



O F F E R I N G   M E M O R A N D U M

# HOLYOKE, MA DEVELOPMENT SITE

679 MAIN ST,  
HOLYOKE, MA 01040



**G** PRESENTED BY  
GRANDSTONE  
INVESTMENT  
SALES

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S E C T I O N   1

# INVESTMENT OVERVIEW

**HOLYOKE, MA DEVELOPMENT SITE**



## O F F E R I N G S U M M A R Y

HOLYOKE, MA DEVELOPMENT SITE | 679 MAIN ST, HOLYOKE, MA 01040

LAND PRICE \$2,500,000

CONSTRUCTION COST \$7,890,000

ALL IN COST \$10,390,000

PURCHASE PRICE AT C/O \$12,700,000

PRICE PER NRSF (C/O) \$192.42

YEAR 2 CAP RATE 4.45%

YEAR 3 CAP RATE 9.00%

YEAR 4 CAP RATE 9.70%

YEAR 5 CAP RATE 10.41%

GROSS SQUARE FEET 86,850

NET RENTABLE SQUARE FEET 66,000

LOT SIZE 1.81



Grandstone is pleased to present this Holyoke, MA Development Site. This proposed site will feature a three story, Class A facility with 735 climate controlled units. totaling 66,000 net rentable square feet.



## INVESTMENT HIGHLIGHTS

- PROPOSED NEW CONSTRUCTION, CLASS A SELF STORAGE FACILITY
- 6 MILES FROM DOWNTOWN SPRINGFIELD
- 735 CLIMATE CONTROLLED UNITS
- 66,000 NET RENTABLE SQUARE FEET
- 146K PEOPLE LIVING WITHIN A FIVE-MILE RADIUS
- AVERAGE HOUSEHOLD INCOME OF \$83K WITHIN A FIVE-MILE RADIUS

## S I T E   D E S C R I P T I O N

TRAFFIC COUNT	5,000 INTERSTATE 395 VISIBILITY
COUNTY	HAMPDEN COUNTY
NON CLIMATE UNITS	0
CLIMATE CONTROLLED UNITS	735
UNCOVERED PARKING SPACES	9
NRSF	66,000
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	1.14 ACRES
# OF BUILDINGS	1
YEAR BUILT	ENTITLED LAND WITH PLANS
ZONING	"IG"-BY-RIGHT-USE WITHIN THE GENERAL INDUSTRY ZONE.
PARCEL NUMBER(S)	055-00-009, 055-00-009.1, 055-00-009.2.
# OF STORIES	3
# OF ELEVATORS / STAIRWELLS / ETC.	1-2 ELEVATORS, 2 STAIRWELLS
FOUNDATION	CONCRETE
FRAMING	STEEL
EXTERIOR	STEEL/BRICK/STONE
ROOF TYPE	STEEL
FENCING TYPE	ALUMINUM
# OF ENTRIES	3
TYPE OF GATE	TBD
MANAGEMENT SOFTWARE	TBD
SECURITY SYSTEMS	KEYPAD ACCESS, CCTV SURVEILLANCE SYSTEMS
FLOOD ZONE	NO
SIGNAGE	75-FOOT MONUMENT SIGN THAT IS VISIBLE FROM THE I-391.



