

# FOR SALE

## FORREST STORAGE

922 N. M-37  
HASTINGS, MI 49058



**\$5,000,000**

with approved and permitted expansion

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# OFFERED EXCLUSIVELY BY



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# FORREST SELF STORAGE



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



**NOI**  
\$404,991



**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
- Just approved and permitted to add 5,400 NRSF of drive-up self-storage

## INVESTMENT SUMMARY

LIST PRICE	\$5,000,000
PROFORMA NOI	\$404,991
PROFORMA CAP RATE	8.10%
IN-PLACE NOI	\$327,273
IN-PLACE CAP RATE	6.55%
TOTAL BUILDING SF	83,880
LAND ACREAGE	7.12 Acres
UNITS	248
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	11	300	3,300	\$165	\$0.55	\$1,815	\$165	\$0.55	\$1,815
5400 NRSF Approved & Permit	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 10	54	100	5,400	\$70	\$0.70	\$3,780	\$70	\$0.70	\$3,780
<b>Totals/Weighted Averages</b>	<b>221</b>	<b>157</b>	<b>34,700</b>	<b>\$100</b>	<b>\$0.64</b>	<b>\$22,071</b>	<b>\$100</b>	<b>\$0.64</b>	<b>\$22,071</b>
<b>Gross Annualized Rents</b>				<b>\$264,852</b>			<b>\$264,852</b>		
	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>
<b>Gross Annualized Rents</b>				<b>\$16,128</b>			<b>\$16,128</b>		
	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	600	600	\$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	\$839	\$0.37	\$839	\$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
<b>Totals/Weighted Averages</b>	<b>27</b>	<b>1,599</b>	<b>49,180</b>	<b>\$630</b>	<b>\$0.39</b>	<b>\$17,004</b>	<b>\$630</b>	<b>\$0.39</b>	<b>\$17,004</b>
<b>Gross Annualized Rents</b>				<b>\$204,043</b>			<b>\$204,043</b>		
	Occupied Tenants: 20	Occupancy: 74.07%							

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

INCOME	Current		PER SF	Year 1		PER SF	NOTES
<b>Rental Income</b>							
Gross Potential Rent	485,023		6.23	533,526		6.85	[1]
Loss / Gain to Lease	0	0.0%	0.00	0		0.00	
Gross Scheduled Rent	485,023		6.23	533,526		6.85	
Physical Vacancy			0.00	0		0.00	
Economic Vacancy							
Economic Vacancy	(79,010)	16.3%	(1.01)	(42,682)	8.0%	(0.55)	[2]
		0.0%	0.00	0		0.00	
		0.0%	0.00	0	0.0%	0.00	
Total Vacancy	(\$79,010)	16.3%	(\$1.01)	(\$42,682)	8.0%	(\$0.55)	
Economic Occupancy	83.71%			92.00%			
Effective Rental Income	406,013		5.21	490,843		6.30	
<b>Other Income</b>							
Fees and Merch			0.00	17,089		0.22	
Rental insurance			0.00	19,034		0.24	
Total Other Income	\$0		\$0.00	\$36,123		\$0.46	
Effective Gross Income	\$406,013		\$5.21	\$526,967		\$6.77	
<b>EXPENSES</b>							
	Current		PER SF	Year 1		PER SF	NOTES
Real Estate Taxes	36,600		0.47	43,920		0.56	
Insurance	5,239		0.07	5,343		0.07	
Electric	8,400		0.11	8,568		0.11	
Internet and Phone	4,731		0.06	4,826		0.06	
Gas			0.00			0.00	
Yard work/Lawn/Snow removal	1,038		0.01	1,059		0.01	
Marketing & Advertising	0		0.00	0		0.00	
Payroll			0.00	9,000		0.12	
Credit Card Fees	8,005		0.10	7,905		0.10	
General & Administrative	2,292		0.03	2,338		0.03	
Repairs & Maintenance	6,000		0.08	6,120		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	26,348	5.0%	0.34	
Total Expenses	\$78,740		\$1.01	\$121,976		\$1.57	
Expenses as % of EGI	19.4%			23.1%			
Net Operating Income	\$327,273		\$4.20	\$404,991		\$5.20	

