# SPACELOCKS STORAGE

**406 SE 45th St, Topeka, KS 66609**


MATTHEWS™

**Self-Storage Investment Opportunity**

Offering Memorandum

# EXCLUSIVELY LISTED BY


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# PROPERTY OVERVIEW



# INVESTMENT SUMMARY

**$1,400,000**
List Price

| | | |
|---|---|---|
| **184**<br>Total Units | **9.18%**<br>Stabilized Cap Rate | **90%**<br>Mini Storage Occupancy |
| **±2.65 AC**<br>Lot Size | **$123,875**<br>Stabilized NOI | **35%**<br>Parking Occupancy |
| **±18,690 SF**<br>Net Rentable Square Feet | **$12.43/SF**<br>Gross Potential Rental Market | **58%**<br>Economic Occupancy |

# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Value-add disposition opportunity** with an existing ±**7,000 gross square foot concrete pad** ready for **expansion**, plus **additional land** for future use.
- Trade area fundamentals include ±**8.38 SF per capita** and **$62,000 median household income** within a **5-mile radius**.
- **No new developments** within **5 miles** help limit near-term competitive supply.
- **Economic occupancy of 58%** provides meaningful **lease-up and income growth potential**.
- **Significant recent capex** has been completed, potentially reducing immediate capital needs for new ownership.

# ASSET SUMMARY

| Spacelocks Storage | |
|---|---|
| **Address** | 406 SE 45th St |
| **City, State** | Topeka, KS |
| **County** | Shawnee County |
| **Lot Size** | ±2.65 AC |
| **Total Square Feet** | ±18,690 SF |
| **Total Number of Units** | 184 |
| **Mini Storage Occupancy** | 90% |
| **Parking Occupancy** | 35% |
| **Economic Occupancy** | 58% |
| **Average Monthly Rent Per Square Foot** | $1.03 |
| **Average Yearly Rent Per Square Foot** | $12.43 |
| **5-Mile SF/Capita** | 8.38 |

Walmart Supercenter
sam's club
KOHL'S
Cane's
BARNES & NOBLE
Panera BREAD
golden corral
Chick-fil-A
Colmery-O'Neil Veterans' Administration Medical Center
±160 Beds
Topeka
±5 Miles Away
N
Highland Park High
±850 Students
Topeka West High
±971 Students
Washburn University
±7,722 Students
Shawnee Country Club
Golf Course
TARGET
crumbl cookies
planet fitness
Misty Glen Apartments
±216 Units
Topeka Country Club
Golf Course
Ross Elementary
±532 Students
470
± 43,000 VPD
± 16,200 VPD
Walmart Supercenter
West Ridge Mall
Dillard's
JCPenney
Bath & Body Works
Petland
PETLAND PETS MAKE LIFE BETTER!
SKY ZONE TRAMPOLINE PARK
Lake Shawnee Golf Course
Golf Course
Wesparke Village
±1066 Units
THE HOME DEPOT
Rapid Deployment Center
Spacelocks Storage
406 SE 45th St
Jay Shideler Elementary
±492 Students
Berkshire Golf Club
Golf Course
TARGET
Distribution Center
75
335
Topeka Regional Airport
±4 Miles Away
Google Earth

# FINANCIAL OVERVIEW



# UNIT MIX

### Interior Non-Climate Controlled

| Unit Type | # of Units | Occupied Units | Avg SF | Total SF | Avg Rent | Avg Rent/SF | Monthly Income |
|---|---|---|---|---|---|---|---|
| 5 X 5 | 1 | 1 | 25 | 25 | $60 | $2.40 | $60 |
| 5 X 8 | 2 | 2 | 40 | 80 | $65 | $1.63 | $130 |
| 5 X 10 | 6 | 6 | 50 | 300 | $70 | $1.40 | $420 |
| 10 X 10 | 32 | 32 | 100 | 3,200 | $100 | $1.00 | $3,200 |
| 10 X 15 | 12 | 12 | 150 | 1,800 | $125 | $0.83 | $1,500 |
| **Totals/Weighted Averages** | **53** | **53** | **102** | **5,405** | **$100** | **$0.98** | **$5,310** |

