BAKUS SELF STORAGE

6812 N Saginaw Rd, Midland, MI 48642

Self-Storage Investment Opportunity

Offering Memorandum

MATTHEWS™

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Matthew Fitzgerald | Broker of Record
Lic. No. 6502432668 MI | Firm No. 6505432273 MI

Rob Cook
Vice President
708 243-9414
rob.cook@matthews.com
License No. 475171700 IL

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PROPERTY OVERVIEW

Bakus Self Storage
Midland, MI 48642

INVESTMENT SUMMARY

$4,250,000
List Price

$298,174
Current NOI

7.02%
Cap Rate

350
Total Units

71
Climate Controlled Units

279
Non-Climate Controlled Units

±51,145 SF
Total Storage NRSF

87%
Physical Occupancy

87%
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	305
Non-Climate Controlled Units	279
Climate Controlled Units	71
Unit Occupancy	87%
Economic Occupancy	87%
Average Yearly Rent PSF	$8.49
Cintas Warehouse Lease Origination Date	2006

PROPERTY PHOTOS

BrassLeaf
±21 New Homes
DeWitt Lumber
Premier Tile & Stone
Blue Compass RV
Jack Barstow Airport
Walmart Supercenter
meijer
KOHL'S
ALDI
The Home Depot
Michaels
N
10
± 24,700 VPD
Countryside Estates
±32 Homes
Subject Property
H. H. Dow High School
±1,272 Units
Eastman Ave ± 25,600 VPD
Midland Mall
TARGET
HOBBY LOBBY
BARNES & NOBLE
Dunham's Sports
planet fitness
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
± 19,000 VPD
Northwood University
Northwood University
±2,409 Students | ±1,000 Employees
Plymouth Park Neighborhood
±1,200 Homes
10
20
± 17,000 VPD
20
Midland
± 18,800 VPD
Costco Wholesale
Dow Diamond
Great Lakes Loons
XALT Energy
XALT Energy
Lithium-Ion Battery Manufacturer
±230 Employees
Drive Time:
±21 Minutes to MBS International Airport

FINANCIAL OVERVIEW

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	1	25	$100	50	$2,400	$4.00	$200
5	X	10	13	7	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	28	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	2	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**	**56 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	25	50	$60	1,750	$25,200	$1.20	$2,100
10	X	10	81	69	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	30	150	$85	4,800	$32,640	$0.57	$2,720
10	X	20	76	74	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	15	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**	**248 Units**	**157 SF**	**$91**	**43,770 SF**	**$305,580**	**$0.58**	**$25,465**

OPERATING STATEMENT

INCOME	T-7		PER SF	Year 1		PER SF
Gross Scheduled Rent	$434,460		$8.49	$456,183		$8.92
Economic Vacancy	$55,564	14.4%	$1.09	$54,742	12.0%	$1.07
Total Vacancy	$55,564	14.4%	$1.09	$54,742	12.0%	$1.07
Economic Occupancy	87.21%			88.00%		
Effective Rental Income	**$378,896**		**$7.41**	**$401,441**		**$7.85**
Other Income						
Late Fee	$7,810		$0.15	$8,275		$0.16
Tenant Insurance	$4,506		$0.09	$15,120		$0.30
Warehouse/Cintas Lease	$28,032		$0.55	$28,032		$0.55
Total Other Income	**$40,348**		**$0.79**	**$51,427**		**$1.01**
Effective Gross Income	**$419,244**		**$8.20**	**$452,868**		**$8.88**

EXPENSES	T-7		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	$30,000		$0.59
Management Fee	$20,962	5.0%	$0.41	$22,643	5.0%	$0.44
Total Expenses	**$121,070**		**$2.37**	**$139,453**		**$2.73**
Expenses as % of EGI	**28.9%**			**30.8%**		
Net Operating Income	**$298,174**		**$5.83**	**$313,414**		**$6.13**

10 YEAR CASH FLOW

INCOME	T-7	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Scheduled Rent	$434,460	$456,183	$469,868	$483,965	$498,483	$513,438	$528,841	$544,706	$561,048	$577,879	$595,215
Total Vacancy	$55,564	$54,742	$46,987	$48,396	$49,848	$51,344	$52,884	$54,471	$56,105	$57,788	$59,522
Total Vacancy as % of	12.79%	12%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Effective Rental Income	**$378,8964**	**$401,441**	**$422,882**	**$435,568**	**$448,635**	**$462,094**	**$475,957**	**$490,236**	**$504,943**	**$520,091**	**$535,694**
Other Income											
Late Fee	$7,810	$8,275	$8,717	$8,978	$9,247	$9,525	$9,811	$10,105	$10,408	$10,720	$11,042
Tenant Insurance	$4,506	$15,120	$15,928	$16,405	$16,898	$17,404	$17,927	$18,464	$19,018	$19,589	$20,177
Warehouse/Cintas Lease	$28,032	$28,032	$28,872	$28,872	$28,872	$28,872	$28,872	$28,872	$28,872	$28,872	$28,872
Total Other Income	**$40,348**	**$51,427**	**$53,516**	**$54,256**	**$55,884**	**$56,668**	**$57,476**	**$58,308**	**$59,165**	**$60,048**	**$60,958**
Effective Gross Income	**$419,244**	**$ 452,868**	**$476,398**	**$489,824**	**$504,519**	**$518,763**	**$533,433**	**$548,544**	**$564,108**	**$580,139**	**$596,651**
EXPENSES											
Real Estate Taxes	$48,742	$49,717	$74,575	$76,067	$77,588	$79,140	$80,723	$82,337	$83,984	$85,664	$87,377
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	$30,000	$30,600	$31,212	$31,836	$32,473	$33,122	$33,785	$34,461	$35,150	$35,853
Management Fee	$20,962	$22,643	$23,820	$24,491	$25,226	$25,983	$26,672	$27,427	$28,205	$29,007	$29,833
Total Expenses	**$121,070**	**$139,453**	**$166,830**	**$170,362**	**$174,014**	**$177,702**	**$181,471**	**$185,322**	**$189,258**	**$193,281**	**$197,392**
Expense Ratio	**29%**	**31%**	**35%**	**35%**	**34%**	**34%**	**34%**	**34%**	**34%**	**33%**	**33%**
Net Operating Income	**$298,174**	**$313,414**	**$309,568**	**$ 319,462**	**$ 330,505**	**$341,061**	**$351,963**	**$363,222**	**$374,850**	**$386,858**	**$399,259**

