

FOR SALE

FORREST STORAGE

922 N. M-37
HASTINGS, MI 49058



\$5,375,000
with shovel-ready expansion

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OFFERED EXCLUSIVELY BY



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FORREST SELF STORAGE



SALE PRICE
\$5,375,000



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

INVESTMENT SUMMARY

LIST PRICE	\$5,375,000
PROFORMA NOI	\$401,512
PROFORMA CAP RATE	8.01%
IN-PLACE NOI	\$378,641
IN-PLACE CAP RATE	7.04%
TOTAL BUILDING SF	67,630
LAND ACREAGE	7.12 Acres
UNITS	246
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
Totals/Weighted Averages	221	157	34,700	\$100	\$0.64	\$22,071	\$100	\$0.64	\$22,071
Gross Annualized Rents				\$264,852			\$264,852		
	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
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	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
Totals/Weighted Averages	27	1,599	49,180	\$630	\$0.39	\$17,004	\$630	\$0.39	\$17,004
Gross Annualized Rents				\$204,043			\$204,043		
	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
RENTAL INCOME							
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	(59,328)	12.2%	(0.76)	(37,347)	7.0%	(0.48)	[2]
		0.0%	0.00	0		0.00	
		0.0%	0.00	0	0.0%	0.00	
Total Vacancy	(\$59,328)	12.2%	(\$0.76)	(\$37,347)	7.0%	(\$0.48)	
Economic Occupancy	87.77%			93.00%			
Effective Rental Income	425,695		5.47	496,179		6.37	
Other Income							
Fees and Merch			0.00	26,089		0.33	
Rental insurance			0.00	14,273		0.18	
Total Other Income	\$0		\$0.00	\$40,362		\$0.52	
Effective Gross Income	\$425,695		\$5.47	\$536,541		\$6.89	

EXPENSES	Current		PER SF	Year 1		PER SF	NOTES
Real Estate Taxes	26,246		0.34	34,202		0.44	
Insurance	3,360		0.04	3,427		0.04	
Utilities - Electric	1,200		0.02	1,224		0.02	
Internet and Phone	980		0.01	1,000		0.01	
Construction			0.00			0.00	
Yard work/Lawn/Snow removal	1,038		0.01	1,059		0.01	
Marketing & Advertising			0.00	2,414		0.03	
Payroll			0.00	13,770		0.18	
Credit Card Fees	3,674		0.05	8,048		0.10	
General & Administrative	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	4,802		0.06	
Call Center			0.00			0.00	
Management Fee	0		0.00	26,827	5.0%	0.34	
Total Expenses	\$47,054		\$0.60	\$105,842		\$1.36	
Expenses as % of EGI	11.1%			19.7%			
Net Operating Income	\$378,641		\$4.86	\$430,699		\$5.53	

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)

