



OFFERING MEMORANDUM

500 W Manning Street • Chattanooga, Tennessee 37405



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"Five Points Self Storage offers a rare opportunity to acquire a stabilized, in-fill self-storage asset in one of Chattanooga's most supply-constrained submarkets."

BROKERAGE

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FIVE POINTS SELF STORAGE • CHATTANOOGA, TN



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01

EXECUTIVE SUMMARY

FIVE POINTS SELF STORAGE | CHATTANOOGA, TENNESSEE

An infill, value-add storage asset on Chattanooga's North Shore

Fletcher Bright Realty is pleased to present the exclusive offering of Five Points Self Storage, an 81-unit, ±9,825 SF self-storage facility situated on a ±0.67-acre infill parcel at 500 W Manning Street in the heart of Chattanooga's North Shore. The property is offered at \$1,650,000 against a May 2026 scheduled rent roll of \$9,733/mo (\$116,796 annualized), supplemented by a \$5,400/yr Storable tenant insurance program (40% retained by ownership), producing a 5.30% run-rate cap rate today, with NOI projected to grow to an 8.27% Year-5 cap rate by 2031 under the Seller's pro forma — inclusive of a \$12,840/yr facility-fee program rolling on in 2027.

Currently 97% occupied on 93 rentable spaces with a stable tenant base, Five Points Self Storage offers an investor a rare opportunity to acquire a stabilized, cash-flowing storage asset in one of Chattanooga's fastest-growing and most supply-constrained submarkets. The facility benefits from immediate proximity to the Walnut Street Bridge, Frazier Avenue, and downtown — a trade area defined by dense multifamily product, new-construction infill, and a renter-occupied household base that drives durable storage demand.

The opportunity is anchored by three reinforcing themes: (1) stabilized occupancy at below-market rents, providing immediate runway to push contract rents through ECRI to current street rates; (2) E-IX-3 zoning permitting up to 3 stories / 50' of vertical development, providing optionality to expand rentable square footage on the existing parcel; and (3) a basis below replacement cost in a submarket where new self-storage construction is increasingly infeasible due to land scarcity and rising construction costs.

Assumable owner-financing is available at a below-market interest rate, providing the next owner with attractive levered returns from day one. The combination of run-rate yield, near-term ECRI upside, density entitlements, and below-market debt make Five Points Self Storage a uniquely positioned core-plus / value-add opportunity in the Chattanooga MSA.

An aerial photograph of a self-storage facility. The central focus is a large, long, single-story building with a grey metal roof and a row of dark doors along its side. To the left of this building is a long, narrow row of smaller storage units. The facility is enclosed by a chain-link fence. In the foreground, a road with yellow double lines runs horizontally. In the background, there are residential houses, trees, and other commercial buildings. A white van and a white truck are parked near the main building. A large white RV is parked in the lower right area, partially enclosed by a metal structure. A yellow sign with the 'FIVE POINTS' logo is visible on the fence in the lower right.

02

PROPERTY OVERVIEW

FIVE POINTS SELF STORAGE | CHATTANOOGA, TENNESSEE

02. PROPERTY OVERVIEW

PROPERTY SNAPSHOT

OFFERING PRICE

\$1,650,000

RUN-RATE CAP (MAY 2026)

5.30%

YEAR-5 CAP (2031 PF)

8.27%

NET RENTABLE AREA

±9,825 SF

TOTAL UNITS

81 + 12 pkg

LOT SIZE

±0.67 Acres

YEAR BUILT

2006

OCCUPANCY

96%

ZONING

E-IX-3

FINANCING

Assumable owner-financing available at a below-market interest rate.

INVESTMENT HIGHLIGHTS

1 Run-Rate Cash Flow at 96% Occupancy

May 2026 scheduled rent roll of \$9,733/mo annualizes to \$87,488 of NOI — a 5.30% run-rate cap rate at the asking price — reflecting recent ECRI execution by ownership and underpinning a stabilized, day-one cash-flowing basis.

3 Vertical Expansion Optionality — E-IX-3 Zoning

Existing E-IX-3 entitlement permits up to 3 stories / 50' of vertical development on the parcel, providing optionality to expand rentable square footage on existing dirt.

5 Priced Below Replacement Cost

\$168 PSF basis is well below the cost of new construction in Chattanooga's North Shore submarket — providing a defensive margin of safety.

