

59 SPACE CENTER

12545 HIGHWAY 59,
NEOSHO, MO



OFFERING MEMORANDUM

GRANDSTONE
STORAGE INVESTMENT SALES

TABLE OF CONTENTS

04 INVESTMENT OVERVIEW

10 FINANCIAL ANALYSIS

13 PROPERTY INFORMATION

17 RENT COMPARABLES

21 MARKET ANALYSIS

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01

INVESTMENT OVERVIEW



OFFERING SUMMARY

59 SPACE CENTER

12545 HIGHWAY 59, NEOSHO, MO 64850

\$3,000,000

PURCHASE PRICE

\$47.45

PRICE PER RENTABLE SF

57.00%

PHYSICAL OCCUPANCY

56.60%

ECONOMIC OCCUPANCY

8.59%

YEAR 3 CAP RATE

9.79%

YEAR 5 CAP RATE



63,228

NET RENTABLE SF



14

LOT SIZE (ACRES)



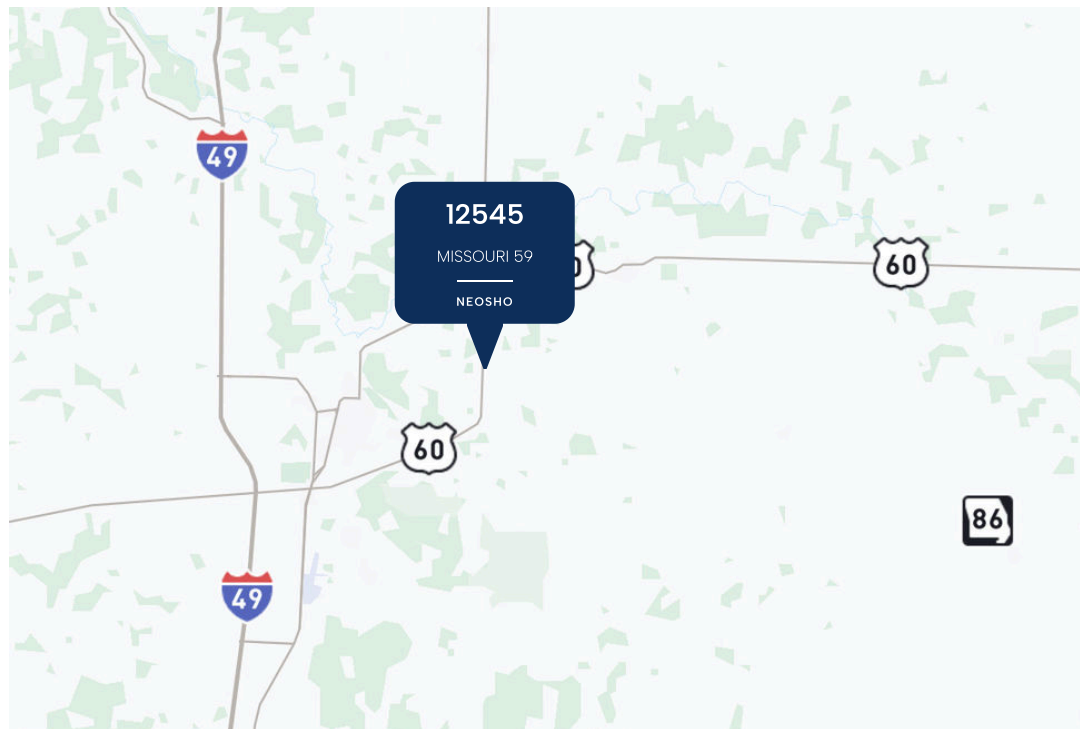
2005

YEAR BUILT/RENOVATED

INVESTMENT OVERVIEW

59 Space Center is a 290-unit, 63,228-NRSF Class C drive-up self-storage facility situated on 5.0 acres along Highway 59 in Neosho, MO (Joplin MSA edge). The property exhibits significant operational upside: physical occupancy has stagnated at ~57% (56.6% economic) for over 12 months, while street rates sit drastically below market. The subject's 10x10 units ask \$45/month versus a \$68.75 competitor average, and 10x20 units ask \$55/month versus \$107.50—confirming a stalled operational lease-up rather than a structural demand issue.

A professional operator can unlock immediate value through digital web marketing, dynamic revenue management, and structured fee/insurance capture (scaling tenant insurance from 15% to 60% penetration at \$6.50/unit/month) to ramp occupancy from 57% to 90% at stabilization. Benefiting from limited local competition (the nearest competitor is 3.9 miles away and only two of five regional comps offer climate control) NOI expands from \$43,027 in place to \$293,833 by Year 5, driving the entry cap rate on the \$3,000,000 purchase price from 1.43% to 9.79%.