# S A T U R A T I O N S T U D Y

HOLYOKE, MA DEVELOPMENT SITE   679 MAIN ST, HOLYOKE, MA 01040						
FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Holyoke, MA Development Site	679 Main St, Holyoke, MA 01040 -	★	66,000	-	-	-
ABC Storage	621 S Canal St, Holyoke, MA 01040	0.29	No	10,912	-	-
E-Z Storage	623 S Summer St, Holyoke, MA 01040	0.41	No	4,508	-	-
AI Storage	740 High St, Holyoke, MA 01040 0.52	Yes	9,106	-	-	-
CubeSmart Self Storage	475 Canal St, Holyoke, MA 01040	0.85	Yes	62,116	-	-
U-Haul Moving & Storage of Holyoke	250 Appleton St, Holyoke, MA 01040	0.95	Yes	98,678	-	-
Chicopee Self Storage	649 Meadow St, Chicopee, MA 01013	1.54	No	-	32,574	-
U-Haul Moving & Storage at Montgomery St	499 Montgomery St, Chicopee, MA 01020	1.94	Yes	-	33,139	-
Public Storage	31 Jamrog Dr, Chicopee, MA 01020	2.10	No	-	61,547	-
Fill-It Self Storage	46 E Carew St, South Hadley, MA 01075	2.17	No	-	8,531	-
Sheridan Street Self Storage	105 Sheridan St, Chicopee, MA 01020	2.67	No	-	35,858	-
Otter Self Storage	143 Doty Cir, West Springfield, MA 01089	3.23	Yes	-	-	22,204
Holyoke, MA Development Site	57 Wayside Ave, West Springfield, MA 01089	3.33	No	-	-	21,173
Community Self Storage, Inc.	22 Industrial Dr, South Hadley, MA 01075	3.37	No	-	-	129,458
Chuck It Self Storage	346 East St, South Hadley, MA 01075	4.43	No	-	-	31,066
Medical Record Storage	3640 Main St, Springfield, MA 01107	4.45	Yes	-	-	103,392
Otter Self Storage	192 Cadwell Dr, Springfield, MA 01104	4.47	No	-	-	42,937
Page Blvd Self Storage	991 Page Blvd, Springfield, MA 01104	4.74	Yes	-	-	39,057
All Purpose Storage	Shawinigan Dr, Chicopee, MA 01020	4.83	No	-	-	13,125
Extra Space Storage	55 Fisk Ave, Springfield, MA 01107	4.87	Yes	-	-	74,476
TOTAL EXISTING SUPPLY					251,320	422,969
SQ FT PER PERSON					14.67	5.42
2023 POPULATION   1-MILE 17,134   3-MILE 78,006   5-MILE 146,195					899,857	6.16

# 5 MILE MULTIFAMILY DEVELOPMENT PIPELINE

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Jackson Street Residence – General Bid	Jackson St	Holyoke		\$572,000	Final Planning	0.28
Jackson Street Residence – Sub Bid	Jackson St	Holyoke		\$67,969	Bid Results	0.28
South Holyoke Homes Phase 2B	193 Clemente St	Holyoke		\$6,977,000	Final Planning	0.49
South Holyoke Homes Phase 1	624 S East St	Holyoke	12	\$3,863,235	Award	0.50
South Holyoke Phase II	Clemente St	Holyoke		\$1,000,000	Design	0.54
Appleton Mill Apartments	216 Appleton St	Holyoke	88	\$39,000,000	Design	0.77
Lyman Terrace Phase II Apartments	To Be Determined	Holyoke	76	\$28,600,000	Under Construction	0.79
RFQ – Sale and Development of 712 and 718 Dwight Street	Multiple Locations	Holyoke		\$500,000	Conceptual	0.79
RFQ – Sale and Development of 106 and 108 Pine Street	Multiple Locations	Holyoke		\$500,000	Conceptual	0.79
RFQ – Sale and Development of 19 West Glenn Street	19 W Glen St	Holyoke		\$500,000	Conceptual	0.83
Holyoke Soldiers Home – Renovation/Replacement	110 Cherry St	Holyoke		\$328,660,000	Under Construction	1.38
RFQ – Sale and Development of 1094 Hampden Street	1094 Hampden St	Holyoke		\$500,000	Conceptual	1.51
Sale and Development of 45 Lower Westfield Road	45 Lower Westfield Rd	Holyoke		\$20,000,000	Final Planning	1.64
Library Commons Phase II	Multiple Locations	Holyoke	41	\$11,000,000	Award	1.79
Bridge Street Mixed Use – Luis Builders, Inc	Bridge St	South Hadley	5	\$800,000	Award	1.81
Fisk Drive Apartment	Fiske Ln	Chicopee	61	\$20,000,000	Conceptual	2.83
Singing Bridge Residences	75 W Main St	Chicopee		\$20,000,000	Post-Bid	2.88
Oak Street Multi-Family	Oak St	Chicopee	51	\$19,000,000	Final Planning	2.97
Chicopee-Baskin Redevelopment	West Main Street	Chicopee	102	\$40,000,000	Design	3.07
Conversion of a 3 Bedroom Unit to an Accessible Apartment With New Bathroom Addition	To Be Determined	Chicopee		\$267,000	Bid Results	3.07
Rda for Construction of a Single – Family House & Associated Site Work on Emery St Assessor	To Be Determined	Chicopee		\$200,000	Post-Bid	3.07
RFQ Design– Design and Ca Services for the Construction of Nine Accessible Apts	To Be Determined	Chicopee		\$7,500,000	Conceptual	3.07
Disposition of a Parcel With Five Single Family Homes	Fredette St	Chicopee			Post-Bid	3.35
South Hadley Senior Center Project – Sub Bid	45 Dayton St	South Hadley		\$2,979,492	Award	3.41
South Hadley Senior Center Project – General Bid	45 Dayton St	South Hadley		\$7,715,800	Award	3.41
The Park at Woodlawn	501 Newton St	South Hadley	60	\$25,000,000	Final Planning	3.45
Cabot Manor Accessibility Program	22 Plante Cir	Chicopee		\$267,000	Bid Results	3.51
Riverview Estates Phase II	717 Northampton St	Holyoke		\$1,000,000	Conceptual	4.05
Removal of Fuel Oil Storage Tanks and Site Restoration	1118 St James Ave	Springfield		\$53,500	Bid Results	4.39

