

# SINGLE TENANT ABSOLUTE NNN

Owner User or Value Add Re-Tenancing Opportunity



**PRICED BELOW REPLACEMENT COST - ALL OFFERS ENCOURAGED**



7941 Rhea County Highway

**DAYTON** TENNESSEE

ACTUAL SITE





## EXCLUSIVELY MARKETING BY



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## PROPERTY PHOTO





# INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, publicly traded (NYSE: RAD), drive-thru equipped, Dark Rite Aid investment property located in Dayton, TN. Rite Aid no longer occupies the building; however, the tenant still has over 1 year remaining in their initial term with 4 (5-year) options left to extend. The lease is guaranteed by Eckerd Corporation, and is absolute NNN with zero landlord responsibilities, making this an ideal, management-free investment opportunity for a passive investor.

Rite Aid is strategically located at the signalized, hard corner intersection of Walnut Grove Church Road and Rhea County Highway, averaging a combined 24,400 vehicles passing by daily. Rhea County Highway, also commonly referred to U.S. Route 27, is a major north-south highway that spans over 1,300 miles connecting Fort Wayne, IN to Miami, FL. The building is complete with a drive-thru pharmacy, providing ease and convenience for customers. The site is also equipped with a large pylon sign, creating excellent visibility along both cross streets. The immediate retail corridor is home to a variety of national/credit tenants including Dollar General, Walgreens, Save-A-Lot, Goodwill, Lowe's Home Improvement, Aaron's, O'Reilly Auto Parts, Tractor Supply Co., and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Additionally, the property is within proximity to several multi-family complexes including Hidden Valley Apartments (40 units), Valley View Mobile Home Park (42 units), Emerald Pointe Apartments (65 units), and more, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by over 16,900 residents and 9,500 daytime employees, with an average annual household income \$60,746.



# OFFERING SUMMARY



## OFFERING

### Priced Below Replacement Cost - All Offers Encouraged

Pricing	\$1,953,000
PSF	\$135
Net Operating Income	\$253,875
Cap Rate	13.00%
Guarantor	Eckerd Corporation
Tenant	Rite Aid
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

## PROPERTY SPECIFICATIONS

Rentable Area	14,500 SF
Land Area	1.76 Acres
Property Address	7941 Rhea County Highway Dayton, Tennessee 37321
Year Built	2003
Parcel Number	072083 08316
Ownership	Fee Simple (Land & Building)



# INVESTMENT HIGHLIGHTS



## **Over 1 Year Remaining | Options To Extend | Available For Lease/Sale | Priced Below Replacement Cost**

- The tenant has over 1 year remaining in their initial term with 4 (5-year) options left to extend
- Potential upside through re-lease and/or the opportunity for new development
- This asset is currently priced below its replacement cost

## **Hard Corner Intersection | Rhea County Highway | Drive-Thru Equipped | Dense Retail Corridor**

- Strategically located at the signalized, hard corner intersection of Walnut Grove Church Road and Rhea County Highway, averaging a combined 24,400 vehicles passing by daily
- Rhea County Highway, also commonly referred to U.S. Route 27, is a major north-south highway that spans over 1,300 miles connecting Fort Wayne, IN to Miami, FL
- The immediate retail corridor is home to a variety of national/credit tenants including Dollar General, Walgreens, Save-A-Lot, Goodwill, Lowe's Home Improvement, Aaron's, O'Reilly Auto Parts, Tractor Supply Co., and more
- The building is complete with a drive-thru pharmacy, providing ease and convenience for customers

## **Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area**

- Within proximity to several multi-family complexes including Hidden Valley Apartments (40 units), Valley View Mobile Home Park (42 units), Emerald Pointe Apartments (65 units), and more
- Over 16,900 residents and 9,500 employees support the trade area
- \$60,746 average household income

# PROPERTY OVERVIEW



## Location



Dayton, Tennessee  
Rhea County

## Parking



There are approximately 61 parking spaces on the owned parcel.  
The parking ratio is approximately 4.21 stalls per 1,000 SF of leasable area.

