

# FOR SALE

## FORREST STORAGE

922 N. M-37

HASTINGS, MI 49058



 **\$5,250,000**

**KRIS PARKER**  
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# OFFERED EXCLUSIVELY BY



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# FORREST SELF STORAGE



**SALE PRICE**  
\$5,250,000



**NOI**  
\$401,512



**YEAR BUILT**  
2023



**ACERAGE**  
7.12

## INVESTMENT HIGHLIGHTS

- Fully-occupied
- Newly constructed self-storage buildings
- Upside in rent
- Upside in tenant insurance
- Upside in parking revenue
- Paved with a gate and keypad
- Affluent, growing market

## INVESTMENT SUMMARY

|                   |             |
|-------------------|-------------|
| LIST PRICE        | \$5,250,000 |
| PROFORMA NOI      | \$401,512   |
| PROFORMA CAP RATE | 7.65%       |
| IN-PLACE NOI      | \$378,641   |
| IN-PLACE CAP RATE | 7.21%       |
| TOTAL BUILDING SF | 67,630      |
| LAND ACREAGE      | 7.12 Acres  |
| UNITS             | 194         |
| YEAR BUILT        | 2023        |



| Non-Climate Controlled        |                       |             |                   | SCHEDULED    |                   |                | POTENTIAL    |                   |                |
|-------------------------------|-----------------------|-------------|-------------------|--------------|-------------------|----------------|--------------|-------------------|----------------|
| UNIT TYPE                     | # OF UNITS            | AVG SQ FEET | TOTAL SQ FEET     | AVERAGE RENT | AVERAGE RENT / SF | Monthly INCOME | AVERAGE RENT | AVERAGE RENT / SF | Monthly INCOME |
| 12 X 34                       | 15                    | 408         | 6,120             | \$226        | \$0.55            | \$3,390        | \$226        | \$0.55            | \$3,390        |
| 20 X 34                       | 1                     | 680         | 680               | \$340        | \$0.50            | \$340          | \$340        | \$0.50            | \$340          |
| 10 X 20                       | 19                    | 200         | 3,800             | \$114        | \$0.57            | \$2,166        | \$114        | \$0.57            | \$2,166        |
| 10 X 10                       | 19                    | 100         | 1,900             | \$79         | \$0.79            | \$1,501        | \$79         | \$0.79            | \$1,501        |
| 10 X 15                       | 20                    | 150         | 3,000             | \$97         | \$0.65            | \$1,940        | \$97         | \$0.65            | \$1,940        |
| 5 X 10                        | 6                     | 50          | 300               | \$53         | \$1.06            | \$318          | \$53         | \$1.06            | \$318          |
| 5 X 10                        | 12                    | 50          | 600               | \$53         | \$1.06            | \$636          | \$53         | \$1.06            | \$636          |
| 10 X 10                       | 23                    | 100         | 2,300             | \$79         | \$0.79            | \$1,817        | \$79         | \$0.79            | \$1,817        |
| 10 X 15                       | 18                    | 150         | 2,700             | \$97         | \$0.65            | \$1,746        | \$97         | \$0.65            | \$1,746        |
| 10 X 20                       | 23                    | 200         | 4,600             | \$114        | \$0.57            | \$2,622        | \$114        | \$0.57            | \$2,622        |
| 10 X 30                       | 11                    | 300         | 3,300             | \$167        | \$0.56            | \$1,837        | \$167        | \$0.56            | \$1,837        |
| Totals/Weighted Averages      |                       |             |                   | 167          | 175               | 29,300         | \$110        | \$0.63            | \$18,313       |
| Gross Annualized Rents        |                       |             |                   | \$219,756    |                   |                | \$219,756    |                   |                |
|                               | Occupied Tenants: 163 |             | Occupancy: 97.60% |              |                   |                |              |                   |                |
| Parking                       |                       |             |                   | SCHEDULED    |                   |                | POTENTIAL    |                   |                |
| UNIT TYPE                     | # OF UNITS            | AVG SQ FEET | TOTAL SQ FEET     | AVERAGE RENT | AVERAGE RENT / SF | Monthly INCOME | AVERAGE RENT | AVERAGE RENT / SF | Monthly INCOME |
