

BAKUS SELF STORAGE

6812 N Saginaw Rd, Midland, MI 48642

Self-Storage
Investment Opportunity

Offering Memorandum



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PROPERTY OVERVIEW

Bakus Self Storage
Midland, MI 48642



INVESTMENT SUMMARY

\$4,500,000

List Price

\$291,395

Current NOI

\$349,600

Year 4 NOI

350

Total Units

71

Climate Controlled Units

279

Non-Climate Controlled Units

±51,145 SF

Total Storage NRSF

92%

Physical Occupancy

86%

Economic Occupancy

2-3 Buildings

Expansion Opportunity



ASSET OVERVIEW



Asset Overview

Facility Name	Bakus Self Storage
Address	6812 N Saginaw Rd
City, State, Zip Code	Midland, MI 48642
County	Midland
Lot Size (AC)	±6.08
Years Built	1975, 1985, 2016, 2018, 2021
Number of Buildings	11
Number of Stories	1
Net Rentable SF	±51,145
Warehouse SF	±5,000
Total Units	350
Occupied Units	322
Non-Climate Controlled Units	279
Climate Controlled Units	71
Unit Occupancy	92%
Economic Occupancy	86%
Average Yearly Rent PSF	\$8.49
Cintas Warehouse Lease Origination Date	2006

PROPERTY PHOTOS



10

DEWITT LUMBER
SINCE 1891

PREMIER
TILE & STONE

BLUE COMPASS
RV

 **BrassLeaf**
±21 New Homes

 **Jack Barstow**
Airport

Walmart Supercenter **meijer**

KOHL'S **ALDI** **THE HOME DEPOT**

Michaels



± 24,700 VPD

 **Countryside Estates**
±32 Homes

 **H. H. Dow High School**
±1,272 Units

Subject
Property

Midland Mall

TARGET **HOBBY LOBBY** **BARNES & NOBLE**

Dunham's SPORTS **planet fitness**

M **My Michigan Health**
UNIVERSITY OF MICHIGAN HEALTH

MyMichigan Medical Center Midland
±328 Beds | ±2,300 Employees

DOW

Global Dow Center
Global Headquarters
±1,300 Employees

N **NORTHWOOD**
UNIVERSITY

Northwood University
±2,409 Students | ±1,000 Employees

 **Plymouth Park Neighborhood**
±1,200 Homes

Eastman Ave ±25,600 VPD

±19,000 VPD

20

± 17,000 VPD


20

Midland

± 18,800 VPD

DOW DIAMOND **Loon's**

COSTCO
WHOLESALE

 **Drive Time:**
±21 Minutes to MBS International Airport

XALT Energy

XALT Energy
Lithium-Ion Battery Manufacturer
±230 Employees

FINANCIAL OVERVIEW

Bakus Self Storage
Midland, MI 48642



UNIT MIX

Climate Controlled

Dimensions			Unit Count	Occupied Unit Count	Unit SF	Current Rate	Total SF	Gross Scheduled Rents	Avg Rent/SF	Monthly Rents
5	X	5	2	2	25	\$100	50	\$2,400	\$4.00	\$200
5	X	10	13	8	50	\$120	650	\$18,720	\$2.40	\$1,560
5	X	15	5	3	75	\$130	375	\$7,800	\$1.73	\$650
10	X	10	33	30	100	\$150	3,300	\$59,400	\$1.50	\$4,950
10	X	10	4	4	100	\$160	400	\$7,680	\$1.60	\$640
10	X	15	2	2	150	\$170	300	\$4,080	\$1.13	\$340
10	X	15	2	1	150	\$180	300	\$4,320	\$1.20	\$360
10	X	20	6	6	200	\$200	1,200	\$14,400	\$1.00	\$1,200
10	X	20	4	4	200	\$210	800	\$10,080	\$1.05	\$840
Totals / Wtd. Averages			71 Units	60 Units	104 SF	\$151	7,375 SF	\$128,880	\$1.46	\$10,740

