



O F F E R I N G   M E M O R A N D U M

# EAST GATE STORAGE

15325 WEST BAKER ROAD  
MANHATTAN, IL



PRESENTED BY  
GRANDSTONE  
INVESTMENT  
SALES



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S E C T I O N 1

# INVESTMENT OVERVIEW

EAST GATE STORAGE





# OFFERING SUMMARY

## EAST GATE STORAGE | 15325 WEST BAKER ROAD, MANHATTAN, IL

PURCHASE PRICE \$3,750,000

PRICE PER RENTABLE SQUARE FOOT \$34.09

CURRENT PHYSICAL OCCUPANCY 92.50%

CURRENT ECONOMIC OCCUPANCY 38.88%

CURRENT CAP RATE 7.75%

YEAR 1 CAP RATE 10.12%

YEAR 2 CAP RATE 11.94%

YEAR 3 CAP RATE 13.85%

YEAR 4 CAP RATE 15.08%

YEAR 5 CAP RATE 15.57%

NET RENTABLE SQUARE FEET 110,000

LOT SIZE 11.00

YEAR BUILT/RENOVATED 1973-1998





Grandstone Investment Sales is pleased to present East Gate Storage, a high performing vehicle, equipment, and specialty storage facility on an 11-acre site in Manhattan, Illinois, approximately 30 miles southwest of Chicago. Offered at a 7.75% going-in cap rate and a basis well below replacement cost, the property delivers immediate income and clear upside through operational improvements, with projected stabilization cap rates exceeding 10% by Year 1. The five large-format buildings support an estimated total capacity of 500 stored vehicles, recreational assets, and equipment, and feature a valet-style operating model that is difficult to replicate and not currently offered by competitors in the trade area. The property has benefited from targeted capital improvements following a July 2024 storm event, including partial roof and structural repairs on one building and selective electrical upgrades.

Located at 15325 West Baker Road, the facility benefits from regional access, including less than one mile to Route 52 ( $\pm 9,150$  VPD) and fronting Baker Road ( $\pm 2,650$  VPD). It serves areas such as Manhattan, New Lenox, Mokena, and greater Will County, anchored by major employers including Amazon, IKEA Distribution, and Silver Cross Hospital. Limited competitive supply for large-format indoor storage supports durable long-term demand.

East Gate Storage presents immediate operational upside. It is owner-operated with onsite management, including a full-time manager who oversees grounds and snow, and the facility is equipped with a multi-camera video surveillance system. Economic occupancy is below market due to a meaningful portion of customers on legacy annual leases, creating a clear mark-to-market opportunity for a new operator through revenue management and modern leasing practices. The property has demonstrated meaningful long-term revenue growth, reinforcing the strength and durability of demand for this specialized storage product. Additional upside includes a cell tower lease under negotiation and long-term optionality across the expansive 11-acre site. The on-site 4-bedroom farmhouse, occupied by the manager, features a fully renovated exterior and newer HVAC, supporting both operations and value.



## INVESTMENT HIGHLIGHTS

- **PURCHASE PRICE:** \$3,750,000
- **NET RENTABLE SQUARE FEET:** 110,000 SF
- **SITE SIZE:** 11.0 ACRES
- **ESTIMATED STORAGE CAPACITY:** 500 VEHICLES, RECREATIONAL ASSETS, AND EQUIPMENT
- **GOING-IN CAP RATE:** 7.75% (PROJECTED  $>10\%$  BY YEAR 1)
- **OCCUPANCY:** PHYSICAL 92.5% / ECONOMIC 38.9%
- **BELOW-REPLACEMENT-COST BASIS:** ~\$34/SF, WELL BELOW TODAY'S DEVELOPMENT COST
- **OPERATIONAL VALUE-ADD:** MEANINGFUL PORTION OF TENANTS ON LEGACY LEASES, CREATING ATTRACTIVE MARK-TO-MARKET OPPORTUNITY
- **DIFFERENTIATED VALET-STYLE STORAGE:** LARGE-FORMAT VEHICLE, RV, BOAT, AND EQUIPMENT STORAGE WITH NO OTHER KNOWN VALET-STYLE OPERATORS IN THE TRADE AREA
- **STRATEGIC ACCESS:**  $<1$  MILE TO ROUTE 52 ( $\pm 9,150$  VPD) AND FRONTING BAKER ROAD ( $\pm 2,650$  VPD)
- **ANCILLARY INCOME UPSIDE:** CELL TOWER LEASE IN NEGOTIATION
- **LONG-TERM LAND OPTIONALITY:** 11-ACRE SITE PROVIDES FUTURE FLEXIBILITY
- **MARKET DEMAND:** LIMITED COMPETITION; STRONG EMPLOYMENT BASE INCLUDING AMAZON, IKEA, SILVER CROSS HOSPITAL
- **EMBEDDED REVENUE GROWTH:** DEMONSTRATED HISTORY OF STRONG REVENUE GROWTH