7 Climate-Controlled & Drive-Up Mix

25 climate-controlled units and 56 drive-up units, plus 12 outdoor RV/boat spaces — capturing multiple demand segments.

2 Five-Year NOI Growth Path — 8.27% Year-5 Cap

Seller pro forma projects NOI growing from \$87,488 (2026 run-rate) to \$136,423 by 2031 — an 8.27% Year-5 cap rate at the asking price — driven by 6% annual rental growth on below-market units, a \$12,840/yr facility-fee program rolling on in 2027, and a disciplined ECRI execution path.

4 Infill Location with Strong Demand Drivers

Surrounded by new multifamily product and infill residential construction, with a renter-occupied household base of 12,684 within 3 miles.

6 Assumable Below-Market Owner Financing

Existing financing is assumable at a below-market interest rate, enhancing levered returns and reducing capital-markets execution risk.

8 High-Growth Chattanooga MSA

Hamilton County population grew 6.5% from 2020–2025, more than double the U.S. rate, supporting durable long-term storage demand.

02. PROPERTY OVERVIEW

PROPERTY DETAILS & UNIT MIX

PROPERTY DETAILS

Address	500 W Manning Street, Chattanooga, TN 37405
Parcel ID (APN)	135F B 004
Legal Description	LT 8 WILL CUMMINGS P
County	Hamilton
Year Built	2006
Total Building SF	±10,650 SF (gross)
Net Rentable Area	±9,825 SF (81 units)
Building 1 Footprint	60' x 140' (±8,400 SF)
Building 2 Footprint	15' x 160' (±2,400 SF)
Outdoor Parking	12 RV/boat spaces
Lot Size	±0.67 Acres (29,245 SF)
Zoning	E-IX-3 — 3 stories / 50' max
Construction	Metal frame; 1-hr fire-rated studwalls
HVAC (Climate Units)	Central electric
Security	ADT-monitored, gated, perimeter fencing, cloud cameras
Tax Amount (2024)	\$9,103.83