Non-Climate Controlled

Dimensions			Unit Count	Occupied Unit Count	Unit SF	Current Rate	Total SF	Gross Scheduled Rents	Avg Rent/SF	Monthly Rents
5	X	10	35	32	50	\$60	1,750	\$25,200	\$1.20	\$2,100
10	X	10	81	72	100	\$75	8,100	\$72,900	\$0.75	\$6,075
10	X	12	6	6	120	\$80	720	\$5,760	\$0.67	\$480
10	X	15	32	31	150	\$85	4,800	\$32,640	\$0.57	\$2,720
10	X	20	76	75	200	\$100	15,200	\$91,200	\$0.50	\$7,600
10	X	24	23	23	240	\$110	5,520	\$30,360	\$0.46	\$2,530
10	X	25	6	5	250	\$120	1,500	\$8,640	\$0.48	\$720
10	X	30	19	17	300	\$160	5,700	\$36,480	\$0.53	\$3,040
20	X	24	1	1	480	\$200	480	\$2,400	\$0.42	\$200
Totals / Wtd. Averages			279 Units	262 Units	157 SF	\$91	43,770 SF	\$305,580	\$0.58	\$25,465

OPERATING STATEMENT



INCOME	T-5		PER SF	Year 1		PER SF
Gross Scheduled Rent	\$434,460		\$8.49	\$447,494		\$8.75
Economic Vacancy	\$62,496	14.4%	\$1.22	\$49,224	11.0%	\$0.96
Total Vacancy	\$62,496	14.4%	\$1.22	\$49,224	11.0%	\$0.96
Economic Occupancy	85.62%			89.00%		
Effective Rental Income	\$371,964		\$7.27	\$398,269		\$7.79
Other Income						
Late Fee	\$8,302		\$0.16	\$18,889		\$0.17
Tenant Insurance	\$3,811		\$0.07	\$15,120		\$0.30
Warehouse/Cintas Lease	\$28,032		\$0.55	\$28,032		\$0.55
Total Other Income	\$40,145		\$0.78	\$52,041		\$1.02
Effective Gross Income	\$412,109		\$8.06	\$450,310		\$8.80
EXPENSES	T-5		PER SF	Year 1		PER SF
Real Estate Taxes	\$48,742		\$0.95	\$49,717		\$0.97
Insurance	\$3,986		\$0.08	\$4,066		\$0.08
Utilities	\$5,383		\$0.11	\$5,491		\$0.11
Repairs	\$1,209		\$0.02	\$1,233		\$0.02
Supplies	\$342		\$0.01	\$349		\$0.01
Software & Website	\$4,273		\$0.08	\$4,358		\$0.09
Internet & Phone	\$2,640		\$0.05	\$2,693		\$0.05
Lawn Care & Snow Removal	\$5,986		\$0.12	\$6,106		\$0.12
Credit Card Fees	\$9,072		\$0.18	\$9,253		\$0.18
Accounting & Dues	\$1,751		\$0.03	\$1,786		\$0.03
Advertising	\$1,726		\$0.03	\$1,760		\$0.03
Payroll	\$15,000		\$0.29	\$20,000		\$0.39
Management Fee	\$20,605	5.0%	\$0.40	\$22,516	5.0%	\$0.44
Total Expenses	\$120,713		\$2.36	\$129,326		\$2.53
Expenses as % of EGI	29.3%			28.7%		
Net Operating Income	\$291,395		\$5.70	\$320,985		\$6.28

