

**FOR SALE**

**LYFORD STORAGE**

**1947 N LYFORD RD**

**ROCKFORD, IL 61107**



**\$4,200,000.00**



**KRIS PARKER**

**VICE PRESIDENT | SELF STORAGE INVESTMENTS**

**P: 312-706-3718**

**E: KRIS.PARKER@FREG.COM**



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VICE PRESIDENT  
SELF STORAGE INVESTMENTS  
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# LYFORD STORAGE

## 1947 N LYFORD RD

### ROCKFORD, IL



**SALE PRICE**  
\$4,200,000.00



**CURRENT NOI**  
\$308,653.00



**CAP RATE**  
7.35%



**YEAR BUILT**  
2018, 2023

## INVESTMENT HIGHLIGHTS

- Newly Constructed Buildings (2018 and 2023)
- Dramatically under-supplied 3-mile area with a current population of >41K, and a saturation below 7.95 per StorTrack
- Upside in rents - Property is 38% below market rents
- Upside in expansion - Four buildings can be added.
- Seller will prefund construction if sale price is greater than \$5.5 Million dollars.

## INVESTMENT SUMMARY

<b>LIST PRICE</b>	\$4,200,000.00
<b>CURRENT NOI</b>	\$308,653.00
<b>INITIAL/PROFORMA CAP RATE</b>	7.35% / 8.0%
<b>LAND ACREAGE</b>	7.36 AC
<b>UNITS</b>	209
<b>YEAR BUILT/RENOVATED</b>	2018/2023
<b>BUILDING SIZE</b>	51,198 SF
<b>PRICE PSF</b>	\$82.03
<b>ECONOMIC OCCUPANCY</b>	70.0%



**CLIMATE CONTROLLED**

UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
5 X 10	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
5 X 10	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
5 X 15	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 10	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 15	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 20	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 25	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 30	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 40	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
TOTALS/WEIGHTED AVERAGES									
<b>GROSS ANNUALIZED RENTS</b>				\$0			\$0		
				OCCUPIED TENANTS: 0			OCCUPANCY: 0.00%		

**NON-CLIMATE CONTROLLED**

UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
5 X 10	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
5 X 10	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
5 X 15	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 10	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 15	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 20	190	200	38,000	\$120	\$0.60	\$22,800	\$120	\$0.60	\$22,800
10 X 25	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 30	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 40	19	400	7,600	\$260	\$0.65	\$4,940	\$260	\$0.65	\$4,940
TOTALS/WEIGHTED AVERAGES				209	218	45,600	\$133	\$0.61	\$27,740
<b>GROSS ANNUALIZED RENTS</b>				\$332,880			\$332,880		
				OCCUPIED TENANTS: 124			OCCUPANCY: 59.3%		

**PARKING**

UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
OUTDOOR PARKING	34	0	0	\$60	\$0.00	\$2,040	\$60	\$0.00	\$2,040
TOTALS/WEIGHTED AVERAGES	34	0	0	\$60	\$0.00	\$2,0400	\$60	\$0.00	\$2,040
<b>GROSS ANNUALIZED RENTS</b>			\$24,480			\$24,480			
			OCCUPIED TENANTS: 19			OCCUPANCY: 55.9%			

**OTHER**

UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
OFFICE RENTALS	0	0	0	0	0	0	0	0	0
1	1	866	886	\$3,000	\$3.46	\$3,000	\$3,000	\$3.46	\$3,000
2	1	866	866	\$1,200	\$1.39	\$1,200	\$1,200	\$1.39	\$1,200
3	1	866	866	\$950	\$1.10	\$950	\$950	\$1.10	\$950
4	1	3,000	3,000	\$3,000	\$1.00	\$3,000	\$3,000	\$1.00	\$3,000
TOTALS/WEIGHTED AVERAGES	4	1,400	5,598	\$2,038	\$1.46	\$8,150	\$2,038	\$1.46	\$8,150
<b>GROSS ANNUALIZED RENTS</b>			\$97,800			\$97,800			
			OCCUPIED TENANTS: 4			OCCUPANCY: 100%			

## OPERATING STATEMENT

INCOME	CURRENT		PER SF	YEAR 1		PER SF	NOTES
<b>Rental Income</b>							
Gross Scheduled Rent	455,160		8.89	477,918		9.33	
Physical Vacancy			0.00	0		0.00	
Economic Vacancy	(138,240)						
Economic Vacancy		-30.4%	0%	(71,688)	15.0%	(1.40)	
		0.0%	0.00	0		0.00	
		0.0%	0.00	0	0.0%	0.00	
Total Vacancy	(\$138,240)	30.4%	(\$2.70)	(\$71,688)	15.0%	(\$1.40)	
Economic Occupancy	69.63%			85.00%			
Effective Rental Income	316,920		6.19	406,230		7.93	
Other Income							
Uhaul	33,179		0.65	33,843		0.74	
Insurance, Fees, and Locks	6,464		0.13	22,089		0.48	[1]
Total Other Income	\$39,643		\$0.77	\$55,932		\$1.09	
Effective Gross Income	\$356,563		\$6.96	\$462,162		\$9.03	