# S I T E   D E S C R I P T I O N

TRAFFIC COUNT	2,650
COUNTY	WILL COUNTY
NON CLIMATE UNITS	500
CLIMATE CONTROLLED UNITS	0
TOTAL NUMBER OF UNITS	500
UNCOVERED PARKING SPACES	0
UNIT SIZES	N/A
NRSF	110,000
# OF ACRES	11
# OF BUILDINGS	5
YEAR BUILT	1972-1998
ZONING	COMMERCIAL
PARCEL NUMBER(S)	14-12-08-200-007-0000
# OF STORIES	1
# OF ELEVATORS/STAIRWELLS	N/A
FOUNDATION	GRAVEL
FRAMING	WOOD/POLE BARN
EXTERIOR	METAL
ROOF TYPE	METAL
FENCING TYPE	PROPERTY NOT FENCED - SMALL FENCE BETWEEN BUILDINGS
# OF ENTRIES	1
TYPE OF GATE	NONE
SECURITY SYSTEMS	20 CAMERAS ON-SITE
FLOOD ZONE	NO
SIGNAGE	MINIMAL





P R O P E R T Y   I M A G E S





EAST GATE STORAGE | 15325 WEST BAKER ROAD, MANHATTAN, IL

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
East Gate Storage	15325 W Baker Rd, Manhattan, IL 60442	★	No	110,000	-	-
Cubby Holes Mini Storage	24614 US-52, Manhattan, IL 60442	1.21	No	-	38,710	-
Manhattan Self Storage	206 E North St, Manhattan, IL 60442	1.92	No	-	6,867	-
AI Will County Self Storage	2660 Cherry Hill Rd, Joliet, IL 60433	2.48	Yes	-	86,015	-
Storage Rentals of America	10 Ford Dr, New Lenox, IL 60451	2.63	No	-	19,716	-
A-1 Mini Storage	1121 E Illinois Hwy, New Lenox, IL 60451	3.82	Yes	-	-	14,025
Infinite Self Storage – New Lenox	21827 S Schoolhouse Rd, New Lenox, IL 60451	4.11	Yes	-	-	60,674
Extra Space Storage	1991 W Haven Ave, New Lenox, IL 60451	4.19	Yes	-	-	96,618
TOTAL EXISTING SUPPLY				110,000	261,308	432,625
SQ FT PER PERSON				24.69	13.70	9.68

2025 POPULATION

| 1-MILE 4,456 | 3-MILE 19,078 | 5-MILE 44,697





SECTION 2

# FINANCIAL ANALYSIS

EAST GATE STORAGE





## INDOOR PARKING:

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
Auto	45	<25'	-	\$90.00	\$4,050	\$48,600	\$101.30	\$54,700
Pop-Up Trailer	45	<25'	-	\$90.00	\$4,050	\$48,600	\$101.30	\$54,700
Jetski/Wave Runner	45	<25'	-	\$90.00	\$4,050	\$48,600	\$101.30	\$54,700
Boat - Fishing	45	<25'	-	\$90.00	\$4,050	\$48,600	\$101.30	\$54,700
Travel Trailer	30	<25'	-	\$200.00	\$6,000	\$72,000	\$225.10	\$81,037
Boat - Ski/Wave Board	30	25'	-	\$200.00	\$6,000	\$72,000	\$225.10	\$81,037
Class B RV	30	28'	-	\$200.00	\$6,000	\$72,000	\$225.10	\$81,037
Boat - Lake or River Cruiser	30	30'	-	\$220.00	\$6,600	\$79,200	\$247.61	\$89,140
Travel Trailer	30	25'-35'	-	\$225.00	\$6,750	\$81,000	\$253.24	\$91,166
Pontoon	30	28'	-	\$225.00	\$6,750	\$81,000	\$253.24	\$91,166
Travel Trailer	30	>35'	-	\$250.00	\$7,500	\$90,000	\$281.38	\$101,296
Class C RV	30	32'	-	\$250.00	\$7,500	\$90,000	\$281.38	\$101,296
Class A RV	30	40'	-	\$275.00	\$8,250	\$99,000	\$309.51	\$111,425
Class A RV	25	>40'	-	\$300.00	\$7,500	\$90,000	\$337.65	\$101,296
5th Wheel	25	>35'	-	\$350.00	\$8,750	\$105,000	\$393.93	\$118,178
TOTAL Indoor Parking:	500	-	110,000	\$187.60	\$93,800	\$1,125,600	\$211.15	\$1,266,873