| Outdoor Parking               | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| 10x40                         | 28                    | 0           | 0                 | \$48         | \$0.00            | \$1,344        | \$48         | \$0.00            | \$1,344        |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| -                             | 0                     | 0           | 0                 | \$0          | \$0.00            | \$0            | \$0          | \$0.00            | \$0            |
| Totals/Weighted Averages      |                       |             |                   | 28           | 0                 | 0              | \$48         | \$0.00            | \$1,344        |
| Gross Annualized Rents        |                       |             |                   | \$16,128     |                   |                | \$16,128     |                   |                |
|                               | Occupied Tenants: 25  |             | Occupancy: 89.29% |              |                   |                |              |                   |                |
| Other                         |                       |             |                   | SCHEDULED    |                   |                | POTENTIAL    |                   |                |
| UNIT TYPE                     | # OF UNITS            | AVG SQ FEET | TOTAL SQ FEET     | AVERAGE RENT | AVERAGE RENT / SF | Monthly INCOME | AVERAGE RENT | AVERAGE RENT / SF | Monthly INCOME |
| Warehouse 10 x 40             | 9                     | 400         | 3,600             | \$120        | \$0.30            | \$1,080        | \$120        | \$0.30            | \$1,080        |
| Seasonal Warehouse 10 x 40    | 4                     | 5,120       | 20,480            | \$120        | \$0.02            | \$480          | \$120        | \$0.02            | \$480          |
| Warehouse 18 x 60             | 2                     | 1,080       | 2,160             | \$459        | \$0.43            | \$918          | \$459        | \$0.43            | \$918          |
| Weld Shop 60 x 100            | 1                     | 6,000       | 6,000             | \$3,436      | \$5.73            | \$3,436        | \$3,436      | \$5.73            | \$3,436        |
| Warehouse Unit (16 x 60 x 18) | 3                     | 960         | 2,880             | \$480        | \$0.50            | \$1,440        | \$480        | \$0.50            | \$1,440        |
| Warehouse Unit (20 x 56 x 20) | 1                     | 1,120       | 1,120             | \$494        | \$0.44            | \$494          | \$494        | \$0.44            | \$494          |
| Warehouse Unit (26 x 60 x 18) | 1                     | 1,560       | 1,560             | \$780        | \$0.50            | \$780          | \$780        | \$0.50            | \$780          |
| Warehouse Unit (30 x 60 x 18) | 1                     | 1,800       | 1,800             | \$755        | \$0.42            | \$755          | \$755        | \$0.42            | \$755          |
| Warehouse Unit (32 x 60 x 18) | 1                     | 1,920       | 1,920             | \$880        | \$0.46            | \$880          | \$880        | \$0.46            | \$880          |
| Warehouse Unit (38 x 60 x 18) | 1                     | 2,280       | 2,280             | \$806        | \$0.35            | \$806          | \$839        | \$0.37            | \$839          |
| Warehouse Unit (40 x 56 x 20) | 1                     | 2,240       | 2,240             | \$987        | \$0.44            | \$987          | \$987        | \$0.44            | \$987          |
| Build Shop (40 x 128 x 10)    | 1                     | 5,120       | 5,120             | \$3,432      | \$0.67            | \$3,432        | \$3,432      | \$0.67            | \$3,432        |
| Warehouse Unit (57 x 60 x 20) | 1                     | 3,420       | 3,420             | \$1,483      | \$0.43            | \$1,483        | \$1,483      | \$0.43            | \$1,483        |
| Totals/Weighted Averages      |                       |             |                   | 27           | 1,599             | 49,180         | \$629        | \$0.39            | \$17,004       |
| Gross Annualized Rents        |                       |             |                   | \$203,647    |                   |                | \$204,043    |                   |                |
|                               | Occupied Tenants: 20  |             | Occupancy: 74.07% |              |                   |                |              |                   |                |