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)

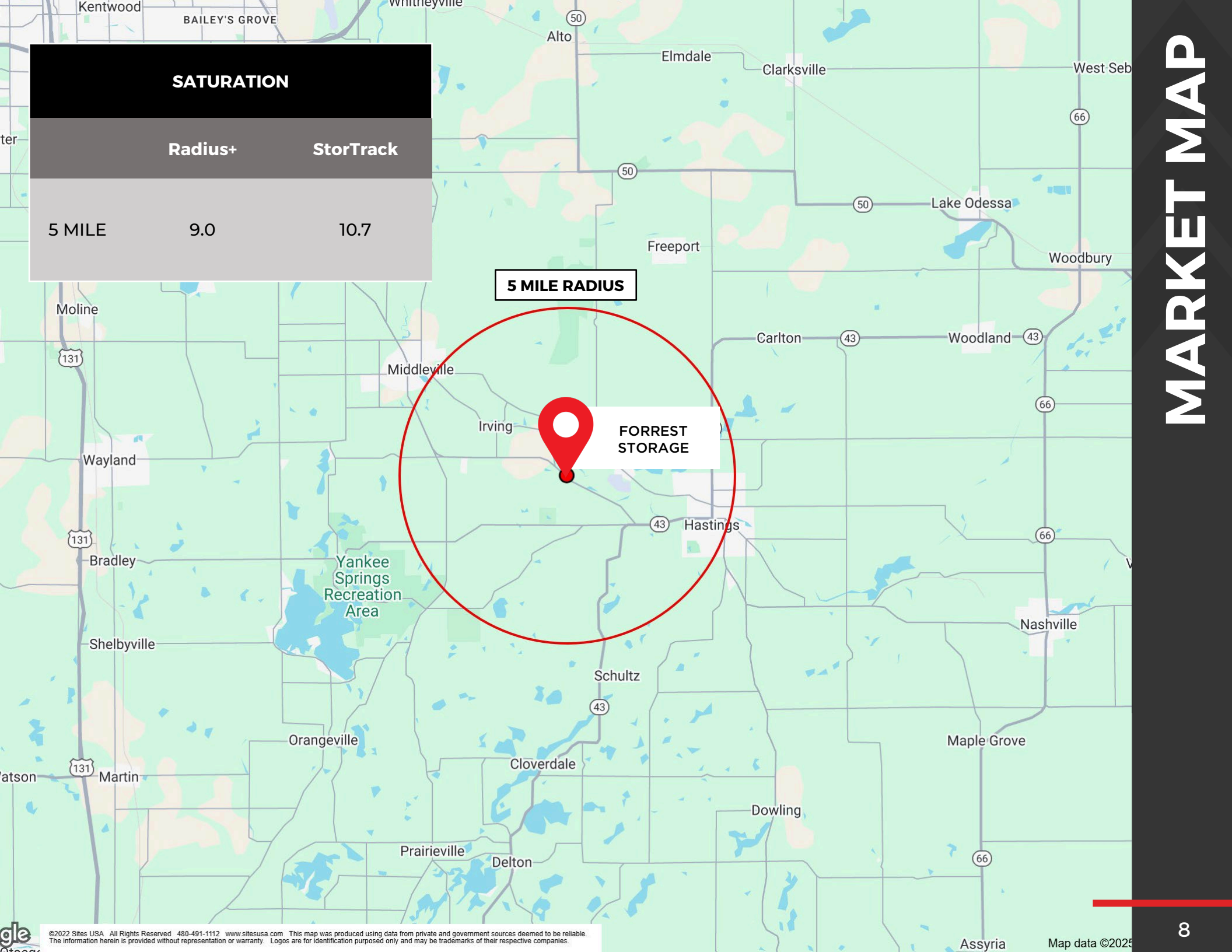
INCOME	Current	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Rental Income</b>											
Gross Scheduled Rent	485,023	533,526	549,531	566,017	582,998	600,488	618,502	637,057	656,169	675,854	696,130
Economic Vacancy	(79,010)	(42,682)	(38,467)	(39,621)	(40,810)	(42,034)	(43,295)	(44,594)	(45,932)	(47,310)	(48,729)
Total Vacancy	(79,010)	(42,682)	(38,467)	(39,621)	(40,810)	(42,034)	(43,295)	(44,594)	(45,932)	(47,310)	(48,729)
Total Vacancy as % of	16.29%	8.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	406,013	490,843	511,064	526,396	542,188	558,454	575,207	592,463	610,237	628,544	647,401
<b>Other Income</b>											
Fees and Merch	0	17,089	0	0	0	0	0	0	0	0	0
Rental insurance	0	19,034	0	0	0	0	0	0	0	0	0
Total Other Income	0	36,123	0	0	0	0	0	0	0	0	0
Effective Gross Income	406,013	526,967	511,064	526,396	542,188	558,454	575,207	592,463	610,237	628,544	647,401
<b>EXPENSES</b>											
Operating Expenses	(23,770)	(32,970)	(33,630)	(34,302)	(34,988)	(35,688)	(36,402)	(37,130)	(37,872)	(38,630)	(39,402)
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)	(5,343)	(5,450)	(5,559)	(5,670)	(5,784)	(5,900)	(6,018)	(6,138)	(6,261)	(6,386)
Utilities	(13,131)	(13,394)	(13,662)	(13,935)	(14,214)	(14,498)	(14,788)	(15,084)	(15,385)	(15,693)	(16,007)
Management Fee	0	(26,348)	(25,553)	(26,320)	(27,109)	(27,923)	(28,760)	(29,623)	(30,512)	(31,427)	(32,370)
Total Expenses	(78,740)	(121,976)	(123,093)	(125,811)	(128,590)	(131,433)	(134,341)	(137,315)	(140,358)	(143,470)	(146,654)
Net Operating Income	327,273	404,991	387,971	400,585	413,598	427,021	440,866	455,148	469,879	485,074	500,747
Renovation Costs		0	0	0	0	0	0	0	0	0	0
<b>PURCHASE PRICE / NET RESIDUAL VALUE</b>											