10 YEAR CASH FLOW

INCOME	T-5	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Scheduled Rent	\$434,460	\$447,494	\$460,919	\$474,746	\$488,989	\$503,658	\$518,768	\$534,331	\$550,361	\$566,872	\$583,878
Total Vacancy	\$62,496	\$49,224	\$41,483	\$42,727	\$44,009	\$45,329	\$46,689	\$48,090	\$49,532	\$51,018	\$52,549
Total Vacancy as % of	14.38%	11.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Effective Rental Income	\$371,964	\$398,269	\$419,436	\$432,019	\$444,980	\$458,329	\$472,079	\$486,241	\$500,828	\$515,853	\$531,329
Other Income											
Late Fee	\$8,302	\$8,889	\$9,361	\$9,642	\$9,931	\$10,229	\$10,536	\$10,852	\$11,178	\$11,513	\$11,858
Tenant Insurance	\$3,811	\$15,120	\$15,924	\$16,401	\$16,893	\$17,400	\$17,922	\$18,460	\$19,014	\$19,584	\$20,172
Warehouse/Cintas Lease	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032
Total Other Income	\$40,145	\$52,041	\$53,317	\$54,075	\$54,856	\$55,661	\$56,490	\$57,344	\$58,223	\$59,129	\$60,062
Effective Gross Income	\$412,109	\$ 450,310	\$472,753	\$486,094	\$499,836	\$513,990	\$528,569	\$543,585	\$559,052	\$574,982	\$591,391
EXPENSES											
Real Estate Taxes	\$48,742	\$49,717	\$62,146	\$63,389	\$64,657	\$65,950	\$67,269	\$68,614	\$69,987	\$71,386	\$72,814
Insurance	\$3,986	\$4,066	\$4,147	\$4,230	\$4,315	\$4,401	\$4,489	\$4,579	\$4,670	\$4,764	\$4,859
Utilities	\$5,383	\$5,491	\$5,600	\$5,712	\$5,827	\$5,943	\$6,062	\$6,183	\$6,307	\$6,433	\$6,562
Repairs	\$1,209	\$1,233	\$1,258	\$1,283	\$1,308	\$1,335	\$1,361	\$1,389	\$1,416	\$1,445	\$1,474
Supplies	\$342	\$349	\$356	\$363	\$370	\$377	\$385	\$393	\$400	\$408	\$417
Software & Website	\$4,273	\$4,358	\$4,445	\$4,534	\$4,625	\$4,717	\$4,812	\$4,908	\$5,006	\$5,106	\$5,208
Internet & Phone	\$2,640	\$2,693	\$2,747	\$2,802	\$2,858	\$2,915	\$2,973	\$3,033	\$3,093	\$3,155	\$3,218
Lawn Care & Snow Removal	\$5,986	\$6,106	\$6,228	\$6,352	\$6,479	\$6,609	\$6,741	\$6,876	\$7,013	\$7,154	\$7,297
Credit Card Fees	\$9,072	\$9,253	\$9,438	\$9,627	\$9,820	\$10,016	\$10,217	\$10,421	\$10,629	\$10,842	\$11,059
Accounting & Dues	\$1,751	\$1,786	\$1,821	\$1,858	\$1,895	\$1,933	\$1,971	\$2,011	\$2,051	\$2,092	\$2,134
Advertising	\$1,726	\$1,760	\$1,795	\$1,831	\$1,868	\$1,905	\$1,943	\$1,982	\$2,022	\$2,062	\$2,103
Payroll	\$15,000	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082	\$22,523	\$22,974	\$23,433	\$23,902
Management Fee	\$20,605	\$22,516	\$23,638	\$24,305	\$24,992	\$25,700	\$26,428	\$27,179	\$27,953	\$28,749	\$29,570
Total Expenses	\$120,713	\$129,326	\$144,019	\$147,093	\$150,236	\$153,449	\$156,733	\$160,090	\$163,521	\$167,029	\$170,615
Expense Ratio	29%	29%	30%	30%	30%	30%	30%	29%	29%	29%	29%
Net Operating Income	\$291,395	\$320,985	\$328,734	\$ 339,001	\$ 349,600	\$360,541	\$371,836	\$383,495	\$395,530	\$407,953	\$420,776

