

FOR SALE

6014 & 6015 E 10 MILE ROAD
WARREN, MICHIGAN 48091



 \$2,800,000

**SUBJECT
PROPERTY**



MOUND RD
E 10 MILE RD

 ±39,000 VPD
 ±21,000 VPD

6015 E 10 MILE RD

6014 E 10 MILE RD

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OFFERED EXCLUSIVELY BY



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WARREN SELF STORAGE



SALE PRICE
\$2,800,000



ACERAGE
4.9



YEAR RENOVATED
2026

INVESTMENT HIGHLIGHTS

- REIT BUYER WILL PURCHASE THE PROPERTY AT COO FOR \$10.5MM
- Shovel ready self-storage site
- Permitted plan provides for 519 units and 77,349 NRSF of self-storage space (29,299 NRSF of climate-controlled and 48,050 NRSF of drive-up)
- Densely populated market (330K people reside within 5 miles of the location)
- Tremendously under supplied market (with less than 7 NRSF/Capita in the 5-mile area per Radius+ and StorTrack)
- Strong rate market - the 10 x 10 average for climate-controlled and drive-up is \$157
- Ample room for paid parking and other revenue lines (U-Haul rental, dumpster rental, etc.)
- Relatively low construction costs in this area will allow the project to achieve extremely favorable returns
- Five-year sale price - \$12MM based on proforma revenue and a conservative 6.5% exit cap rate

INVESTMENT SUMMARY

LIST PRICE	\$2,800,000
TOTAL BUILDING NRSF	77,349
LAND ACREAGE	4.9 Acres
UNITS	519
YEAR BUILT / RENOVATED	1968 / 2026





WARREN, MICHIGAN

Warren, Michigan, is the largest suburb of Detroit and the third-largest city in Michigan, located in southern Macomb County roughly 15 miles north of Downtown Detroit. Covering over 34 square miles, Warren combines extensive residential neighborhoods with significant industrial and commercial corridors. The city's location along I-696 and near I-75 and M-53 provides excellent regional connectivity for both residents and businesses.

Warren's economy is anchored by its role as a hub of automotive engineering, defense, and advanced manufacturing. General Motors operates its Global Technical Center and several engineering facilities in the city, while the U.S. Army's Detroit Arsenal makes Warren a center for defense-related employment. The city also supports a diverse mix of suppliers, logistics providers, and retail destinations, with strong corridors along Van Dyke Avenue, Hoover Road, and Mound Road. Major employers include General Motors, FCA US LLC (Stellantis), TACOM, and Ascension Macomb-Oakland Hospital, providing a stable employment base.

The community is home to established neighborhoods, affordable housing options, and a wide range of amenities. Warren maintains more than 20 parks, a civic center featuring a library and community center, and cultural assets such as the Warren Symphony and Warren Civic Theatre. With its strong employment base, regional access, and broad range of residential and commercial offerings, Warren remains a vital economic and residential hub within metro Detroit.



SURROUNDING DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	10,574	117,761	344,654
2020-2024 Annual Population Growth	-0.8%	0%	0.9%
Households	4,310	47,336	138,895
Avg HHI	\$65,376	\$63,005	\$67,500
Med HHI	\$47,875	\$48,497	\$51,320

MARKET MAP

5 MILE RADIUS

Population: 344,654

Avg. Household Income (HHI): \$67,500

RATES - FIVE MILE RADIUS

ALL	SEPTEMBER
5x5	\$64
5x10	\$89
5x15	\$121
10x10	\$157
10x15	\$206
10x20	\$259
CC	SEPTEMBER
5x5	\$68
5x10	\$95
5x15	\$135
10x10	\$170
10x15	\$226
10x20	\$277

