

**FOR SALE**

**MORTON'S BEST STORAGE**

**80 ASHLAND COURT**

**MORTON, IL 61550**



**\$1,320,000.00**



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# MORTON'S BEST STORAGE

## 80 ASHLAND COURT

### MORTON, IL



**SALE PRICE**  
\$1,320,000.00



**NOI**  
\$101,660.00



**CAP RATE**  
8.05%



**YEAR BUILT**  
1998

## INVESTMENT HIGHLIGHTS

- Upside in Rent
- Upside in Tenant Insurance
- 100% Occupied
- New Construction
- Paved drive aisles
- Gated with keypad
- Roofs on all buildings were replaced in 2017

## INVESTMENT SUMMARY

<b>LIST PRICE</b>	\$1,320,000.00
<b>NOI</b>	\$101,660.00
<b>CAP RATE</b>	8.05%
<b>LAND ACREAGE</b>	2.05 AC
<b>UNITS</b>	150
<b>YEAR BUILT/RENOVATED</b>	1998
<b>BUILDING SIZE</b>	20,256 SF
<b>PRICE PSF</b>	\$65.17



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
6 X 10	32	60	1,920	\$40	\$0.67	\$1,280	\$40	\$0.67	\$1,280
9 X 10	8	90	720	\$50	\$0.56	\$400	\$50	\$0.56	\$400
10 X 10	24	100	2,400	\$55	\$0.55	\$1,320	\$55	\$0.55	\$1,320
10 X 15	29	150	4,350	\$65	\$0.43	\$1,885	\$65	\$0.43	\$1,885
10 X 18	21	180	3,780	\$75	\$0.42	\$1,575	\$75	\$0.42	\$1,575
10 X 20	24	200	4,800	\$100	\$0.50	\$2,400	\$100	\$0.50	\$2,400
9 X 30	10	270	2,700	\$150	\$0.56	\$1,500	\$150	\$0.56	\$1,500
9 X 15	2	135	270	\$70	\$0.52	\$140	\$70	\$0.52	\$140
Totals/Weighted Averages	150	140	20,940	\$70	\$0.50	\$10,500	\$70	\$0.50	\$10,500
<b>GROSS ANNUALIZED RENTS</b>				\$126,000			\$126,000		
				Occupied Tenants: 150			Occupancy: 100.00%		

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
Outdoor Parking	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
12 x 25	3	0	0	\$35	\$0.00	\$105	\$35	\$0.00	\$105
Totals/Weighted Averages	3	0	0	\$35	\$0.00	\$105	\$35	\$0.00	\$105
<b>GROSS ANNUALIZED RENTS</b>				\$1,260			\$1,260		
				Occupied Tenants: 3			Occupancy: 100.00%		

OPERATING STATEMENT

INCOME	CURRENT		PER SF	YEAR 1		PER SF	NOTES
<b>Rental Income</b>							
Gross Scheduled Rent	136,260		6.33	149,886		6.96	[3]
Physical Vacancy		0.0%	0.00	0	0.0%	0.00	
Economic Vacancy							
Economic Vacancy	(2,381)	1.7%	(0.11)	(7,494)	5.0%	(0.35)	
		0.0%	0.00	0		0.00	
		0.0%	0.00	0	0.0%	0.00	
Total Vacancy	(\$2,381)	1.7%	(\$0.11)	(\$7,494)	5.0%	(\$0.35)	
Economic Occupancy	98.25%			95.00%			
Effective Rental Income	133,879		6.22	142,392		6.61	
<b>Other Income</b>							
Late, Admin, and other Fees	3,141		0.15	6,726		0.31	
Locks/Boxes/Rental Insurance			0.00	8,633		0.40	[2]
Total Other Income	\$3,141		\$0.15	\$15,359		\$0.71	
Effective Gross Income	\$137,020		\$6.36	\$157,751		\$7.32	