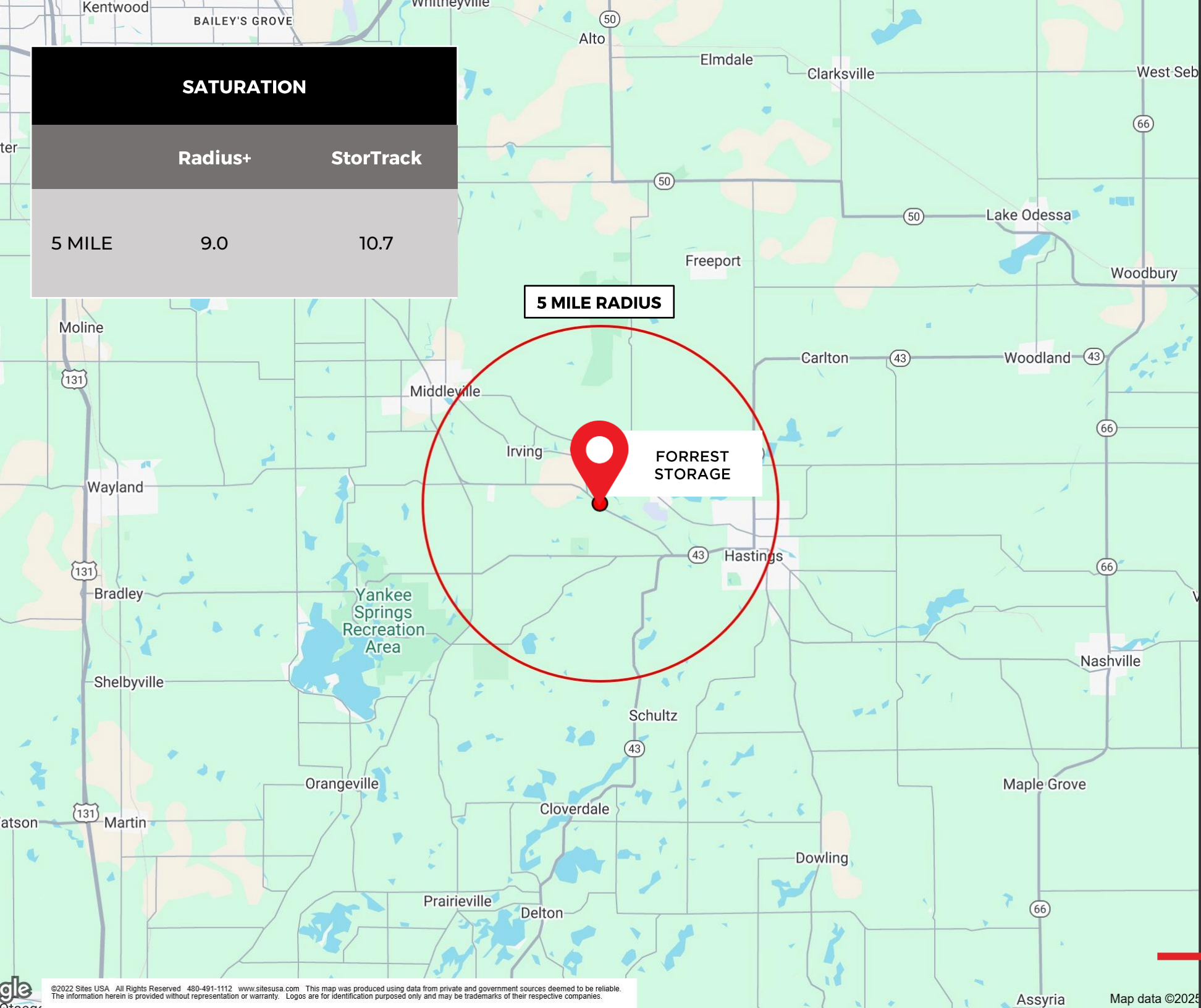
| INCOME                  |                             | Current    | PER SF | Year 1     | PER SF | NOTES |
|-------------------------|-----------------------------|------------|--------|------------|--------|-------|
| <b>Rental Income</b>    |                             |            |        |            |        |       |
| Gross Potential Rent    |                             | 439,927    | 6.07   | 483,920    | 6.68   |       |
| Loss / Gain to Lease    |                             | (396)      | 0.1%   | 0          | 0.00   |       |
| Gross Scheduled Rent    |                             | 439,531    | 6.06   | 483,920    | 6.68   |       |
| Physical Vacancy        |                             |            | 0.00   | 0          | 0.00   |       |
| Economic Vacancy        |                             | (13,836)   | 3.1%   | (19,357)   | 4.0%   | [1]   |
|                         |                             |            | 0.0%   | 0          | 0.00   |       |
|                         |                             |            | 0.0%   | 0          | 0.0%   |       |
| Total Vacancy           |                             | (\$13,836) | 3.1%   | (\$19,357) | 4.0%   |       |
| Economic Occupancy      |                             | 96.85%     |        | 96.00%     |        |       |
| Effective Rental Income |                             | 425,695    | 5.87   | 464,563    | 6.41   |       |
| Other Income            |                             |            |        |            |        |       |
| Fees and Merch          |                             |            | 0.00   | 26,089     | 0.36   |       |
| Rental Insurance        |                             |            | 0.00   | 11,563     | 0.16   |       |
| Total Other Income      |                             | \$0        | \$0.00 | \$37,652   | \$0.52 |       |
| Effective Gross Income  |                             | \$425,695  | \$5.87 | \$502,215  | \$6.93 |       |