SATURATION

RADIUS+

1 Mile	31.1
3 Miles	7.2
5 Miles	6.7

STORTRACK

1 Mile	20.00
3 Miles	7.49
5 Miles	6.96

STORES

RADIUS+

5 Miles	35
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STORTRACK

5 Miles	35
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10X10 RATES - FIVE MILE RADIUS (ALL)

\$157

SUBJECT PROPERTY 10x10

\$130

DIFFERENCE VS. COMP AVERAGE

17% Below Market Rate

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
5 X 5	9	25	225	\$34	\$1.35	\$304	\$34	\$1.35	\$304
5 X 6.5	1	33	33	\$44	\$1.35	\$44	\$44	\$1.35	\$44
5 X 8.5	1	43	43	\$57	\$1.35	\$57	\$57	\$1.35	\$57
7 X 7.5	2	53	105	\$71	\$1.35	\$142	\$71	\$1.35	\$142
8.5 X 8.5	1	72	72	\$98	\$1.35	\$98	\$98	\$1.35	\$98
7.5 X 10	3	75	225	\$101	\$1.35	\$304	\$101	\$1.35	\$304
8 X 10	1	80	80	\$108	\$1.35	\$108	\$108	\$1.35	\$108
10 X 10	159	100	15,900	\$135	\$1.35	\$21,497	\$135	\$1.35	\$21,497
10 X 12.5	32	125	4,000	\$169	\$1.35	\$5,408	\$169	\$1.35	\$5,408
10 X 15	1	150	150	\$203	\$1.35	\$203	\$203	\$1.35	\$203
10 X 17.5	32	175	5,600	\$237	\$1.35	\$7,571	\$237	\$1.35	\$7,571
10 X 20	11	200	2,200	\$270	\$1.35	\$2,974	\$270	\$1.35	\$2,974
10 X 27.5	1	275	275	\$372	\$1.35	\$372	\$372	\$1.35	\$372
14 X 5	1	70	70	\$95	\$1.35	\$95	\$95	\$1.35	\$95
14 X 7.5	1	105	105	\$142	\$1.35	\$142	\$142	\$1.35	\$142
25.5 X 8.5	1	217	217	\$293	\$1.35	\$293	\$293	\$1.35	\$293
Totals/Weighted Averages	257	114	29,299	\$154	\$1.35	\$39,612	\$154	\$1.35	\$39,612

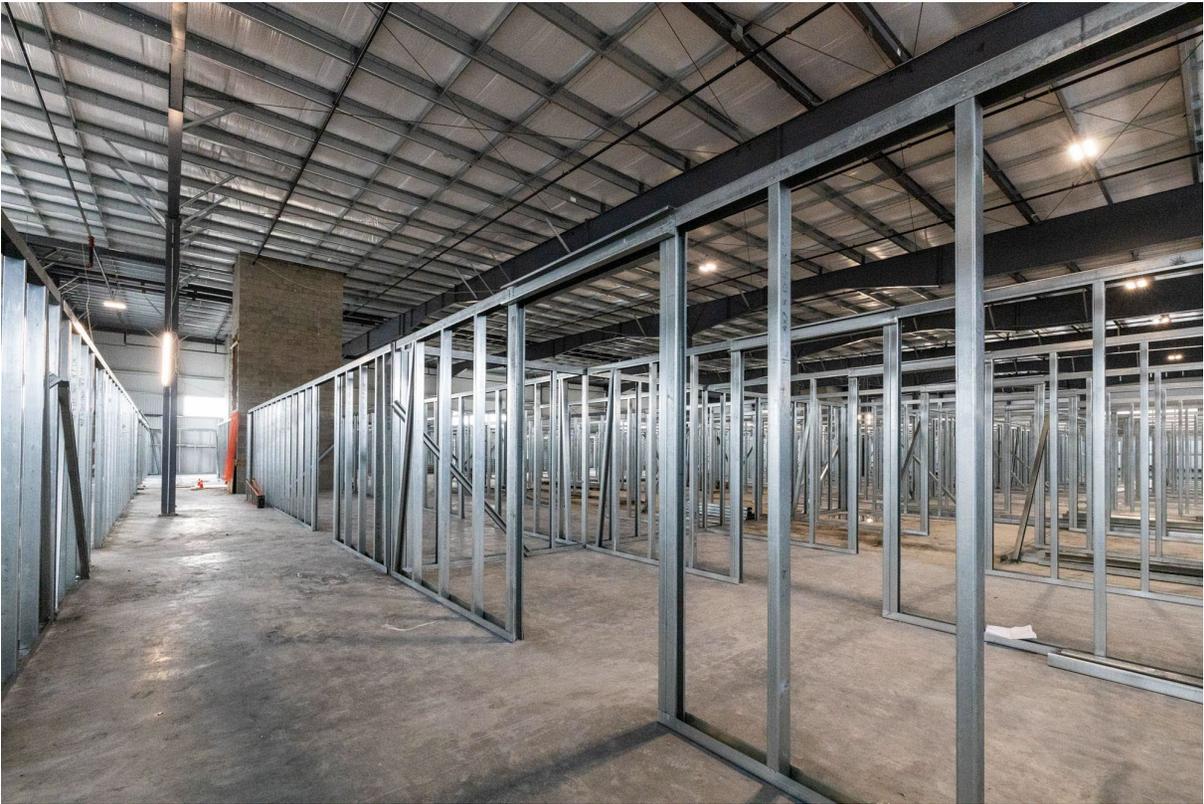
Gross Annualized Rents				\$475,347			\$475,347		
	Occupied Tenants: 257	Occupancy: 100.00%							