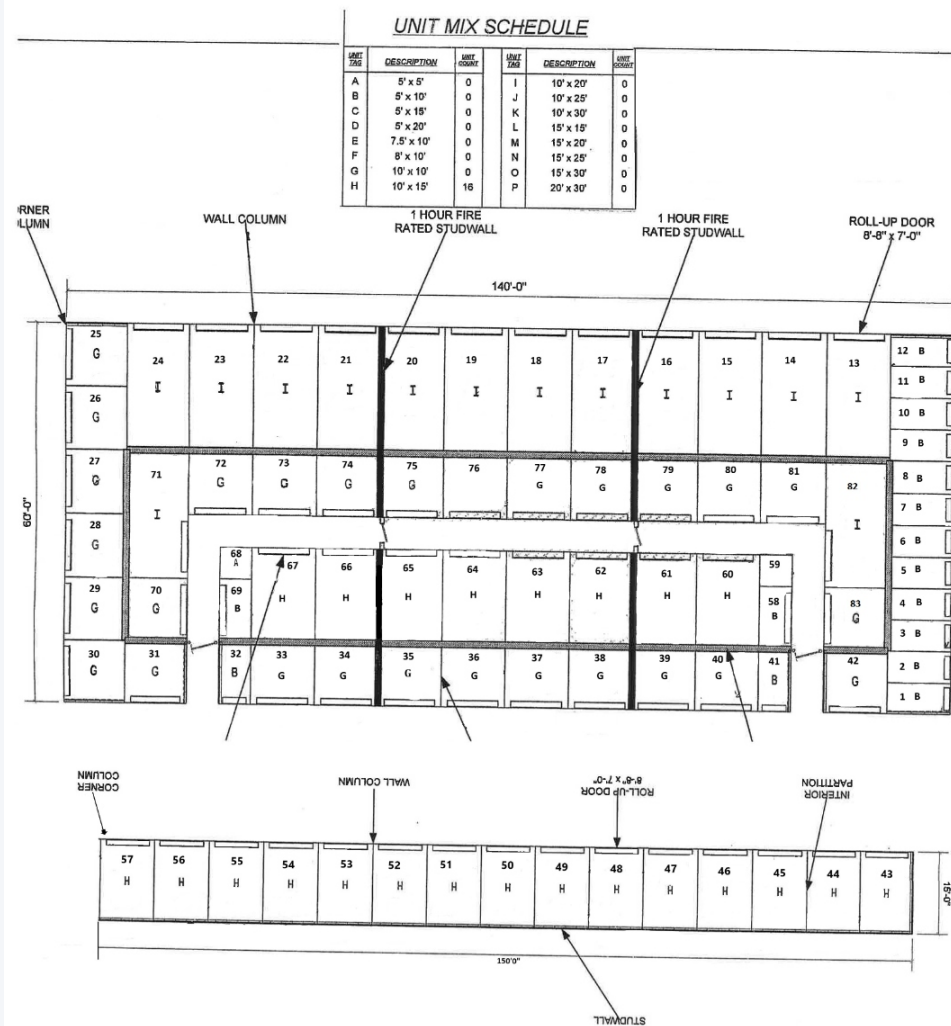
UNIT MIX

UNIT TYPE	COUNT	SF / EA	TOTAL SF
CLIMATE-CONTROLLED			
5' x 5'	1	25	25
5' x 10'	2	50	100
10' x 10'	12	100	1,200
10' x 15'	8	150	1,200
10' x 20'	2	200	400
Subtotal Climate	25		2,925
NON-CLIMATE			
5' x 10'	13	50	650
10' x 10'	16	100	1,600
10' x 15'	15	150	2,250
10' x 20'	12	200	2,400
Subtotal Non-Climate	56		6,900
OUTDOOR RV / BOAT	12	—	—
TOTAL UNITS / NRA	81 (+12)		±9,825

Unit-mix detail per Seller-provided floor plan and unit schedule. Outdoor RV/boat parking does not contribute to NRA. Buyer to verify all unit counts, sizes, and rates against rent roll during due diligence.

02. PROPERTY OVERVIEW

SITE PLAN & UNIT LAYOUT



Site plan reproduced from Seller-provided construction documents. Refer to ALTA survey and as-built drawings for exact dimensions during due diligence.

BUILDING SUMMARY

Building 1	60' x 140' • ±8,400 SF
• Climate Units	25 units • 2,925 SF
• Non-Climatic	41 units • 4,650 SF
Building 2	15' x 160' • ±2,400 SF
• Non-Climatic	15 units • 2,250 SF
Outdoor Parking	12 RV/boat spaces
Total Storage Units	81 units
Total Net Rentable Area	±9,825 SF

CONSTRUCTION NOTES

- 1-hour fire-rated studwall partitions throughout
- Metal frame / metal panel with roll-up doors (8'-8" x 7'-0")
- Corner columns and wall columns per construction plan
- Climate corridor with interior partitions and personnel doors

03

PROPERTY PHOTOS

FIVE POINTS SELF STORAGE | CHATTANOOGA, TENNESSEE

FOR AVAILABILITY
CALL: 423.664.7914
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CHATTANOOGA, TN 37405
WWW.FIVEPOINTSSELFSTORAGE.COM

Site, signage, and surrounding context



Drive-up access, climate corridors, and unit interiors





04

FINANCIAL ANALYSIS

FIVE POINTS SELF STORAGE | CHATTANOOGA, TENNESSEE

PRICING & RETURNS

OFFERING PRICE

\$1,650,000

(\$168 per rentable square foot)

RUN-RATE CAP (MAY 2026)

5.30%

YEAR-5 CAP (2031 PF)

8.27%

NOI — MAY 2026 RUN-RATE

\$87,488

NOI — 2031 PRO FORMA

\$136,423

PRICE / SF

\$168

NOI GROWTH (RUN-RATE → 2031)

+56%

CURRENT vs. PRO FORMA

	2025 ACTUAL	MAY 2026 RUN-RATE	2031 PRO FORMA
Rental Income	\$93,174	\$116,796	\$156,299
Insurance Premiums	\$4,800	\$5,400	\$5,400
Facility Fees	—	—	\$12,840
Total Income	\$97,974	\$122,196	\$174,539
Operating Expenses	\$(30,540)	\$(34,708)	\$(38,116)
Net Operating Income	\$67,434	\$87,488	\$136,423
Cap Rate @ \$1.65M	—	5.30%	8.27%

Cap rates reflect the May 2026 scheduled run-rate (\$9,733/mo × 12 against 2026 OpEx) and the Year-5 stabilized projection per the pro forma on the following page; a 2025-actuals cap rate is intentionally not shown as it is not representative of in-place cash flow following ownership's recent ECRI execution. Drivers: ECRI-led 6% rental growth from 2027 onward, 3% OpEx inflation, mgmt fee re-tied to 6% of rental income, insurance and property taxes held flat at the new 2026 assessed values, and a \$12,840/yr facility-fee program rolling on in 2027. Debt service excluded. Buyer to independently verify all assumptions.