Purchase Price/Net Residual Value (5,000,000)											7,153,527
Cash Flow Before Debt Financing		404,991	387,971	400,585	413,598	427,021	440,866	455,148	469,879	485,074	7,654,274
<b>DEBT FINANCING</b>											
Loan Amount	3,750,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	(2,906,676)
Loan Origination Fees	(37,500)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(357,676)
Debt Service - Interest		(241,927)	(237,780)	(233,356)	(228,635)	(223,599)	(218,224)	(212,490)	(206,372)	(199,844)	(192,879)
Debt Service - Principal		(61,916)	(66,063)	(70,487)	(75,208)	(80,245)	(85,619)	(91,353)	(97,471)	(103,999)	(110,964)
Cash Flow After Debt Financing	(1,287,500)	101,148	84,128	96,742	109,755	123,177	137,023	151,305	166,036	181,231	4,086,078
Debt Coverage Ratio		1.33	1.28	1.32	1.36	1.41	1.45	1.50	1.55	1.60	1.65
<b>INVESTOR RETURN</b>											
IRR-Unleveraged					10.64%	10.68%	10.70%	10.72%	10.73%	10.74%	10.72%
IRR-Leveraged					19.86%	19.53%	19.18%	18.83%	18.50%	18.19%	17.46%
Capitalization Rate		8.10%	7.76%	8.01%	8.27%	8.54%	8.82%	9.10%	9.40%	9.70%	10.01%

NOI from expansion	\$	31,752.00
Negotiated cap rate		8%
Value of Expansion	\$	396,900.00
Cost to build/SF	\$	25.50
Total cost to build	\$	137,700.00
Value less cost	\$	259,200.00
Buyer or Seller share		50%
<i>Price adjustment</i>	\$	<i>129,600.00</i>
<b>Rounded down</b>	<b>\$</b>	<b>125,000.00</b>

SATURATION		
	Radius+	StorTrack
5 MILE	9.0	10.7

5 MILE RADIUS

FORREST STORAGE



# 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

Hastings Airport - 9D9



W State Rd

W State Rd

Khormapple RVE

Gun Lake Rd

W State St

S M 43 Hwy



# 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



**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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