GRAND TOTAL	500	-	110,000	\$187.60	\$93,800	\$1,125,600	\$211.15	\$1,266,873
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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	\$1,125,600		\$1,125,600		\$1,159,368		\$1,194,149		\$1,229,974		\$1,266,873	
PHYSICAL VACANCY	(84,420)	7.5%	(84,420)	7.5%	(86,953)	7.5%	(89,561)	7.5%	(92,248)	7.5%	(95,015)	7.5%
ECONOMIC VACANCY	(603,573)	53.6%	(506,520)	45.0%	(463,747)	40.0%	(417,952)	35.0%	(399,741)	32.5%	(411,734)	32.5%
TOTAL VACANCY	(687,993)		(590,940)		(550,700)		(507,513)		(491,989)		(506,749)	
VACANCY %	61.1%		52.5%		47.5%		42.5%		40.0%		40.0%	
EFFECTIVE RENTAL INCOME	\$437,607		\$534,660		\$608,668		\$686,636		\$737,984		\$760,124	
LATE, LETTER, & NSF FEES			10,693		12,173		13,733		14,760		15,202	
CELL TOWER INCOME	15,000		15,300		15,606		15,918		16,236		16,561	
TOTAL OTHER INCOME	\$15,000		\$25,993		\$27,779		\$29,651		\$30,996		\$31,764	
EFFECTIVE GROSS INCOME (EGI)	\$452,607		\$560,653		\$636,448		\$716,287		\$768,980		\$791,887	
PROPERTY TAXES	21,545		26,932		27,470		28,020		28,580		29,152	
INSURANCE	45,117		46,020		46,940		47,879		48,836		49,813	
UTILITIES & TRASH	2,585		2,636		2,689		2,743		2,798		2,854	
REPAIRS & MAINTENANCE	11,407		11,635		11,868		12,106		12,348		12,595	
ADVERTISING	3,476		3,545		3,616		3,689		3,762		3,838	
SALARIES, TAXES, & BENEFITS	41,187		42,010		42,850		43,707		44,582		45,473	
MANAGEMENT FEE	22,630		28,033		31,822		35,814		38,449		39,594	
OFFICE SUPPLIES & POSTAGE	9,628		9,821		10,017		10,217		10,422		10,630	
BANK & CREDIT CARD FEES	2,996		8,970		10,183		11,461		12,304		12,670	
TELEPHONE & INTERNET	1,352		1,379		1,407		1,435		1,464		1,493	
TOTAL EXPENSES	\$161,924		\$180,982		\$188,864		\$197,071		\$203,544		\$208,112	
% OF EGI	35.8%		32.3%		29.7%		27.5%		26.5%		26.3%	
NET OPERATING INCOME (NOI)	\$290,683		\$379,671		\$447,583		\$519,216		\$565,436		\$583,775	
OPERATING MARGIN %	64.2%		67.7%		70.3%		72.5%		73.5%		73.7%	

1. RE Taxes are based on the current assessed value of \$239,176; Taxes increased 25% to hedge risk of reassessment  
2. Income based on 2025 actual. 3. Expenses based on 2025 actual  
4. A management fee is added to expenses based on 5% of the gross income



