

Colliers

OFFERING MEMORANDUM

80,171 SF Distribution Facility

1309 S 58th Street | St. Joseph, Missouri

Offered at $59 Per SF | Absolute NNN | Below Replacement Cost



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Filtration Group Distribution Facility | St. Joseph, Missouri

Executive Summary

Raymond Jonna of Colliers is pleased to exclusively offer for sale the **Filtration Group Distribution Facility** at 1309 S 58th Street, St. Joseph, Missouri, an 80,171 square foot net leased industrial distribution building leased to Filtration Group Corporation and guaranteed by Filtration Group LLC. On August 13, 2026, **Filtration Group Corporation became a wholly owned subsidiary of Parker Hannifin Corporation** (NYSE: PH), a Fortune 250 industrial manufacturer, in a $9.25 billion cash free and debt free transaction.

The Property offers absolute NNN income with zero landlord responsibilities. The tenant is responsible for all operating expenses including roof, structure, and parking. The lease also provides contractual annual rent escalations and two 10-year renewal options.

At approximately **$59 per square foot**, the asset trades at a substantial discount to replacement cost in a functional, well loaded 32' clear height distribution building.

The offering is priced at $4,750,000, or $59.25 per square foot, representing an 8.48% capitalization rate on in place net operating income of $402,736.

Filtration Group Corporation's rent obligation is absolute and non-terminable and continues in full regardless of occupancy. The building is not currently occupied, and Filtration is marketing the space for sublease at its own cost.

Building Specs

Property Type	Industrial Warehouse, Distribution
Building Size	80,171 SF
Land Area	4.82 Acres (±209,959 SF)
Year Built	1997
Clear Height	32'
Building Height	34'
Construction	Metal
Dock Doors	16
Drive-In Doors	4 (14'W x 16'H)
Dock Levelers	14
Parking	86 surface spaces (1.07 / 1,000 SF)
Tenancy	Single Tenant
Zoning	COM (Commercial)
2025 Real Estate Taxes	$0.73 / SF (tenant paid)
Parcel (APN)	07-4.0-18-003-000-001.018



Interior shown in prior tenant configuration. Photography Summer 2026.

Property Photos





Property Photos





Property Photos





Property Photos





Property Aerial



The property sits within St. Joseph's established Mitchell Avenue industrial corridor, among more than twenty industrial, distribution, and manufacturing operations. Altec Industries alone operates four facilities in the corridor, and Tyson Foods is a direct neighbor 0.3 miles from the Property.

Investment Highlights

Compelling Basis: $59/SF, Well Below Replacement Cost

At approximately $59 per square foot, the Property is offered at a fraction of the cost to build new today, providing meaningful basis protection and downside support independent of the lease or the in-place income.

Truly Absolute NNN: Zero Landlord Responsibilities

The tenant is responsible for ALL property costs, including roof, foundation, structure, HVAC, parking, taxes, and insurance. Unlike many "net" leases that retain roof, structure, or parking for the landlord, this lease places those on the tenant, creating a genuinely passive ownership position.

Corporate Guaranteed Income, Parker Hannifin Owned

Net leased to Filtration Group Corporation, a global filtration manufacturer with approximately $2 billion in annual sales, roughly 7,500 employees, and 165 locations across 27 countries, and guaranteed by Filtration Group LLC. On August 13, 2026, Filtration Group Corporation became a wholly owned subsidiary of Parker Hannifin Corporation (NYSE: PH), a Fortune 250 manufacturer that has increased its dividend for 70 consecutive fiscal years.

Functional, Well-Loaded Distribution Building

32' clear height (34' building height) with 16 dock-high doors, 4 drive-in doors, and 14 levelers on a 4.82-acre site, a genuinely functional distribution configuration that supports a broad range of warehouse, distribution, and light-manufacturing users.

Contractual Rent Growth

Annual escalations equal to the lesser of 3.5% or CPI (never decreasing) provide a built-in hedge and steadily growing income through the term and any renewal.

Credit Income Through 2028, Independent of Occupancy

Rent is contractual and unconditional through September 30, 2028 and is owed in full whether or not the building is occupied. Under Section 21 of the Master Lease a sublease does not reduce or affect the tenant's obligations, which continue as those of a principal.

Recent Capital Investment

Under the lease's absolute net structure, the tenant bears all capital maintenance. In June 2024 a capital improvement program was contracted at approximately $593,000 covering dock door replacement, roof restoration, HVAC replacement, and reconstruction of the truck court and parking areas, at no cost to ownership.