04. FINANCIAL ANALYSIS

OPERATING STATEMENT — CURRENT IN-PLACE

INCOME	
Rental Income	\$116,796
Insurance Premiums	\$5,400
GROSS INCOME	\$122,196

EXPENSES	
Property Taxes — City	\$6,896
Property Taxes — County	\$5,416
Stormwater Fee — City	\$1,652
Property Insurance	\$2,896
Storsmart Bader (Insurance Provider)	\$3,240
Management Fees	\$7,008
Subscriptions / Software	\$3,127
Security (ADT)	\$1,085
Utilities — Electric	\$2,273
Utilities — Water	\$335
Landscaping	\$780
TOTAL EXPENSES	\$34,708

CURRENT IN-PLACE NOI	EXPENSE RATIO	NOI / SF	CAP @ \$1.65M
\$87,488	28.4%	\$8.90	5.30%

Current in-place reflects the May 18, 2026 scheduled rent roll (\$9,733/mo × 12 = \$116,796) plus \$5,400/yr Storable insurance premium income (60% remits to Storsmart Bader; 40% retained). Expenses use 2026 reassessed property taxes (\$6,896 City / \$5,416 County), management fee re-tied to 6% of in-place rental income, and security stepped down to \$1,085/yr. 2025 actual NOI was \$67,434. See following page for full 2027–2031 pro forma.

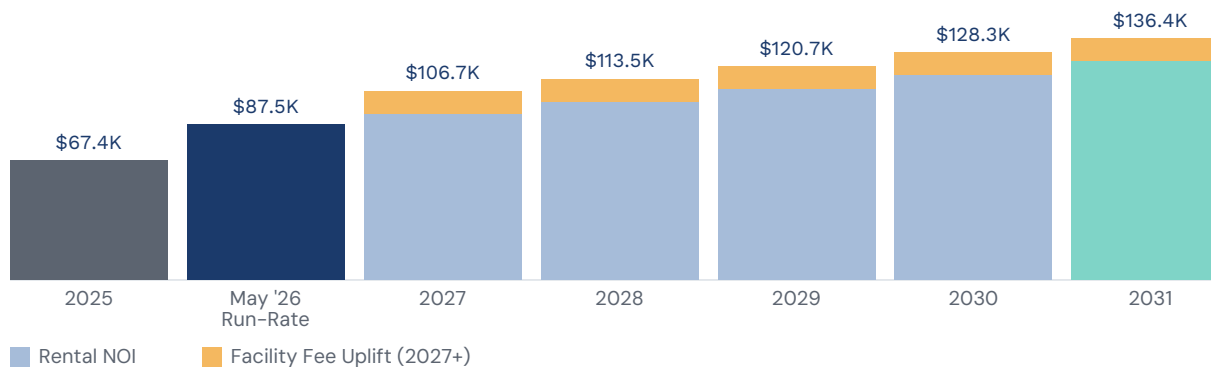
04. FINANCIAL ANALYSIS

5-YEAR PRO FORMA

NOI growth path — 2025 actuals through 2031 stabilization. Drivers: May 2026 scheduled rent roll of \$9,733/mo, ECRI-led 6% annual rental growth from 2027 onward, mgmt fee re-tied to 6% of rental income, 3% OpEx inflation on variable lines, insurance and property taxes held flat at the 2026 reassessed values, security normalized to \$1,085/yr. A new \$12,840/yr facility-fee program rolls on January 2027 — \$5/\$10/\$15/\$20 monthly tiers by unit size plus \$7.50 for parking, with no incremental OpEx (drops directly to NOI).