### Non-Climate Controlled

| Unit Type | # of Units | Occupied Units | Avg SF | Total SF | Avg Rent | Avg Rent/SF | Monthly Income |
|---|---|---|---|---|---|---|---|
| 5 X 5 | 1 | 1 | 25 | 25 | $65 | $2.60 | $65 |
| 5 X 8 | 2 | 2 | 40 | 80 | $70 | $1.75 | $140 |
| 5 X 10 | 5 | 5 | 50 | 250 | $75 | $1.50 | $375 |
| 10 X 10 | 5 | 5 | 100 | 500 | $149 | $1.49 | $745 |
| 10 X 15 | 36 | 36 | 150 | 5,400 | $124 | $0.83 | $4,464 |
| 10 X 20 | 8 | 8 | 200 | 1,600 | $179 | $0.90 | $1,432 |
| 10 X 25 | 7 | 7 | 250 | 1,750 | $169 | $0.68 | $1,183 |
| 10 X 30 | 11 | 11 | 300 | 3,300 | $177 | $0.59 | $1,947 |
| 10 X 38 | 1 | 1 | 380 | 380 | $330 | $0.87 | $330 |
| **Totals/Weighted Averages** | **76** | **76** | **175** | **13,285** | **$141** | **$0.80** | **$10,681** |

### Outdoor Parking

| Unit Type | # of Units | Occupied Units | Avg Rent | Avg Rent/SF | Monthly Income |
|---|---|---|---|---|---|
| 12x25 | 4 | 3 | $53 | $0.00 | $212 |
| 12x35 | 51 | 16 | $62 | $0.00 | $3,162 |
| **Totals/Weighted Averages** | **55** | **19** | **$61** | **$0.00** | **$3,374** |

# OPERATING STATEMENT

| INCOME | T-3 | | Per SF | Year 1 | | Per SF |
|---|---|---|---|---|---|---|
| Gross Scheduled Rent | $232,380 | | $12.43 | $232,380 | | $12.43 |
| Economic Vacancy | ($97,641) | 42.0% | ($5.22) | ($58,095) | 25.0% | ($3.11) |
| Total Vacancy | ($97,641) | 42.0% | ($5.22) | ($58,095) | 25.0% | ($3.11) |
| Economic Occupancy | 57.98% | | | 75.00% | | |
| **Effective Rental Income** | **$134,739** | | **$7.21** | **$174,285** | | **$9.33** |
| Other Income | | | | | | |
| Late Fees & Lock Revenue | $7,361 | | $0.39 | $7,508 | | $ 0.40 |
| Tenant Insurance | $16,484 | | $0.88 | $16,979 | | $0.91 |
| Admin Fees | $3,788 | | $ 0.20 | $3,864 | | $0.21 |
| **Total Other Income** | **$27,633** | | **$1.48** | **$28,351** | | **$1.52** |
| **Effective Gross Income** | **$162,372** | | **$8.69** | **$202,636** | | **$10.84** |

| EXPENSES | T-3 | | Per SF | Year 1 Adjusted | | Per SF |
|---|---|---|---|---|---|---|
| Real Estate Taxes | $34,659 | | $1.85 | $35,352 | | $1.89 |
| Insurance | $9,064 | | $0.48 | $9,245 | | $0.49 |
| Utilities | $9,164 | | $0.49 | $9,347 | | $ 0.50 |
| Computer - Internet | $1,320 | | $ 0.07 | $1,346 | | $ 0.07 |
| Computer - Software | $3,483 | | $0.19 | $3,553 | | $0.19 |
| Advertising | $7,800 | | $0.42 | $7,956 | | $0.43 |
| Call Center | $7,200 | | $0.39 | $7,344 | | $0.39 |
| Onsite Services | $8,284 | | $0.44 | $8,450 | | $0.45 |
| Repairs & Maintenance & Pest Control | $1,600 | | $ 0.09 | $1,632 | | $ 0.09 |
| Tenant Insurance Expense | $5,440 | | $0.29 | $5,549 | | $ 0.30 |
| Management Fee | $0 | 0.0% | $0.00 | $10,132 | 5.0% | $0.54 |
| **Total Expenses** | **$88,014** | | **$4.71** | **$99,906** | | **$5.35** |
| **Expenses as % of EGI** | **54.2%** | | | **49.3%** | | |
| **Net Operating Income** | **$74,358** | | **$3.98** | **$102,729** | | **$5.50** |