P R O P E R T Y   I M A G E S





S E C T I O N 3

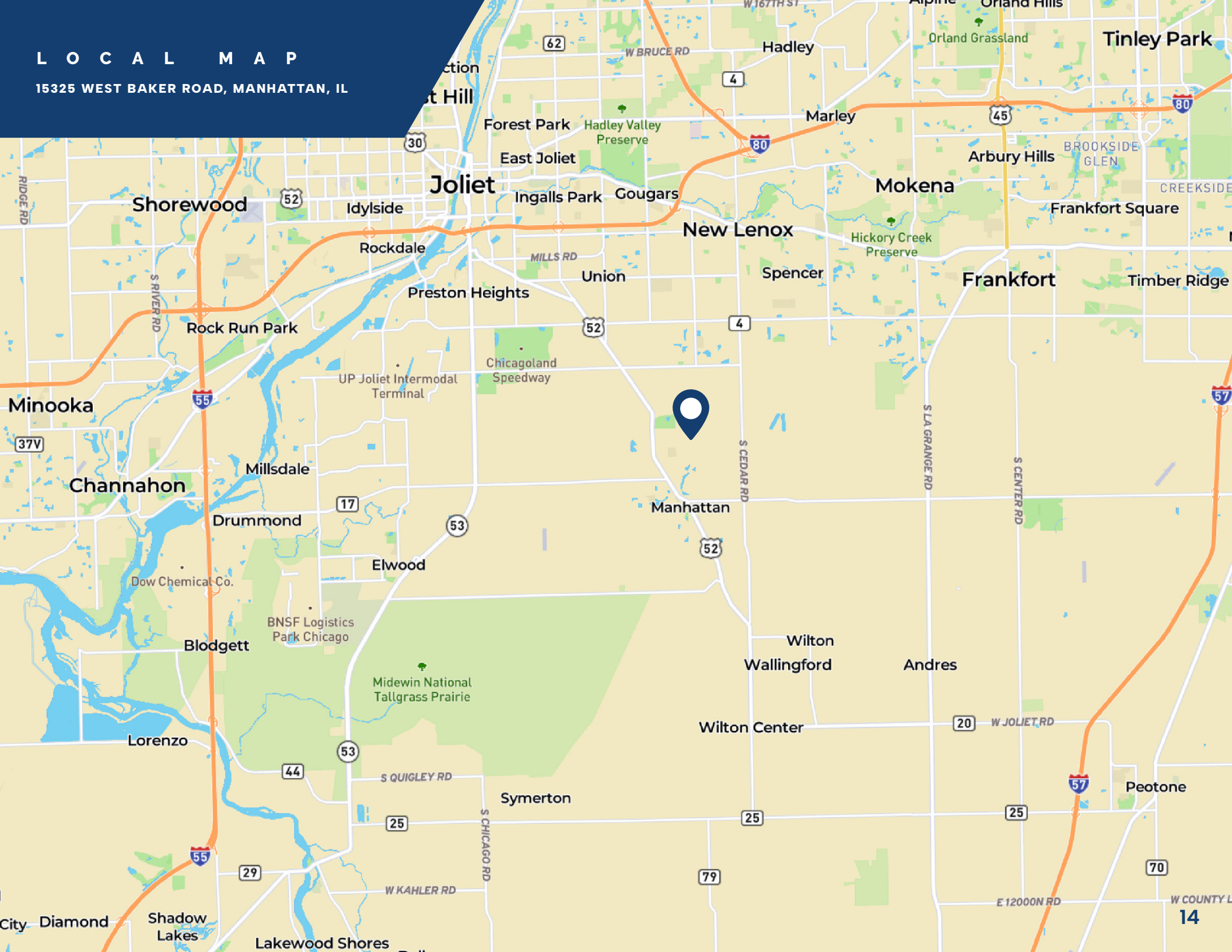
# PROPERTY INFORMATION

EAST GATE STORAGE



# LOCAL MAP

15325 WEST BAKER ROAD, MANHATTAN, IL





# REGIONAL MAP

15325 WEST BAKER ROAD, MANHATTAN, IL





# PARCEL OUTLINE

15325 WEST BAKER ROAD, MANHATTAN, IL





S E C T I O N 4

# RENT COMPARABLES

EAST GATE STORAGE





**EAST GATE STORAGE**

**1** MANHATTAN SELF STORAGE

**2** EXTRA SPACE STORAGE

**3** EXTRA SPACE STORAGE

**4** A STORAGE PLACE LLC

## EAST GATE STORAGE

**MANHATTAN SELF STORAGE**

## EXTRA SPACE STORAGE

## EXTRA SPACE STORAGE

A STORAGE PLACE LLC  
Divine





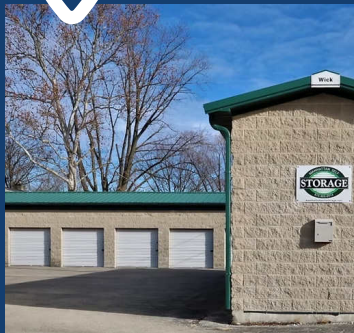
## East Gate Storage

15325 W Baker Rd,  
Manhattan, IL 60442

NSRF 110,000  
YEAR BUILT 1973-1998  
DISTANCE ★

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
25' BOAT STORAGE	\$200	\$--
30' BOAT STORAGE	\$220	\$--
35' TRAILER STORAGE	\$250	\$--
40' RV STORAGE	\$275	\$--
AVERAGE:		\$--

1



## Manhattan Self Storage

206 E North St,  
Manhattan, IL 60442

NSRF 6,867  
YEAR BUILT -  
DISTANCE 1.9

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
6X9 NCC	\$75	\$1.39
10X20 NCC	\$170	\$0.85
12X36 NCC	\$300	\$0.69
15X44 NCC	\$500	\$0.76
AVERAGE:		\$0.92

2



## Extra Space Storage

1991 W Haven Ave,  
New Lenox, IL 60451

NSRF 96,618  
YEAR BUILT 2020  
DISTANCE 4.2

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
6X9 NCC	\$--	\$--
10X20 NCC	\$--	\$--
12X36 NCC	\$--	\$--
14X39 NCC	\$342	\$0.63
AVERAGE:		\$0.63

3



## Extra Space Storage

11525 184th Pl,  
Orland Park, IL 60467

NSRF 109,365  
YEAR BUILT 2007-2009  
DISTANCE 8.3

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
6X9 NCC	\$--	\$--
10X20 NCC	\$--	\$--
12X30 NCC	\$398	\$1.11
14X39 NCC	\$--	\$--
AVERAGE:		\$1.11

4



## A Storage Place Llc

2121 Maxim Dr,  
Joliet, IL 60436

NSRF 28,618  
YEAR BUILT 2005-2009  
DISTANCE 8.4

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
10X20 NCC	\$200	\$1.00
10X30 NCC	\$275	\$0.92
20X30 NCC	\$600	\$1.00
20X35 NCC	\$650	\$0.93
AVERAGE:		\$0.96



S E C T I O N 5

# DEMOGRAPHIC ANALYSIS

EAST GATE STORAGE