	2025 ACTUAL	MAY 2026 RUN-RATE	2027	2028	2029	2030	2031
Rental Income	\$93,174	\$116,796	\$123,804	\$131,232	\$139,106	\$147,452	\$156,299
Facility Fees	—	—	\$12,840	\$12,840	\$12,840	\$12,840	\$12,840
Total Income	\$97,974	\$122,196	\$142,044	\$149,472	\$157,346	\$165,692	\$174,539
Operating Expenses	\$(30,540)	\$(34,708)	\$(35,323)	\$(35,970)	\$(36,650)	\$(37,365)	\$(38,116)
Net Operating Income	\$67,434	\$87,488	\$106,721	\$113,502	\$120,696	\$128,327	\$136,423
Cap Rate @ \$1.65M	—	5.30%	6.47%	6.88%	7.31%	7.78%	8.27%
YoY NOI Growth	—	+29.7%	+22.0%	+6.4%	+6.3%	+6.3%	+6.3%

NET OPERATING INCOME — GROWTH PATH



FACILITY FEE PROGRAM

\$12,840 / year

Effective Jan 2027 • ~\$183K value at 7% cap

Unit Type	Fee	Qty	Annual
5×10 units	\$5/mo	15	\$900
10×10 units	\$10/mo	28	\$3,360
10×15 units	\$15/mo	23	\$4,140
10×20 units	\$20/mo	14	\$3,360
Parking (9×18)	\$7.50/mo	12	\$1,080
TOTAL		104	\$12,840

Pro forma per Manning Street Storage LLC operating model. May 2026 run-rate equals \$9,733/mo scheduled rent × 12 against 2026 reassessed OpEx. Cumulative NOI 2026–2031 = \$693,157 (vs. \$628,957 ex-fee). Buyer to independently verify all assumptions.

04. FINANCIAL ANALYSIS

RENT ROLL — MAY 2026

Tenant identifying information redacted. In-place rents as of May 18, 2026.

RENTABLE SPACES	OCCUPIED	VACANT	UNRENTABLE	OCCUPANCY	SCHEDULED RENT
93	90	3	2	97%	\$9,733/mo

UNIT	SIZE	START	RENT	INS.	STATUS
P1	9x18	05/10/2025	\$75	—	Occupied
P2	9x18	06/26/2025	\$75	—	Occupied
P3	9x18	12/01/2020	\$50	\$10	Occupied
P4	9x18	10/01/2021	\$45	—	Occupied
P5	9x18	12/01/2021	\$40	—	Occupied
P6	9x18	05/31/2025	\$75	\$10	Occupied
P7	9x18	07/29/2024	\$50	—	Occupied
P8	9x18	09/11/2025	\$75	\$10	Occupied
P9	9x18	04/21/2026	\$40	—	Occupied
P10	9x18	11/14/2025	\$75	\$10	Occupied
1	5x10	06/19/2007	\$60	\$10	Occupied
2	5x10	04/23/2025	\$85	\$10	Occupied
3	5x10	02/14/2026	\$75	—	Occupied
4	5x10	04/20/2026	\$50	\$10	Occupied
5	5x10	01/01/2017	\$75	\$10	Occupied
6	5x10	04/23/2025	\$85	\$10	Occupied
7	5x10	07/12/2019	\$75	—	Occupied
8	5x10	12/22/2025	\$85	\$10	Occupied
9	5x10	10/09/2013	\$65	\$10	Occupied
10	5x10	04/25/2026	\$60	—	Occupied
11	5x10	03/31/2026	\$45	\$10	Occupied
12	10x20	—	—	—	UNRENTABLE
13	10x20	08/02/2011	\$125	\$10	Occupied
14	10x20	12/01/2014	\$125	\$10	Occupied
15	10x20	08/02/2011	\$125	\$10	Occupied
16	10x20	04/25/2026	\$125	\$10	Occupied
17	10x20	03/24/2026	\$125	\$10	Occupied
18	10x20	02/19/2026	\$225	\$10	Occupied
19	10x20	12/06/2024	\$275	—	Occupied
20	10x20	01/01/2015	\$125	—	Occupied
21	10x20	04/14/2020	\$115	—	Occupied
22	10x20	05/01/2018	\$155	—	Occupied
23	10x20	12/06/2024	\$275	\$10	Occupied
24	10x20	12/01/2010	\$125	\$10	Occupied
25	10x10	08/19/2025	\$135	—	Occupied
26	10x10	10/02/2025	\$135	—	Occupied
27	10x10	05/15/2021	\$95	\$10	Occupied
28	10x10	04/11/2026	\$65	—	Occupied
29	10x10	01/01/2015	\$95	—	Occupied
30	10x10	03/10/2021	\$105	\$10	Occupied
31	10x10	01/06/2026	\$125	\$10	Occupied
32	5x10	10/12/2021	\$75	\$10	Occupied
33	10x10	04/11/2026	\$65	—	Occupied
34	10x10	04/11/2026	\$65	—	Occupied
35	10x10	04/11/2026	\$65	—	Occupied
36	10x10	08/01/2018	\$80	\$10	Occupied
37	10x10	12/06/2024	\$150	\$10	Occupied
38	10x10	12/21/2014	\$115	—	Occupied

