

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

Spacelocks Storage
Topeka, KS 66609



INVESTMENT SUMMARY

\$1,400,000

List Price

184

Total Units

±2.65 AC

Lot Size

±18,690 SF

Net Rentable Square Feet

9.18%

Stabilized Cap Rate

\$123,875

Stabilized NOI

\$12.43/SF

Gross Potential Rental Market

90%

Mini Storage Occupancy

35%

Parking Occupancy

58%

Economic Occupancy



INVESTMENT HIGHLIGHTS

Property Highlights

- **Value-add disposition opportunity** with an existing $\pm 7,000$ 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
BARNES & NOBLE
Panera BREAD
golden corral
Chick-fil &

+ Colmery-O'Neil Veterans' Administration Medical Center
±160 Beds

Topeka
±5 Miles Away

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



±43,000 VPD

Walmart Supercenter

±16,200 VPD

West Ridge Mall
Dillard's JCPenney
Bath & Body Works
Petland
SKY ZONE TRAMPOLINE PARK

Wesparke Village
±1066 Units

Lake Shawnee Golf Course
Golf Course

Spacelocks Storage
406 SE 45th St

Jay Shideler Elementary
±492 Students

THE HOME DEPOT
Rapid Deployment Center

Berkshire Golf Club
Golf Course



TARGET
Distribution Center



Topeka Regional Airport
±4 Miles Away

Google Earth

FINANCIAL OVERVIEW

Spacelocks Storage
Topeka, KS 66609



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%

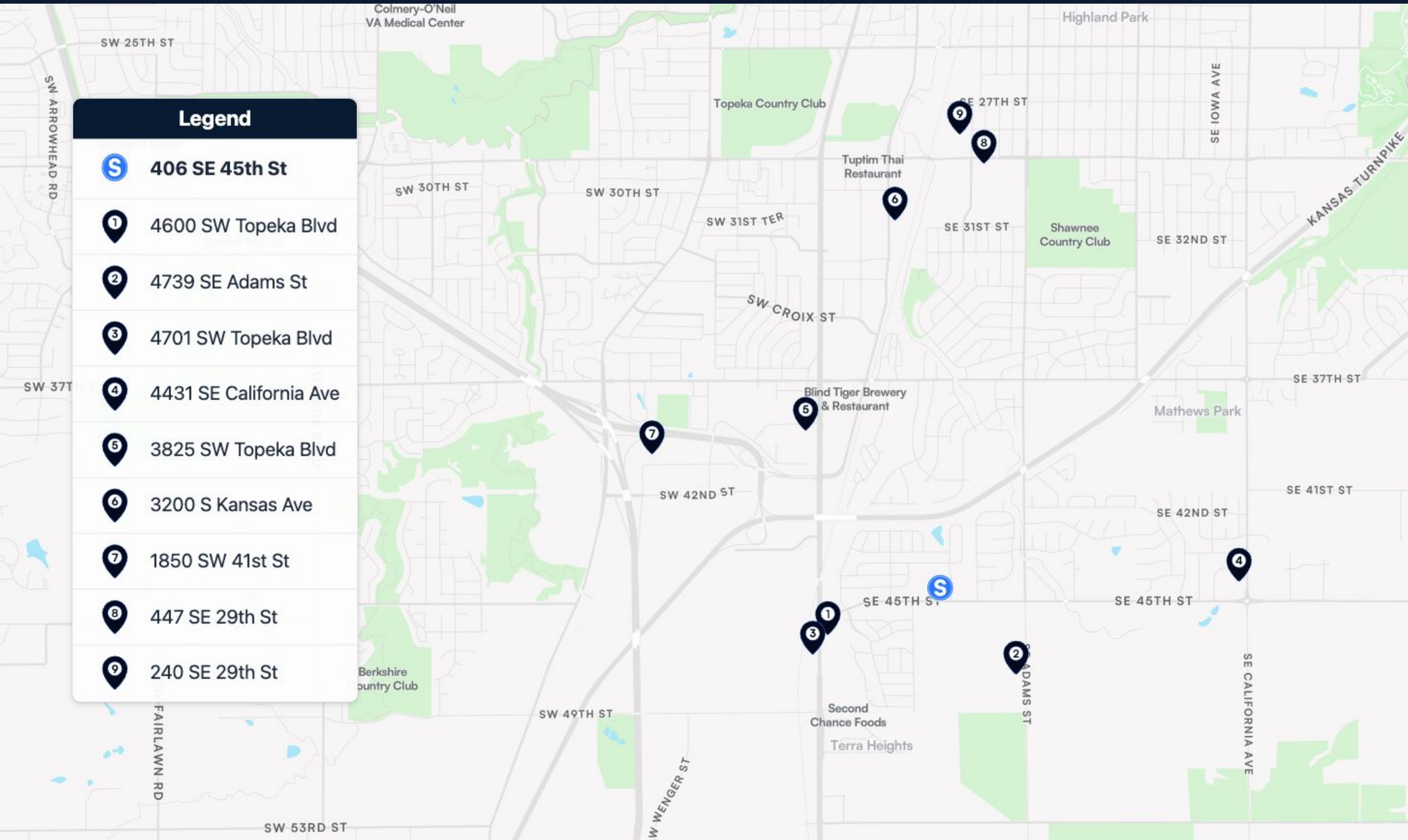
RENT COMPARABLES

	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
