	
Estimated Capital Costs 2025/26 ($M)*	$10.0
Estimated Capital Costs 1996/97 ($M)	$3.84
Direct Employment Generation	
Construction Jobs per $1 million (2025/26)	2.69
Total Construction Jobs[1]	**27**

Source : Australian National Accounts: Input-Output Tables 1996-97
Employment totals include both full-time and part-time work. Indicates the estimated number of jobs over the life of the construction project plus ongoing multiplier effects, for the equivalent of one year

7.2.3. Multiplier Effect

i. Overall, the development is estimated to directly generate 32 jobs, including (refer Table 7.3):

- Ongoing Employment from Planned Floorspace: five jobs
- Construction Phase: 27 jobs

ii. In addition to this direct employment, multiplier effects will flow through the local economy and indirectly generate additional employment opportunities through ancillary businesses/suppliers that support the development and services, as well as additional consumption expenditure by workers employed within the precinct (spending wages).

iii. Again, by using the appropriate ABS Input/Output Multipliers that were last produced in 1996/97 and adjusting for inflationary and other changes to present, it is estimated that an additional 48 jobs will be created indirectly.

iv. Overall, some 80 jobs are likely to be created both directly and indirectly because of Storage King Woolloongabba expansion.

TABLE 7.3. ESTIMATED TOTAL EMPLOYMENT GENERATED

Metric / Category	Est. Net Employment Increase[1]	Employment Multiplier Effects	Total Employment
Ongoing Employment from Planned Floorspace			
Total	**5**	**5**	**10**
Construction Phase			
Direct Employment Generation	27	43	70
Net Additional Employment		**48**	**80**

Source: Australian National Accounts: Input-Output Tables 1996-97

1. Net increase includes an allowance for reduced employment levels at impacted centres estimated at 10% of the total increase

7.3. Net Community Benefits

i. It is the conclusion of this report that a substantial net community benefit would result from the proposed development, including the following:

- Significant improvement in the range of self-storage facilities that would be available to businesses and residents.
- The proposed development would improve choice of location and allow for greater price competition.
- The creation of additional employment which would result from the project, both during the construction period, and more importantly, on an ongoing basis once the development is complete and operational. In total, some 80 jobs are likely to be created both directly and indirectly from the proposed development.

ii. It is concluded that the proposed development would generate substantial net community benefit, while not adversely affecting housing delivery targets or the viability of existing and future self-storage facilities.

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