INVESTMENT HIGHLIGHTS



BELOW-MARKET RENTS

In-place rents run well below market — 10x10s ask \$45/mo vs. a \$68.75 comp average and 10x20s ask \$55/mo vs. \$107.50 — creating immediate, low-risk mark-to-market upside.



PROFESSIONAL-MANAGEMENT UPSIDE

Digital marketing, dynamic pricing, fee optimization, and a tenant-insurance program (15% to 60% penetration at \$6.50/mo) drive occupancy from 57% to a 90% stabilized level.



SUPPLY-CONSTRAINED LOCATION

Positioned on Highway 59 at the edge of the Joplin MSA with strong territorial protection: the nearest competitor is 3.9 miles away and only two of five regional comps offer climate control.



NOI & CAP-RATE EXPANSION

The business plan grows NOI from \$43,027 in place to \$293,833 by Year 5 — expanding the yield on the \$3,000,000 basis from 1.43% to 9.79%.



SCALE ADVANTAGE

One of the largest self-storage sites in the Neosho market, giving the asset dominant scale and a wide moat against smaller local operators.



SATURATION STUDY

59 SPACE CENTER | 12545 Highway 59, Neosho, MO

FACILITY NAME	FULL ADDRESS	DISTANCE (MILES)	HAS CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILES	NRSF 5-MILES
59 Space Center (SUBJECT)	12545 Highway 59, Neosho, MO	0.00	No	63,228	-	-
KO Storage of Granby	212 South Hillcrest Road, Granby, MO	3.90	No	-	-	35,000
Storage Lion - Laquesta	4000 Laquesta Drive, Neosho, MO	4.86	Yes	-	-	45,000
Storage Lion - N Business 49	1420 North Business 49, Neosho, MO	4.91	Yes	-	-	40,000
Good Neighbor Storage	13120 Inca Lane, Neosho, MO	6.48	No	-	-	30,000
Legacy Storage Neosho	19912 Quapaw Lane, Neosho, MO	7.69	No	-	-	28,000

POPULATION	1-MILE	1,520	3-MILES	13,480	5 MILES	23,950
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TOTAL EXISTING SUPPLY	63,228	63,228	241,228
SQ FT PER PERSON	41.60	4.69	10.07



The background of the slide is a photograph of a storage facility. On the left, a long building with multiple open storage units is visible. The ground is a gravel or dirt lot. In the distance, there are more storage units and utility poles against a sunset sky. The left side of the image is covered by a dark blue gradient overlay where the text is located.

02

FINANCIAL
ANALYSIS

UNIT MIX

NON-CLIMATE CONTROLLED (NCC):						
UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME
5.0 x 10.0	8	50	400	\$35.00	\$280	\$3,360
10.0 x 10.0	81	100	8100	\$45.00	\$3,645	\$43,740
10.0 x 20.0	101	200	20,200	\$55.00	\$5,555	\$66,660
10.0 x 30.0	24	300	7,200	\$95.00	\$2,280	\$27,360
20.0 x 20.0	1	400	400	\$150.00	\$150	\$1,800
12.0 x 34.0	16	408	6,528	\$135.00	\$2,160	\$25,920
12.0 x 34.0	50	408	20400	\$120.00	\$6,000	\$72,000
TOTAL Non-Climate Controlled (NCC):	281	225	63,228	\$71.42	\$20,070	\$240,840
Uncovered Parking:						
	9			\$30.00	\$270	\$3,240
TOTAL Uncovered Parking:	9	-	-	\$30.00	\$270	\$3,240
GRAND TOTAL	290	218	63,228	\$70.14	\$20,340	\$244,080

