59 SPACE CENTER

12545 HIGHWAY 59,
NEOSHO, MO

OFFERING MEMORANDUM

GRANDSTONE
STORAGE INVESTMENT SALES

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01

INVESTMENT OVERVIEW

OFFERING **SUMMARY**

59 SPACE CENTER

12545 HIGHWAY 59, NEOSHO, MO 64850

$2,500,000
PURCHASE PRICE

$39.54
PRICE PER RENTABLE SF

57.00%
PHYSICAL OCCUPANCY

56.60%
ECONOMIC OCCUPANCY

10.3%
YEAR 3 CAP RATE

11.8%
YEAR 5 CAP RATE

63,228
NET RENTABLE SF

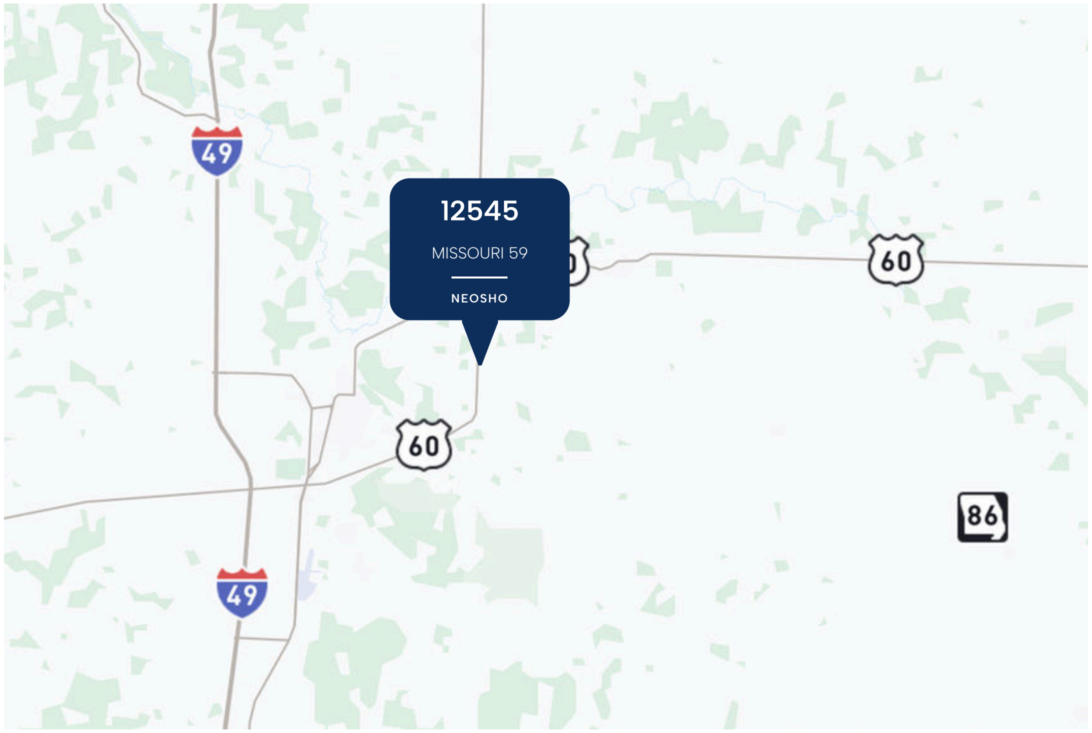
14
LOT SIZE (ACRES)

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.


C
SPEED LIMIT
10


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

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

TOTAL EXISTING SUPPLY	**63,228**	**63,228**	**241,228**
SQ FT PER PERSON	**41.60**	**4.69**	**10.07**

POPULATION	**1-MILE**	1,520	**3-MILES**	13,480	**5 MILES**	23,950


59
SPACE
CENTER
Boat & RV Storage
(479 439-1555

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.