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
10 X 10	29	100	2,900	\$127	\$1.27	\$3,680	\$127	\$1.27	\$3,680
10 X 15	29	150	4,350	\$191	\$1.27	\$5,534	\$191	\$1.27	\$5,534
10 X 20	204	200	40,800	\$254	\$1.27	\$51,775	\$254	\$1.27	\$51,775
Totals/Weighted Averages	262	183	48,050	\$233	\$1.27	\$60,989	\$233	\$1.27	\$60,989

INCOME	Current	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
RENTAL INCOME											
Gross Potential Rent	1,207,216	1,231,360	1,243,674	1,268,547	1,306,604	1,345,802	1,386,176	1,427,761	1,470,594	1,514,712	1,560,153
Loss / Gain to Lease	0	0	0	0	0	0	0	0	0	0	0
Gross Scheduled Rent	1,207,216	1,231,360	1,243,674	1,268,547	1,306,604	1,345,802	1,386,176	1,427,761	1,470,594	1,514,712	1,560,153
Economic Vacancy	(1,038,206)	(440,175)	(62,184)	(12,685)	(13,066)	(13,458)	(13,862)	(14,278)	(14,706)	(15,147)	(15,602)
Total Vacancy	(1,038,206)	(440,175)	(186,551)	(88,798)	(91,462)	(94,206)	(97,032)	(99,943)	(102,942)	(106,030)	(109,211)
Total Vacancy as % of	86.00%	35.75%	15.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	169,010	791,185	1,057,123	1,179,749	1,215,141	1,251,596	1,289,144	1,327,818	1,367,652	1,408,682	1,450,942
Other Income											
Tenant Insurance	3,836	17,702	23,996	26,780	27,583	28,411	29,263	30,141	31,045	31,976	32,936
Fees, Locks, and Merch	8,152	24,457	50,992	56,907	58,614	60,373	62,184	64,049	65,971	67,950	69,988
Total Other Income	11,989	42,160	74,988	83,687	86,197	88,783	91,447	94,190	97,016	99,926	102,924
Effective Gross Income	180,999	833,345	1,132,111	1,263,436	1,301,339	1,340,379	1,380,590	1,422,008	1,464,668	1,508,608	1,553,866
EXPENSES											
Operating Expenses	(156,568)	(176,280)	(179,805)	(183,401)	(187,069)	(190,811)	(194,627)	(198,520)	(202,490)	(206,540)	(210,670)
Real Estate Taxes	(64,028)	(159,968)	(163,167)	(166,431)	(169,759)	(173,155)	(176,618)	(180,150)	(183,753)	(187,428)	(191,177)
Insurance	(10,507)	(10,717)	(10,931)	(11,150)	(11,373)	(11,601)	(11,833)	(12,069)	(12,311)	(12,557)	(12,808)
Utilities	(48,143)	(49,106)	(50,088)	(51,090)	(52,112)	(53,154)	(54,217)	(55,301)	(56,407)	(57,535)	(58,686)
Management Fee	(9,050)	(42,271)	(56,606)	(63,172)	(65,067)	(67,019)	(69,030)	(71,100)	(73,233)	(75,430)	(77,693)
Total Expenses	(288,296)	(438,342)	(460,598)	(475,244)	(485,380)	(495,739)	(506,324)	(517,140)	(528,194)	(539,490)	(551,034)
Net Operating Income	(202,508)	337,851	614,360	731,039	758,805	787,487	817,114	847,715	879,321	911,965	945,679
Renovation Costs		0	0	0	0	0	0	0	0	0	0
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(8,550,000)										11,820,988
Cash Flow Before Debt Financing		337,851	614,360	731,039	758,805	787,487	817,114	847,715	879,321	911,965	12,766,667
DEBT FINANCING											
Loan Amount	5,985,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(59,850)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(827,469)
Debt Service - Interest		(408,858)	(401,719)	(394,064)	(385,856)	(377,055)	(367,617)	(357,497)	(346,645)	(307,557)	0
Debt Service - Principal		(98,751)	(105,890)	(113,544)	(121,752)	(130,554)	(139,992)	(150,112)	(160,963)	(157,752)	0
Cash Flow After Debt Financing	(2,624,850)	(169,758)	106,751	223,430	251,197	279,878	309,505	340,106	371,712	446,657	11,939,198
Debt Coverage Ratio		0.67	1.21	1.44	1.49	1.55	1.61	1.67	1.73	1.96	
INVESTOR RETURN											
IRR-Unleveraged					-96.05%	9.83%	10.71%	11.14%	11.40%	11.57%	11.61%
IRR-Leveraged					0.00%	22.08%	21.63%	21.15%	20.70%	30.51%	26.84%
Capitalization Rate		3.95%	7.19%	8.55%	8.87%	9.21%	9.56%	9.91%	10.28%	10.67%	11.06%