Strategic Kansas City-Region Location

Located in the St. Joseph submarket of the Kansas City market, along the I-29 corridor in Buchanan County, approximately 36 miles (35 minutes) from Kansas City International Airport.

Corporate Lease Structure

All rent obligations to ownership are those of Filtration Group Corporation under the Master Lease, which is absolute and non-terminable. The building is not currently occupied and Filtration is marketing it for sublease at its own cost. A sublease would not change what ownership collects.

Low Vacancy, Proven Industrial Submarket

The St. Joseph industrial submarket carries a vacancy rate of approximately 1.7%. Altec Industries operates four facilities in the same corridor and Tyson Foods is a direct neighbor 0.3 miles from the Property, evidence of sustained industrial demand at this location.

Four Mode Logistics Infrastructure

St. Joseph is served by Interstate 29 and US Highway 36, Class I rail from both Union Pacific and BNSF, a Missouri River barge port with a Union Pacific rail spur, and Kansas City International Airport. The market sits within 500 miles of 44 percent of total US manufacturing establishments.

Active Market Investment

In May 2026, Clarios announced an expansion of its two St. Joseph facilities, investing up to $390 million, creating up to 123 new jobs and retaining 936.

$59.25	$4,750,000	8.48%	80,171	Absolute
Price/SF	Sale Price	Cap Rate	Square Feet	NNN Lease

Financial Summary

Offering Price	$4,750,000
Cap Rate	8.48%
Net Operating Income (in-place)	$402,736
Price Per Square Foot	$59.25
Property Type	Net Leased Industrial, Distribution
Building Size	80,171 SF
Year Built	1997
Tenant	Filtration Group Corporation
Guarantor	Filtration Group LLC
Tenant Parent	Parker Hannifin Corporation (NYSE: PH)
Lease Type	Absolute NNN
Lease Expiration	September 30, 2028
Remaining Term	~1.9 Years
Renewal Options	Two (2) 10-Year
Parking	86 Spaces
Parcel (APN)	07-4.0-18-003-000-001.018
Physical Occupancy	Vacant (rent obligation continues)



Financial Summary

Rent Schedule

Period	Annual Rent	Monthly	PSF	Cap*
Current	$402,736	$33,561	$5.02	8.48%
October 1, 2027 (@3.5%)	$416,718	$34,727	$5.20	8.77%

**Cap rate shown on the offering price of $4,750,000. Current rent reflects the escalation effective October 1, 2026. Escalations occur annually at the lesser of 3.5% or CPI (never decreasing); the October 1, 2027 figure illustrates the 3.5% ceiling and is CPI-dependent.*

Underwriting Note

Net operating income equals base rent. The tenant bears all taxes, insurance, maintenance, replacement and capital obligations, so there are no deductions at the ownership level.

Lease History

Document	Date	Action
Master Lease	September 8, 2011	Original 17-year term established (through 9/30/2028)
1st Amendment	May 26, 2020	COVID period rent deferral, repaid through a fixed monthly addition to base rent through 9/1/2028



Lease Summary

Lease Term	Details
Tenant	Filtration Group Corporation
Guarantor	Filtration Group LLC
Master Lease Date	September 8, 2011
Commencement	September 8, 2011
Expiration	September 30, 2028
Remaining Term	~1.9 Years
Lease Type	Absolute NNN
Rent Escalations	Annual: lesser of 3.5% or CPI (never decreasing)
Renewal Options	Two (2) 10-Year
Renewal Notice	12 to 18 months prior to expiration
Renewal Rent	Continues at the contractual escalation (no reset)

Occupancy Structure	Details
Tenant of Record	Filtration Group Corporation
Guarantor	Filtration Group LLC
Current Occupant	None. Building is unoccupied.

The Property is net leased to Filtration Group Corporation, which does not occupy the building and has no subtenant in place. All rent obligations to ownership are those of Filtration Group Corporation under the Master Lease. The lease is absolute and non-terminable, and rent continues in full regardless of occupancy.



Expense Responsibility

Expense	Landlord	Tenant
Property Taxes	None	Tenant
Property Insurance	None	Tenant
Utilities	None	Tenant
Interior Maintenance	None	Tenant
HVAC & Building Systems	None	Tenant
Landscaping & Grounds	None	Tenant
Parking Lot Maintenance	None	Tenant
Roof & Roof Membrane	None	Tenant
Foundation & Floor Slab	None	Tenant
Load-Bearing & Exterior Walls	None	Tenant
Parking Lot Structural	None	Tenant
Landlord Responsibility	**NONE**	**ALL**

**Per Sections 7 and 12 of the Master Lease, the tenant bears all maintenance, repair, and replacement obligations, including roof, structure, and parking, making this a genuinely passive, true absolute-net investment.*



Interior shown in prior tenant configuration. Photography Summer 2026.