INCOME AND EXPENSES

	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Gross Potential Rent	\$244,080		\$292,896		\$351,475		\$421,770		\$442,859		\$465,002	
Physical Vacancy	(104,954)	43.0%	(58,579)	20.0%	(35,148)	10.0%	(42,177)	10.0%	(44,286)	10.0%	(46,500)	10.0%
Economic Vacancy	(997)	0.4%	(29,290)	10.0%	(17,574)	5.0%	(21,089)	5.0%	(22,143)	5.0%	(23,250)	5.0%
Total Vacancy	(105,951)		(87,869)		(52,721)		(63,266)		(66,429)		(69,750)	
Vacancy %	43.4%		30.0%		15.0%		15.0%		15.0%		15.0%	
Effective Rental Income	\$138,129		\$205,027		\$298,754		\$358,505		\$376,430		\$395,251	
Late, Letter, & NSF Fees	2,780		4,126		6,013		7,215		7,576		7,955	
Tenant Insurance	0		2,714		5,090		7,125		9,161		12,215	
Total Other Income	\$2,780		\$6,841		\$11,102		\$14,341		\$16,737		\$20,170	
Effective Gross Income (EGI)	\$140,909		\$211,868		\$309,856		\$372,845		\$393,167		\$415,421	
Property Taxes	9,350		11,220		11,444		11,673		11,907		12,145	
Insurance	8,104		8,266		8,431		8,600		8,772		8,947	
Utilities & Trash	4,983		5,083		5,184		5,288		5,394		5,502	
Repairs & Maintenance	6,000		6,120		6,242		6,367		6,495		6,624	
Advertising	10,000		10,200		5,000		5,100		5,202		5,306	
Salaries, Taxes, & Benefits	40,000		40,800		41,616		42,448		43,297		44,163	
Management Fee	7,045		10,593		15,493		18,642		19,658		20,771	
Office Supplies & Postage	5,000		5,100		5,202		5,306		5,412		5,520	
Bank & Credit Card Fees	2,000		3,390		4,958		5,966		6,291		6,647	
Telephone & Internet	2,400		2,448		2,497		2,547		2,598		2,650	
Landscaping	3,000		3,060		3,121		3,184		3,247		3,312	
Total Expenses	\$97,882		\$106,280		\$109,189		\$115,121		\$118,273		\$121,588	
% of EGI	69.5%		50.2%		35.2%		30.9%		30.1%		29.3%	
Net Operating Income (NOI)	\$43,027		\$105,588		\$200,667		\$257,724		\$274,894		\$293,833	
Operating Margin %	30.5%		49.8%		64.8%		69.1%		69.9%		70.7%	

¹ "Current" reflects trailing-12 (T-12) actuals from the seller's operating statement; Years 1-5 are underwritten projections.

² Property taxes reflect the current assessed value and millage; a reassessment following sale may increase this expense.

³ Management fee underwritten at 5% of Effective Gross Income; operating expenses escalated approximately 2% annually.

⁴ Occupancy stabilizes at ~85% (15% vacancy) by Year 2; tenant-insurance income ramps to 60% penetration at \$6.50/unit/month.