COST TO BUILD

COMPONENT	\$/SF	SF	REPLACEMENT COST
LAND & IMPROVEMENTS	\$11.71	213,444	\$ 2,500,000
CLIMATE CONTROLLED (BUILDING)	\$50.00	29,183	\$ 1,459,150
DRIVE UP (BUILDING)	\$60.00	48,050	\$ 2,883,000
TOTAL		77,233 (BUILDING)	\$ 6,842,150



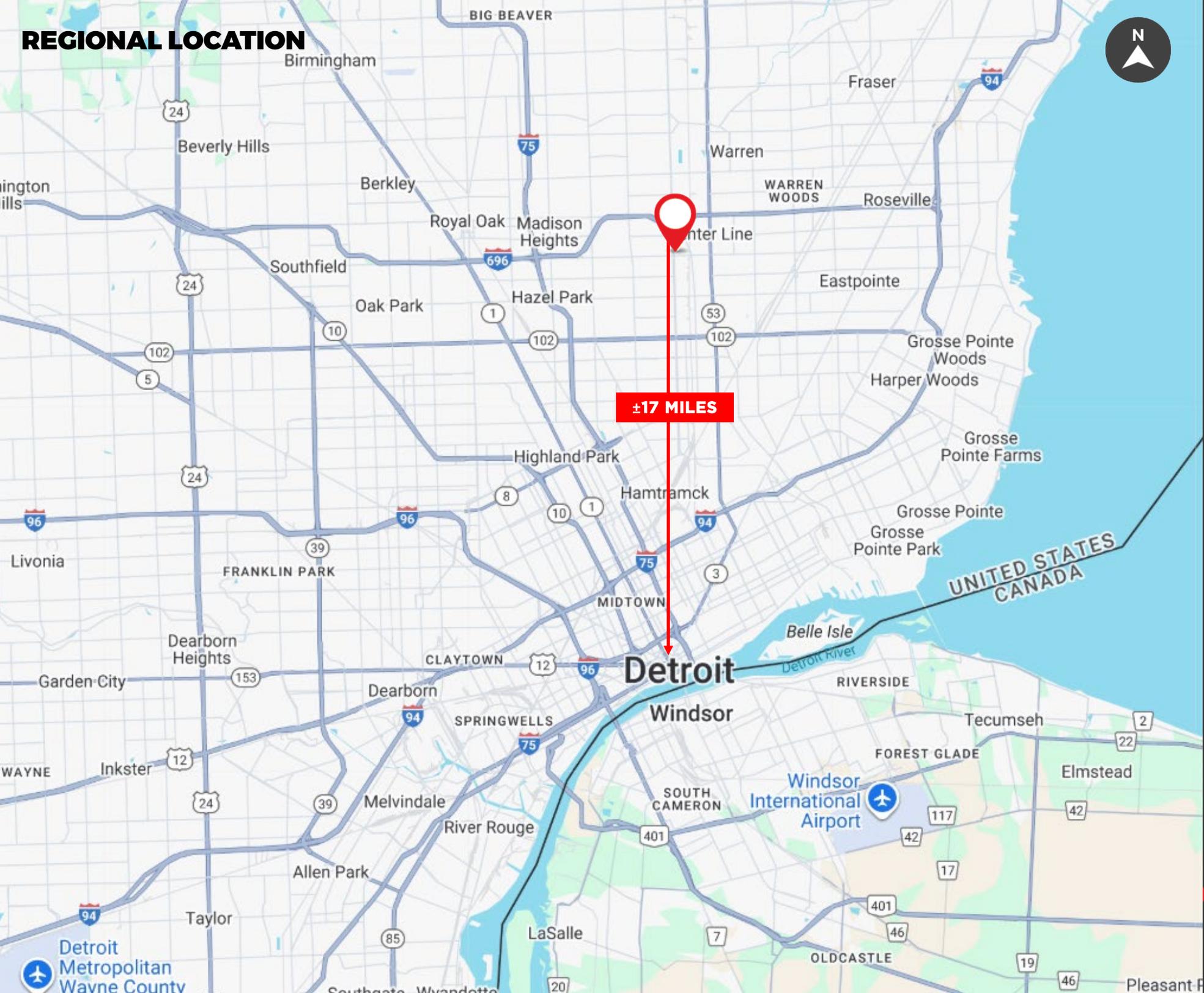
SALE COMPS

6015 E 10 MILE ROAD
WARREN, MI

Property Address	Property City	Building SF	Building Class	Sale Price	Price Per SF	Sale Date
6121 Highland Rd (Part of a 124 Property Portfolio)	Waterford	82,890	A	\$17,727,600	\$213.87	9/13/2023
64040 Van Dyke Rd	Washington	41,040	B	\$2,600,000	\$63.35	5/19/2023
4060-4070 2nd St	Wayne	5,000	C	\$760,000	\$152.00	7/8/2025
				Average	\$192.92	