RENT COMPARABLES

Climate Controlled

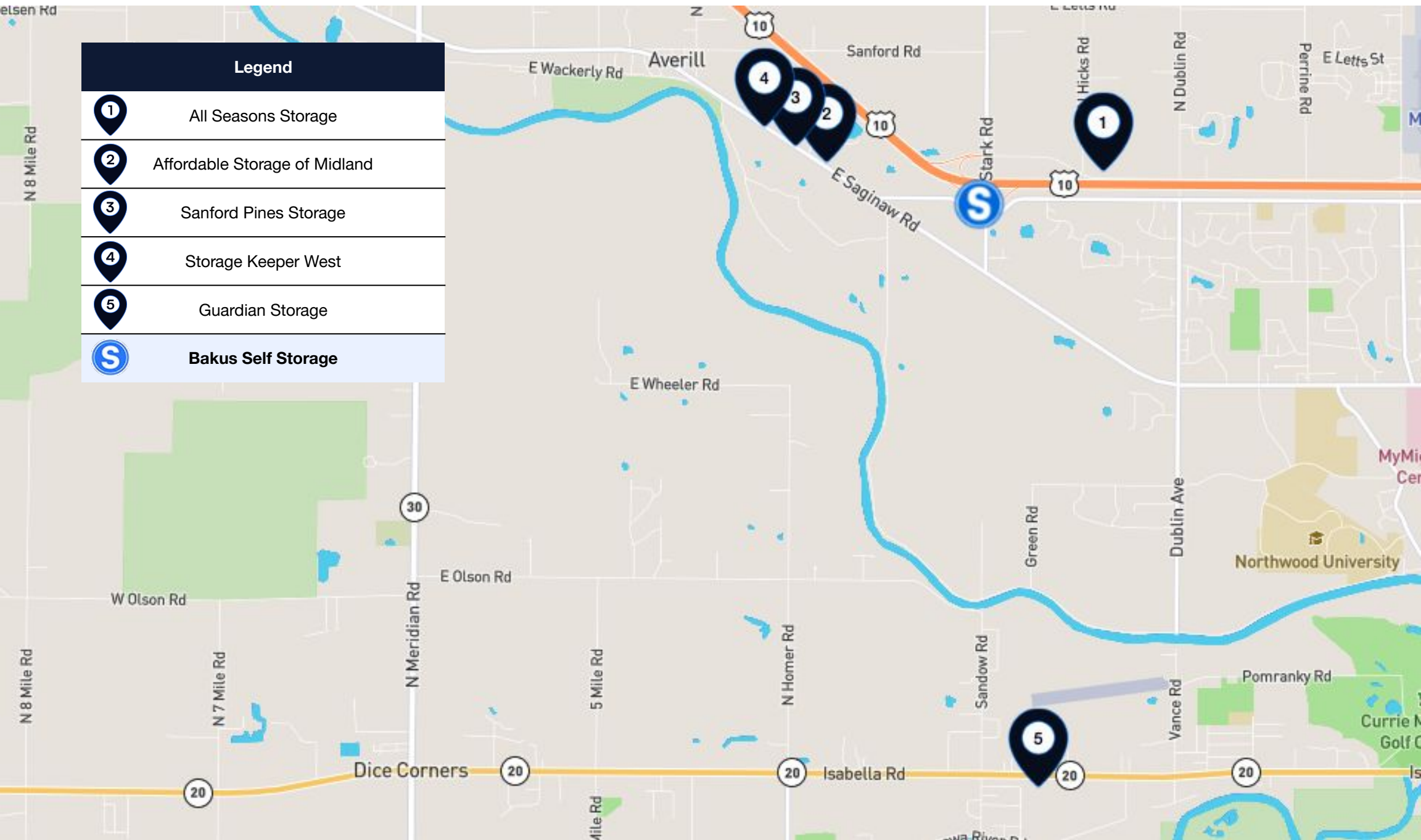
Facility Name	Address	Distance	5x5	5x10	10x10	10x15	10x20
 All Seasons Storage	1795 Airport Rd, Midland, MI 48642	0.8 mi	\$60	\$90	\$115	\$130	\$201
 Bakus Self Storage	6812 N Saginaw Rd, Midland, MI 48642	-	\$100	\$120	\$150	\$170	\$200