UNIT	SIZE	START	RENT	INS.	STATUS
39	10x10	12/21/2014	\$115	—	Occupied
40	10x10	07/01/2022	\$135	\$10	Occupied
41	5x10	04/20/2026	\$50	\$10	Occupied
42	10x10	12/01/2021	\$110	—	Occupied
43	10x15	12/18/2023	\$150	\$10	Occupied
44	10x15	04/11/2026	\$65	—	Occupied
45	10x15	12/10/2024	\$205	\$10	Occupied
46	10x15	04/11/2026	\$65	—	Occupied
47	10x15	02/23/2025	\$205	\$10	Occupied
48	10x15	04/11/2026	\$65	—	Occupied
49	10x15	04/11/2026	\$65	—	Occupied
50	10x15	04/30/2026	\$65	—	Occupied
51	10x15	06/06/2025	\$205	—	Occupied
52	10x15	02/06/2023	\$175	—	Occupied
53	10x15	01/01/2023	\$135	\$10	Occupied
54	10x15	04/11/2026	\$65	—	Occupied
55	10x15	04/25/2026	\$105	\$10	Occupied
56	10x15	08/01/2016	\$135	—	Occupied
57	10x15	03/31/2026	\$105	\$10	Occupied
58	10x5	04/22/2026	\$65	—	Occupied
59	10x15	—	—	—	UNRENTABLE
60	10x15	04/21/2026	\$95	—	Occupied
61	10x15	04/22/2026	\$95	—	Occupied
62	10x15	01/01/2023	\$180	\$10	Occupied
63	10x15	08/01/2009	\$150	—	Occupied
64	10x15	05/17/2026	\$75	—	Occupied
65	10x15	07/09/2016	\$165	—	Occupied
66	10x15	01/01/2023	\$165	\$10	Occupied
67	10x15	04/06/2015	\$165	\$10	Occupied
68	5x5	04/29/2026	\$60	\$10	Occupied
69	10x5	04/30/2026	\$85	\$10	Occupied
70	10x10	01/29/2026	\$175	\$10	Occupied
71	10x20	05/12/2026	\$95	—	Occupied
72	10x10	03/04/2022	\$115	—	Occupied
73	10x10	05/23/2011	\$140	\$10	Occupied
74	10x10	08/01/2018	\$100	\$10	Occupied
75	10x10	03/13/2023	\$148	—	Occupied
76	10x10	04/22/2026	\$75	—	Occupied
77	10x10	04/22/2026	\$75	—	Occupied
78	10x10	04/22/2026	\$75	—	Occupied
79	10x10	08/01/2018	\$100	\$10	Occupied
80	10x10	—	—	—	VACANT
81	10x10	03/10/2026	\$135	\$10	Occupied
82	10x20	12/01/2021	\$215	\$10	Occupied
83	10x10	01/01/2023	\$115	—	Occupied
P11	9x18	—	—	—	VACANT
P12	9x18	—	—	—	VACANT

Source: Storable rent roll dated May 18, 2026. Tenant names, business names, and account numbers redacted. Property has 83 storage spaces (units 12 & 59 are unrentable due to utility locations) plus 12 covered parking spaces — 81 rentable storage + 12 parking = 93 rentable spaces. Insurance premiums reflect the Storable tenant program (60% remits to Storsmart Bader; 40% retained by ownership). P# = covered parking space.

An aerial photograph of a city neighborhood, likely Chattanooga, Tennessee. The image shows a mix of residential and commercial buildings, including a large multi-story office building on the right and a long, low industrial-style building in the foreground. The area is surrounded by lush green trees and hills in the background. The text '05' is overlaid in a large, light green font on the left side of the image.