TOTAL NUMBER OF UNITS **496**

S E C T I O N   2

# FINANCIAL ANALYSIS

**HOLYOKE, MA DEVELOPMENT SITE**



## CLIMATE CONTROLLED (CC):

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
5.0 x 5.0	50	25	1,250	\$100.00	\$5,000	\$60,000	\$109.27	\$65,564
5.0 x 10.0	250	50	12,500	\$155.00	\$38,750	\$465,000	\$169.37	\$508,118
5.0 x 15.0	50	75	3,750	\$180.00	\$9,000	\$108,000	\$196.69	\$118,015
10.0 x 10.0	275	100	27,500	\$205.00	\$56,375	\$676,500	\$224.01	\$739,230
10.0 x 15.0	40	150	6,000	\$305.00	\$12,200	\$146,400	\$333.28	\$159,975
10.0 x 20.0	60	200	12,000	\$400.00	\$24,000	\$288,000	\$437.09	\$314,705
10.0 x 30.0	10	300	3,000	\$500.00	\$5,000	\$60,000	\$546.36	\$65,564
TOTAL CC:	735	90	66,000	\$204.52	\$150,325	\$1,803,900	\$223.49	\$1,971,170

<b>GRAND TOTAL</b>	<b>735</b>	<b>90</b>	<b>66,000</b>	<b>\$204.52</b>	<b>\$150,325</b>	<b>\$1,803,900</b>	<b>\$223.49</b>	<b>\$1,971,170</b>
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# I N C O M E & E X P E N S E S

	ACTUALS CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
GROSS POTENTIAL RENT	\$1,803,900	\$1,803,900	\$1,803,900	\$1,858,017	\$1,913,758	\$1,971,170
PHYSICAL VACANCY	(1,082,340) 60.0%	(1,082,340) 60.0%	(541,170) 30.0%	(185,802) 10.0%	(143,532) 7.5%	(98,559) 5.0%
ECONOMIC VACANCY	(360,780) 20.0%	(360,780) 20.0%	(270,585) 15.0%	(92,901) 5.0%	(95,688) 5.0%	(98,559) 5.0%
TOTAL VACANCY	(1,443,120)	(1,443,120)	(811,755)	(278,703)	(239,220)	(197,117)
VACANCY %	80.0%	80.0%	45.0%	15.0%	12.5%	10.0%
EFFECTIVE RENTAL INCOME	\$360,780	\$360,780	\$992,145	\$1,579,314	\$1,674,538	\$1,774,053
LATE, LETTER, & NSF FEES	10,823	10,823	29,764	47,379	50,236	53,222
ADMINISTRATION FEES	10,000	10,000	10,200	10,404	10,612	10,824
TENANT INSURANCE	6,880	6,880	18,059	30,958	37,121	40,848
MERCHANDISE SALES, NET	2,000	2,000	2,040	2,081	2,122	2,165
TOTAL OTHER INCOME	\$29,703	\$29,703	\$60,063	\$90,822	\$100,092	\$107,058
EFFECTIVE GROSS INCOME (EGI)	\$390,483	\$390,483	\$1,052,208	\$1,670,137	\$1,774,630	\$1,881,112
PROPERTY TAXES	250,000	250,000	255,000	260,100	265,302	270,608
INSURANCE	20,000	20,000	20,400	20,808	21,224	21,649
UTILITIES & TRASH	20,000	20,000	20,400	20,808	21,224	21,649
REPAIRS & MAINTENANCE	5,000	5,000	7,500	10,000	10,200	10,404
ADVERTISING	40,000	40,000	30,000	20,000	20,400	20,808
SALARIES, TAXES, & BENEFITS	65,000	65,000	66,300	67,626	68,979	70,358
MANAGEMENT FEE	19,524	19,524	52,610	83,507	88,731	94,056
OFFICE SUPPLIES & POSTAGE	10,000	10,000	10,200	10,404	10,612	10,824
BANK & CREDIT CARD FEES	6,248	6,248	16,835	26,722	28,394	30,098
TELEPHONE & INTERNET	2,400	2,400	2,448	2,497	2,547	2,598
LANDSCAPING & SNOW REMOVAL	5,000	5,000	5,100	5,202	5,306	5,412
TOTAL EXPENSES	\$443,172	\$443,172	\$486,794	\$527,674	\$542,919	\$558,463
% OF EGI	113.5%	113.5%	46.3%	31.6%	30.6%	29.7%
NET OPERATING INCOME (NOI)	-\$52,689	-\$52,689	\$565,415	\$1,142,463	\$1,231,710	\$1,322,649
OPERATING MARGIN %	-13.5%	-13.5%	53.7%	68.4%	69.4%	70.3%