Non-Climate Controlled

Facility Name	Address	Distance	5x10	10x10	10x15	10x20	10x25	10x30
 All Seasons Storage	1795 Airport Rd, Midland, MI 48642	0.8 mi	\$52	\$68	\$78	\$97	\$100	\$147
 Affordable Storage of Midland	1085 Saginaw Rd, Sanford, MI 48657	1.1 mi	-	\$68	\$78	\$95	\$110	\$145
 Sanford Pines Storage	995 Saginaw Rd, Sanford, MI 48657	1.3 mi	\$25	\$55	\$80	\$90	-	-
 Storage Keeper West	943 Saginaw Rd, Sanford, MI 48657	1.4 mi	\$52	\$60	-	\$75	-	\$130
 Guardian Storage	4609 Isabella St, Midland, MI 48640	2.7 mi	\$50	\$65	\$75	\$90	\$110	-
Average			\$45	\$63	\$78	\$89	\$100	\$139
 Bakus Self Storage	6812 N Saginaw Rd, Midland, MI 48642		\$60	\$75	\$85	\$100	\$120	\$160

RENT COMPARABLES MAP

Legend	
①	All Seasons Storage
②	Affordable Storage of Midland
③	Sanford Pines Storage
④	Storage Keeper West
⑤	Guardian Storage
S	Bakus Self Storage



MARKET OVERVIEW

Bakus Self Storage
Midland, MI 48642



MIDLAND, MI

Demographics Within 5 Miles

38,814

Total Population

\$130,025

Average HH Income

4,103

Renter Occupied HH

11,719

Owner Occupied HH



Midland serves as one of Central Michigan's most economically stable communities, anchored by a highly educated workforce and a diverse employment base led by advanced manufacturing, specialty chemicals, healthcare, professional services, and higher education. The city benefits from its position within the Saginaw-Midland-Bay City region and maintains household income levels that consistently exceed state averages. Strong residential development patterns, a significant concentration of professional occupations, and long-term corporate investment have supported steady population retention and consumer spending throughout the market.

For self-storage operators, Midland's demographic profile creates favorable demand drivers. High homeownership levels, ongoing household formation, residential mobility, downsizing trends among aging residents, and business storage needs contribute to consistent utilization. The area's mix of single-family housing, apartment communities, and small business activity generates year-round storage demand. Additionally, Midland's role as a regional employment hub attracts workers and families from surrounding communities, supporting long-term occupancy stability within the self-storage sector.

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	13,936	38,489	75,281
Current Year Estimate	13,593	38,814	76,532
2020 Census	12,764	38,011	76,124
Growth Current Year-Five-Year	2.52%	-0.84%	-1.63%
Growth 2020-Current Year	6.49%	2.11%	0.54%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	6,144	16,835	32,302
Current Year Estimate	5,936	16,850	32,646
2020 Census	5,261	15,858	31,252
Growth Current Year-Five-Year	3.51%	-0.09%	-1.05%
Growth 2020-Current Year	12.81%	6.25%	4.46%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$152,640	\$130,025	\$117,718

ECONOMIC DRIVERS



Midland is internationally recognized as the headquarters city of Dow, one of the world's leading materials science companies. The community's economic base is supported by major healthcare systems, engineering firms, research operations, educational institutions, and advanced manufacturing employers. This concentration of stable, high-wage employment has created a resilient economic environment that supports commercial real estate demand across multiple sectors, including self-storage.

**Major
Employers**



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5911 N STARK RD, MIDLAND, MI, 48642** "Property". The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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- 2.You will hold it and treat it in the strictest of confidence; and
- 3.You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents of action relating to this solicitation process or the marketing or sale of the Property.

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