



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



PRESENTED BY
GRANDSTONE
INVESTMENT
SALES

T A B L E O F C O N T E N T S

3 INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Investment Overview

9 FINANCIAL ANALYSIS

SECTION 2

Unit Mix • Income & Expenses

12 PROPERTY INFORMATION

SECTION 3

Local Map • Regional Map • Parcel Outline

16 RENT COMPARABLES

SECTION 4

Rent Comparables Map • Rent Comparables

19 DEMOGRAPHIC ANALYSIS

SECTION 5

Demographic Analysis • Demographic Report

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S E C T I O N 1

INVESTMENT OVERVIEW

HOLYOKE, MA DEVELOPMENT SITE



OFFERING SUMMARY

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. |

TOTAL NUMBER OF UNITS

735

NET RENTABLE SQUARE FEET

66,000

UNIT SIZES

5x10 -
10x30

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 | 899,857 | |
| 2023 POPULATION 1-MILE 17,134 3-MILE 78,006 5-MILE 146,195 | | | | SQ FT PER PERSON | 14.67 | 5.42 | 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 |

| | | | | | | | | |
|-------------|-----|----|--------|----------|-----------|-------------|----------|-------------|
| GRAND TOTAL | 735 | 90 | 66,000 | \$204.52 | \$150,325 | \$1,803,900 | \$223.49 | \$1,971,170 |
|-------------|-----|----|--------|----------|-----------|-------------|----------|-------------|

