

# FOR SALE

## FORREST STORAGE

922 N. M-37  
HASTINGS, MI 49058



**\$5,600,000**

5,400 NRSF expansion underway

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# OFFERED EXCLUSIVELY BY



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# FORREST SELF STORAGE



**SALE PRICE**  
\$5,600,000



**NOI**  
\$419,794



**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
- 5,400 NRSF expansion underway

## INVESTMENT SUMMARY

LIST PRICE	\$5,600,000
PROFORMA NOI	\$419,794
PROFORMA CAP RATE	8.0%
IN-PLACE NOI	\$370,770
IN-PLACE CAP RATE	6.6%
TOTAL BUILDING SF	83,880
LAND ACREAGE	7.12 Acres
UNITS	248
YEAR BUILT	Flex: 1978 Original Self-Storage: 2023 Expansion: 2026



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	\$238	\$0.58	\$3,570	\$238	\$0.58	\$3,570
20 X 34	1	680	680	\$375	\$0.55	\$375	\$375	\$0.55	\$375
10 X 20	19	200	3,800	\$120	\$0.60	\$2,280	\$120	\$0.60	\$2,280
10 X 10	19	100	1,900	\$83	\$0.83	\$1,577	\$83	\$0.83	\$1,577
10 X 15	20	150	3,000	\$102	\$0.68	\$2,040	\$102	\$0.68	\$2,040
5 X 10	6	50	300	\$56	\$1.12	\$336	\$56	\$1.12	\$336
5 X 10	12	50	600	\$56	\$1.12	\$672	\$56	\$1.12	\$672
10 X 10	23	100	2,300	\$83	\$0.83	\$1,909	\$83	\$0.83	\$1,909
10 X 15	18	150	2,700	\$102	\$0.68	\$1,836	\$102	\$0.68	\$1,836
10 X 20	23	200	4,600	\$120	\$0.60	\$2,760	\$120	\$0.60	\$2,760
10	11	300	3,300	\$165	\$0.55	\$1,815	\$165	\$0.55	\$1,815
5400 NRSF Approved & Underway	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 10	54	100	5,400	\$83	\$0.83	\$4,482	\$83	\$0.83	\$4,482
<b>Totals/Weighted Averages</b>	<b>221</b>	<b>157</b>	<b>34,700</b>	<b>\$107</b>	<b>\$0.68</b>	<b>\$23,652</b>	<b>\$107</b>	<b>\$0.68</b>	<b>\$23,652</b>

Gross Annualized Rents				\$283,824			\$283,824		
		Occupied Tenants: 163	Occupancy: 73.76%						

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
10x40	28	0	0	\$48	\$0.00	\$1,344	\$48	\$0.00	\$1,344
<b>Totals/Weighted Averages</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>\$48</b>	<b>\$0.00</b>	<b>\$1,344</b>	<b>\$48</b>	<b>\$0.00</b>	<b>\$1,344</b>

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	\$475	\$0.44	\$950	\$475	\$0.44	\$950
Weld Shop 60 x 100	1	600	600	\$3,300	\$5.50	\$3,300	\$3,300	\$5.50	\$3,300
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	\$560	\$0.50	\$560	\$560	\$0.50	\$560
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	\$900	\$0.47	\$900	\$900	\$0.47	\$900
Warehouse Unit (38 x 60 x 18)	1	2,280	2,280	\$1,140	\$0.50	\$1,140	\$1,140	\$0.50	\$1,140
Warehouse Unit (40 x 56 x 20)	1	2,240	2,240	\$1,120	\$0.50	\$1,120	\$1,120	\$0.50	\$1,120
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	\$1,710	\$0.50	\$1,710	\$1,710	\$0.50	\$1,710
<b>Totals/Weighted Averages</b>	<b>27</b>	<b>1,599</b>	<b>49,180</b>	<b>\$654</b>	<b>\$0.41</b>	<b>\$17,647</b>	<b>\$654</b>	<b>\$0.41</b>	<b>\$17,647</b>

Gross Annualized Rents				\$211,764			\$211,764		
		Occupied Tenants: 20	Occupancy: 74.07%						

Note: Units sizes in the new building can be determined by buyer.

# OPERATING STATEMENT

INCOME	Current	PER SF	Year 1	PER SF	NOTES
Gross Scheduled Rent	511,716	6.57	562,888	7.23	[1]
Physical Vacancy	16.2%	0.00	0	0.00	
Economic Vacancy					
Economic Vacancy	(62,206)	12.2%	(45,031)	8.0%	[2]
		0.0%	0	0.00	
		0.0%	0	0.0%	
Total Vacancy	(\$62,206)	12.2%	(\$45,031)	8.0%	(\$0.58)
Economic Occupancy	87.84%		92.00%		
Effective Rental Income	449,510	5.77	517,857	6.65	[3]
Other Income	0				
Fees and Merch		0.00	12,089	0.16	
Rental insurance		0.00	23,179	0.30	
Total Other Income	\$0	\$0.00	\$35,268	\$0.45	
Effective Gross Income	\$449,510	\$5.77	\$553,125	\$7.10	

