

FOR SALE FORREST STORAGE

922 N. M-37
HASTINGS, MI 49058

F FRIEDMAN
REAL ESTATE >>>

 \$5,250,000



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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	\$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
Totals/Weighted Averages	28	0	0	\$48	\$0.00	\$1,344	\$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	\$16,971	\$630	\$0.39	\$17,004
Gross Annualized Rents				\$203,647			\$204,043		
		Occupied Tenants: 20	Occupancy: 74.07%						

OPERATING STATEMENT

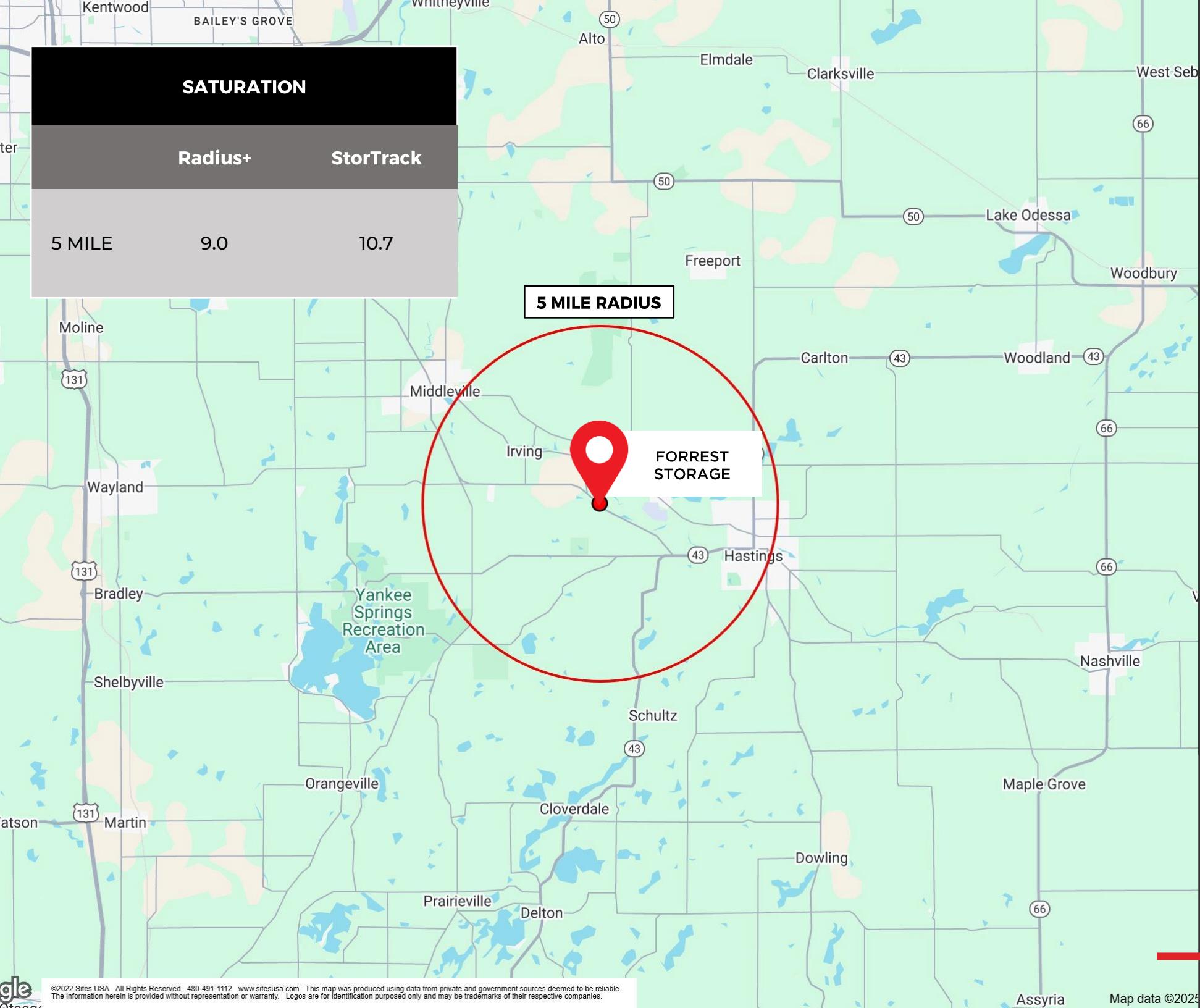
INCOME	Current	PER SF	Year 1	PER SF	NOTES
Rental Income					
Gross Potential Rent	439,927	6.07	483,920	6.68	
Loss / Gain to Lease	(396)	0.1%	(0.01)	0	0.00
Gross Scheduled Rent	439,531	6.06	483,920	6.68	
Physical Vacancy		0.00	0	0.00	
Economic Vacancy					
Economic Vacancy	(13,836)	3.1%	(19,357)	4.0%	(0.27) [1]
		0.0%	0	0.00	
		0.0%	0	0.00	
Total Vacancy	(\$13,836)	3.1%	(\$19,357)	4.0%	(\$0.27)
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	
EXPENSES	Current	PER SF	Year 1	PER SF	NOTES
Operating Expenses					
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	
		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 & Admininstrative	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%	0.35
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)