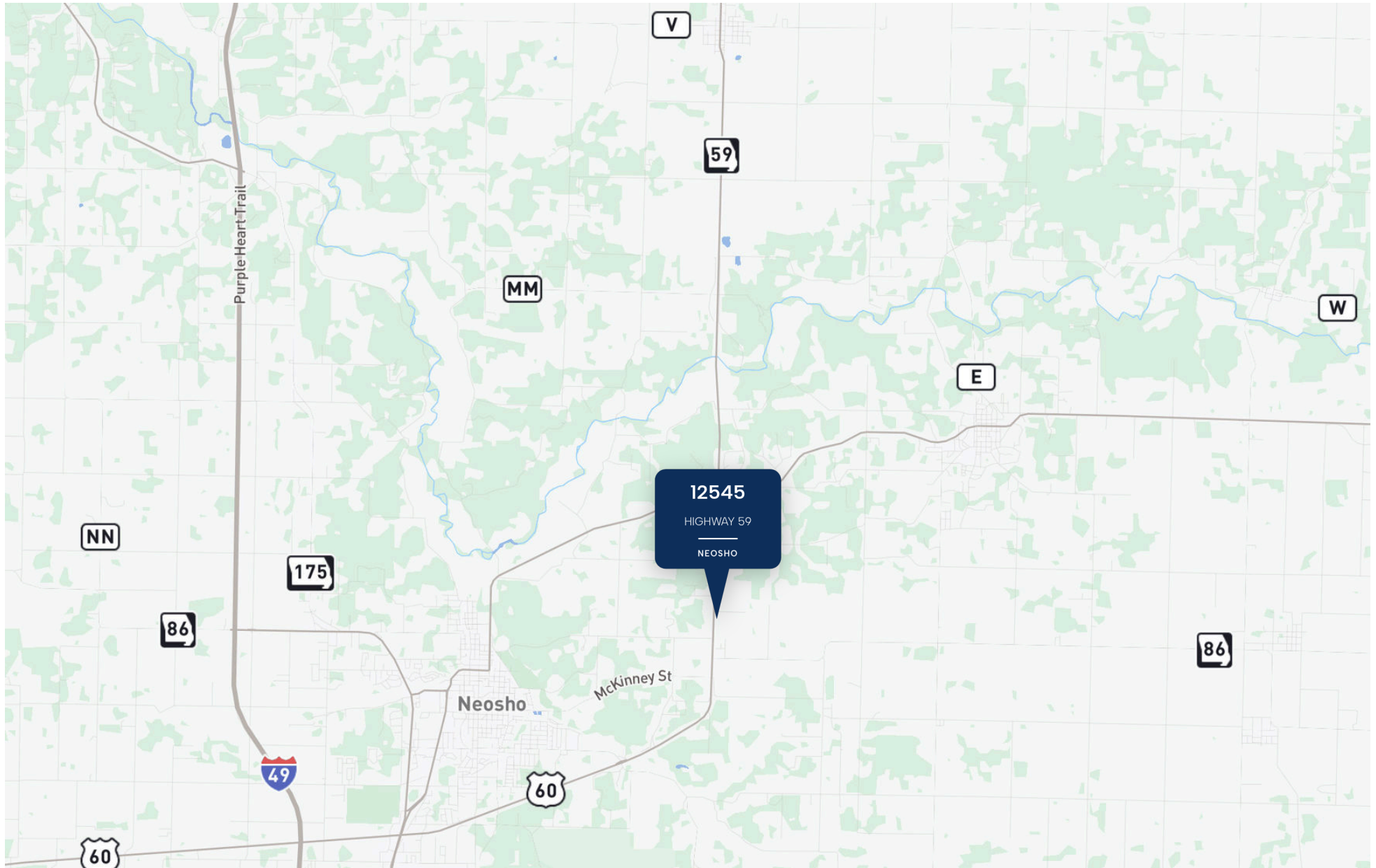
03

PROPERTY INFORMATION

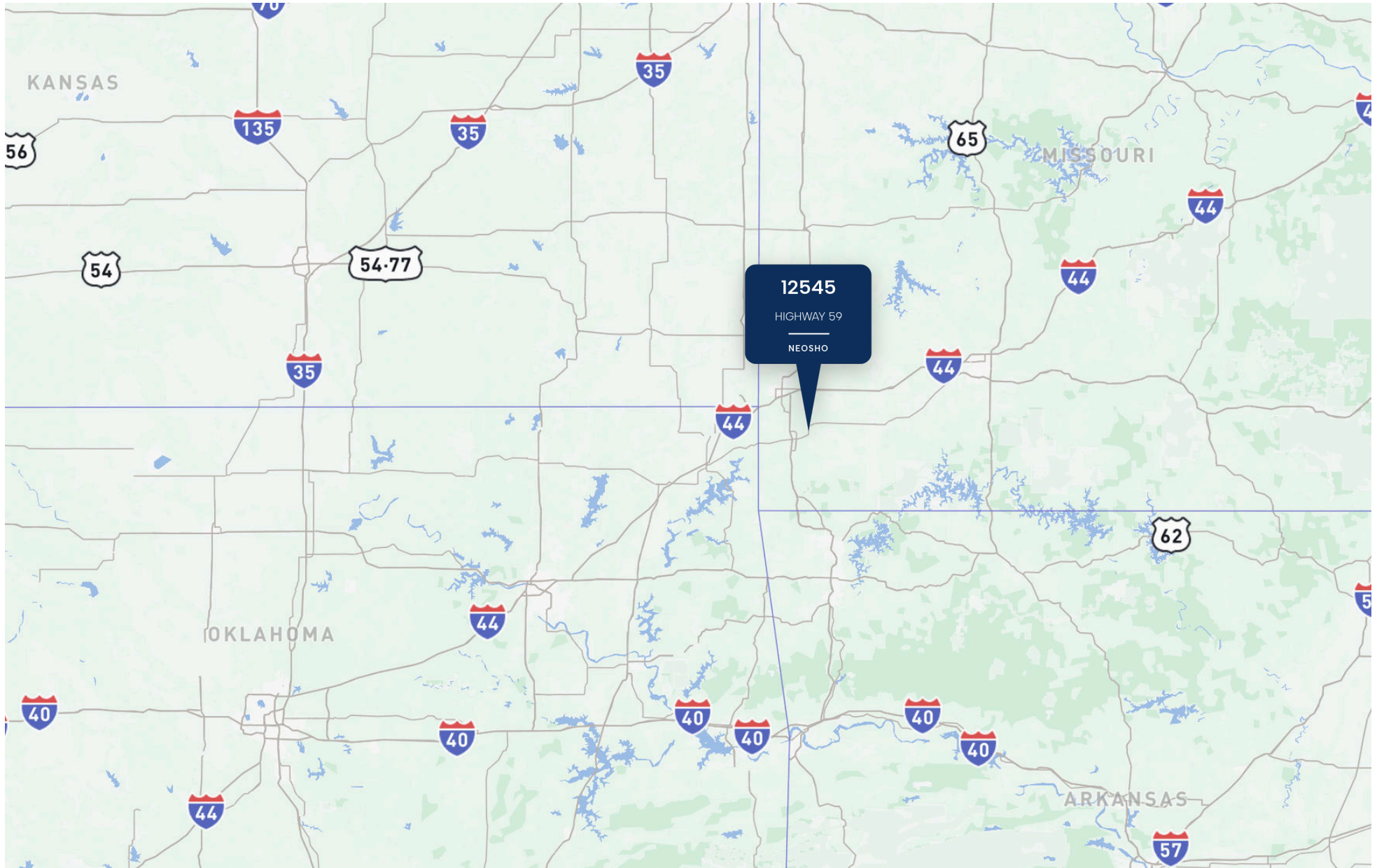
59
SPACE
CENTER
Boat & Mini Storage
417-451-5909