| <b>EXPENSES</b>         |                             |            |        |            |        |       |
| Utilities               | Real Estate Taxes           | 26,246     | 0.36   | 34,202     | 0.47   |       |
|                         | Insurance                   | 3,360      | 0.05   | 3,427      | 0.05   |       |
|                         | Utilities - Electric        | 1,200      | 0.02   | 1,224      | 0.02   |       |
|                         | Internet and Phone          | 980        | 0.01   | 1,000      | 0.01   |       |
| Operating Expenses      |                             |            | 0.00   |            | 0.00   |       |
|                         | Yard work/Lawn/Snow removal | 1,038      | 0.01   | 1,059      | 0.01   |       |
|                         | Marketing & Advertising     |            | 0.00   | 2,424      | 0.03   |       |
|                         | Payroll                     |            | 0.00   | 9,750      | 0.13   |       |
|                         | Credit Card Fees            | 3,674      | 0.05   | 4,334      | 0.06   |       |
|                         | General & Administrative    | 2,292      | 0.03   | 2,338      | 0.03   |       |
|                         | Repairs & Maintenance       | 5,864      | 0.08   | 5,981      | 0.08   |       |
|                         | Legal/Professional Fees     | 2,400      | 0.03   | 750        | 0.01   |       |
|                         | Software and Security       |            | 0.00   | 9,103      | 0.13   |       |
|                         | Call Center                 |            | 0.00   |            | 0.00   |       |
|                         | Management Fee              | 0          | 0.00   | 25,111     | 5.0%   |       |
| Total Expenses          |                             | \$47,054   | \$0.65 | \$100,703  | \$1.39 |       |
| Expenses as % of EGI    |                             | 11.1%      |        | 20.1%      |        |       |
| Net Operating Income    |                             | \$378,641  | \$5.22 | \$401,512  | \$5.54 |       |