EXPENSES	CURRENT		PER SF	YEAR 1		PER SF	NOTES
Real Estate Taxes	17,568		0.82	21,825		1.01	[1]
Insurance	4,243		0.20	4,328		0.20	
Utilities - Electric	3,348		0.16	3,415		0.16	
Internet and Phone	379		0.02	386		0.02	
Water & Sewage			0.00	0		0.00	
Yard work/Lawn/Snow removal			0.00	560		0.03	
Marketing & Advertising	418		0.02	600		0.03	
Payroll			0.00	2,626		0.12	
Credit Card Fees			0.00	0		0.00	
Office/Supplies	782		0.04	798		0.04	
Repairs & Maintenance	2,400		0.11	2,472		0.11	
Legal/Professional Fees			0.00	700		0.03	
Software	1,639		0.08	1,688		0.08	
Operating Reserves			0.00	0		0.00	
Management Fee	0		0.00	7,888	5.0%	0.37	
Total Expenses	\$30,777		\$1.43	\$47,285		\$2.20	
Expenses as % of EGI	22.5%			30.0%			
Net Operating Income	\$106,243		\$4.93	\$110,465		\$5.13	

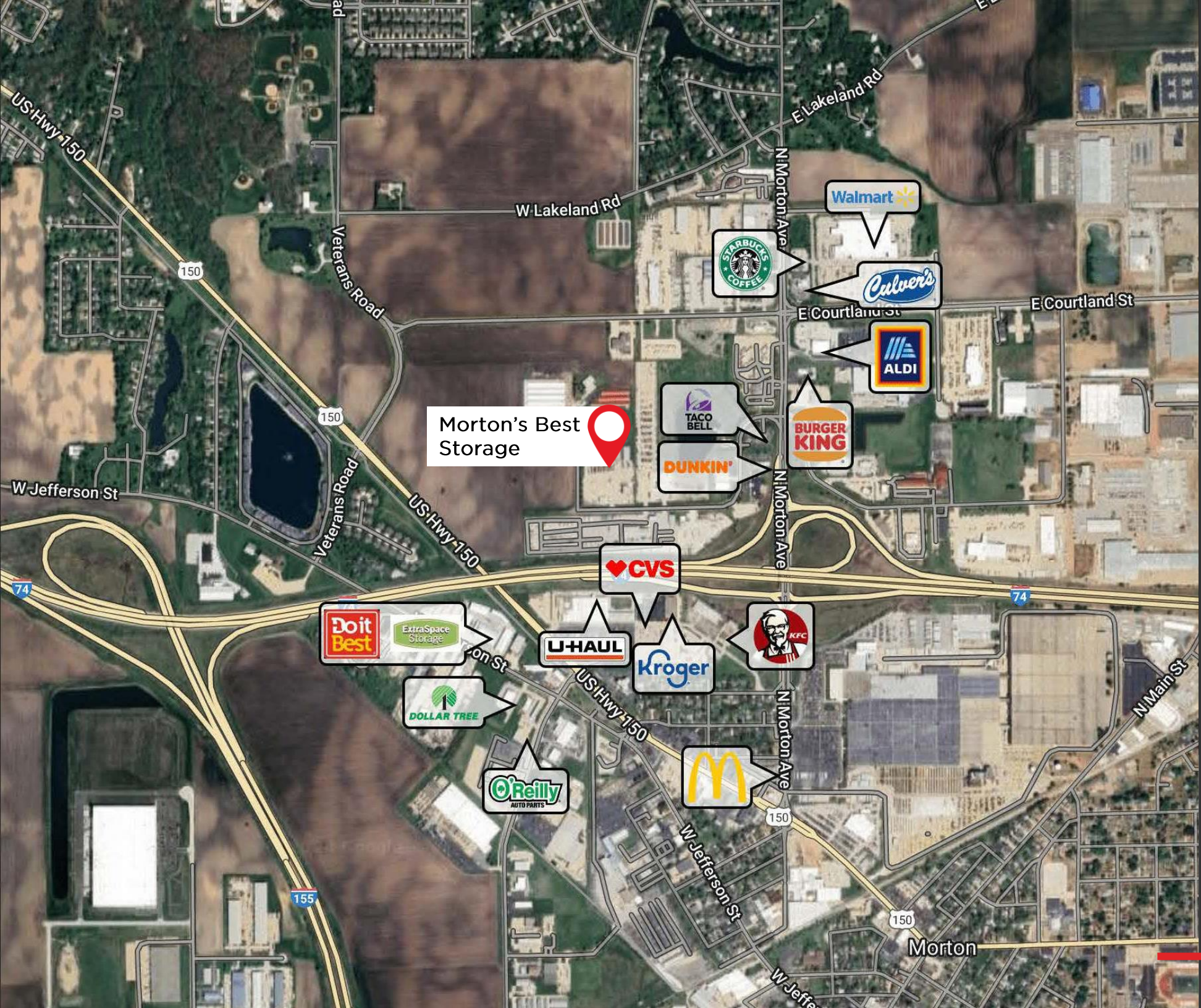
[1] Tax increase assumes a full (\$1.2MM) offer, and a 35% allocation to "goodwill"