C

LOCAL MAP



REGIONAL MAP



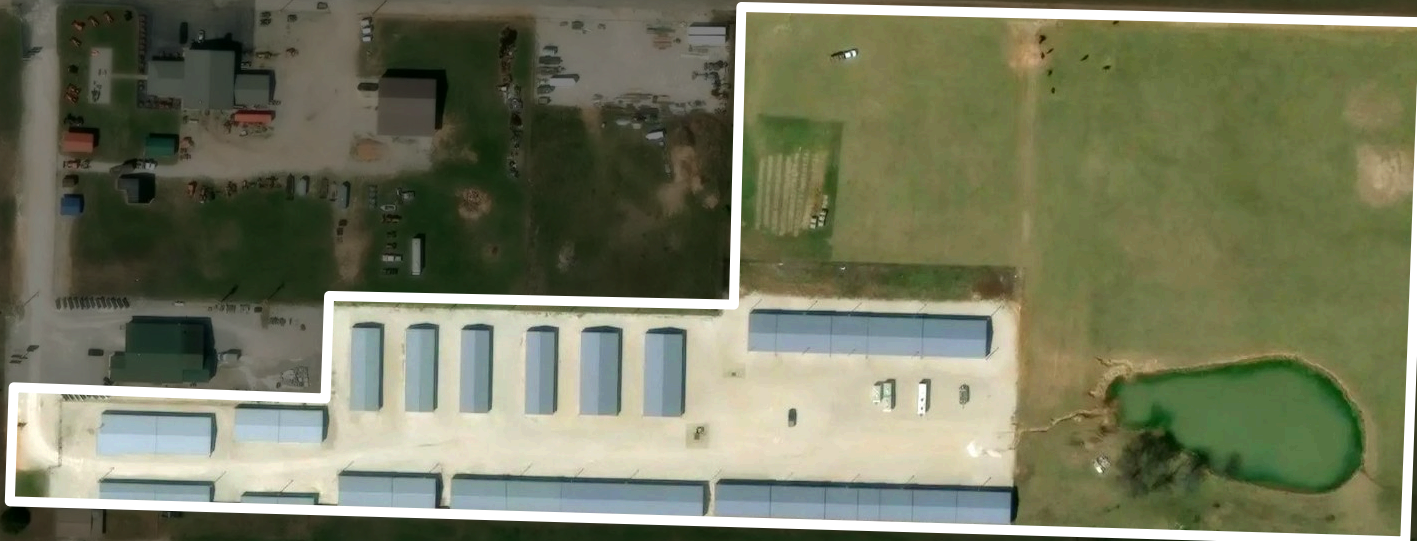
59 SPACE CENTER

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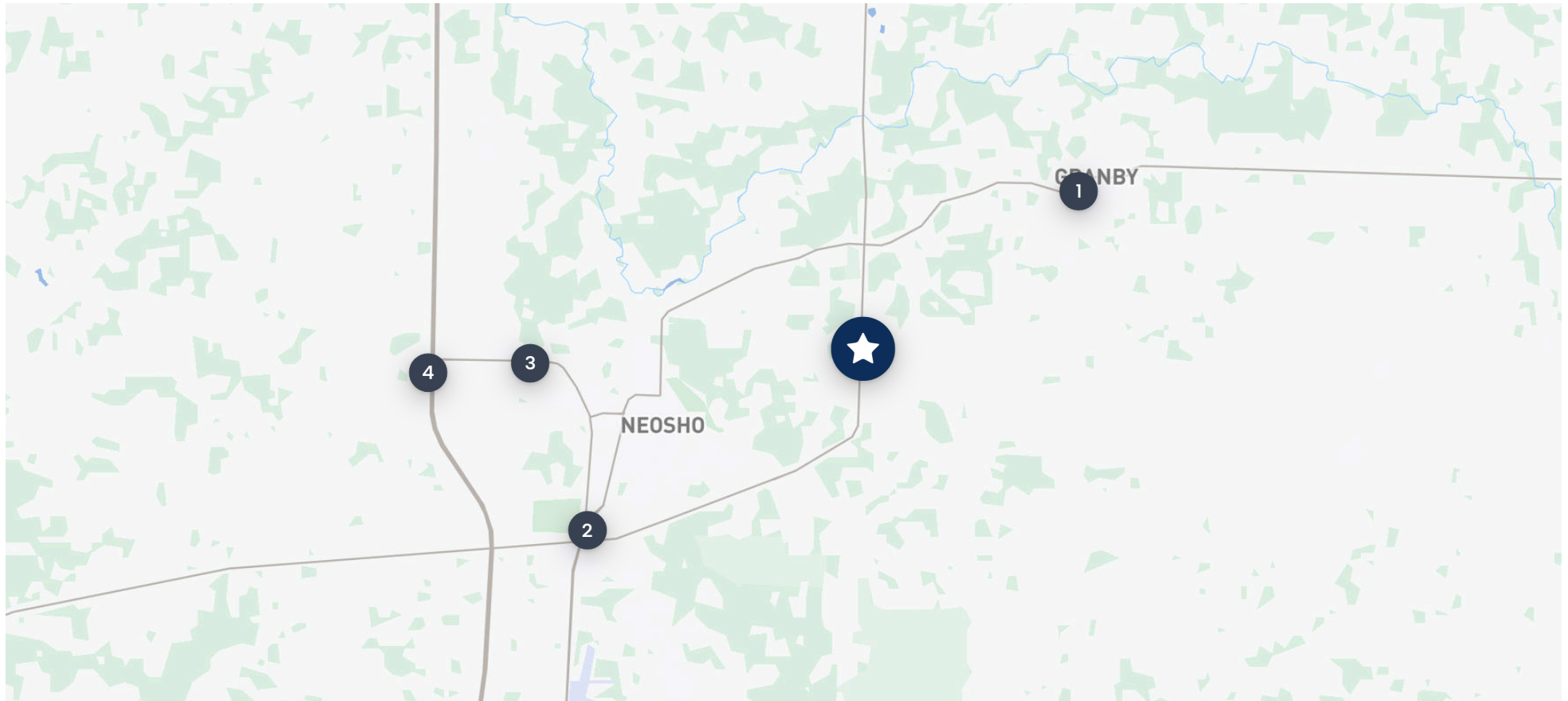


04

RENT COMPARABLES



RENT COMPARABLES MAP



LEGEND	PROPERTY NAME	ADDRESS	AVERAGE RENT/SF
★	59 Space Center	12545 Highway 59, Neosho, MO	\$0.44
1	KO Storage of Granby	212 S Hillcrest Rd, Granby, MO	\$0.67
2	Storage Lion – Laquesta	4000 Laquesta Dr, Neosho, MO	\$0.73
3	Storage Lion – N Business 49	1420 N Business 49, Neosho, MO	\$0.73
4	Good Neighbor Storage	13120 Inca Lane, Neosho, MO	\$0.63

RENT COMPARABLES



59 Space Center

12545 Highway 59,
Neosho, MO



KO Storage of Granby

212 S Hillcrest Rd,
Granby, MO



Storage Lion - Laquesta

4000 Laquesta Dr,
Neosho, MO



Storage Lion - N Business 49

1420 N Business 49,
Neosho, MO



Good Neighbor Storage

13120 INCA LN, Neosho,
MO

Unit Type	Rent	Rent/SF
5x10 NCC	\$35	\$0.70
10x10 NCC	\$45	\$0.45
10x15 NCC	\$50	\$0.33
10x20 NCC	\$55	\$0.28
Average:		\$0.44

Unit Type	Rent	Rent/SF
5x10 NCC	\$45	\$0.90
10x10 NCC	\$65	\$0.65
10x15 NCC	\$85	\$0.57
10x20 NCC	\$110	\$0.55
Average:		\$0.67

Unit Type	Rent	Rent/SF
5x10 NCC	\$50	\$1.00
10x10 NCC	\$75	\$0.75
10x15 NCC	\$90	\$0.60
10x20 NCC	\$110	\$0.55
Average:		\$0.73

Unit Type	Rent	Rent/SF
5x10 NCC	\$50	\$1.00
10x10 NCC	\$75	\$0.75
10x15 NCC	\$90	\$0.60
10x20 NCC	\$110	\$0.55
Average:		\$0.73

