



STORAGE PARK - DAYTON

7302 RHEA COUNTY HWY, DAYTON, TN 37321 | OFFERING MEMORANDUM

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7302 Rhea County Hwy, Dayton, TN



NRSF - ±12,271 SF
SF Occupancy - 95%



30

 **Brookstone Apartments**
±52 Units



 **Rhea Medical Center**
±25 Beds

 **PureTech Scientific.**

Innovation Center

L A Z B O Y

Richland Park Shopping Center
 

Subject Property

 **Bryan College**
±1,747 Students

 **Downtown Dayton**
±1.2 Miles Away

 **Emerald Pointe Apartments**
±134 Units

 **Emerald Pointe Apartments**
±64 Units





 **TRACTOR SUPPLY CO** 
  

 **UNITED GROCERY OUTLET**



 **MASTER MANUFACTURING GROUP**





±21,400 VPD

27

Google Earth



01

PROPERTY
DETAILS



PROPERTY OVERVIEW

Facility Name	Storage Park - Dayton
Address	7302 Rhea County Hwy
City, State	Dayton, TN
County	Rhea County
Parcel Number	090B A 00400
Lot Size (Acres)	±0.42
Year Built	1975
Year Expanded	2000
Number of Buildings	1
Number of Stories	2 (Bi-level)
Net Rentable SF	±12,271
Total Units	106
Climate Controlled Units	106
Non-Climate Controlled Units	0
Parking Spaces	0
Unit Occupancy	94%
Square Foot Occupancy	95%
Economic Occupancy	89%
3-Mile SF/Capita	12.20
5-Mile SF/Capita	9.19
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	None
Parking Surface	Paved
Entry	Keypad Access
Traffic Counts	±18,720 VPD
Flood Zone	No
On-Site Apartment	No

INVESTMENT HIGHLIGHTS

- Strong physical occupancy of 94%, and economic occupancy at 89%
- Split-level facility commanding top of market climate rents
- Attractive immediate returns with a going-in 7.13% Cap
- Located only a mile from La-Z-Boy Manufacturing facility in Dayton (1,450+ employees, one of the Southeast's largest employers)



LISTING DETAILS

\$1,700,000

List Price

\$121,208

Current NOI

\$133,475

Year 2 NOI

\$142,601

Year 4 NOI

94%

Unit Occupancy

95%

SF Occupancy

89%

Economic Occupancy

7.13%

T-12 Cap Rate

7.85%

Year 2 Cap Rate

8.39%

Year 4 Cap Rate





UNIT MIX

Climate Controlled - Ground Level

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	3	3	0	75	\$64	\$192	\$2,304
5 X 10	50	9	8	1	450	\$89	\$801	\$9,612
5 X 12.5	63	1	1	0	63	\$109	\$109	\$1,308
8 X 8	64	1	1	0	64	\$79	\$79	\$948
5 X 15	75	2	2	0	150	\$119	\$238	\$2,856
10 X 8	80	22	20	2	1,760	\$109	\$2,398	\$28,776
5 X 20	100	1	1	0	100	\$119	\$119	\$1,428
8 X 12.5	100	3	3	0	300	\$129	\$387	\$4,644
10 X 10	100	13	12	1	1,300	\$129	\$1,677	\$20,124
7 X 15	105	1	1	0	105	\$149	\$149	\$1,788
10 X 11	110	7	7	0	770	\$129	\$903	\$10,836
8 X 15	120	2	2	0	240	\$149	\$298	\$3,576
10 X 12.5	125	6	6	0	750	\$149	\$894	\$10,728
8 X 17.5	140	1	1	0	140	\$149	\$149	\$1,788
12 X 12	144	1	1	0	144	\$169	\$169	\$2,028
10 X 15	150	17	15	2	2,550	\$189	\$3,213	\$38,556
10 X 18	180	1	1	0	180	\$219	\$219	\$2,628
12 X 15	180	1	1	0	180	\$179	\$179	\$2,148
10 X 20	200	12	12	0	2,400	\$199	\$2,388	\$28,656
10 X 25	250	1	1	0	250	\$239	\$239	\$2,868
15 X 20	300	1	1	0	300	\$269	\$269	\$3,228
Facility Totals	-	106	100	6	12,271	-	\$15,069	\$180,828

FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4						
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF					
Income															
Gross Potential Rent	\$180,828	\$14.74	\$189,869	\$15.47	\$195,565	\$15.94	\$201,432	\$16.42	\$207,475	\$16.91					
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Tenant Insurance (Net)	\$6,904	\$0.56	\$7,111	\$0.58	\$7,324	\$0.60	\$7,544	\$0.61	\$7,771	\$0.63					
Admin Fees	\$1,040	\$0.08	\$1,440	\$0.12	\$1,483	\$0.12	\$1,528	\$0.12	\$1,574	\$0.13					
Late Fees	\$7,172	\$0.58	\$7,387	\$0.60	\$7,609	\$0.62	\$7,837	\$0.64	\$8,072	\$0.66					
Economic Vacancy	-10.8%	(\$19,548)	(\$1.59)	-8.0%	(\$15,190)	(\$1.24)	-8.0%	(\$15,645)	(\$1.28)	-8.0%	(\$16,115)	(\$1.31)	-8.0%	(\$16,598)	(\$1.35)
Effective Gross Income	\$176,396	\$14.38	\$190,618	\$15.53	\$196,337	\$16.00	\$202,227	\$16.48	\$208,294	\$16.98					
Expenses															
Real Estate Taxes	\$8,700	\$0.71	\$8,700	\$0.71	\$10,506	\$0.86	\$10,717	\$0.87	\$10,931	\$0.89					
Insurance	\$4,334	\$0.35	\$4,421	\$0.36	\$4,509	\$0.37	\$4,599	\$0.37	\$4,691	\$0.38					
Utilities & Trash	\$15,205	\$1.24	\$15,509	\$1.26	\$15,819	\$1.29	\$16,135	\$1.31	\$16,458	\$1.34					
On-Site Payroll	\$6,000	\$0.49	\$6,120	\$0.50	\$6,242	\$0.51	\$6,367	\$0.52	\$6,495	\$0.53					
Management Fees	\$8,820	\$0.72	\$9,531	\$0.78	\$9,817	\$0.80	\$10,111	\$0.82	\$10,415	\$0.85					
Bank and Credit Card Fees	\$3,969	\$0.32	\$4,289	\$0.35	\$4,418	\$0.36	\$4,550	\$0.37	\$4,687	\$0.38					
Advertising & Marketing	\$0.00	\$0.00	\$3,000	\$0.24	\$3,060	\$0.25	\$3,121	\$0.25	\$3,184	\$0.26					
Office & Administrative	\$2,818	\$0.23	\$2,874	\$0.23	\$2,932	\$0.24	\$2,990	\$0.24	\$3,050	\$0.25					
Telephone & Internet	\$1,485	\$0.12	\$1,515	\$0.12	\$1,545	\$0.13	\$1,576	\$0.13	\$1,608	\$0.13					
Repairs & Maintenance	\$3,857	\$0.31	\$3,934	\$0.32	\$4,013	\$0.33	\$4,093	\$0.33	\$4,175	\$0.34					
Total Operating Expenses	\$55,188	\$4.50	\$59,893	\$4.88	\$62,861	\$5.12	\$64,261	\$5.24	\$65,693	\$5.35					
<i>Operating Expense Ratio</i>	31.3%	-	31.4%	-	32.0%	-	31.8%	-	31.5%	-					
Net Operating Income	\$121,208	\$9.88	\$130,725	\$10.65	\$133,475	\$10.88	\$137,966	\$11.24	\$142,601	\$11.62					

Assumptions

- Gross Potential Rent - 5% increase in Year 1, and 3% increases in Year 1, Year 3, and Year 4
- Tenant Insurance (Self-Storage Units Only) - 70% penetration x \$6.50 (Profit) x 12 months in Year 1, 80% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Admin Fees - \$24 per move-in x 5 move-ins per month x 12 months in Year 1, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 2 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- Utilities Expense - 2% annual growth starting in Year 1
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - \$250 per month budget starting in Year 1, 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - 2% annual growth starting in Year 1