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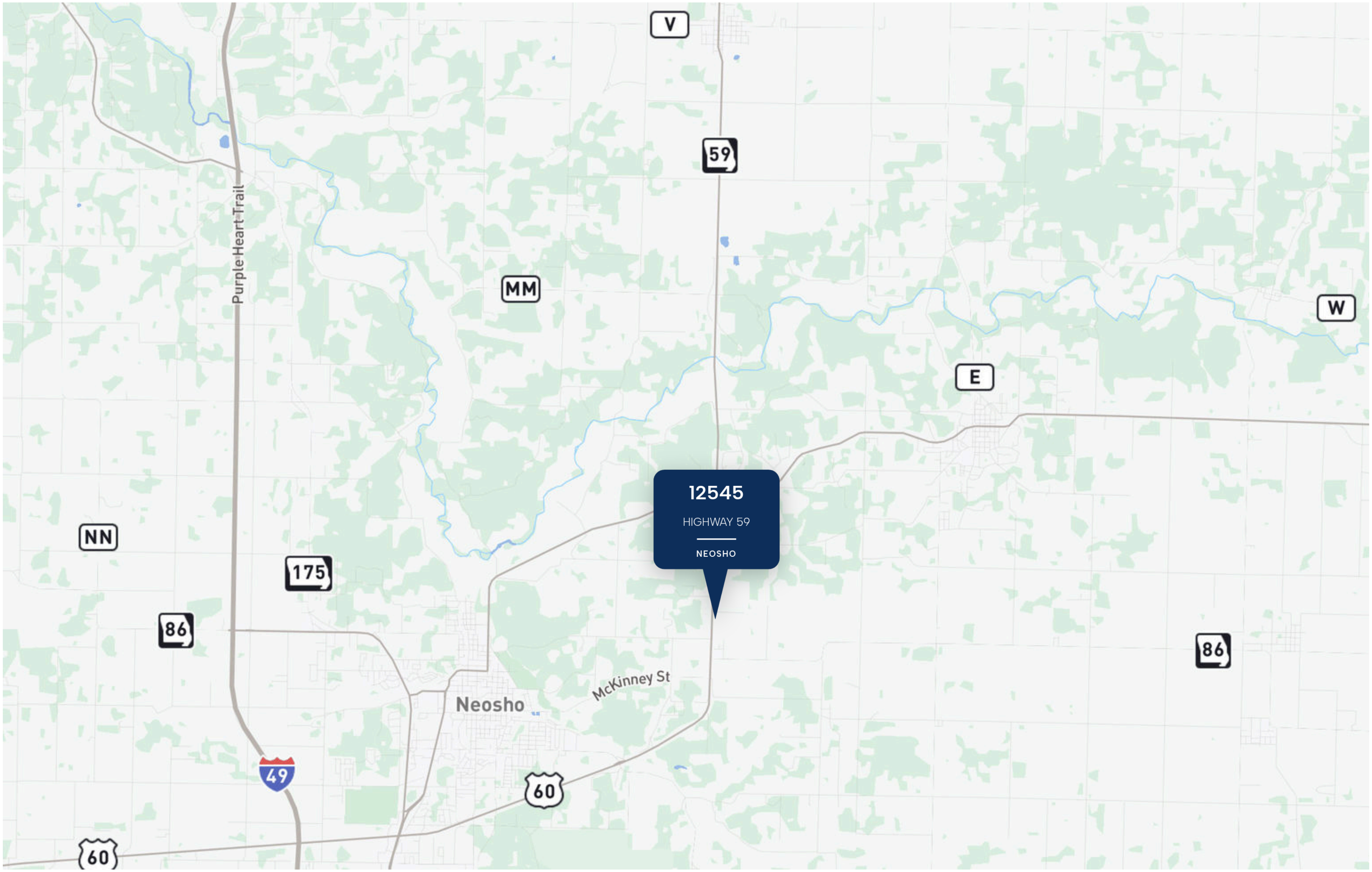