Unit Type	Rent	Rent/SF
5x10 NCC	\$45	\$0.90
10x10 NCC	\$60	\$0.60
10x15 NCC	\$80	\$0.53
10x20 NCC	\$100	\$0.50
Average:		\$0.63



05

MARKET ANALYSIS



WELCOME TO

NEOSHO, MO



Neosho, Missouri, is the county seat of Newton County, about 20 miles east of Joplin and part of the Joplin metropolitan area, with a population of roughly 14,300 and steady ~1.9% annual growth. Its economy is driven by manufacturing, agriculture, and small businesses, with major employers such as La-Z-Boy and J.B. Hunt and many residents commuting within the Joplin MSA. Known as the "Flower Box City" and "Gateway to the Ozarks," Neosho offers affordable housing with more space and land than nearby urban areas. The average household income is about \$69,500, and the town features essential services and attractions like the Neosho National Fish Hatchery and Crowder College. Sitting on Highway 59, the area is seeing growing demand for housing, storage, and retail services as it continues to develop.

MARKET HIGHLIGHTS



HOUSEHOLD BASE

The 5-mile trade area contains roughly 9,380 households, a deep and stable rooftop base that drives consistent, recession-resistant demand for local self-storage near the Highway 59 subject.



GATEWAY TO THE OZARKS

Known as the "Flower Box City," Neosho sits on the western edge of the Ozarks in far southwest Missouri as part of the Joplin metropolitan area, with access via Highway 59.



LOCAL ECONOMY

The economy centers on manufacturing, agriculture, and the Joplin MSA — anchored by La-Z-Boy's Midwest plant and an active industrial park, with recent arrivals and expansions including J.B. Hunt, Pacific Insulation Products, Cooks BBQ Products, Expansion Industries, and Missouri Walnut.



TRADE AREA DEMAND

A 5-mile population of 23,950 (projected 25,050 in five years) and average household income of ~\$69,500 underpin local storage demand around the Highway 59 subject.



COUNTY SEAT & INSTITUTIONS

As Newton County's seat and home to Crowder College and the Neosho National Fish Hatchery (est. 1888, oldest in the National Fish Hatchery System), Neosho anchors civic and institutional activity in the trade area.

AMENITIES MAP



DEMOGRAPHICS

Population	1-MILE	3-MILES	5-MILES
Total Population	1,520	13,480	23,950
Population Density	484	477	305
Projected Population (+5yr)	1,605	14,250	25,050
Projected Density (+5yr)	511	504	319
2020 Population	1,454	12,812	22,990
2010 Total Population	1,360	11,980	21,600

Household Income	1-MILE	3-MILES	5-MILES
Average Household Income	\$69,100	\$70,200	\$69,500
Aggregate Household Income	\$41,300,000	\$371,000,000	\$652,000,000
Median Household Income	\$56,800	\$57,900	\$58,400
Per Capita Income	\$36,100	\$37,200	\$37,000
Aggregate Household Income (+5yr)	\$46,800,000	\$418,000,000	\$735,000,000
Average Household Income (+5yr)	\$74,000	\$75,200	\$74,900
Median Household Income (+5yr)	\$61,200	\$62,300	\$62,800

Households	1-MILE	3-MILES	5-MILES
Households	598	5,290	9,380
Households (+5yr)	632	5,560	9,810