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

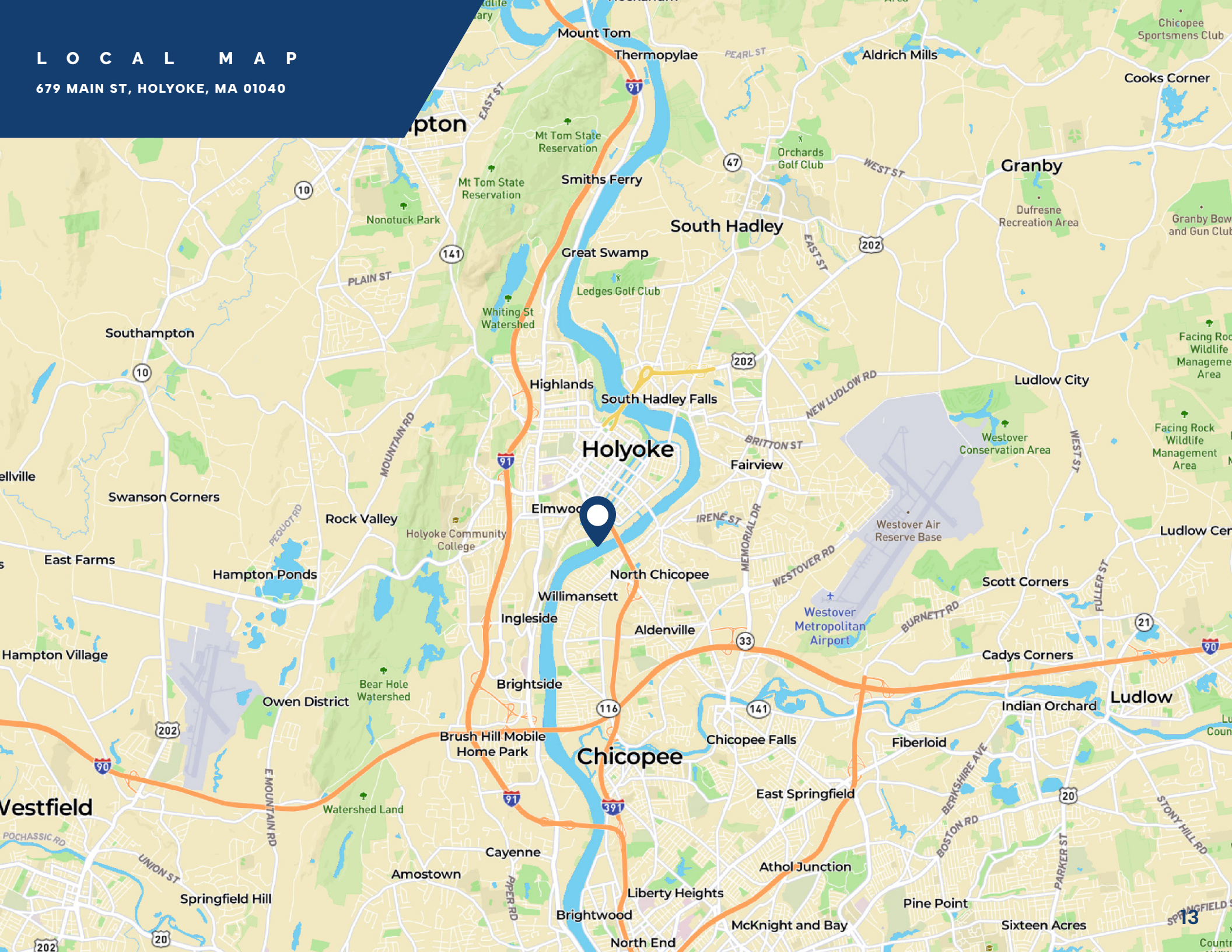
S E C T I O N 3

PROPERTY INFORMATION

HOLYOKE, MA DEVELOPMENT SITE

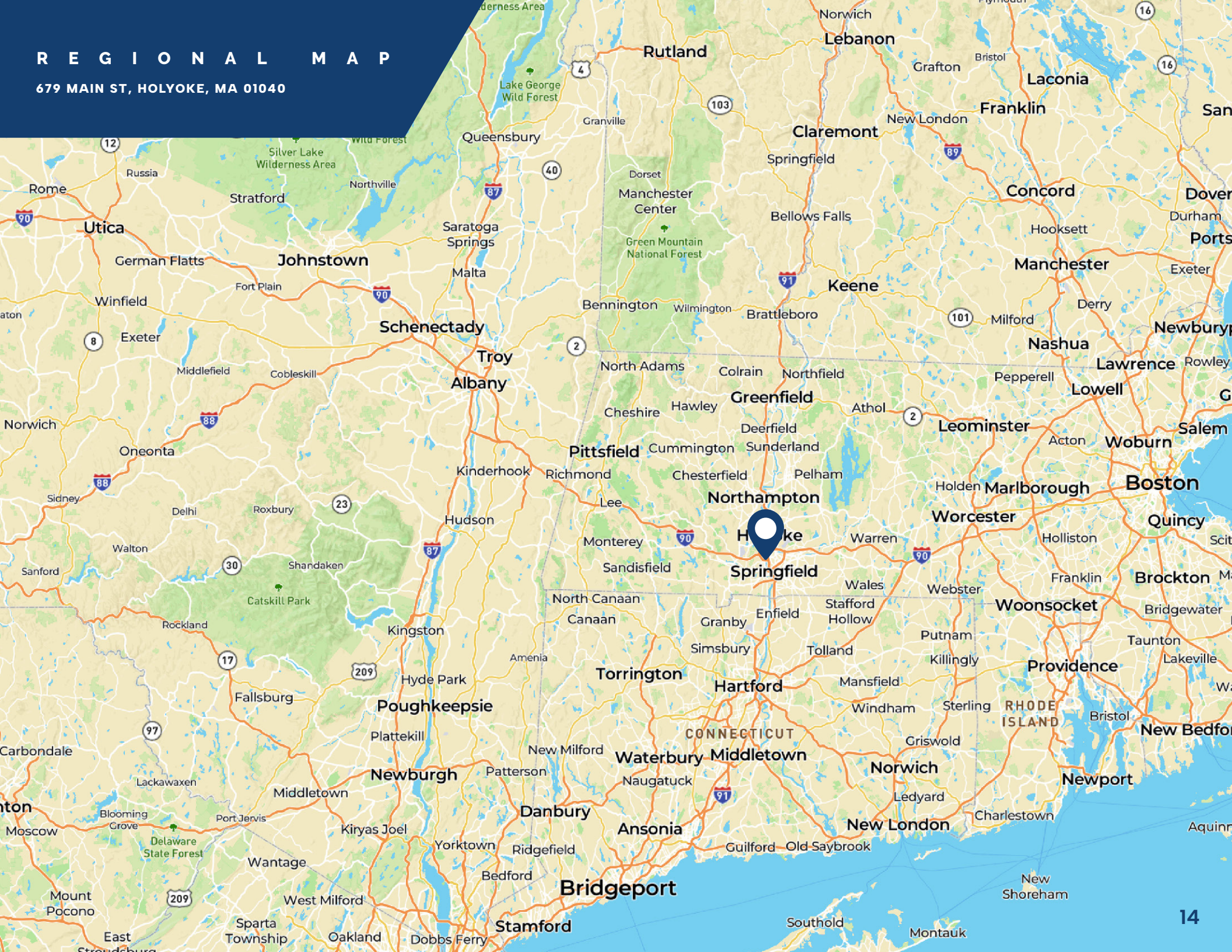
LOCAL MAP

679 MAIN ST, HOLYOKE, MA 01040



REGIONAL MAP

679 MAIN ST, HOLYOKE, MA 01040



PARCEL OUTLINE

679 MAIN ST, HOLYOKE, MA 01040

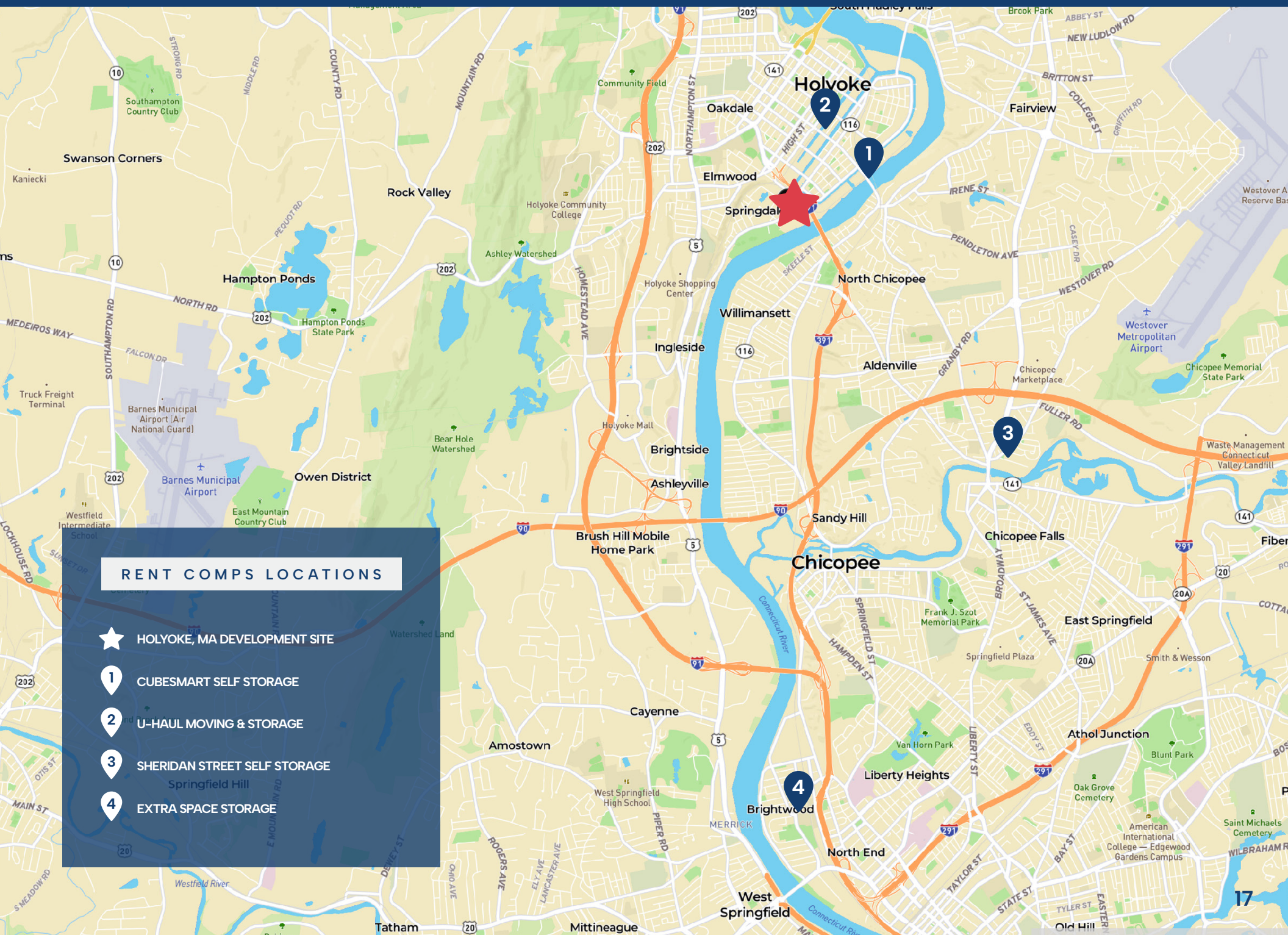


S E C T I O N 4

RENT COMPARABLES

HOLYOKE, MA DEVELOPMENT SITE

RENT COMPS MAP





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 |

1



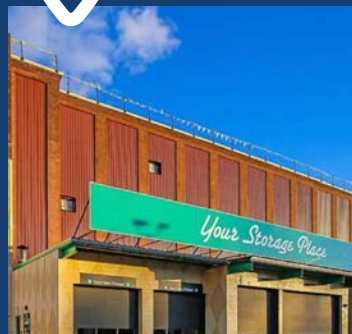
CubeSmart Self Storage

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 |

2



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 |

3



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 |

4



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



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.

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.

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.

HOLYOKE, MA DEVELOPMENT SITE

EXCLUSIVELY LISTED BY:



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GRANDSTONE
STORAGE INVESTMENT SALES