	EXPENSES	CURRENT		PER SF	YEAR 1		PER SF	NOTES
	Real Estate Taxes	29,936		0.58	33,948		0.74	[2]
	Insurance	3,820		0.07	5,421		0.12	
Utilities	Utilities - Electric	483		0.01	493		0.01	
	Internet And Phone			0.00	1,200		0.03	
	Trash Removal	300		0.01	1,200		0.03	
	Yard Work/Lawn/Snow Removal	6,400		0.13	6,528		0.14	
	Marketing & Advertising	1,889		0.04	12,000		0.26	
Operating Expenses	Payroll			0.00	28,080		0.62	[3]
	Credit Card Fees	608		0.01	4,622		0.10	
	General & Administrative	2,500		0.05	2,550		0.06	
	Repairs & Maintenance	1,224		0.02	1,248		0.03	
	Legal/Professional Fees	750		0.01	1,402		0.03	
	Office Supplies And Software			0.00	2,400		0.05	
	Taxes And Licenses			0.00	0		0.00	
	Management Fee		5.0%	0.00	23,108	5.0%	0.51	
	Total Expenses	\$47,910		\$0.94	\$124,200		\$2.43	
	Expenses As % Of EGI	13.4%			26.9%			
Net Operating Income	\$308,653		\$6.03	\$337,693		\$6.60		

[1] The insurance portion formula = # of units x 80% adoption x 50% revenue share with provider x \$11.99/month fee x 12 months

[2] Assumes sale at purchase price and 35% allocation to goodwill

[3] Assumes \$15/hour for 6 hours/day, 7 days/week, 52 weeks/year



## CASH FLOW

INCOME	Current	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>RENTAL INCOME</b>											
GROSS SCHEDULED RENT	455,160	477,918	492,256	507,023	522,234	537,901	554,038	570,659	587,779	605,412	623,575
ECONOMIC VACANCY	(138,240)	(71,688)	(49,226)	(35,492)	(36,556)	(37,653)	(38,783)	(39,946)	(41,145)	(42,379)	(43,650)
TOTAL VACANCY	(138,240)	(71,688)	(49,226)	(35,492)	(36,556)	(37,653)	(38,783)	(39,946)	(41,145)	(42,379)	(43,650)
TOTAL VACANCY AS % OF	30.37%	15.00%	10.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
EFFECTIVE RENTAL INCOME	316,920	406,230	443,030	471,532	485,678	500,248	515,255	530,713	546,634	563,033	579,924
<b>OTHER INCOME</b>											
UHAUL	33,179	33,843	46,382	49,366	50,847	52,373	53,944	55,562	57,229	58,946	60,714
INSURANCE, FEE, AND LOCKS	6,464	22,089	9,036	9,618	9,906	10,203	10,509	10,825	11,149	11,484	11,828
TOTAL OTHER INCOME	39,643	55,932	55,419	58,984	60,753	62,576	64,453	66,387	68,378	70,430	72,543
EFFECTIVE GROSS INCOME	356,563	462,162	498,449	530,515	546,431	562,824	579,709	597,100	615,013	633,463	652,467
<b>EXPENSES</b>											
OPERATING EXPENSES	(13,371)	(58,830)	(60,007)	(61,207)	(62,431)	(63,680)	(64,953)	(66,252)	(67,577)	(68,929)	(70,307)
REAL ESTATE TAXES	(29,936)	(33,948)	(37,342)	(38,089)	(38,851)	(39,628)	(40,421)	(41,229)	(42,054)	(42,895)	(43,753)
INSURANCE	(3,820)	(5,421)	(5,529)	(5,640)	(5,753)	(5,868)	(5,985)	(6,105)	(6,227)	(6,352)	(6,479)
UTILITIES	(783)	(2,893)	(2,951)	(3,010)	(3,070)	(3,131)	(3,194)	(3,258)	(3,323)	(3,390)	(3,457)
MANAGEMENT FEE	0	(23,108)	(24,922)	(26,526)	(27,322)	(28,141)	(28,985)	(29,855)	(30,751)	(31,673)	(32,623)
TOTAL EXPENSES	(47,910)	(124,200)	(130,752)	(134,472)	(137,426)	(140,448)	(143,539)	(146,699)	(149,932)	(153,238)	(156,619)
NET OPERATING INCOME	308,653	337,963	367,697	396,044	409,004	422,376	436,170	450,401	465,081	480,225	495,848
RENOVATION COSTS		0	0	0	0	0	0	0	0	0	0
<b>PURCHASE PRICE / NET RESIDUAL VALUE</b>											
PURCHASE PRICE/NET RESIDUAL VALUE	(4,200,000)										6,611,303
CASH FLOW BEFORE DEBT FINANCING		337,963	367,697	396,044	409,004	422,376	436,170	450,401	465,081	480,225	7,107,151
<b>DEBT FINANCING</b>											
LOAN AMOUNT	2,940,000	0	0	0	0	0	0	0	0	0	0
REMAINING BALANCE		0	0	0	0	0	0	0	0	0	(2,427,725)
LOAN ORIGATION FEES	(29,400)	0	0	0	0	0	0	0	0	0	0
CLOSING CLOSTS		0	0	0	0	0	0	0	0	0	(462,791)
DEBT SERVICE - INTEREST		(78,276)	(232,772)	(229,492)	(225,939)	(222,092)	(217,925)	(213,412)	(208,524)	(203,231)	(197,499)
DEBT SERVICE - PRINCIPAL		(12,490)	(39,524)	(42,805)	(46,358)	(50,205)	(54,372)	(58,885)	(63,773)	(69,066)	(74,798)
CASH FLOW AFTER DEBT FINANCING	(1,289,400)	247,197	95,400	123,747	136,708	150,079	163,873	178,104	192,784	207,929	3,944,338
DEBT COVERAGE RATIO		3.72	1.35	1.45	1.50	1.55	1.60	1.65	1.71	1.76	1.82
<b>INVESTOR RETURN</b>											
IRR-UNLEVERAGED					13.17%	12.90%	12.72%	12.60%	12.50%	12.43%	12.33%
IRR-LEVERAGED					25.56%	23.88%	22.70%	21.82%	21.13%	20.57%	19.60%
CAPITALIZATION RATE	7.35%	8.05%	8.75%	9.43%	99.74%	10.06%	10.38%	10.72%	11.07%	11.43%	11.81%