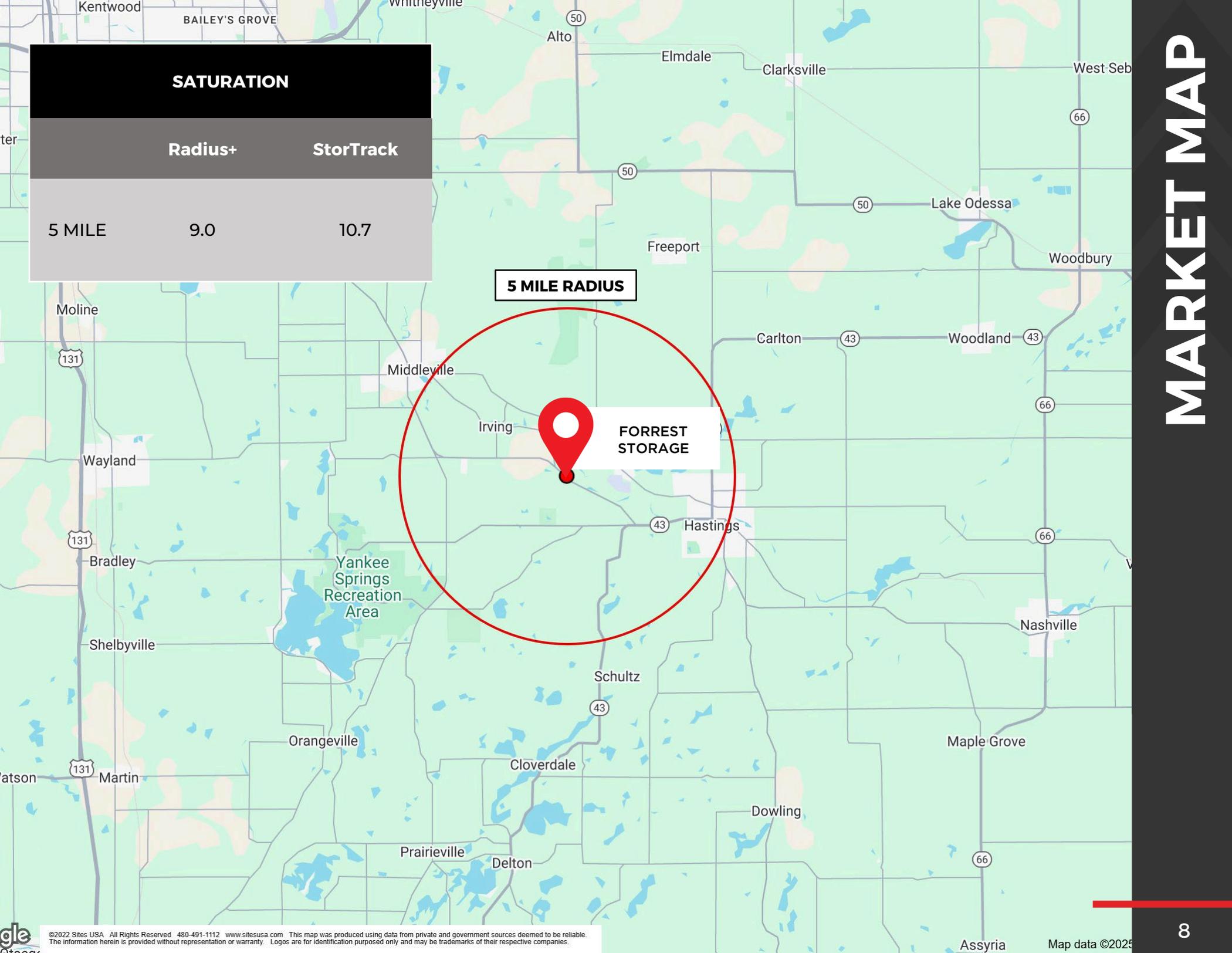
INCOME	Current	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
RENTAL INCOME											
Gross Scheduled Rent	485,023	533,526	549,531	566,017	582,998	600,488	618,502	637,057	656,169	675,854	696,130
Economic Vacancy	(59,328)	(37,347)	(38,467)	(39,621)	(40,810)	(42,034)	(43,295)	(44,594)	(45,932)	(47,310)	(48,729)
Total Vacancy	(59,328)	(37,347)	(38,467)	(39,621)	(40,810)	(42,034)	(43,295)	(44,594)	(45,932)	(47,310)	(48,729)
Total Vacancy as % of	12.23%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	425,695	496,179	511,064	526,396	542,188	558,454	575,207	592,463	610,237	628,544	647,401
Other Income											
Fees and Merch	0	26,089	0	0	0	0	0	0	0	0	0
Rental insurance	0	14,273	0	0	0	0	0	0	0	0	0
Total Other Income	0	40,362	0	0	0	0	0	0	0	0	0
Effective Gross Income	425,695	536,541	511,064	526,396	542,188	558,454	575,207	592,463	610,237	628,544	647,401
EXPENSES											
Operating Expenses	(15,268)	(39,162)	(39,945)	(40,744)	(41,559)	(42,390)	(43,238)	(44,103)	(44,985)	(45,885)	(46,802)
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	(26,827)	(25,553)	(26,320)	(27,109)	(27,923)	(28,760)	(29,623)	(30,512)	(31,427)	(32,370)
Total Expenses	(47,054)	(105,842)	(106,148)	(108,527)	(110,961)	(113,451)	(115,999)	(118,607)	(121,275)	(124,006)	(126,800)
Net Operating Income	378,641	430,699	404,916	417,869	431,227	445,003	459,208	473,857	488,962	504,539	520,601
Renovation Costs		0	0	0	0	0	0	0	0	0	0
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value (5,375,000)											7,437,153
Cash Flow Before Debt Financing		430,699	404,916	417,869	431,227	445,003	459,208	473,857	488,962	504,539	7,957,753
DEBT FINANCING											
Loan Amount	4,031,250	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	(3,124,677)
Loan Origination Fees	(40,313)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(371,858)
Debt Service - Interest		(260,072)	(255,614)	(250,858)	(245,783)	(240,368)	(234,591)	(228,427)	(221,850)	(214,833)	(207,345)
Debt Service - Principal		(66,560)	(71,018)	(75,774)	(80,848)	(86,263)	(92,040)	(98,204)	(104,781)	(111,799)	(119,286)
Cash Flow After Debt Financing	(1,384,063)	104,067	78,284	91,238	104,596	118,371	132,577	147,225	162,331	177,907	4,134,588
Debt Coverage Ratio		1.32	1.24	1.28	1.32	1.36	1.41	1.45	1.50	1.54	1.59
INVESTOR RETURN											
IRR-Unleveraged					9.75%	9.93%	10.05%	10.14%	10.20%	10.25%	10.26%
IRR-Leveraged					17.08%	17.34%	17.36%	17.27%	17.12%	16.96%	16.34%
Capitalization Rate		8.01%	7.53%	7.77%	8.02%	8.28%	8.54%	8.82%	9.10%	9.39%	9.69%

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>
Rounded down	\$	125,000.00
Former Price	\$	5,250,000.00
New Price	\$	5,375,000.00

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

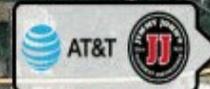
W State Rd

Khormapple Rv

Gun Lake Rd

W State St

S M 43 Hwy



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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