RENT COMPARABLES

Climate Controlled

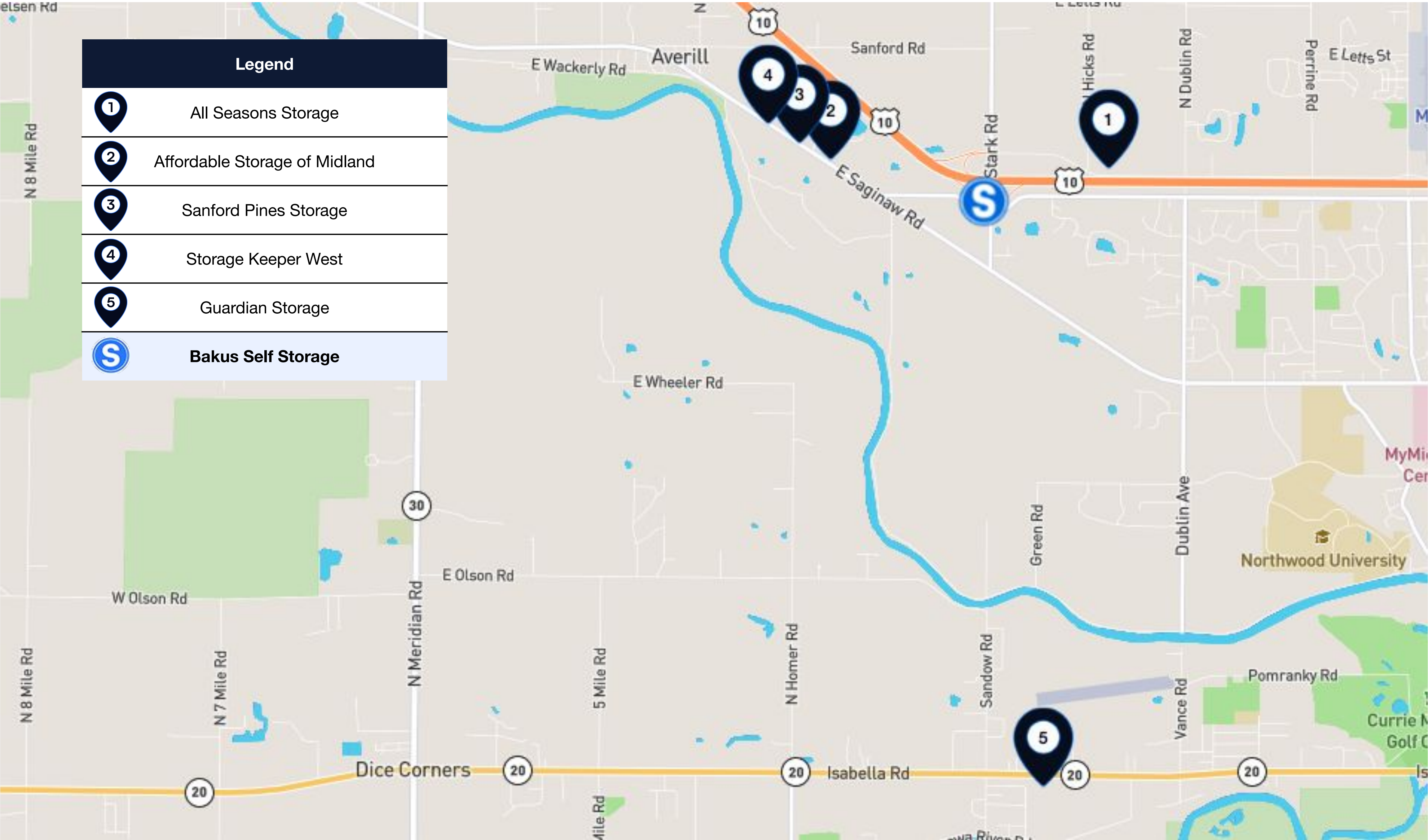
	Facility Name	Address	Distance	5x5	5x10	10x10	10x15	10x20
1	All Seasons Storage	1795 Airport Rd, Midland, MI 48642	0.8 mi	$60	$90	$115	$130	$201
S	**Bakus Self Storage**	**6812 N Saginaw Rd, Midland, MI 48642**	**-**	**$100**	**$120**	**$150**	**$170**	**$200**

Non-Climate Controlled

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

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

Midland Public Schools
Inspiring Excellence

My Michigan Health
UNIVERSITY OF MICHIGAN HEALTH

CORTEVA™
agriscience

DOW

NORTHWOOD UNIVERSITY

MATTHEWS™

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Lic. No. 6502432668 MI | Firm No. 6505432273 MI

Rob Cook
Vice President
708 243-9414
rob.cook@matthews.com
License No. 475171700 IL

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