10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$189,869	\$195,565	\$201,432	\$207,475	\$213,700	\$220,111	\$226,714	\$233,515	\$240,521	\$247,737
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Insurance (Net)	\$7,111	\$7,324	\$7,544	\$7,771	\$8,004	\$8,244	\$8,491	\$8,746	\$9,008	\$9,278
Admin Fees	\$1,440	\$1,483	\$1,528	\$1,574	\$1,621	\$1,669	\$1,719	\$1,771	\$1,824	\$1,879
Late Fees	\$7,387	\$7,609	\$7,837	\$8,072	\$8,314	\$8,564	\$8,821	\$9,085	\$9,358	\$9,639
Economic Vacancy	(\$15,190)	(\$15,645)	(\$16,115)	(\$16,598)	(\$17,096)	(\$17,609)	(\$18,137)	(\$18,681)	(\$19,242)	(\$19,819)
Effective Gross Income	\$190,618	\$196,337	\$202,227	\$208,294	\$214,542	\$220,979	\$227,608	\$234,436	\$241,469	\$248,713
Expenses										
Real Estate Taxes	\$8,700	\$10,506	\$10,717	\$10,931	\$11,149	\$11,372	\$11,600	\$11,832	\$12,069	\$12,310
Insurance	\$4,421	\$4,509	\$4,599	\$4,691	\$4,785	\$4,881	\$4,978	\$5,078	\$5,179	\$5,283
Utilities & Trash	\$15,509	\$15,819	\$16,135	\$16,458	\$16,787	\$17,123	\$17,465	\$17,815	\$18,171	\$18,534
On-Site Payroll	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171	\$7,314
Management Fees	\$9,531	\$9,817	\$10,111	\$10,415	\$10,727	\$11,049	\$11,380	\$11,722	\$12,073	\$12,436
Bank and Credit Card Fees	\$4,289	\$4,418	\$4,550	\$4,687	\$4,827	\$4,972	\$5,121	\$5,275	\$5,433	\$5,596
Advertising & Marketing	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585
Office & Administrative	\$2,874	\$2,932	\$2,990	\$3,050	\$3,111	\$3,174	\$3,237	\$3,302	\$3,368	\$3,435
Telephone & Internet	\$1,515	\$1,545	\$1,576	\$1,608	\$1,640	\$1,673	\$1,706	\$1,740	\$1,775	\$1,810
Repairs & Maintenance	\$3,934	\$4,013	\$4,093	\$4,175	\$4,259	\$4,344	\$4,431	\$4,519	\$4,610	\$4,702
Total Operating Expenses	\$59,893	\$62,861	\$64,261	\$65,693	\$67,158	\$68,656	\$70,190	\$71,758	\$73,364	\$75,006
<i>Operating Expense Ratio</i>	31.4%	32.0%	31.8%	31.5%	31.3%	31.1%	30.8%	30.6%	30.4%	30.2%
Net Operating Income	\$130,725	\$133,475	\$137,966	\$142,601	\$147,385	\$152,322	\$157,418	\$162,678	\$168,106	\$173,707

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MARKET OVERVIEW

DAYTON, TN DEMOGRAPHIC ANALYSIS

0.5%

ANNUAL POPULATION
GROWTH 2020-2025

1.0%

ESTIMATED POPULATION
GROWTH 2025-2030

0.4%

ANNUAL HOUSEHOLDS
GROWTH 2020-2025

1.0%

ESTIMATED HOUSEHOLDS
GROWTH 2025-2030

4,231

OWNER OCCUPIED
HOUSEHOLDS

2,589

RENTER OCCUPIED
HOUSEHOLDS

\$50,278

MEDIAN HOUSEHOLD
INCOME



16,955

TOTAL
POPULATION

\$181M

CONSUMER
SPENDING

\$62,442

AVERAGE
HOUSEHOLD INCOME

38 MILES

DAYTON TO
CHATTANOOGA



SCENIC CITY OF THE SOUTH

#1 Place to Live in Tennessee

— U.S. News & World Report

#4 Best Places to Travel in the U.S.