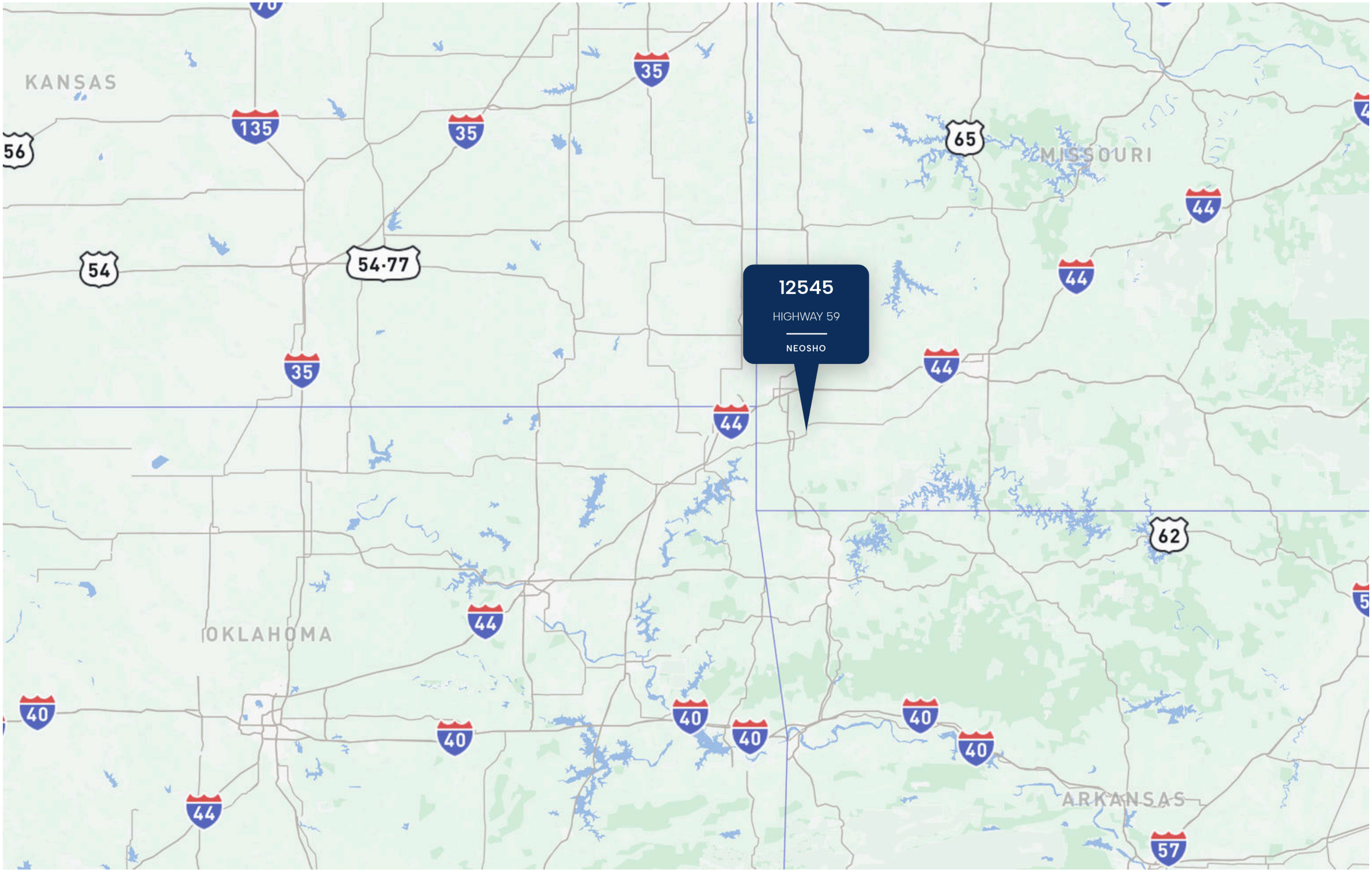
PROPERTY INFORMATION