	Topcity Storage	4600 SW Topeka Blvd, Topeka, KS 66609	0.7 mi	-	-	-	-	\$175	-	-	-	-
	Budget Storage	4739 SE Adams St, Topeka, KS 66609	0.9 mi	-	-	\$50	\$70	\$80	\$95	-	\$120	-
	Valley Self Storage	4701 SW Topeka Blvd, Topeka, KS 66609	1.1 mi	-	-	\$69	\$89	\$110	\$190	\$210	\$220	-
	Spare Garage Storage	4431 SE California Ave, Topeka, KS 66609	1.5 mi	-	-	\$75	-	-	-	-	-	-
	Self Storage of U Haul	3825 SW Topeka Blvd, Topeka, KS 66609	1.5 mi	-	\$74	-	\$164	-	-	-	-	-
	KO Storage (Managed)	3200 S Kansas Ave, Topeka, KS 66611	2.4 mi	-	-	\$69	-	\$121	-	\$158	-	-
	Public Self Storage	1850 SW 41st St, Topeka, KS 66609	2.5 mi	-	-	-	\$205	\$165	-	\$152	-	-
	Armor Storage	447 SE 29th St, Topeka, KS 66605	2.7 mi	-	-	\$69	-	-	-	-	-	-
	CubeSmart Self Storage	240 SE 29th St, Topeka, KS 66605	2.9 mi	-	-	-	-	-	-	-	-	-
Average					\$74	\$66	\$132	\$130	\$143	\$173	\$170	

RENT COMPARABLES MAP

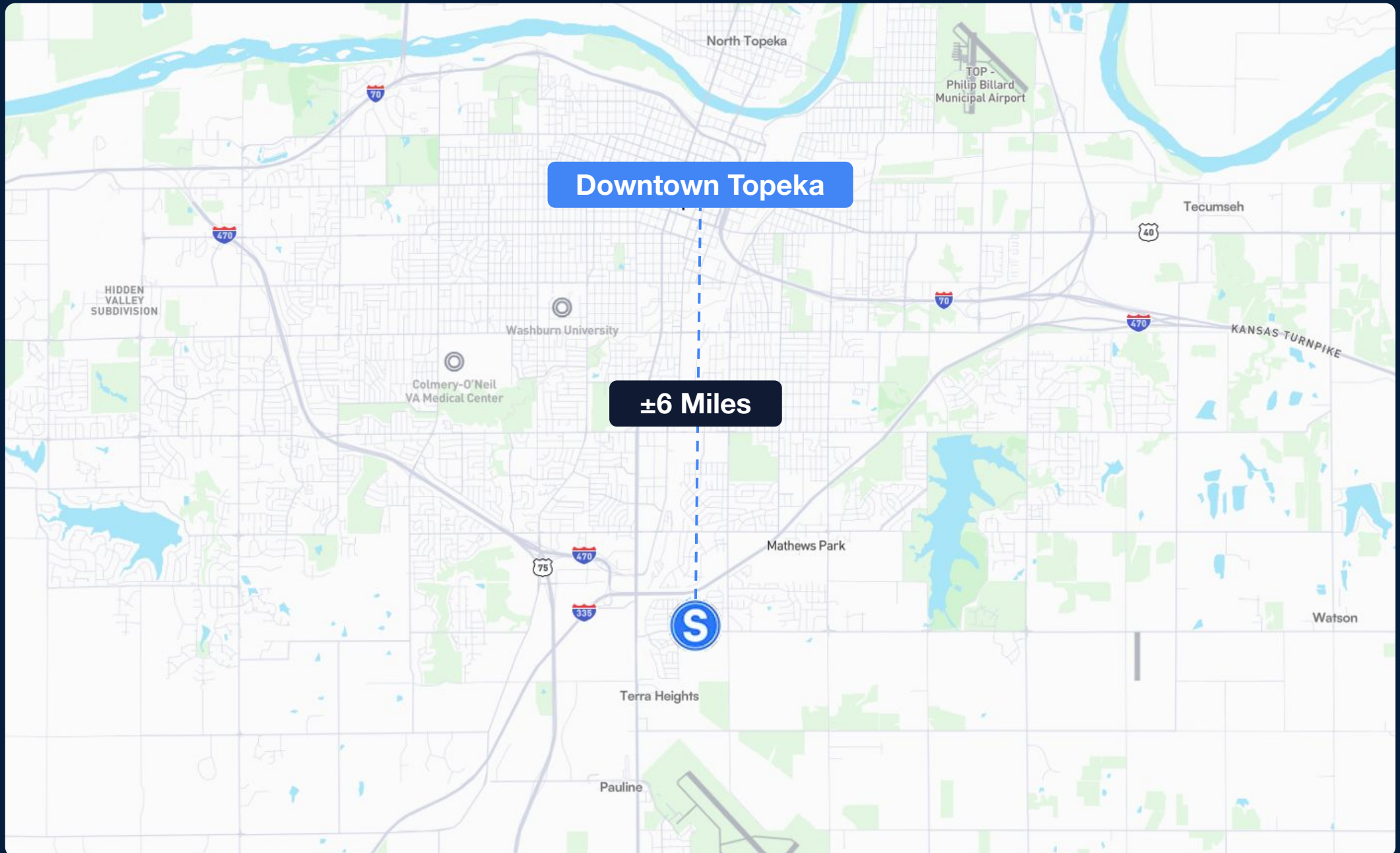
Legend

- S 406 SE 45th St
- 1 4600 SW Topeka Blvd
- 2 4739 SE Adams St
- 3 4701 SW Topeka Blvd
- 4 4431 SE California Ave
- 5 3825 SW Topeka Blvd
- 6 3200 S Kansas Ave
- 7 1850 SW 41st St
- 8 447 SE 29th St
- 9 240 SE 29th St



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



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **406 SE 45th St, Topeka, KS, 66609** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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