— NOOGAtoday

Top 20 Friendliest Cities in the U.S.

— Condé Nast Traveler

Top 30 Best Performing Cities

— Milken Institute

Top 15 South's Best Cities

— One KW

North America's First National Park City

— Southern Living

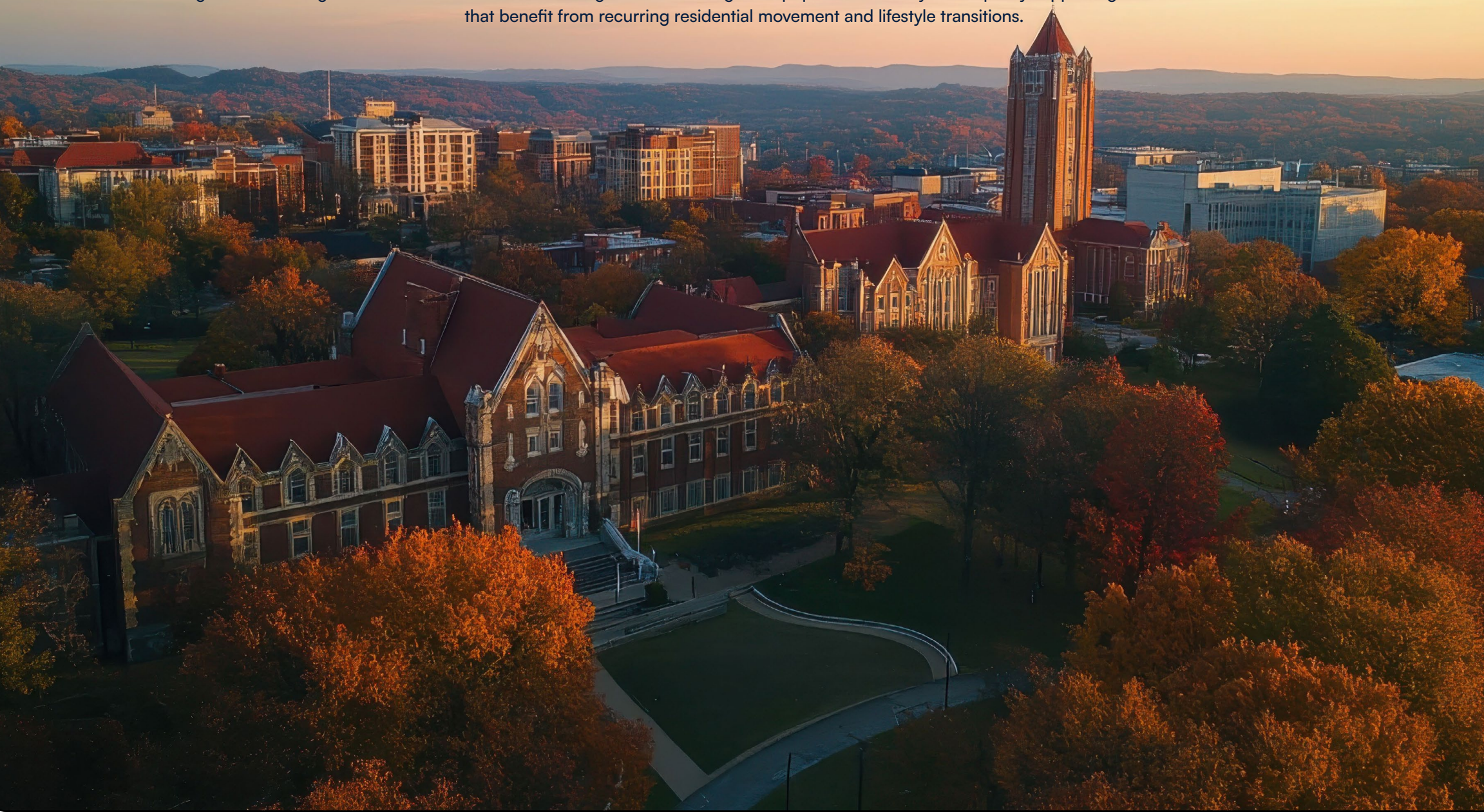
Chattanooga, Tennessee sits along the Tennessee River at the base of the Appalachian Mountains, offering a mix of urban amenities and easy access to outdoor recreation. The city is known for destinations like Lookout Mountain, Ruby Falls, the Tennessee Aquarium, and an extensive riverwalk that connects parks, neighborhoods, and downtown attractions. Over the past two decades, significant public and private investment has reshaped the riverfront and downtown core, adding residential developments, restaurants, cultural venues, and improved public spaces. Its location within a day's drive of major Southeastern cities also makes it a convenient hub for business and tourism.