1. Revenue is a full-year extrapolation of Jan-June. Seller has no deadbeat tenants. Also includes 1% increase in rent (rates raised 4% in Q4 annually)

| INCOME                                     | Current     | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035        |
|--------------------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| <b>Rental Income</b>                       |             |           |           |           |           |           |           |           |           |           |             |
| Gross Scheduled Rent                       | 439,531     | 483,920   | 498,438   | 513,391   | 528,792   | 544,656   | 560,996   | 577,826   | 595,160   | 613,015   | 631,406     |
| Economic Vacancy                           | (13,836)    | (19,357)  | (34,891)  | (35,937)  | (37,015)  | (38,126)  | (39,270)  | (40,448)  | (41,661)  | (42,911)  | (44,198)    |
| Total Vacancy                              | (13,836)    | (19,357)  | (34,891)  | (35,937)  | (37,015)  | (38,126)  | (39,270)  | (40,448)  | (41,661)  | (42,911)  | (44,198)    |
| Total Vacancy as % of                      | 3.15%       | 4.00%     | 7.00%     | 7.00%     | 7.00%     | 7.00%     | 7.00%     | 7.00%     | 7.00%     | 7.00%     | 7.00%       |
| Effective Rental Income                    | 425,695     | 464,563   | 463,547   | 477,453   | 491,777   | 506,530   | 521,726   | 537,378   | 553,499   | 570,104   | 587,207     |
| <b>Other Income</b>                        |             |           |           |           |           |           |           |           |           |           |             |
| Fees and Merch                             | 0           | 26,089    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0           |
| Rental insurance                           | 0           | 11,563    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0           |
| Total Other Income                         | 0           | 37,652    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0           |
| Effective Gross Income                     | 425,695     | 502,215   | 463,547   | 477,453   | 491,777   | 506,530   | 521,726   | 537,378   | 553,499   | 570,104   | 587,207     |
| <b>Expenses</b>                            |             |           |           |           |           |           |           |           |           |           |             |
| Operating Expenses                         | (15,268)    | (35,739)  | (36,454)  | (37,183)  | (37,927)  | (38,685)  | (39,459)  | (40,248)  | (41,053)  | (41,874)  | (42,712)    |
| Real Estate Taxes                          | (26,246)    | (34,202)  | (34,886)  | (35,584)  | (36,295)  | (37,021)  | (37,762)  | (38,517)  | (39,287)  | (40,073)  | (40,875)    |
| Insurance                                  | (3,360)     | (3,427)   | (3,496)   | (3,566)   | (3,637)   | (3,710)   | (3,784)   | (3,860)   | (3,937)   | (4,016)   | (4,096)     |
| Utilities                                  | (2,180)     | (2,224)   | (2,268)   | (2,313)   | (2,360)   | (2,407)   | (2,455)   | (2,504)   | (2,554)   | (2,605)   | (2,657)     |
| Management Fee                             | 0           | (25,111)  | (23,177)  | (23,873)  | (24,589)  | (25,327)  | (26,086)  | (26,869)  | (27,675)  | (28,505)  | (29,360)    |
| Total Expenses                             | (47,054)    | (100,703) | (100,281) | (102,519) | (104,808) | (107,150) | (109,546) | (111,998) | (114,507) | (117,073) | (119,700)   |
| Net Operating Income                       | 378,641     | 401,512   | 363,266   | 374,935   | 386,969   | 399,380   | 412,180   | 425,380   | 438,993   | 453,031   | 467,507     |
| Renovation Costs                           |             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0           |
| <b>PURCHASE PRICE / NET RESIDUAL VALUE</b> |             |           |           |           |           |           |           |           |           |           |             |
| Purchase Price/Net Residual Value          | (5,250,000) |           |           |           |           |           |           |           |           |           | 6,678,677   |
| Cash Flow Before Debt Financing            |             | 401,512   | 363,266   | 374,935   | 386,969   | 399,380   | 412,180   | 425,380   | 438,993   | 453,031   | 7,146,185   |
| <b>DEBT FINANCING</b>                      |             |           |           |           |           |           |           |           |           |           |             |
| Loan Amount                                | 3,937,500   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0           |
| Remaining Balance                          |             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | (3,052,010) |
| Loan Origination Fees                      | (39,375)    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0           |
| Closing Costs                              |             | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | (333,934)   |
| Debt Service - Interest                    |             | (254,023) | (249,669) | (245,024) | (240,067) | (234,778) | (229,136) | (223,115) | (216,691) | (209,837) | (202,523)   |
| Debt Service - Principal                   |             | (65,012)  | (69,366)  | (74,012)  | (78,968)  | (84,257)  | (89,900)  | (95,921)  | (102,344) | (109,199) | (116,512)   |
| Cash Flow After Debt Financing             | (1,351,875) | 82,477    | 44,230    | 55,899    | 67,934    | 80,345    | 93,145    | 106,345   | 119,957   | 133,995   | 3,441,206   |
| Debt Coverage Ratio                        |             | 1.26      | 1.14      | 1.18      | 1.21      | 1.25      | 1.29      | 1.33      | 1.38      | 1.42      | 1.47        |
| <b>INVESTOR RETURN</b>                     |             |           |           |           |           |           |           |           |           |           |             |
| IRR-Unleveraged                            |             |           |           |           | 7.28%     | 7.89%     | 8.29%     | 8.58%     | 8.79%     | 8.96%     | 9.06%       |
| IRR-Leveraged                              |             |           |           |           | 8.72%     | 10.86%    | 12.09%    | 12.82%    | 13.27%    | 13.54%    | 13.29%      |
| Capitalization Rate                        |             | 7.65%     | 6.92%     | 7.14%     | 7.37%     | 7.61%     | 7.85%     | 8.10%     | 8.36%     | 8.63%     | 8.90%       |