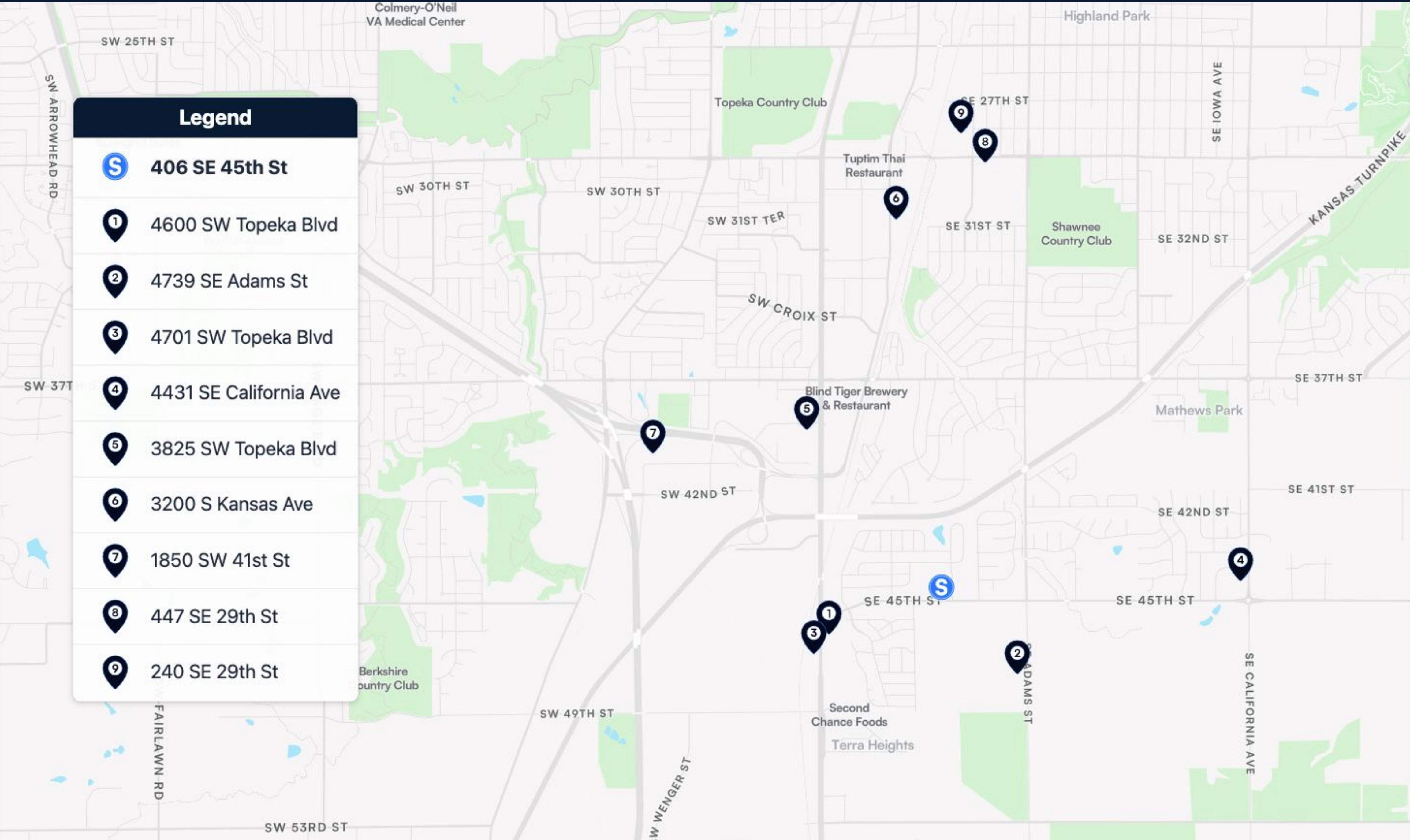
# 10 YEAR CASH FLOW

| INCOME | T-3 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross Scheduled Rent | $232,380 | $232,380 | $239,351 | $246,532 | $253,928 | $261,546 | $269,392 | $277,474 | $285,798 | $294,372 | $303,203 |
| Total Vacancy | ($97,641) | ($58,095) | ($35,903) | ($36,980) | ($38,089) | ($39,232) | ($40,409) | ($41,621) | ($42,870) | ($44,156) | ($45,480) |
| Total Vacancy as % of | 42.02% | 25.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% |
| **Effective Rental Income** | **$134,739** | **$174,285** | **$203,449** | **$209,552** | **$215,839** | **$222,314** | **$228,983** | **$235,853** | **$242,928** | **$250,216** | **$257,723** |
| Other Income | | | | | | | | | | | |
| Late Fees & Lock Revenue | $7,361 | $7,508 | $8,765 | $9,028 | $9,298 | $9,577 | $9,865 | $10,161 | $10,465 | $10,779 | $11,103 |
| Tenant Insurance | $16,484 | $16,979 | $17,488 | $18,013 | $18,553 | $19,109 | $19,683 | $20,273 | $20,881 | $21,508 | $22,153 |
| Admin Fees | $3,788 | $3,864 | $4,510 | $4,646 | $4,785 | $4,929 | $5,076 | $5,229 | $5,386 | $5,547 | $5,714 |
| **Total Other Income** | **$27,633** | **$28,351** | **$30,763** | **$31,686** | **$32,636** | **$33,615** | **$34,624** | **$35,662** | **$36,732** | **$37,834** | **$38,969** |
| **Effective Gross Income** | **$162,372** | **$202,636** | **$234,211** | **$241,238** | **$248,475** | **$255,929** | **$263,607** | **$271,515** | **$279,661** | **$288,051** | **$296,692** |
| **EXPENSES** | | | | | | | | | | | |
| Real Estate Taxes | ($34,659) | ($35,352) | ($47,725) | ($48,680) | ($49,654) | ($50,647) | ($51,660) | ($52,693) | ($53,747) | ($54,822) | ($55,918) |
| Insurance | ($9,064) | ($9,245) | ($9,430) | ($9,619) | ($9,811) | $ (10,007) | ($10,208) | ($10,412) | ($10,620) | ($10,832) | ($11,049) |