LOCAL **MAP**



V
59
MM
W
E
Purple Heart Trail
12545
HIGHWAY 59
NEOSHO
NN
175
86
86
McKinney St
Neosho
49
60
60

REGIONAL **MAP**




59 SPACE CENTER
12545 MISSOURI 59
NEOSHO
Kara Ln
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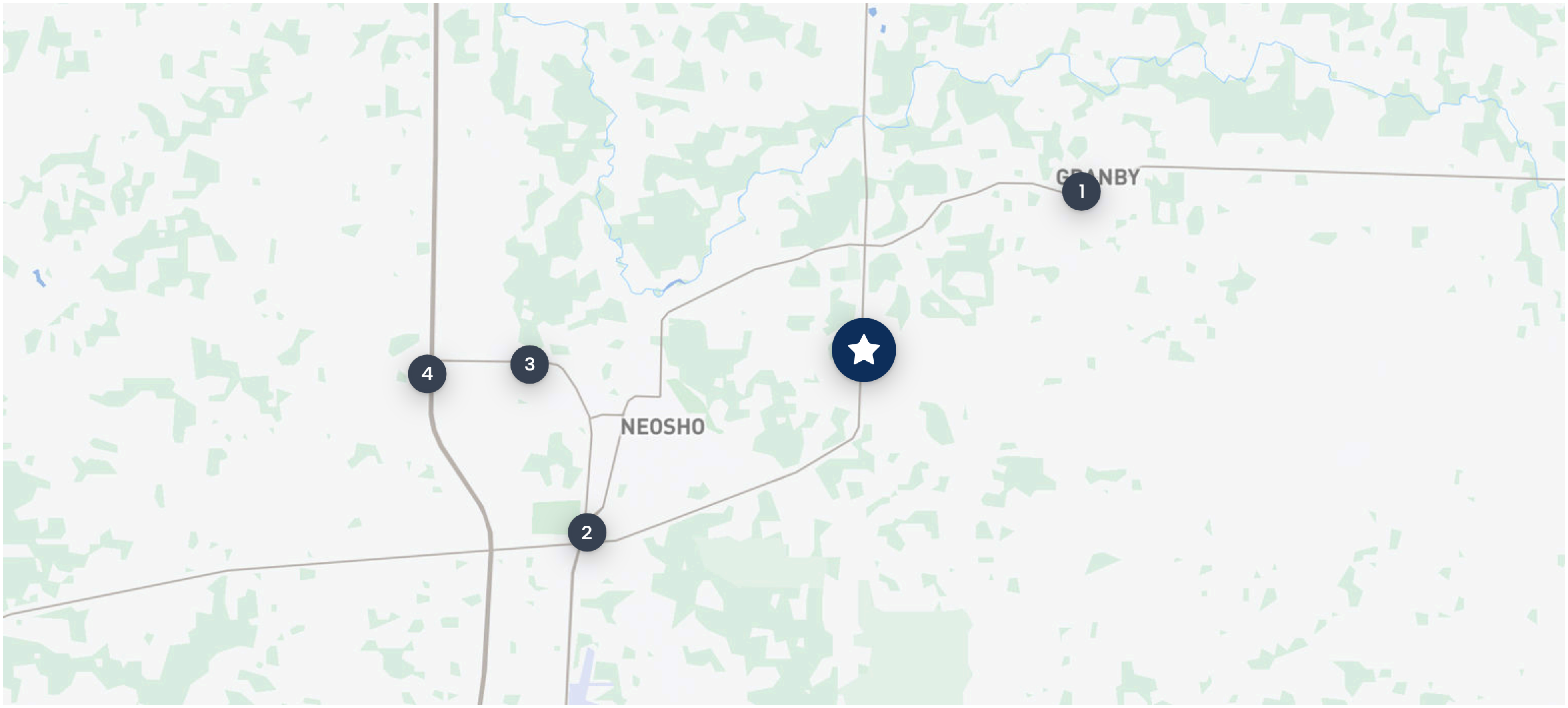
RENT COMPARABLES