05

LOCATION & MARKET

FIVE POINTS SELF STORAGE | CHATTANOOGA, TENNESSEE

CHATTANOOGA NORTH SHORE

Five Points Self Storage is positioned in Chattanooga's North Shore – the residential, retail, and entertainment district directly across the Tennessee River from downtown. The property sits within walking distance of Frazier Avenue and the Walnut Street Bridge, surrounded by recently delivered multifamily product, boutique retail, and infill single-family residential.

The trade area is anchored by exceptional regional connectivity: immediate access to US-27 and a short drive to I-24 and I-75, providing both intra-city demand from the dense surrounding rooftops and inbound demand from commuters across the broader MSA.

Self-storage demand in the immediate trade area is reinforced by an unusually high renter-occupied household ratio – within a 3-mile radius there are 12,684 renter-occupied households against only 7,987 owner-occupied homes. Renter-driven demand is the most durable source of long-term storage utilization.

Hamilton County's population grew 6.5% from 2020–2025, more than double the national rate, with the Chattanooga MSA projected to surpass 600,000 residents in 2026. With limited developable land on the North Shore and rising construction costs across self-storage nationally, in-place product like Five Points is increasingly difficult to replicate.

LOCATION HIGHLIGHTS

- **North Shore Submarket**
Walking distance to Frazier Avenue, Coolidge Park, and the Walnut St. Bridge.
- **Multifamily Demand Catalyst**
Adjacent and within blocks of large-scale apartment communities.
- **Highway Access**
Direct access to US-27; minutes to I-24 and I-75 interchanges.
- **High-Growth MSA**
Hamilton County +6.5% population (2020–2025); MSA projected >600K in 2026.
- **Renter-Heavy Demographic**
12,684 renter households within 3 miles vs. 7,987 owner-occupied.
- **Affluent Trade Area**
1-mile median HH income of \$81,201; average HH income of \$129,826.

NORTHSHORE DEVELOPMENT PIPELINE

Three near-term development projects within walking distance of Five Points Self Storage will materially expand the renter base and storage demand pool through 2027–2028. Combined, these projects bring 580+ new residential units within 0.5 miles of the subject, in addition to ground-floor retail anchored by a potential Trader Joe’s.

MIXED-USE • CHEROKEE BLVD

Cherokee Boulevard Mixed-Use

305 units • ~26,650 SF retail

Atlanta-based Wood Investments is advancing a 15-story mixed-use tower at Cherokee Blvd. and Manning St., expanded from an originally proposed 5-story scheme. The project includes 305 multifamily units, 11,516 SF of ground-floor retail, and a 15,140 SF main retail space widely reported as a future Trader Joe’s, plus structured parking for 174 vehicles.¹

Approved 2025 • Construction TBD

MULTIFAMILY • RIVERFRONT

702 Manufacturers Road

278 Class-A units • 7.3 acres

Atlantic Companies and ASCP closed on \$24M of equity for a 278-unit Class-A multifamily community on a 7.3-acre riverfront site. McShane Construction is general contractor; the project includes 42 affordable units delivered through a city PILOT program. Groundbreaking occurred in early 2026 with completion targeted for Q4 2027.^{2,3}

Under construction • Delivery Q4 2027

INFILL • TOWNHOMES

510 W Manning Street

±0.51-acre redevelopment site

A 0.51-acre infill redevelopment parcel located one block from the subject is currently on-market for \$1.75M. The site carries E-RM-3 zoning permitting townhome construction and represents an additional pipeline of for-sale and rental product directly adjacent to Five Points.⁴

Listed for sale • Townhome zoning

DEMAND TAILWIND — 580+ new residential units delivering within 0.5 miles by 2027–2028

Materially expanding the renter base and small-business storage demand pool serving the subject.

1. Cherokee Blvd. mixed-use — The Chattanooga, Apr 2026, [facebook.com/TheChattanooga/posts/1539895898139315](https://www.facebook.com/TheChattanooga/posts/1539895898139315); project specifications via Chattanooga Times Free Press, [linkedin.com/chattanooga-times-free-press](https://www.linkedin.com/chattanooga-times-free-press). 500 W Manning St. is not part of the Cherokee Blvd. development.