1. RE Taxes are based on similar properties in Hampden County

2. Income estimated based on market rates. 3. Expenses based on industry standard

4. A management fee is added to expenses based on 5% of the gross income

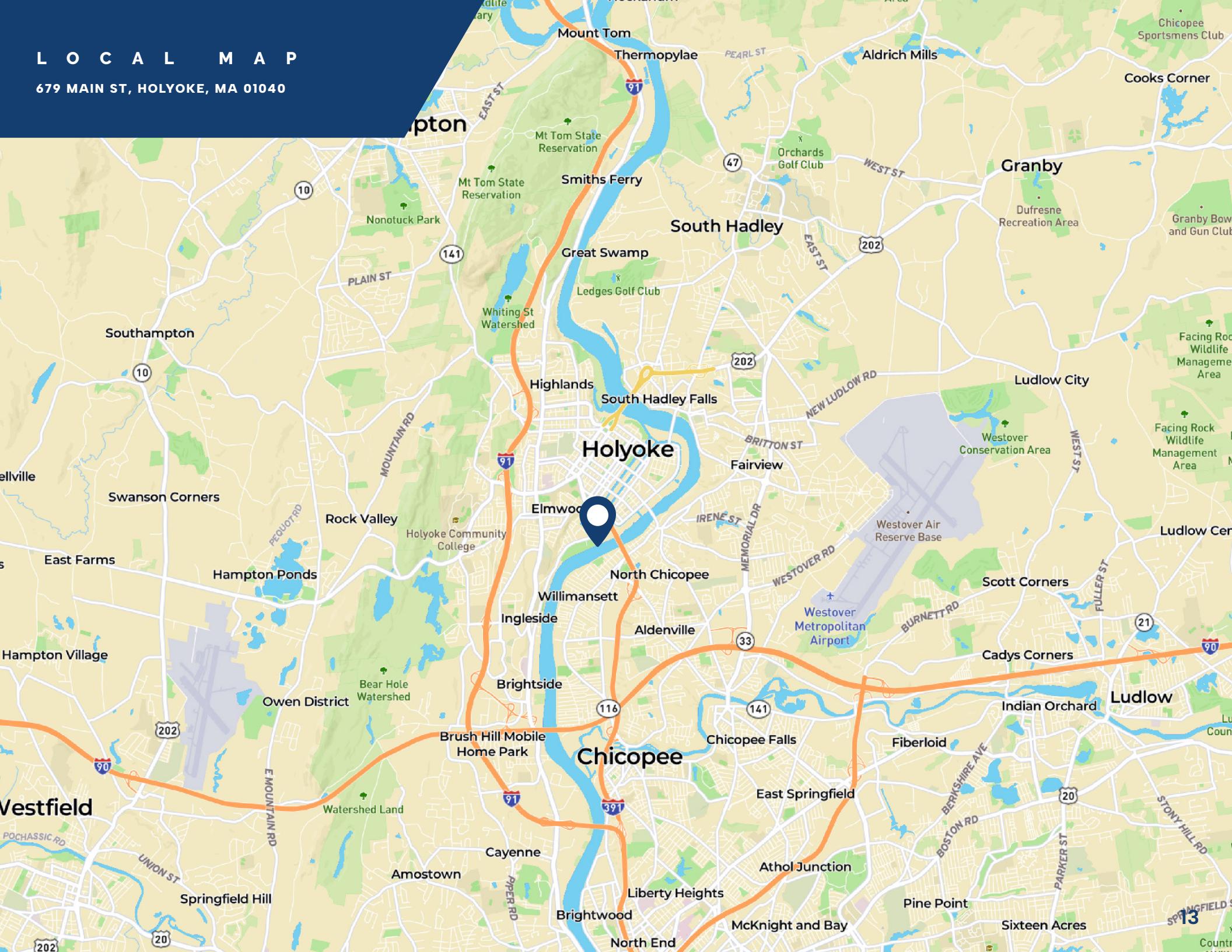
S E C T I O N   3