| Utilities | ($9,164) | ($9,347) | ($9,534) | ($9,725) | ($9,919) | ($10,118) | ($10,320) | ($10,527) | ($10,737) | ($10,952) | ($11,171) |
| Computer - Internet | ($1,320) | ($1,346) | ($1,373) | ($1,401) | ($1,429) | ($1,457) | ($1,487) | ($1,516) | ($1,547) | ($1,578) | ($1,609) |
| Computer - Software | ($3,483) | ($3,553) | ($3,624) | ($3,696) | ($3,770) | ($3,846) | ($3,922) | ($4,001) | ($4,081) | ($4,163) | ($4,246) |
| Advertising | ($7,800) | ($7,956) | ($8,115) | ($8,277) | ($8,443) | ($8,612) | ($8,784) | ($8,960) | ($9,139) | ($9,322) | ($9,508) |
| Call Center | ($7,200) | ($7,344) | ($7,491) | ($7,641) | ($7,794) | ($7,949) | ($8,108) | ($8,271) | ($8,436) | ($8,605) | ($8,777) |
| Onsite Services | ($8,284) | ($8,450) | ($8,619) | ($8,791) | ($8,967) | ($9,146) | ($9,329) | ($9,516) | ($9,706) | ($9,900) | ($10,098) |
| Repairs & Maintenance & Pest Control | ($1,600) | ($1,632) | ($1,665) | ($1,698) | ($1,732) | ($1,767) | ($1,802) | ($1,838) | ($1,875) | ($1,912) | ($1,950) |
| Tenant Insurance Expense | ($5,440) | ($5,549) | ($5,660) | ($5,773) | ($5,888) | $ (6,006) | ($6,126) | ($6,249) | ($6,374) | ($6,501) | ($6,631) |
| Management Fee | $0 | ($10,132) | ($11,711) | ($12,062) | ($12,424) | ($12,796) | ($13,180) | ($13,576) | ($13,983) | ($14,403) | ($14,835) |
| **Total Expenses** | **($88,014)** | **($99,906)** | **($114,947)** | **($117,363)** | **($119,830)** | **($122,351)** | **($124,926)** | **($127,557)** | **($130,244)** | **($132,988)** | **($135,792)** |
| **Net Operating Income** | **$74,358** | **$102,729** | **$119,265** | **$123,875** | **$128,644** | **$133,578** | **$138,681** | **$143,959** | **$149,417** | **$155,062** | **$160,900** |
| **Expense Ratio** | | **49%** | **49%** | **49%** | **48%** | **48%** | **47%** | **47%** | **47%** | **46%** | **46%** |