Chattanooga's population has been steadily increasing, reflecting its growing appeal to families, young professionals, and remote workers. Hamilton County has seen consistent growth, and new housing developments continue to expand both in the city center and surrounding suburbs. Factors contributing to this trend include comparatively affordable housing, job growth in manufacturing, logistics, and technology, and the city's widely recognized high-speed internet infrastructure. As more people relocate from larger metropolitan areas, Chattanooga continues to experience new residential construction, school enrollment growth, and expanding local businesses, signaling sustained upward momentum.



THE UNIVERSITY OF TENNESSEE
CHATTANOOGA

The University of Tennessee at Chattanooga (UTC) serves as a stabilizing economic anchor for the region, supporting thousands of students, faculty, and staff while contributing meaningful annual spending to the local economy. Its steady enrollment base, academic calendar, and research partnerships create recurring population turnover and transitional housing patterns throughout the year. As students relocate between semesters, internships, and off-campus housing, and as faculty and staff move into the area for professional opportunities, this mobility contributes to consistent demand for flexible space solutions. The university's continued growth and integration within downtown Chattanooga reinforces long-term population stability while quietly supporting service-based real estate sectors that benefit from recurring residential movement and lifestyle transitions.



CHATTANOOGA MARKET ACCELERATION

\$262K

Median Home Value in
Chattanooga

13.7%

Of Chattanooga Workforce is
Employed in the Retail Industry

32%

Of Chattanooga Residents 25
Years and Older Hold a Bachelor's
Degree or Higher

79.8%

Of Chattanooga Workforce Holds
White-Collar Positions

29.4%

Of Chattanooga Households Earn
Over \$100,000 Annually

\$34B

Regional GDP powering sustained
economic growth

81.1%

Of the local Work Force are
employed by Private Companies

121,882

2030 Estimated
Population Within 5 Miles

1.9M

2030 Estimated Population of
Chattanooga Metro Area

DEMOGRAPHIC ANALYSIS

POPULATION			
	1-MILE	3-MILE	5-MILE
2020 Population	3,196	10,956	16,649
2025 Population	3,248	11,197	17,091
2030 Population Projection	3,340	11,527	17,613
Annual Growth 2020-2025	0.3%	0.4%	0.5%
Annual Growth 2025-2030	0.6%	0.6%	0.6%
Median Age	36.3	38	39.2

HOUSEHOLDS			
	1-MILE	3-MILE	5-MILE
2020 Households	1,276	4,298	6,461
2025 Households	1,252	4,277	6,465
2030 Household Projection	1,282	4,396	6,652
Annual Growth 2020-2025	0.1%	0.5%	0.6%
Annual Growth 2025-2030	0.5%	0.6%	0.6%
Owner Occupied Households	563	2,465	4,138
Renter Occupied Households	720	1,931	2,513

INCOME			
	1-MILE	3-MILE	5-MILE
Avg Household Income	\$64,300	\$66,962	\$70,624
Median Household Income	\$56,904	\$58,713	\$60,260
< \$25,000	295	916	1,234
\$25,000 - 50,000	259	864	1,321
\$50,000 - 75,000	270	1,099	1,640
\$75,000 - 100,000	202	567	863
\$100,000 - 125,000	112	401	608
\$125,000 - 150,000	81	230	410
\$150,000 - 200,000	15	118	240
\$200,000+	19	83	148

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its business for real properties located within **7302 Rhea County Hwy, Dayton, TN 37321** (“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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



MATTHEWS™

OFFERING MEMORANDUM

STORAGE PARK - DAYTON

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