CASH FLOW

INCOME	Current	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rental Income											
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
Other Income											
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								
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
Expenses											
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	0
PURCHASE PRICE / NET RESIDUAL VALUE											
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	467,507	482,185	500,000
DEBT FINANCING											
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	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	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	
INVESTOR RETURN											
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%	

MARKET MAP





HASTINGS, MICHIGAN

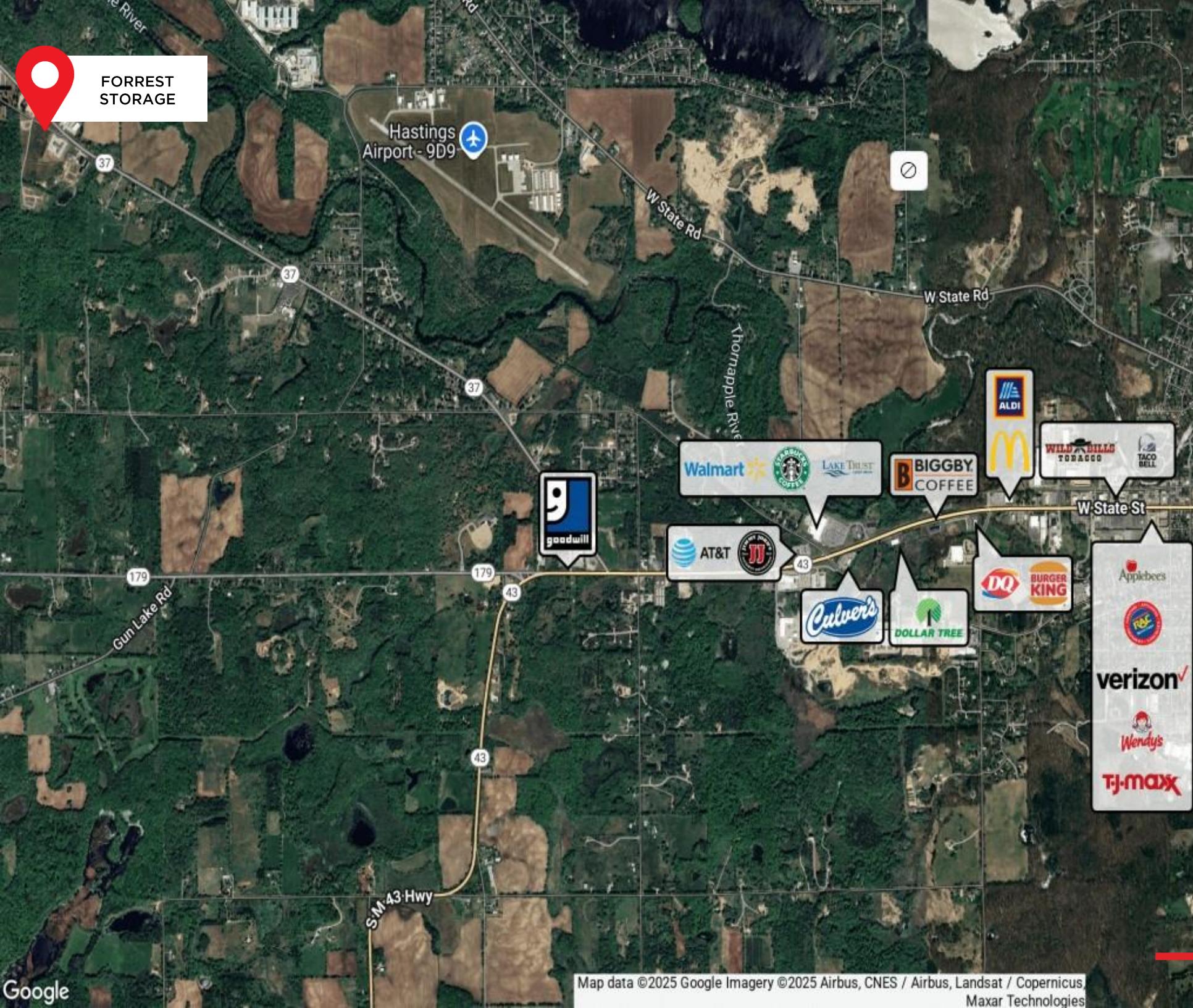
Hastings, Michigan is a vibrant and growing community located between Grand Rapids, Kalamazoo, and Lansing, offering convenient access to several of West Michigan's largest markets. As the county seat of Barry County, Hastings serves as a regional hub for commerce, education, and public services, attracting 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

NEARBY AMENITIES



PROPERTY PHOTOS



PROPERTY PHOTOS



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



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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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