[2] Assumes 80% penetration of product that offers 50/50 revenue split on an \$11.99 policy

[3] Includes \$9000 for value of rent to self for office space

## CASH FLOW

INCOME	CURRENT	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>RENTAL INCOME</b>											
Gross Scheduled Rent	136,260	149,886	154,383	159,014	163,784	168,698	173,759	178,972	184,341	189,871	195,567
Economic Vacancy	(2,381)	(7,494)	(10,807)	(11,131)	(11,465)	(11,809)	(12,163)	(12,528)	(12,904)	(13,291)	(13,690)
Total Vacancy	(2,381)	(7,494)	(10,807)	(11,131)	(11,465)	(11,809)	(12,163)	(12,528)	(12,904)	(13,291)	(13,690)
Total Vacancy as % of											
Effective Rental Income	133,879	142,392	143,576	147,883	152,320	156,889	161,596	166,444	171,437	176,580	181,878
<b>Other Income</b>											
Late, Admin, and other Fees	3,141	6,726	3,369	3,470	3,574	3,681	3,791	3,905	4,022	4,143	4,267
Locks/Boxes/Rental Insurance	0	8,633	0	0	0	0	0	0	0	0	0
Total Other Income	3,141	15,359	3,369	3,470	3,574	3,681	3,791	3,905	4,022	4,143	4,267
Effective Gross Income	137,020	157,751	146,944	151,353	155,893	160,570	165,387	170,349	175,459	180,723	186,145
<b>EXPENSES</b>											
Operating Expenses	(5,240)	(9,444)	(9,633)	(9,826)	(10,022)	(10,223)	(10,427)	(10,636)	(10,848)	(11,065)	(11,286)
Real Estate Taxes	(17,568)	(21,825)	(22,261)	(22,706)	(23,160)	(23,624)	(24,096)	(24,578)	(25,070)	(25,571)	(26,082)
Insurance	(4,243)	(4,328)	(4,414)	(4,503)	(4,593)	(4,685)	(4,778)	(4,874)	(4,971)	(5,071)	(5,172)
Utilities	(3,727)	(3,801)	(3,877)	(3,955)	(4,034)	(4,114)	(4,197)	(4,281)	(4,366)	(4,454)	(4,543)
Management Fee	0	(7,888)	(7,347)	(7,568)	(7,795)	(8,029)	(8,269)	(8,517)	(8,773)	(9,036)	(9,307)
Total Expenses	(30,777)	(47,285)	(47,533)	(48,557)	(49,604)	(50,674)	(51,767)	(52,885)	(54,028)	(55,197)	(56,391)
Net Operating Income	106,243	110,465	99,412	102,796	106,290	109,896	113,620	117,463	121,431	125,526	129,754
Renovation Costs		0	0	0	0	0	0	0	0	0	0
<b>PURCHASE PRICE / NET RESIDUAL VALUE</b>											
Purchase Price/Net Residual Value (1,320,000)											1,621,921
Cash Flow Before Debt Financing		110,465	99,412	102,796	106,290	109,896	113,620	117,463	121,431	125,526	1,751,675
<b>DEBT FINANCING</b>											
Loan Amount	990,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	(761,669)
Loan Origination Fees	(9,900)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(97,315)
Debt Service - Interest		(61,394)	(60,302)	(59,140)	(57,904)	(56,587)	(55,186)	(53,695)	(52,108)	(50,419)	(48,621)
Debt Service - Principal		(16,974)	(18,066)	(19,228)	(20,465)	(21,782)	(23,183)	(24,674)	(26,261)	(27,950)	(29,748)
Cash Flow After Debt Financing	(339,900)	32,097	21,043	24,427	27,921	31,528	35,251	39,095	43,062	47,158	814,321
Debt Coverage Ratio		1.41	1.27	1.31	1.36	1.40	1.45	1.50	1.55	1.60	1.66
<b>INVESTOR RETURN</b>											
IRR-Unleveraged		0.00%			6.72%	7.63%	8.24%	8.68%	9.00%	9.25%	9.42%
IRR-Leveraged		9.44%			7.37%	10.78%	12.76%	13.95%	14.69%	15.16%	14.89%
Capitalization Rate		8.37%	7.53%	7.79%	8.05%	8.33%	8.61%	8.90%	9.20%	9.51%	9.83%