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Tenant Profile

Corporation Overview	Details
Legal Entity	Filtration Group Corporation (Delaware)
Business	Global manufacturer of filtration products
Lease Guarantor	Filtration Group LLC (Delaware)
Parent	Parker Hannifin Corporation (NYSE: PH), acquired August 13, 2026
Annual Sales	Approximately $2 billion
Employees	Approximately 7,500
Operations	165 locations across 27 countries
Recurring Revenue	Approximately 85 percent aftermarket
Tenant Since	2011

Filtration Group Corporation is a global manufacturer of filtration products serving industrial, life sciences, and indoor air quality end markets, with approximately $2 billion in annual sales and roughly 85 percent of revenue from recurring aftermarket demand. On August 13, 2026, Parker Hannifin Corporation (NYSE: PH) completed its acquisition of Filtration Group Corporation for $9.25 billion on a cash free and debt free basis. Parker Hannifin is a Fortune 250 motion and control manufacturer that has increased its dividend for 70 consecutive fiscal years. The lease at the Property remains a corporate obligation of Filtration Group Corporation and is guaranteed by Filtration Group LLC.



St. Joseph, MISSOURI

Location Overview

St. Joseph is an established industrial and distribution market of approximately 72,000 residents, the county seat of Buchanan County, Missouri, positioned at the crossroads of Interstate 29 and US Highway 36 within the Kansas City market. The city's central location places companies within 500 miles of 44 percent of total US manufacturing establishments and within 200 miles of the nation's population center.

The market is anchored by a long-standing manufacturing, food processing, animal health, and distribution employment base, with 24.74 percent of the metro workforce employed in manufacturing. St. Joseph sits within the Kansas City Animal Health Corridor, the largest concentration of animal health companies in the world, whose member companies represent 56 percent of total worldwide animal health, diagnostics, and pet food sales.

The Property sits within the established Mitchell Avenue industrial corridor with direct access to US Highway 36 and Interstate 29. The St. Joseph industrial submarket carries a vacancy rate of approximately 1.7 percent.

Metric	1 Mile	3 Miles	5 Miles
Total Population	1,098	16,812	56,382
Total Households	480	7,203	23,349
Median Age	38.7	40.2	39.0
Median Household Income	$86,034	$73,204	$65,463
Total Daytime Employees	1,715	28,554	64,977

Source: Esri, Esri-Data Axle, U.S. Census

Major Area Employers



Company	Type	# PPL
Mosaic Life Care	Health Care	3,067
Triumph Foods	Food Processing	2,400
St. Joseph School District	Education	1,744
139th Airlift Wing, MO Air National Guard	Government	1,114
Boehringer Ingelheim Animal Health	Animal Pharmaceuticals	800
Missouri American Water	Utility	740
Tyson Foods	Food Processing	670
City of St. Joseph	Government	670
Missouri Western State University	Education	506

Source: St. Joseph Chamber of Commerce

Tyson Foods operates a meat manufacturing facility 0.3 miles from the Property producing Ball Park Franks and deli meats, and Lowe's operates a flatbed distribution center in the market.

Regional Map



Transit

HIGHWAY
Interstate 29 and US Highway 36 crossroads. Two interstate highways and four US routes serve the city.

RAIL
Union Pacific and BNSF Railway, providing direct access throughout North America.

RIVER
St. Joseph Regional Port Authority at Missouri River mile 448, with a Union Pacific rail spur, connecting to the inland waterway system and the Gulf of Mexico.

AIR
Kansas City International Airport, 35 minutes, served by every major US passenger and all cargo carrier with more than 400 daily flights.

Rosecrans Memorial Airport offers two ILS equipped runways, one at 8,050 feet, and is home to the 139th Airlift Wing.

Drive Time

Kansas City
53 miles| 55 minutes

Kansas City International Airport
35 minutes

St. Joseph is home to Missouri Western State University, which has hosted Kansas City Chiefs training camp since 2010 under an agreement extended in 2026 for five additional years. The city's history includes the starting point of the Pony Express and Patee House, St. Joseph's National Historic Landmark.

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If you wish not to pursue negotiations leading to the acquisition of 1309 S 58th Street in St. Joseph, Missouri or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.
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