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

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**

KO Storage of Granby

212 S Hillcrest Rd, Granby, MO

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**

Storage Lion – Laquesta

4000 Laquesta Dr, Neosho, MO

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**

Storage Lion – N Business 49

1420 N Business 49, Neosho, MO

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**

Good Neighbor Storage

13120 INCA LN, Neosho, MO

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**


G19
G18

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

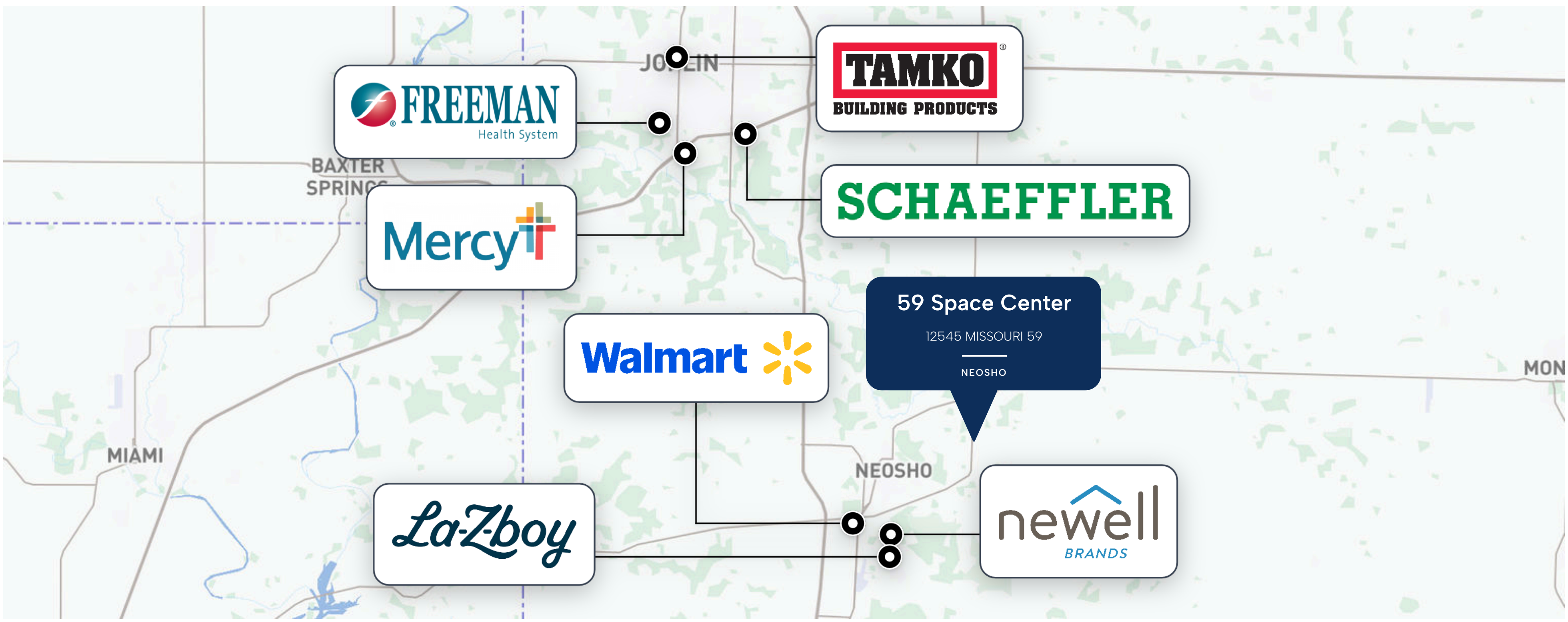
9,380
Households
5-MILES

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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