23,950
Total Population
5-MILES



305
Population Density
5-MILES



\$69,100
Avg HH Income
1-MILE



\$36,100
Per Capita Income
1-MILE



9,380
Households
5-MILES

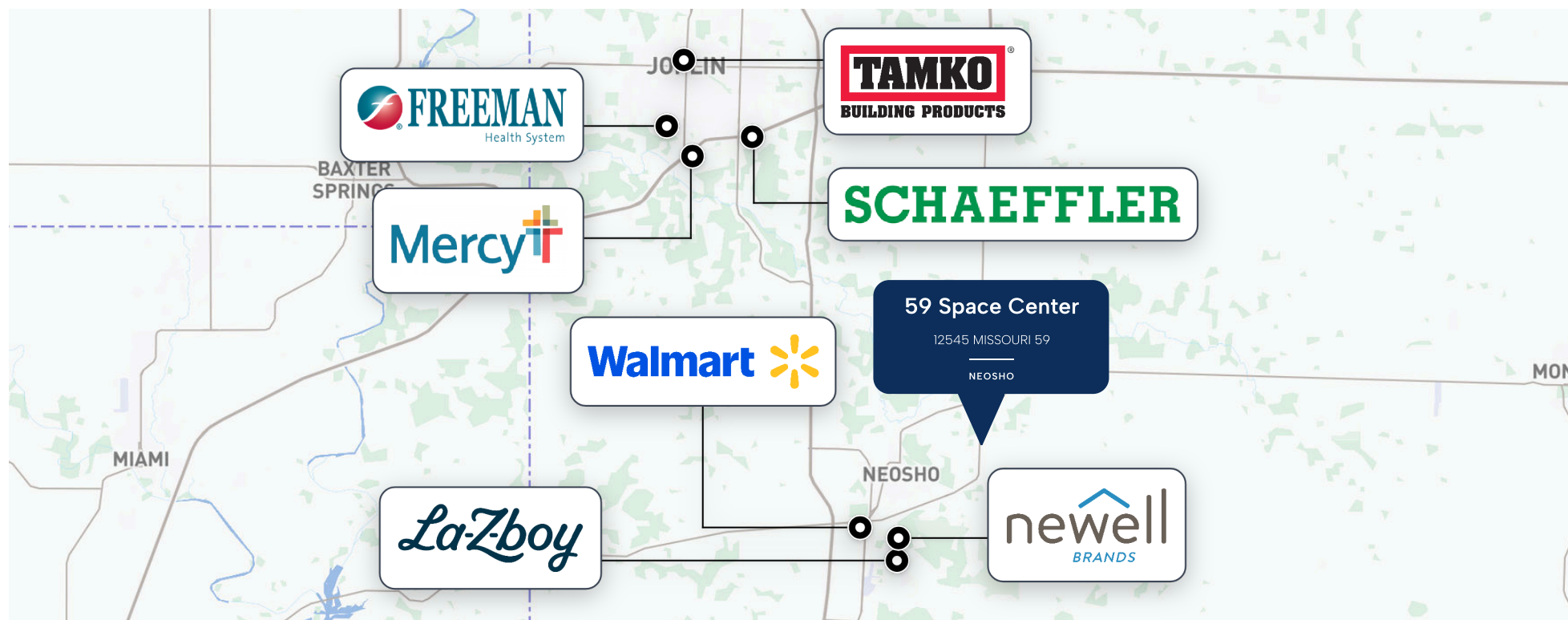


9,810
Households (+5yr)
5-MILES

MAJOR EMPLOYERS

The Neosho area's economic bedrock is a robust and diverse employment landscape, anchored by major players in both the healthcare and manufacturing sectors. Non-cyclical stability is provided by significant healthcare institutions such as Freeman Hospital West and Mercy Hospital, which are major sources of resilient employment. This is complemented by a strong industrial base, featuring prominent manufacturers like La-Z-Boy, whose Neosho facility is a key production site, and TAMKO Building Products, a major building materials manufacturer. This balanced mix of essential services and industrial production, which also includes Newell Brands and Schaeffler, fosters a resilient local economy, underpinning consistent housing demand and positioning the asset to capitalize on a stable and varied workforce.

Employer	Industry	Employees
Freeman Health System	Healthcare	3,000
Mercy Hospital Joplin	Healthcare	2,000
La-Z-Boy Midwest	Manufacturing	1,000
TAMKO Building Products	Manufacturing	1,000
Schaeffler Group USA Inc.	Manufacturing	1,000
Newell Brands	Manufacturing & Distribution	500
Walmart Supercenter	Retail	500



MAJOR DEVELOPMENTS



The Interstate 49 Corridor Expansion

Adjacent to Highway 59 and tied to the I-49 corridor, the property benefits from strong regional connectivity. As a key north-south artery linking Kansas City to fast-growing Northwest Arkansas, I-49 drives commercial transit, population growth, and sustained demand for highway-adjacent storage in Neosho.



Neosho Industrial Park Manufacturing Hub

As the economic engine of Newton County, the nearby Neosho Industrial Park hosts major employers in manufacturing, food processing, and logistics. Its stable, recession-resistant job base draws new residents, fueling housing development and steady demand for personal and commercial storage.



Crowder College Institutional Growth

Just minutes from the property, Crowder College is a key educational and economic anchor for southwest Missouri. Ongoing campus growth and strong enrollment create steady transitional housing demand among students, faculty, and staff, driving reliable short- and long-term storage needs.



Joplin Regional Reinvestment

About 20 miles north, the Joplin metro continues to attract capital reinvestment in healthcare, logistics, and retail. As the Four State Area's primary economic and medical hub, its growth supports the regional economy while Neosho's proximity drives local demand for housing and self-storage.



Historic Downtown Neosho Revitalization

Ongoing commercial redevelopment is transforming Neosho's historic downtown square into a vibrant, mixed-use district. By integrating modern retail, dining, and apartments, this urban renewal is attracting young professionals and families, stimulating residential development and generating long-term demand for convenient self-storage amenities.



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