# PARCEL OUTLINE



# PROPERTY PHOTOS







**PROPERTY PHOTOS**





PROPERTY PHOTOS





# PROPERTY PHOTOS



# NEARBY AMENITIES



CLIPOTE MEXICAN BISTRO  
Panera BREAD  
STARBUCKS COFFEE  
DUNKIN'  
TEXAS HOLDINGS  
Red Robin  
Walmart  
sams club

HomeGoods  
OfficeMax  
KOHLS  
TARGET  
ALDI  
ULTA BEAUTY  
HOBBY LOBBY

JOANN  
CVS  
PETSMART  
Burlington

±32,776 VPD

Hard Rock CASINO

Chick-fil-e  
LOWE'S  
McDonald's

Perryville Shopping Center  
Gordon FOOD SERVICE  
BEST BUY  
ROSS DRESS FOR LESS  
BOB'S DISCOUNT FURNITURE

Breckenridge Rockford Apartments

Rockford Luxury Apartments

±3,723 VPD

Lyford Storage

tropical SMOOTHIE CAFE  
meijer  
verizon  
DOLLAR TREE

±1,708 VPD

±48,782 VPD



### SATURATION

	Radius+	StorTrack
1 MILE	28	24.51
3 MILES	8.6	7.94
5 MILES	11.7	12.48

**5 MILE RADIUS**

**3 MILE RADIUS**

Population: 41,288

Household Income (HHI): \$126,771

**1 MILE RADIUS**

HUNTER

ROSCOE

BEAVERTON  
CROSSROADS

CALEDONIA

POPULAR GROVE

MACHESNEY  
PARK

TIMBERLANE

RUSSELLVILLE

LOVES PARK

BELVIDERE

ROCKFORD

CHERRY VALLEY

### RATES (Five Mile Rate Data)

SIZE	NON-CLIMATE CONTROLLED	CLIMATE CONTROLLED (CC)
5X5	\$71	\$77
5X10	\$81	\$105
5X15	\$139	\$139
10X10	\$128	\$154
10X15	\$165	\$204
10X20	\$195	\$309

Radius+ figures are pipeline-adjusted

COMP AVERAGE OF 10X20	SUBJECT PROPERTY 10X20	DIFFERENCE VS COMP AVERAGE
\$195	\$120	-38% below market rates





## WINNEBAGO COUNTY

Winnebago County, anchored by Rockford, Illinois, plays a crucial role in the regional economy, driven by manufacturing, healthcare, and logistics. With a population of about 285,000, the county benefits from its proximity to Chicago and major transportation routes. While its historical foundation is in manufacturing, the economy is diversifying with investments in aerospace, advanced manufacturing, and medical technologies. Key assets like Chicago Rockford International Airport and business parks are fostering industrial growth. Economic development strategies are focused on job creation, innovation, and infrastructure improvements, while the county's natural beauty and recreational opportunities continue to attract residents and visitors. Rockford's commercial real estate market is seeing expansion, particularly in the industrial sector, positioning Winnebago County for sustained economic growth.

### 5 MILE DEMOGRAPHICS

2024 Population	105,334
2024 House Holds	43,706
Average HH Income	\$89,363
Total Specified Consumer Spending (\$)	1.3B



# BROKER REPRESENTATION



**600**

CURRENT  
BROKER LISTINGS

**12,500**

MULTI-FAMILY  
APARTMENTS MANAGED

**20,000,000**

COMMERCIAL  
SF MANAGED

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

IN CLOSED TRANSACTIONS



**KRIS PARKER**  
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P: 312-706-3718  
E: KRIS.PARKER@FREG.COM

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.