| SATURATION |         |           |
|------------|---------|-----------|
|            | Radius+ | StorTrack |
| 5 MILE     | 9.0     | 10.7      |



# Hastings

MI



## HASTINGS, MICHIGAN

Hastings, Michigan is a vibrant and growing community located between Grand Rapids, Kalamazoo, and Lansing, offering convenient access to several of West Michigan's largest markets. As the county seat of Barry County, Hastings serves as a regional hub for commerce, education, and public services, attracting residents and businesses from surrounding rural and suburban areas. The city features a charming downtown district with locally owned shops, restaurants, and professional services, while continued investment in infrastructure and community development has helped sustain steady growth and strong local engagement.

Surrounded by lakes, parks, and natural beauty, Hastings offers an appealing balance of small-town character and economic stability. Its central location, accessible roadways, and mix of residential, industrial, and retail activity support a steady flow of both local and transient traffic. The city's diversified economy and growing population base create favorable conditions for a wide range of commercial uses, making Hastings a well-positioned market within Southwest Michigan's expanding corridor.

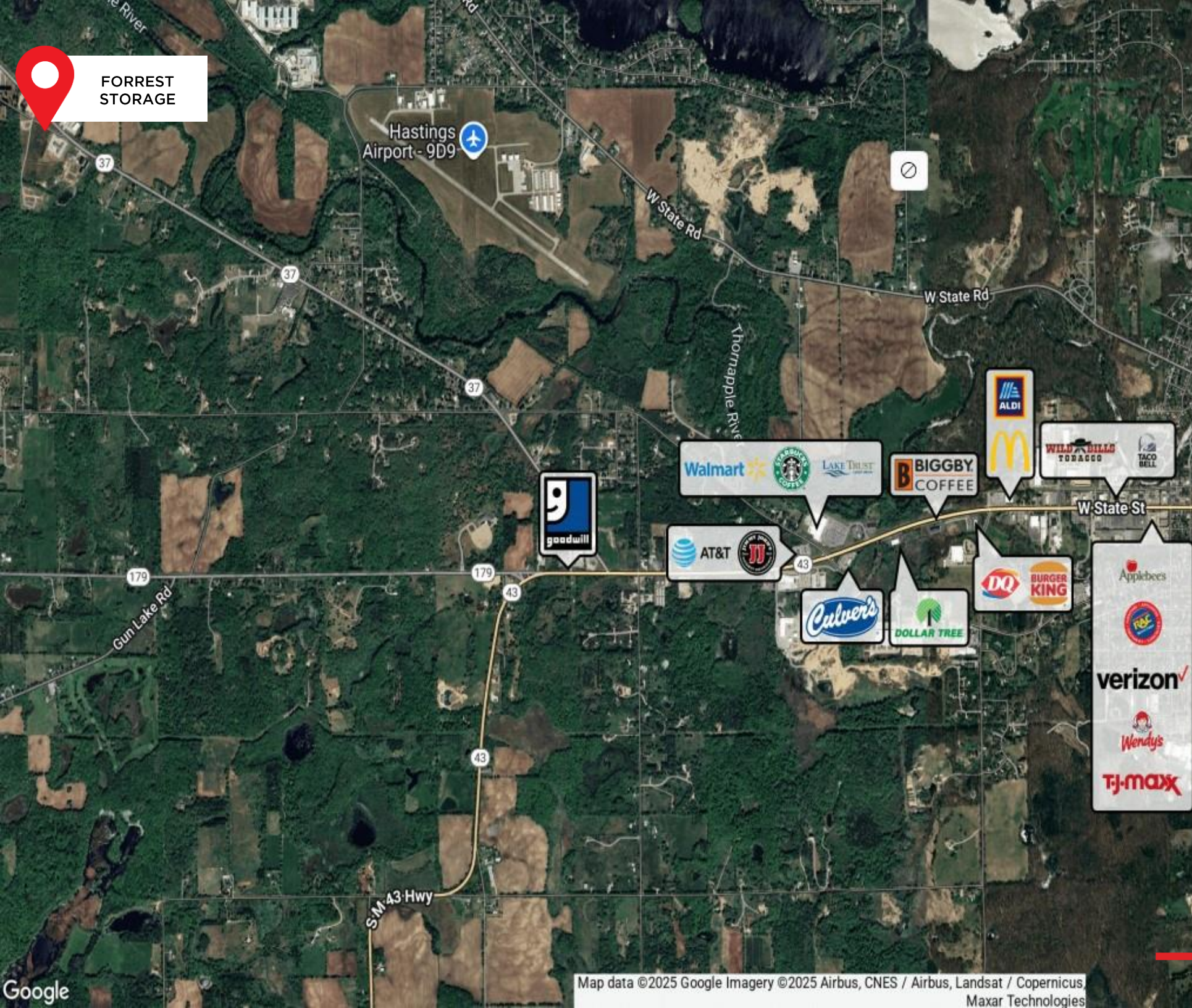
### SURROUNDING DEMOGRAPHICS

|                          | 5 Miles   |
|--------------------------|-----------|
| Est Population (2025)    | 13,440    |