2. 702 Manufacturers Road — Vintage Realty, [vintagerealty.com/property/702-manufacturers-road-chattanooga-tn](https://www.vintagerealty.com/property/702-manufacturers-road-chattanooga-tn).

3. Atlantic Companies / ASCP groundbreaking — REJournals, [rejournals.com/atlantic-companies](https://www.rejournals.com/atlantic-companies).

4. 510 W Manning St. listing — Homes.com, [homes.com/property/510-w-manning-st-chattanooga-tn](https://www.homes.com/property/510-w-manning-st-chattanooga-tn).

SELF-STORAGE MARKET CONTEXT

NATIONAL OCCUPANCY

92.5%

Stable in low-90s range

Q4 2025 MOVE-IN TREND

+2.8%

First positive print since 2023

CLASS-B CAP RATE RANGE

5.5–6.5%

Stabilized B-quality assets

MEMPHIS ACHIEVED RATE

\$11.36 PSF

TN comparable street rate

Operating fundamentals are inflecting positive. Q4 2025 marked the second consecutive quarter of positive year-over-year move-in rate growth across publicly-traded self-storage REITs, following two years of softness. CubeSmart reported move-in rate trends improving from -10% in Q4 2024 to +2.8% in Q4 2025, while occupancy across major REIT portfolios held steady in the low-90% range — demonstrating durable demand even through the post-COVID supply absorption cycle.¹

Cap rates are stabilizing. Cushman & Wakefield reports self-storage cap rates averaging ~5.8% across the past six quarters, with Class-A institutional product trading 5.0–5.5% and Class-B stabilized assets trading 5.5–6.5%.² Inland Investments reports cap rates have risen 160 bps from the Q1 2022 low of 4.3% to 5.9% — providing an attractive entry point relative to peak-cycle valuations.³

New supply is decelerating, supporting absorption. CubeSmart reports the share of its same-store portfolio facing competitive new supply has fallen to 19% in 2026, down from 24% in 2025 and a peak of 50% in 2019.¹ In secondary Tennessee markets, limited developable infill land and elevated construction costs are constraining new product, supporting pricing power for stabilized in-place assets.

Long-term demographic tailwinds. National homeownership rates have declined while smaller multifamily units have proliferated, creating a structurally larger pool of long-term renters — the most reliable source of self-storage demand.⁴ Chattanooga's renter-driven North Shore submarket sits squarely in this tailwind.

1. SkyView Advisors, Q4 2025 Self-Storage Industry Report, skyviewadvisors.com/q4-2025-self-storage-industry-report

2. Cushman & Wakefield, First Half 2025 Self-Storage Market Report, modernstoragemedia.com

3. Inland Investments, 2025 Self-Storage Sector Review, inland-investments.com

4. Cushman & Wakefield Self-Storage Performance Quarterly, Q3 2025, [cw-sspq-3q25](https://www.cw-sspq-3q25.com)

06. DEMOGRAPHICS

TRADE AREA DEMOGRAPHICS

POPULATION & INCOME

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE		1 MILE	3 MILE	5 MILE
2025 Population	6,533	42,479	105,294	2025 Total Households	3,524	20,671	46,901
2030 Population	6,954	44,172	109,913	2030 Total Households	3,820	21,886	49,628
'25-'30 Growth Rate	1.26%	0.78%	0.86%	2025 Owner-Occupied	1,495	7,987	21,921
2025 Daytime Population	14,755	92,749	161,794	2025 Renter-Occupied	2,029	12,684	24,980
Median HH Income	\$81,201	\$68,246	\$63,723	2030 Renter-Occupied	2,249	13,309	26,246
Average HH Income	\$129,826	\$115,089	\$102,255	2025 Vacant Housing	680	3,055	6,294

The trade area demographic profile is uniquely well-suited for self storage. Within a 3-mile radius, renter-occupied households outnumber owner-occupied 1.6 to 1, with renter-occupied housing projected to grow ~5% by 2030. Daytime population within 5 miles exceeds 161,000, reflecting strong inbound commuter traffic and small-business activity that drives commercial-use storage demand. Average household income within 1 mile exceeds \$129,000, supporting premium climate-controlled and specialty unit pricing.

Demographic data based on third-party providers; figures rounded. Buyer to verify.



FOR ADDITIONAL INFORMATION

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