# WELCOME TO Manhattan, IL



## ECONOMIC DRIVERS



### REGIONAL JOB ACCESS

Proximity to Chicago and Joliet connects residents to diverse employment opportunities across multiple industries and career levels.



### HEALTHCARE AND EDUCATION

Local schools, healthcare providers, and public services create stable jobs and long-term workforce demand.



### RESIDENTIAL DEVELOPMENT

Ongoing housing growth fuels construction jobs and supports related trades and service-based employment.



### SMALL BUSINESS AND RETAIL

Locally owned shops, restaurants, and service businesses drive employment and strengthen the village economy.



### MANUFACTURING AND INDUSTRY

Nearby manufacturing and light industrial facilities provide skilled and semi-skilled job opportunities.



### AGRICULTURE AND AGRIBUSINESS

Surrounding agricultural operations support employment through farming, distribution, and related supply services.

Manhattan, Illinois is a growing village in Will County with a small-town feel and convenient access to larger job markets like Joliet and the greater Chicago area. The local workforce is supported by a mix of employment opportunities in healthcare, retail, manufacturing, education, construction, and public service. While many residents commute to nearby cities for work, Manhattan continues to see growth in local businesses and municipal employment. Ongoing development and community support make it an attractive place for both employers and job seekers.





## 2025 POPULATION

1-MILE	3-MILE	5-MILE
4,379	19,169	45,235



## 2025 HOUSEHOLDS

1-MILE	3-MILE	5-MILE
1,276	6,120	14,768



## 2025 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$152,426	\$136,333	\$139,818



## 2030 POPULATION

1-MILE	3-MILE	5-MILE
4,501	19,708	46,498



## 2025-30 ANNUAL AVG GROWTH

1-MILE	3-MILE	5-MILE
2	12	29



## 2030 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$176,344	\$156,116	\$159,262





# EAST GATE STORAGE

## EXCLUSIVELY LISTED BY:



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**LEAD AGENT**



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**GRANDSTONE**  
STORAGE INVESTMENT SALES