| 3-Year Population Growth | 5.4%      |
| Est Households (2025)    | 5,356     |
| Est Avg HHI (2025)       | \$100,410 |
| Est Med HHI (2025)       | \$73,286  |





FORREST  
STORAGE



NEARBY AMENITIES









# BROKER REPRESENTATION



**600**

CURRENT  
BROKER LISTINGS

**15,000**

MULTI-FAMILY  
APARTMENTS MANAGED

**18,000,000**

COMMERCIAL SF  
MANAGED

**\$22,500,000,000**

IN CLOSED TRANSACTIONS



**KRIS PARKER**  
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Kris Parker is a seasoned commercial real estate professional with a proven track record in Self-Storage. The wealth of experience he brings to Friedman Real Estate includes acquisitions, dispositions, development, expansion, financing, and proceed protection. Having previously worked as a Director on the Capital Markets team at Newmark and an Associate on the Self-Storage team at Marcus & Millichap, Parker has been tasked with building out a full team of Self-Storage brokers here at Friedman. His expertise extends beyond self-storage investments. He has held leadership roles in Brand Management and in the MarTech/AdTech space, demonstrating his ability to build and operate high-performing teams. His strong business acumen, coupled with his dedication to client service, ensures that Friedman Real Estate Group's clients receive an exceptional investment experience.



CREATING  
**VALUE**  
BEYOND  
**REAL**  
**ESTATE**



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