EXPENSES	Current	PER SF	Year 1	PER SF	NOTES
Real Estate Taxes	36,600	0.47	43,920	0.56	
Insurance	5,239	0.07	5,344	0.07	
Electric	8,400	0.11	8,568	0.11	
Internet and Phone	4,731	0.06	4,826	0.06	
Construction	170,000	2.18		0.00	
Yard work/Lawn/Snow removal	1,038	0.01	1,059	0.01	
Marketing & Advertising	0	0.00	6,044	0.08	
Payroll		0.00	9,753	0.13	
Credit Card Fees	8,005	0.10	11,062	0.14	
General & Administrative	2,292	0.03	2,338	0.03	
Repairs & Maintenance	6,000	0.08	6,212	0.08	
Legal/Professional Fees	750	0.01	750	0.01	
Software and Security	5,685	0.07	5,799	0.07	
Call Center		0.00		0.00	
Management Fee	0	0.00	27,656	5.0%	0.36
Total Expenses	\$248,740	\$3.19	\$133,330	\$1.71	
Expenses as % of EGI	55.3%		24.1%		
Net Operating Income	\$200,770	\$2.58	\$419,794	\$5.39	

1. ProForma includes rent from the newly approved NRSF (1 building with 5400 NRSF Drive-Up Self-Storage)
2. 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)