# RENT COMPARABLES

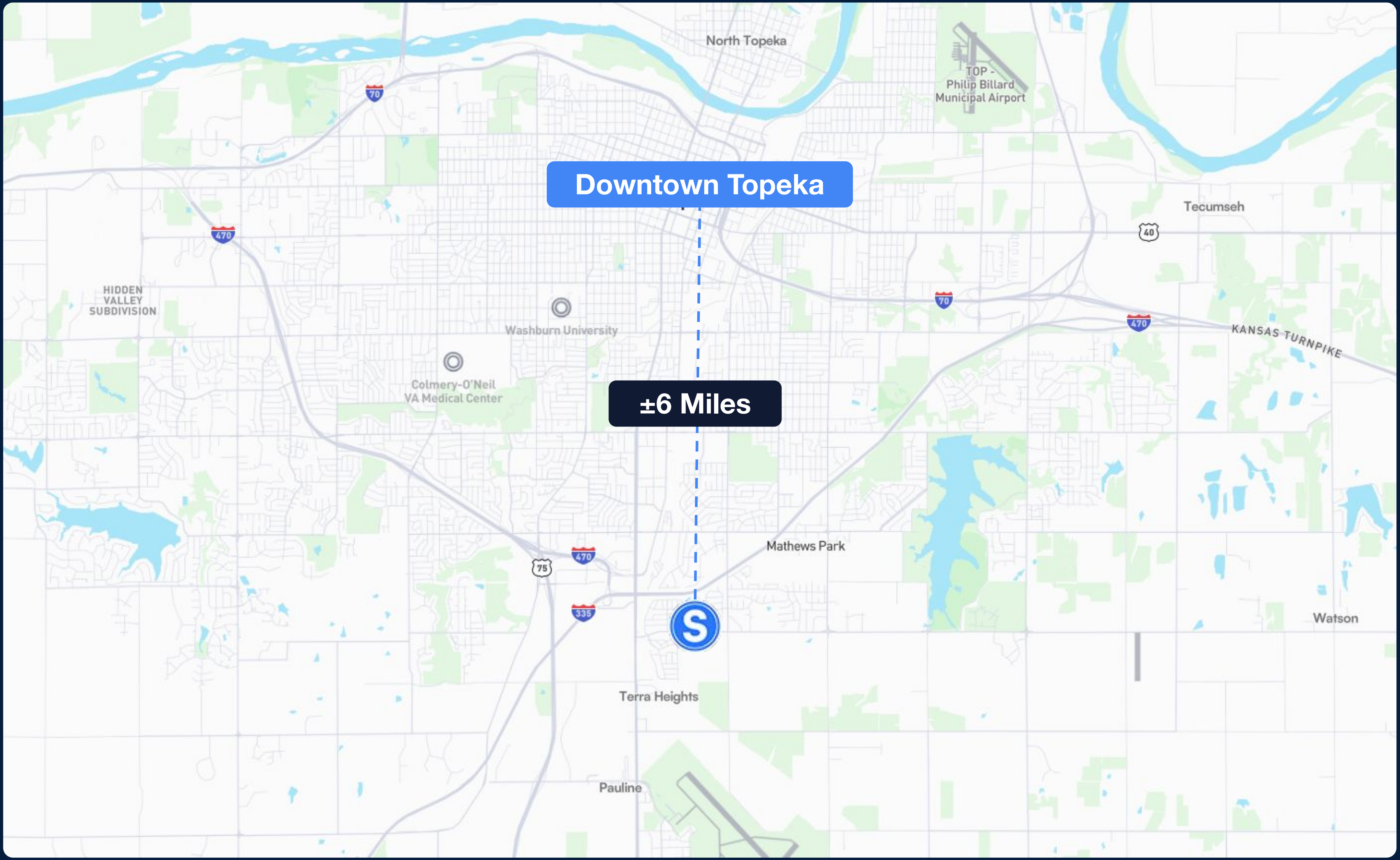
| | Facility Name | Address | Distance | 5x5 | 5x8 | 5x10 | 10x10 | 10x15 | 10x20 | 10x25 | 10x30 | 10x38 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Spacelocks Storage** | **406 SE 45th St, Topeka, KS 66609** | **-** | **$65** | **$70** | **$75** | **$149** | **$124** | **$179** | **$169** | **$177** | **$330** |
| 1 | Topcity Storage | 4600 SW Topeka Blvd, Topeka, KS 66609 | 0.7 mi | - | - | - | - | $175 | - | - | - | - |
| 2 | Budget Storage | 4739 SE Adams St, Topeka, KS 66609 | 0.9 mi | - | - | $50 | $70 | $80 | $95 | - | $120 | - |
| 3 | Valley Self Storage | 4701 SW Topeka Blvd, Topeka, KS 66609 | 1.1 mi | - | - | $69 | $89 | $110 | $190 | $210 | $220 | - |
| 4 | Spare Garage Storage | 4431 SE California Ave, Topeka, KS 66609 | 1.5 mi | - | - | $75 | - | - | - | - | - | - |
| 5 | Self Storage of U Haul | 3825 SW Topeka Blvd, Topeka, KS 66609 | 1.5 mi | - | $74 | - | $164 | - | - | - | - | - |
| 6 | KO Storage (Managed) | 3200 S Kansas Ave, Topeka, KS 66611 | 2.4 mi | - | - | $69 | - | $121 | - | $158 | - | - |
| 7 | Public Self Storage | 1850 SW 41st St, Topeka, KS 66609 | 2.5 mi | - | - | - | $205 | $165 | - | $152 | - | - |
| 8 | Armor Storage | 447 SE 29th St, Topeka, KS 66605 | 2.7 mi | - | - | $69 | - | - | - | - | - | - |
| 9 | CubeSmart Self Storage | 240 SE 29th St, Topeka, KS 66605 | 2.9 mi | - | - | - | - | - | - | - | - | - |
| | **Average** | | | | **$74** | **$66** | **$132** | **$130** | **$143** | **$173** | **$170** | |