Morton's Best Storage

Walmart

STARBUCKS COFFEE

Culver's

ALDI

BURGER KING

TACO BELL  
DUNKIN'

CVS

U-HAUL

Kroger

KFC

McDonald's

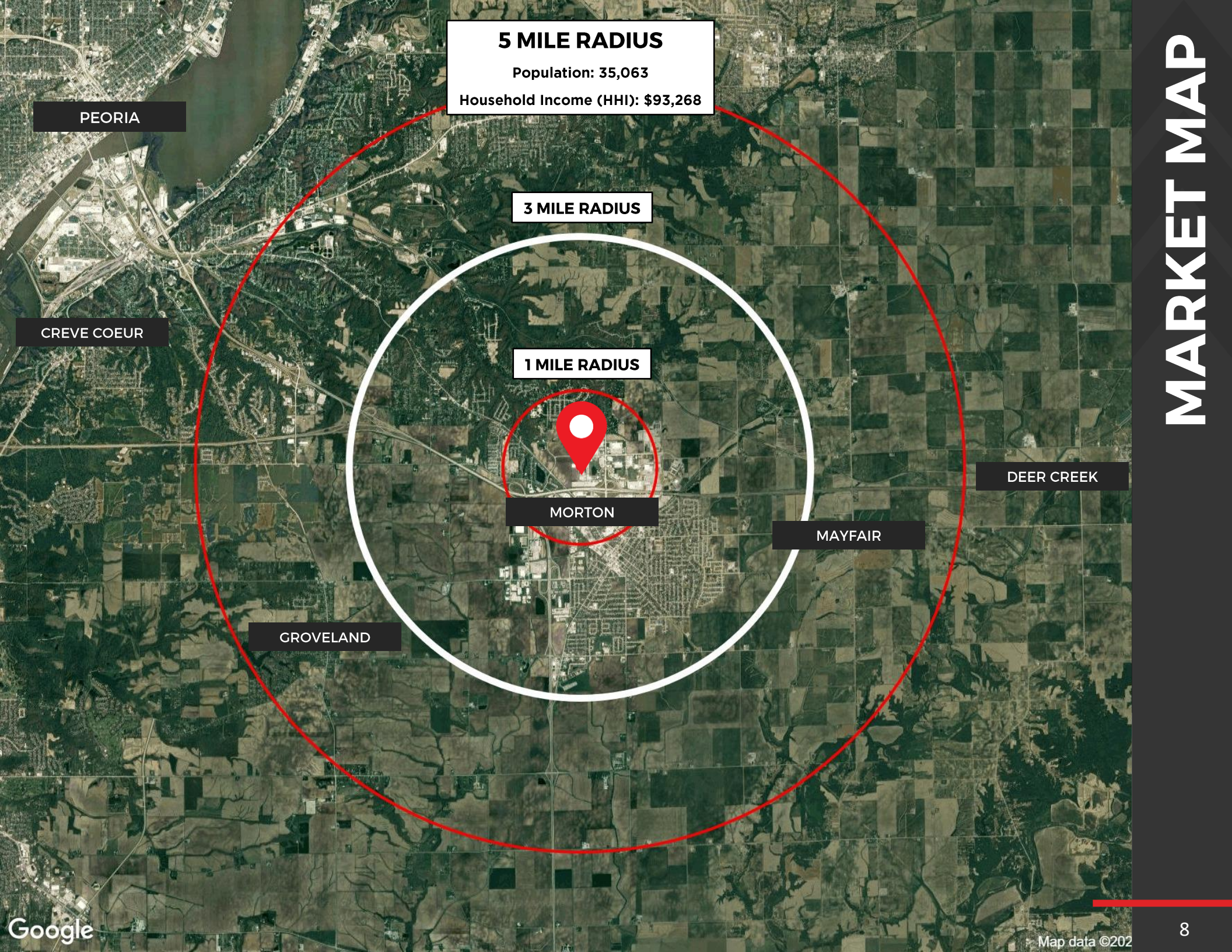
DOLLAR TREE

O'Reilly AUTO PARTS

Do it Best

ExtraSpace Storage

NEARBY AMENITIES



**5 MILE RADIUS**  
Population: 35,063  
Household Income (HHI): \$93,268

**3 MILE RADIUS**

**1 MILE RADIUS**

PEORIA

CREVE COEUR

GROVELAND

MAYFAIR

DEER CREEK

MORTON





## TAZEWELL COUNTY

Tazewell County, anchored by Peoria, Illinois, is known for its rich agricultural landscape and vibrant communities. With a population of about 131,300, the county benefits from its proximity to Chicago and major transportation routes. While its historical foundation is in agriculture, Tazewell County has a diverse economy, primarily driven by manufacturing, healthcare, education, retail, and commerce.

Tazewell county is centrally located in Illinois, with easy access to major highways (I-74 & I-155). Local government and organizations actively promote economic development through incentives for businesses, infrastructure improvements, and support for entrepreneurship.