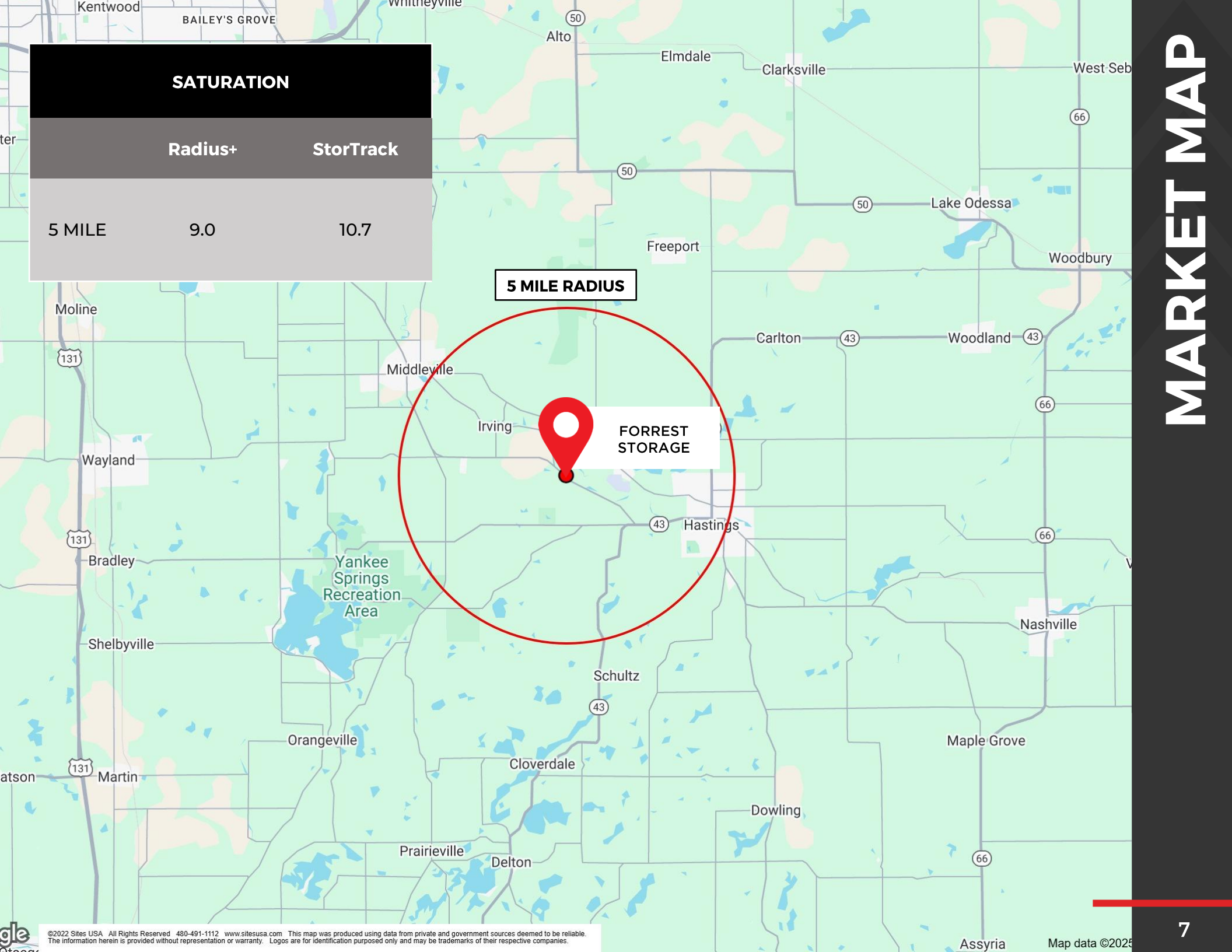
INCOME	Current	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Rental Income</b>											
Gross Scheduled Rent	511,716	562,888	579,774	597,167	615,082	633,535	652,541	672,117	692,281	713,049	734,441
Economic Vacancy	(62,206)	(45,031)	(40,584)	(41,802)	(43,056)	(44,347)	(45,678)	(47,048)	(48,460)	(49,913)	(51,411)
Total Vacancy	(62,206)	(45,031)	(40,584)	(41,802)	(43,056)	(44,347)	(45,678)	(47,048)	(48,460)	(49,913)	(51,411)
Total Vacancy as % of	12.16%	8.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	449,510	517,857	539,190	555,366	572,027	589,188	606,863	625,069	643,821	663,136	683,030
<b>Other Income</b>											
Fees and Merch	0	12,089	0	0	0	0	0	0	0	0	0
Rental insurance	0	23,179	0	0	0	0	0	0	0	0	0
Total Other Income	0	35,268	0	0	0	0	0	0	0	0	0
Effective Gross Income	449,510	553,125	539,190	555,366	572,027	589,188	606,863	625,069	643,821	663,136	683,030
<b>Expenses</b>											
Operating Expenses	(23,770)	(43,017)	(43,877)	(44,755)	(45,650)	(46,563)	(47,494)	(48,444)	(49,413)	(50,401)	(51,409)
Real Estate Taxes	(36,600)	(43,920)	(44,798)	(45,694)	(46,608)	(47,540)	(48,491)	(49,461)	(50,450)	(51,459)	(52,488)
Insurance	(5,239)	(5,344)	(5,451)	(5,560)	(5,671)	(5,784)	(5,900)	(6,018)	(6,138)	(6,261)	(6,386)
Utilities	(183,131)	(13,394)	(13,661)	(13,935)	(14,213)	(14,498)	(14,788)	(15,083)	(15,385)	(15,693)	(16,007)
Management Fee	0	(27,656)	(26,960)	(27,768)	(28,601)	(29,459)	(30,343)	(31,253)	(32,191)	(33,157)	(34,151)
Total Expenses	(248,740)	(133,330)	(134,747)	(137,712)	(140,744)	(143,845)	(147,016)	(150,260)	(153,577)	(156,971)	(160,442)
Net Operating Income	200,770	419,794	404,443	417,654	431,283	445,343	459,847	474,809	490,244	506,165	522,588
Renovation Costs		0	0	0	0	0	0	0	0	0	0
<b>PURCHASE PRICE / NET RESIDUAL VALUE</b>											
Purchase Price/Net Residual Value	(5,600,000)										7,465,541
Cash Flow Before Debt Financing		419,794	404,443	417,654	431,283	445,343	459,847	474,809	490,244	506,165	7,988,129
<b>DEBT FINANCING</b>											
Loan Amount	4,200,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	(3,255,477)
Loan Origination Fees	(42,000)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(373,277)
Debt Service - Interest		(270,958)	(266,314)	(261,359)	(256,072)	(250,430)	(244,411)	(237,989)	(231,137)	(223,826)	(216,025)
Debt Service - Principal		(69,346)	(73,990)	(78,946)	(84,233)	(89,874)	(95,893)	(102,315)	(109,167)	(116,479)	(124,279)
Cash Flow After Debt Financing	(1,442,000)	79,490	64,138	77,350	90,979	105,039	119,543	134,505	149,939	165,860	4,019,070
Debt Coverage Ratio		1.23	1.19	1.23	1.27	1.31	1.35	1.40	1.44	1.49	1.54
<b>INVESTOR RETURN</b>											
IRR-Unleveraged					8.46%	8.87%	9.15%	9.34%	9.49%	9.60%	9.66%
IRR-Leveraged					12.79%	14.02%	14.67%	15.00%	15.16%	15.22%	14.78%
Capitalization Rate		7.50%	7.22%	7.46%	7.70%	7.95%	8.21%	8.48%	8.75%	9.04%	9.33%

SATURATION		
	Radius+	StorTrack
5 MILE	9.0	10.7

5 MILE RADIUS



FORREST STORAGE



# Hastings

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## HASTINGS, MICHIGAN

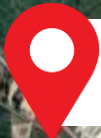
Hastings, Michigan is a vibrant and growing community located between Grand Rapids, Kalamazoo, and Lansing, offering convenient access to several of West Michigan's largest markets. As the county seat of Barry County, Hastings serves as a regional hub for commerce, education, and public services, attracting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

Hastings Airport - 9D9



W State Rd

W State Rd

Walmart



LAKE TRUST

BIGGBY COFFEE



WILD BILLS TOBACCO

TACO BELL



AT&T



Culver's

DOLLAR TREE



BURGER KING

Applebees



verizon

Wendys

TJ-MAXX

# NEARBY AMENITIES



**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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