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HOW TO ANALYZE YOUR FLEX SPACE COMPETITORS

"I treat competitors like speed bumps—acknowledge them, then roll right over them."

- Cody Payne







Analyzing your competitors is part of being prepared when investing in or developing small bay flex space. But life is busy as an investor, developer, or park owner — and you don't have time to waste looking at the wrong information.

When you finally sit down to analyze the competition, you need to know you're focusing on the right data.

Even more importantly, you need to know what to do with that data.

That flex park down the road? They might not even be your competition. The park next door? Maybe you compete, but you could be looking at all the wrong aspects of their business.

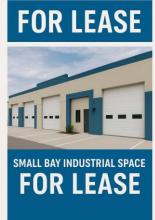
From identifying who your real competitors are to taking action based on that information — we've got you covered.

Do You Know Who You Are Playing AGAINST?

Before you make any plan, you need to know who you're up against. Are you playing a friendly pick-up game or facing off with market leaders?

Truly knowing your competition isn't as simple as "who is closest to you."









WHY PHYSICAL DISTANCE ISN'T THE ONLY FACTOR

Sometimes, two small bay parks could be within a mile of each other but serve completely different user bases due to traffic patterns, neighborhood, or access to highways.

Other times, the type of suites, amenities (like yard space), or

Other times, the type of suites, amenities (like yard space), or the overall finish (efficient build vs. showroom flex) determine whether you are true competitors.

Three key factors to consider:

Size of Your City: In larger cities with dense contractor and service provider bases, you might not directly compete with a flex park a few miles away.

Location Relative to Each Other: Proximity matters, but account for highway access, clustering, and barriers like major freeways.

Suite Availability and Type: If your park primarily offers 1,500 SF suites and another focuses on 4,000+ SF bays, you might not be directly competing.





LOCATION, LOCATION, LOCATION

In a smaller town where crossing the city takes 15 minutes, you may compete with every park in the city limits. In metro areas, you're likely only competing with properties within a 5-10 minute drive, depending on highway access and major intersections.

Ask yourself:

Are my tenants willing to drive by other parks to lease space in mine?

If not, that park probably isn't your true competition. Small inconveniences like traffic congestion, complicated access, or poor visibility can shift tenant preferences significantly.

Are You Pushing the Same Suite Types?



A nearby park may not compete with you if they are full on the type of suites you're leasing — or if they don't offer that suite size at all.

Consider this when observing rental rates, concessions, and leasing promotions.

For example, if you are leasing 2,000 SF suites and the competitor fills theirs up quickly while you struggle, there may be true direct competition.



FORMULATING YOUR GAME PLAN

Once you know who your competitors are, the real work begins.

Knowing (and scouting) the competition helps you:

- Focus your marketing efforts where they matter.
- Manage your rates more strategically.
- Properly judge your own leasing performance.







You must build a competitor analysis plan and update it over time. Flex space markets move fast, especially with the shorter-term leases (often 18-36 months) common in the sector.



FOCUSING YOUR MARKETING EFFORTS



Many flex park owners get so caught up in metrics that they lose sight of the real objective: **leasing bays.**

What to do:

Once you know who your competitors are, focus marketing where it matters — or where your competitors aren't.

- If you're in a leasing battle for 1,500 SF bays, push harder there.
- If you offer fenced yards or oversized overhead doors and competitors don't, highlight those in your marketing.

Stand out where you're strong.



Setting Your Rates

Understanding your competitors' asking rents and concessions is critical to rate management.

For example, a competitor charging \$12.00 PSF but offering 2 months free can distort perceived value.

What to do:

- Monitor competitors' rates and specials.
- If leasing velocity slows on certain suites, benchmark your asking rents accordingly.
- If you're consistently full on certain suite sizes, consider a street rate increase.



Judging Your Own Performance

Not all "competition" seen online or in databases is meaningful.

You might show up "#5" in a CoStar search, but if others are 30 minutes away in a different submarket, they aren't your real competition.

Judge performance based on:

- Year-over-Year (YoY) growth.
- How you perform relative to your direct flex park competitors.

Focus on leasing results — not vanity rankings.



REMEMBER TO PLAY YOUR OWN GAME

Knowing your competition doesn't mean copying them.

Championship teams win by playing to their strengths — not by mimicking others.

Your flex park may have:

- Different finish levels (basic vs. showroom).
- Different tenant bases (e-commerce vs. contractors).
- Different leasing strategies (NNN vs. gross leases).

Stick to your strengths and your investment strategy

Don't Copy It!

If a competitor offers deeply discounted rents to fill space fast, don't follow if you don't have the same need.

Likewise, if you're offering Class A flex space with high-end finishes, don't compete solely on price against metal "efficient builds."

Market your value, quality, and advantages.



DEFINING YOUR TARGET AUDIENCE



To find your "home crowd," consider:

- Geography: What neighborhoods or trade areas will your park serve? Are there barriers like major highways, toll roads, or city borders?
- Demographics: Is your facility ideal for contractors, service providers, auto businesses, showroom users or growing small businesses?

The Kind of Tenant You Want

During lease-up, you may target broadly.

Post-stabilization, refine your tenant mix. Some tenant types tend to be longer-term and more stable (e.g., business-to-business service firms) than others.

Finding Niche Opportunities



Specializing can create a strong advantage.

For example, if the area has a concentration of plumbing companies, HVAC contractors, or auto service providers, focus marketing and amenities (like fenced yards, oversized doors, higher ceilings) toward their needs.

This differentiation can drive faster lease-up and higher occupancy.



Competitor Analysis Tracker

Use a tracking sheet to monitor competitor flex parks regularly.

Track key items like:

- Asking rents
- Suite sizes available
- Lease concessions
- Occupancy levels
- Amenities



Update monthly or quarterly to stay ahead of changes.

Pro Tip: Rates and specials can shift quickly based on new deliveries, tenant move-outs, or seasonal demand swings.

Be The Dominator Of Your Market



Example:

Competitors Checklist	Date:
Competitor Name:	
Rental Rate:	Gross NNN
Amenities	
Fenced Yard Storage	Mezzanine Space Other:
Store Front	Abundant Parking
Higher Ceilings	Concrete Drive
Where is it listed online? Loopnet Crexi Facebook Craigslist Google	
Rating:	
Affordability	Quality Visibility
Amenities Inqui	ry Response Time Tenant Base