Tazewell offers natural attractions such as Lake Eureka, Mossville Nature Study Area, and the Pekin Riverfront Park. Other attractions include the Peoria Zoo, Par-A-Dice Casino, Caterpillar Visitors Center and Historic Downtown Pekin.

### 5 MILE DEMOGRAPHICS

2024 Population	24,924
2024 House Holds	14,927
Average HH Income	\$129,902
Total Specified Consumer Spending (\$)	1.17 B



RATES (10 Mile Rate Data)		
SIZE	NON-CLIMATE CONTROLLED	CLIMATE CONTROLLED (CC)
5X5	\$60	\$64
5X10	\$66	\$76
5X15	\$76	\$79
10X10	\$91	\$116
10X15	\$109	\$175
10X20	\$204	\$247

SATURATION	
Radius+	
5 MILES	14.3

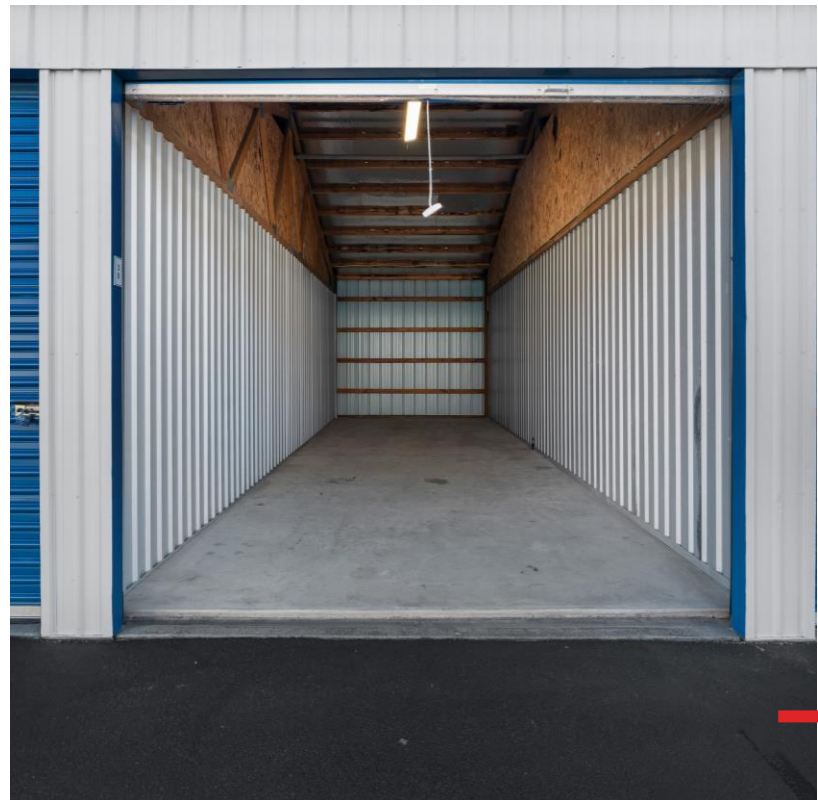
COMP AVERAGE OF 10X10	SUBJECT PROPERTY 10X10	DIFFERENCE VS COMP AVERAGE
\$91	\$55	65.5%



PROPERTY PHOTOS



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



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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.