# PROPERTY INFORMATION

**HOLYOKE, MA DEVELOPMENT SITE**

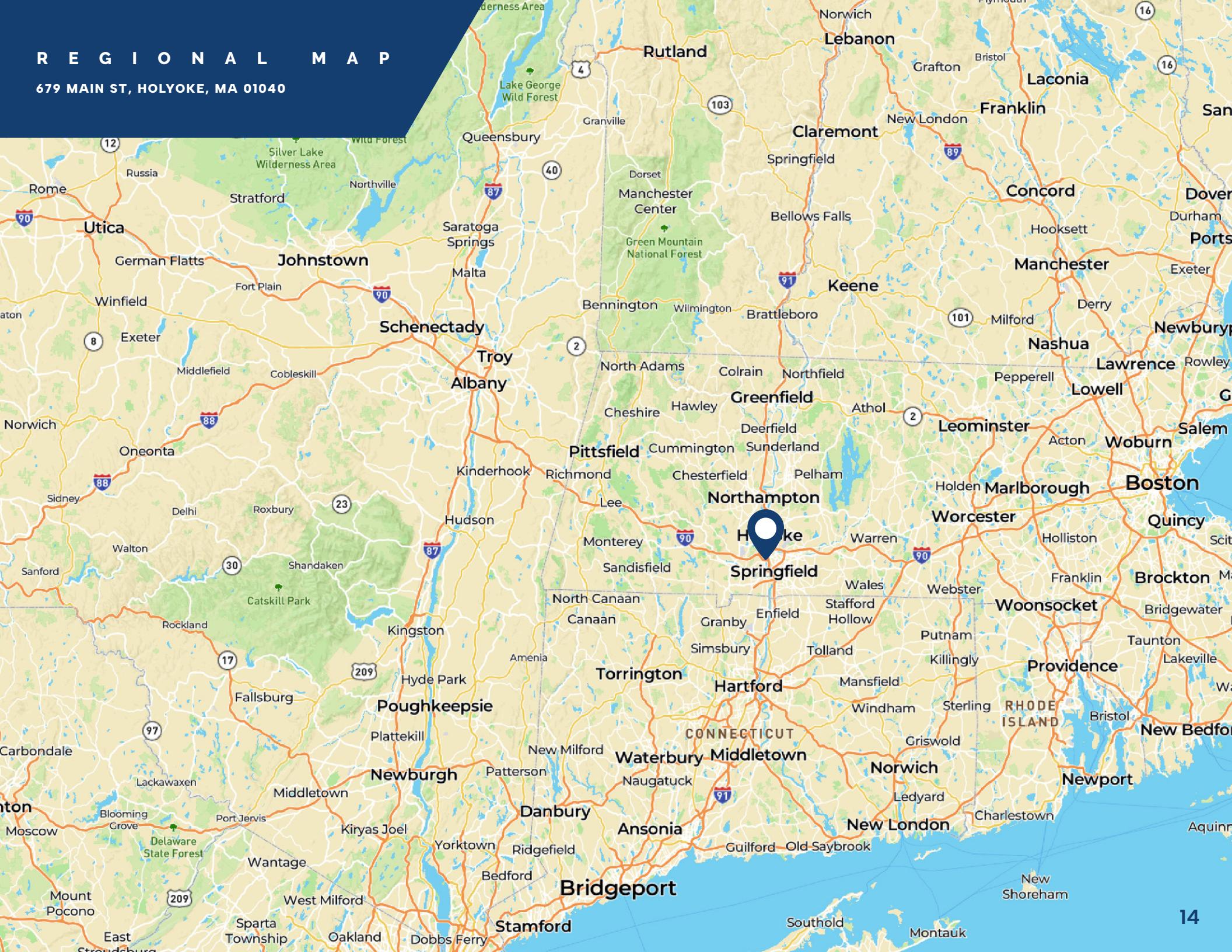
## LOCAL MAP

**679 MAIN ST, HOLYOKE, MA 01040**



# REGIONAL MAP

679 MAIN ST, HOLYOKE, MA 01040



## PARCEL OUTLINE

679 MAIN ST, HOLYOKE, MA 01040

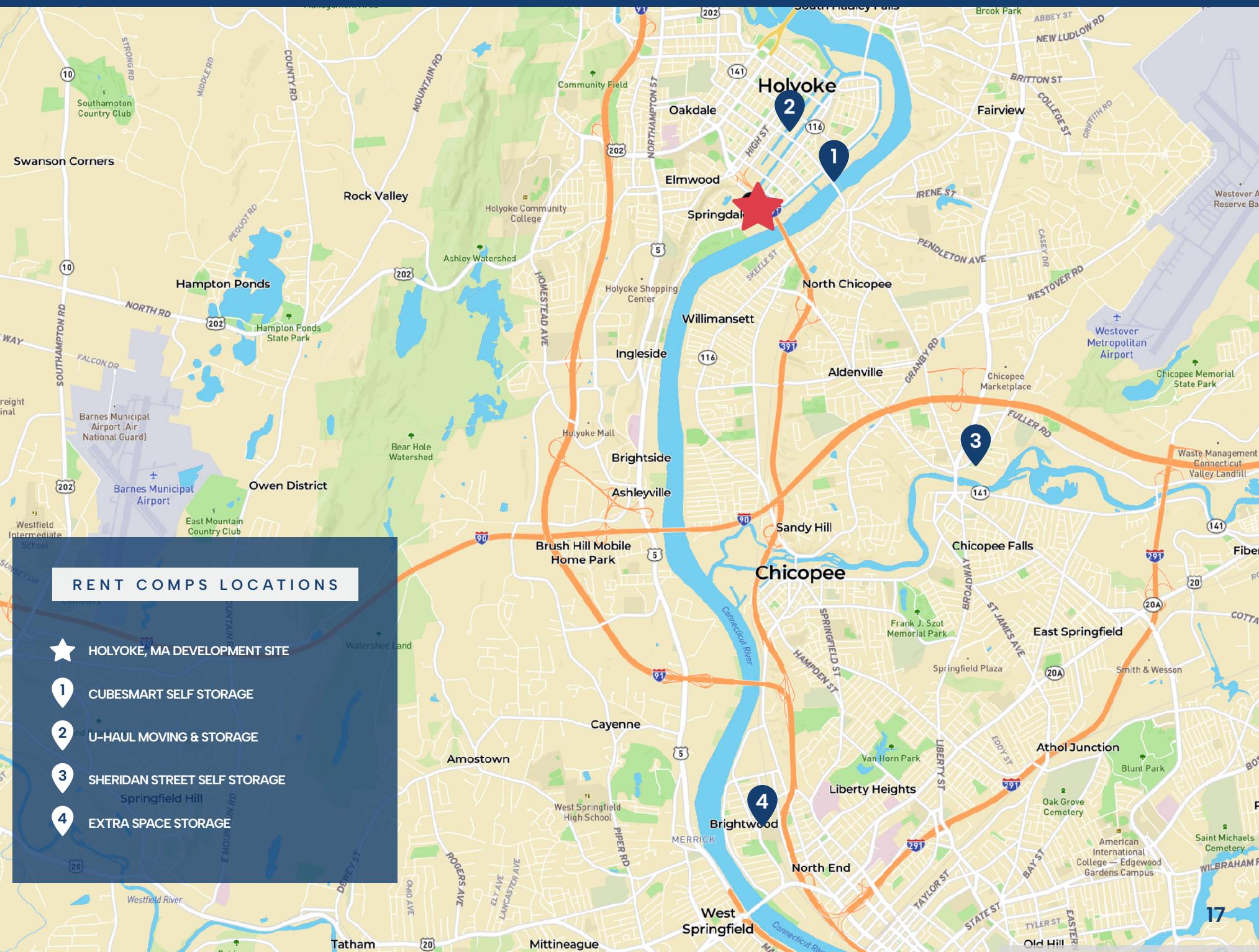


S E C T I O N   4

# RENT COMPARABLES

HOLYOKE, MA DEVELOPMENT SITE

# RENT COMPS MAP





1

2

3

4



## Development Site

679 Main St,  
Holyoke, MA 01040

NSRF	66,000
YEAR BUILT	-
DISTANCE	★

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$155	\$3.10
10X10 CC	\$205	\$2.05
10X15 CC	\$305	\$2.03
10X20 CC	\$400	\$2.00
AVERAGE:		\$2.30