SALE COMPS

REGIONAL LOCATION

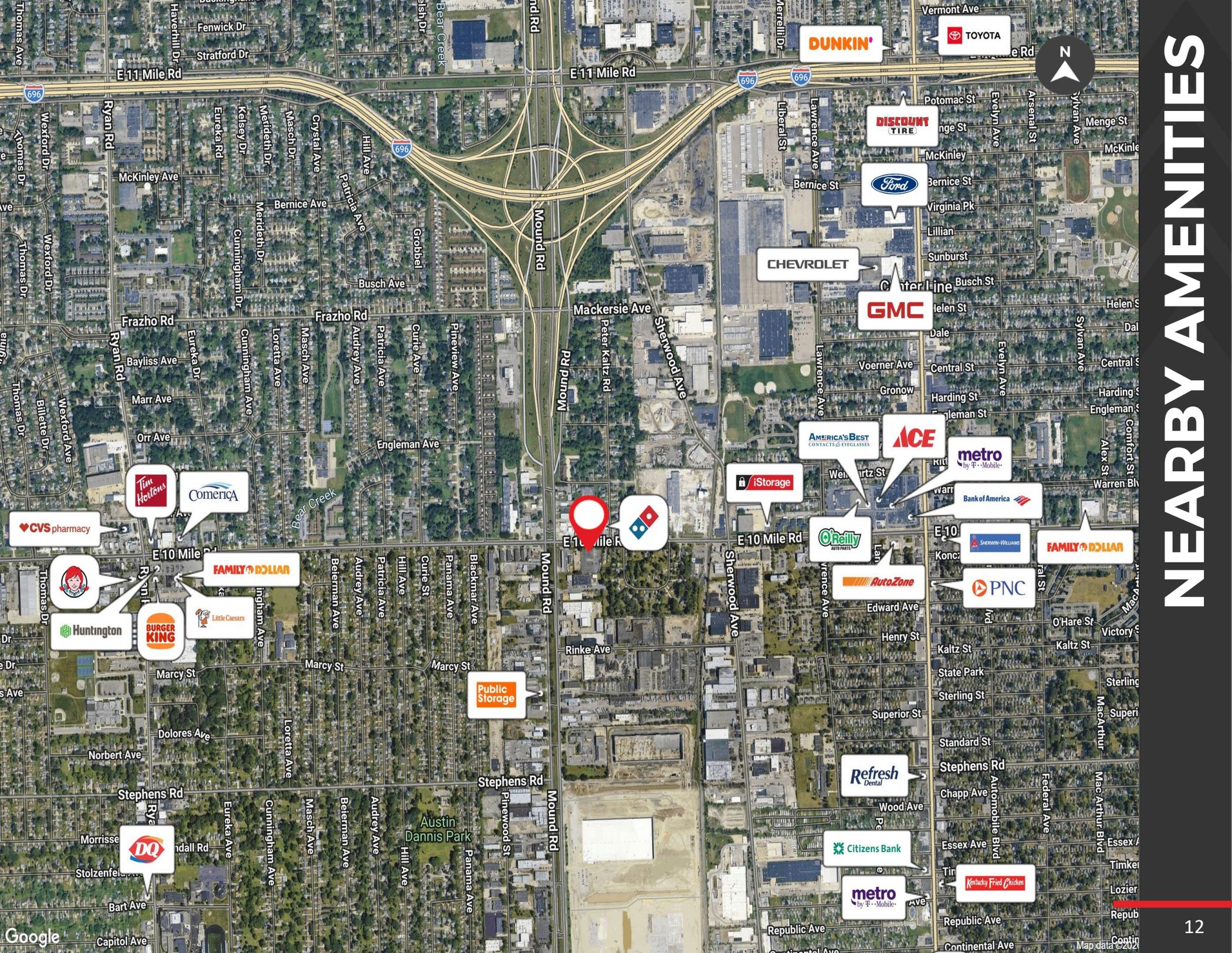


REGIONAL LOCATION

APPROXIMATE PARCEL DELINEATION



LOCATION MAP



NEARBY AMENITIES

DUNKIN'

TOYOTA

DISCOUNT TIRE

Ford

CHEVROLET

GMC

AMERICA'S BEST CONTACTS & EYEGLASSES

ACE

metro by T-Mobile

iStorage

Bank of America

O'Reilly AUTOPARTS

SHERWIN-WILLIAMS

FAMILY DOLLAR

PNC

AutoZone

Tim Hortons

Comerica

CVS pharmacy

FAMILY DOLLAR

Huntington

BURGER KING

Little Caesars

Public Storage

Refresh Dental

Citizens Bank

metro by T-Mobile

Kentucky Fried Chicken

DQ

APPROXIMATE PARCEL DELINEATION



TOTAL SITE AREA
±4.90 AC

APPROXIMATE SITE AREA
±3.08 AC

APPROXIMATE SITE AREA
±1.82 AC

PARCEL MAP







PROPERTY PHOTOS



PROPERTY PHOTOS - ROOF



PROPERTY PHOTOS - OUTLOT

ACQUISITION FINANCING GUIDANCE

PROPERTY NAME | WARREN, MI

BASIC TERMS	SBA 504	Debt Fund	Regional Bank
Loan to Purchase Price	85%	80%	70%
Interest Rate	6.80%-7.10%	9.00%-9.50%	6.75%-7.25%
Loan Term	10 Year Term	36 Mo + Extensions	60 months
Recourse	Yes	No	Yes
Amortization	Initial I/O Period for Construction followed by Amort	Fully I/O	I/O for Construction and Lease-up

Comments

**Quote proposals are subject to borrower budget and third party appraisal support of underwritten expense projections*



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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
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REAL
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