# RENT COMPARABLES MAP



# MARKET OVERVIEW

**Spacelocks Storage**
Topeka, KS 66609



# Topeka, KS

**Demographics Within 5 Miles**

**23,650+**
Owner Occupied HH

**102,343**
Total Population

**$87,126**
Average HH Income

**Local Overview**

Topeka, the capital city of Kansas and the seat of Shawnee County, serves as a major governmental, healthcare, educational, and distribution hub for northeastern Kansas. Positioned along Interstate 70 and U.S. Highways 24, 40, and 75, the city offers excellent regional connectivity to Kansas City, Wichita, and other key Midwest markets, supporting both residential and commercial activity.

The area's diverse economic base, stable population, and ongoing residential development contribute to consistent demand for self-storage. Topeka features a mix of established neighborhoods, multifamily housing, and commercial and industrial properties that generate storage needs associated with household moves, renovations, downsizing, seasonal belongings, and business inventory. The city's role as a regional service center also supports demand from nearby communities throughout Shawnee County.

| **Population** | **1-Mile** | **3-Mile** | **5-Mile** |
|---|---|---|---|
| Five-Year Projection | 4,698 | 35,778 | 101,162 |
| Current Year Estimate | 4,666 | 36,181 | 102,343 |
| 2020 Census | 4,462 | 35,599 | 101,210 |
| Growth 2020-Current Year | 4.57% | 1.63% | 1.12% |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Five-Year Projection | 1,904 | 15,010 | 42,540 |
| Current Year Estimate | 1,899 | 15,216 | 43,134 |
| 2020 Census | 1,773 | 14,824 | 41,720 |
| Growth 2020-Current Year | 7.13% | 2.64% | 3.39% |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $103,899 | $85,971 | $87,126 |

## Economy

Topeka maintains one of Kansas' most diversified regional economies. Government employment provides long-term stability while healthcare, education, logistics, advanced manufacturing, and professional services continue to attract investment. Interstate connectivity, Class I rail access, and proximity to Kansas City support distribution operations and industrial users. Continued public and private investment has strengthened the city's commercial base and supports long-term demand for neighborhood-serving real estate, including self-storage. A diverse employment base anchored by the State of Kansas, Stormont Vail Health, The University of Kansas Health System St. Francis Campus, and Goodyear Tire & Rubber Company contributes to consistent economic activity.

## Major Area Employers

Hill's

WASHBURN

Frito Lay

GREAT SEAL OF THE STATE OF KANSAS

JANUARY 29, 1861

BLUE CROSS

GOODYEAR TIRES

MATTHEWS™

## Exclusively Listed By


**Kyle Matthews** | Broker of Record

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