## CubeSmart Self Storage

475 Canal St,  
Holyoke, MA 01040

NSRF	62,116
YEAR BUILT	1890-2024
DISTANCE	0.8

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$214	\$4.28
10X10 CC	\$308	\$3.08
10X15 CC	\$374	\$2.49
10X20 CC	\$406	\$2.03
AVERAGE:		\$2.97

## U-Haul Moving & Storage

250 Appleton St,  
Holyoke, MA 01040

NSRF	98,678
YEAR BUILT	1997
DISTANCE	0.9

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$95	\$1.90
10X10 CC	\$175	\$1.75
10X15 CC	\$190	\$1.27
10X20 CC	\$--	\$--
AVERAGE:		\$1.64

## Sheridan Street Self Storage

105 Sheridan St,  
Chicopee, MA 01020

NSRF	35,858
YEAR BUILT	2003-2005
DISTANCE	2.7

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$115	\$2.30
10X10 CC	\$185	\$1.85
10X15 CC	\$--	\$--
10X20 CC	\$--	\$--
AVERAGE:		\$2.08

## Extra Space Storage

55 Fisk Ave,  
Springfield, MA 01107

NSRF	74,476
YEAR BUILT	2021
DISTANCE	4.9

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$84	\$1.68
10X10 CC	\$139	\$1.39
10X15 CC	\$183	\$1.22
10X25 CC	\$329	\$1.32
AVERAGE:		\$1.40

S E C T I O N   5

# DEMOGRAPHIC ANALYSIS

**HOLYOKE, MA DEVELOPMENT SITE**

WELCOME TO

# Holyoke, MA



Holyoke, Massachusetts—often called the “Paper City”—was the first planned industrial community in the U.S. and historically powered more than 25 paper mills via a canal system and dam on the Connecticut River. Today, over two-thirds of its electricity still comes from hydroelectric power, and the city offers some of the lowest industrial energy and commercial rent costs in Massachusetts, making it attractive for manufacturers and tech firms. Major employment sectors include healthcare—anchored by the 198-bed Holyoke Medical Center—and education, through institutions like Holyoke Community College, as well as retail jobs at the Holyoke Mall, one of New England’s largest shopping centers. Holyoke’s proximity to over 30 colleges and low-cost business infrastructure have encouraged growth in high-tech jobs, highlighted by the Massachusetts Green High-Performance Computing Center and other tech startups.

## ECONOMIC DRIVERS



### MANUFACTURING

Holyoke still produces specialty paper and industrial goods, supported by a foreign-trade zone.



### RETAIL & COMMERCE

The Holyoke Mall is a major regional shopping hub, providing jobs and tax revenue.



### ARTS & CREATIVE ECONOMY

Former mill buildings now house artists, galleries, and creative businesses that boost local culture and tourism.



### HEALTHCARE

Holyoke Medical Center and local providers are key employers in the healthcare sector.



### EDUCATION

Holyoke Community College and schools support jobs, training, and workforce development.



### TECH & COMPUTING

The Massachusetts Green High-Performance Computing Center supports tech jobs and research growth.

# DEMOGRAPHIC ANALYSIS



## 2024 POPULATION

1-MILE	3-MILE	5-MILE
17,134	78,006	146,195



## 2024 HOUSEHOLDS

1-MILE	3-MILE	5-MILE
6,496	32,816	59,726



## 2024 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$51,110	\$76,022	\$83,031



## 2029 POPULATION

1-MILE	3-MILE	5-MILE
17,492	79,653	149,244



## 2024-2029 AVG ANNUAL GROWTH

1-MILE	3-MILE	5-MILE
19	83	137



## 2029 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$55,659	\$84,407	\$92,282



\*DATA COLLECTED BY YARDI MATRIX & TRACTIQ. ALL DATA WITHIN 3-5 MILE RADIUS OF THE SUBJECT.

## H O L Y O K E , M A D E V E L O P M E N T S I T E

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**GRANDSTONE**  
STORAGE INVESTMENT SALES