## Access



Walnut Groove Road: 1 Access Point  
N. Towne Drive: 1 Access Point

## Parcel



Parcel Number: 072083 08316  
Acres: 1.76  
Square Feet: 76,665

## Traffic Counts



Rhea County Highway: 20,500 Vehicles Per Day  
State Highway 30: 7,200 Vehicles Per Day

## Construction



Year Built: 2003

## Improvements



There is approximately 14,500 SF of existing building area

## Zoning



Commercial









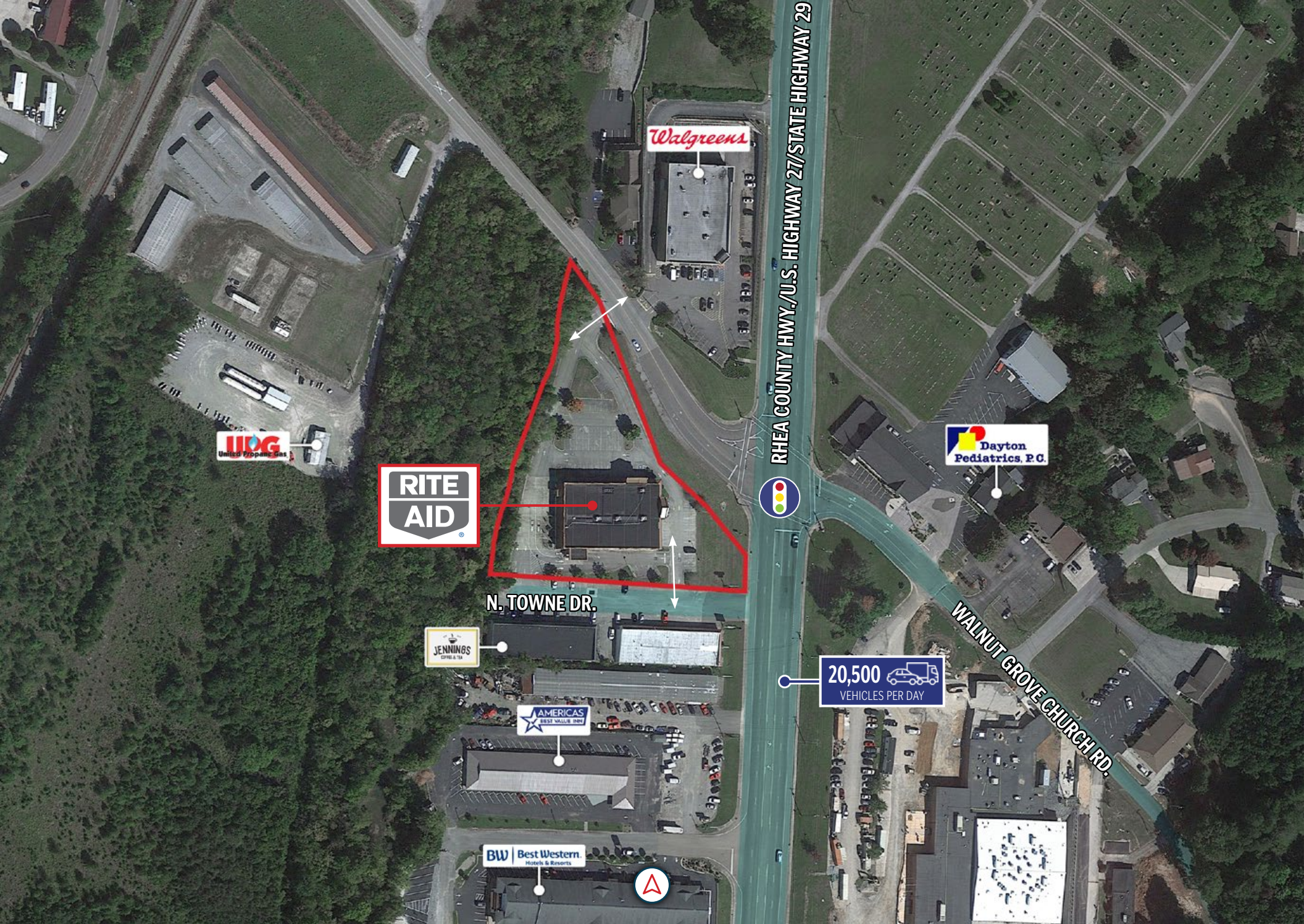
20,500   
VEHICLES PER DAY



RHEA COUNTY HWY./U.S. HIGHWAY 21/STATE HIGHWAY 29









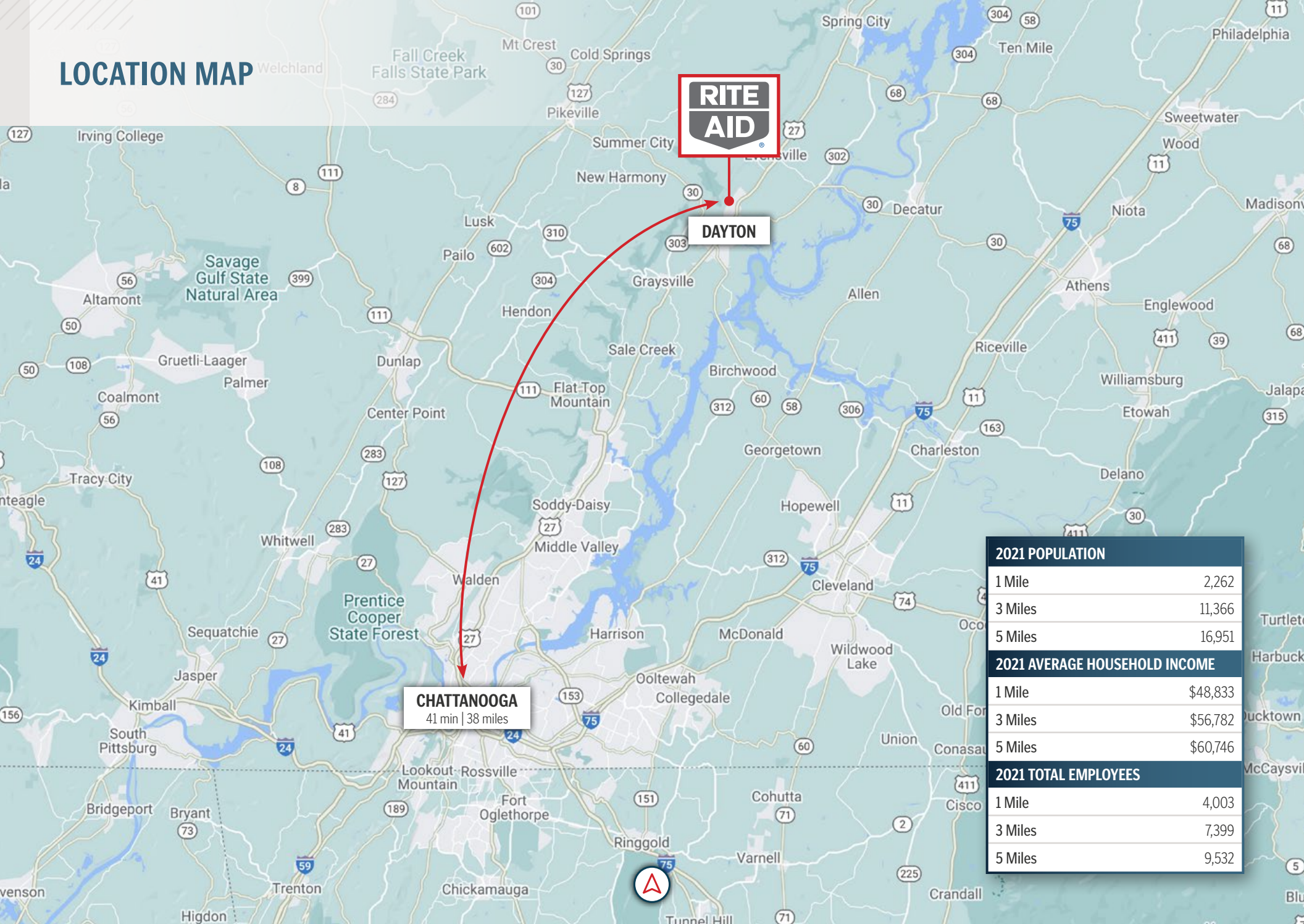








# LOCATION MAP



2021 POPULATION	
1 Mile	2,262
3 Miles	11,366
5 Miles	16,951
2021 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$48,833
3 Miles	\$56,782
5 Miles	\$60,746
2021 TOTAL EMPLOYEES	
1 Mile	4,003
3 Miles	7,399
5 Miles	9,532





### DAYTON, TENNESSEE

Dayton, Tennessee, in Rhea county, is 35 miles NE of Chattanooga, Tennessee and 109 miles SE of Nashville, Tennessee. The City of Dayton had a population of 7,799 as of July 1, 2021. Dayton is the county seat of Rhea County. Dayton was formerly known as Smith's Crossroads. It was renamed Dayton in 1877 and officially incorporated in 1895. The famous Scopes Monkey Trial took place in Dayton in 1925. In 1890, construction of the Cincinnati-Chattanooga railroad, which ran through Dayton, was completed.

The city's economy is based on agriculture (tomatoes, pumpkins, apples, cabbage, and strawberries) and manufacturing (furniture, hosiery, clothing, and heating equipment). Dayton is a small manufacturing center whose products include furniture, clothing, automobile parts, and recreational vehicle components. La-Z-Boy is the largest manufacturing employer, followed by Suburban Manufacturing, Robinson Manufacturing, and International Automotive Components Group. Finland-based Nokian Tyres plans to employ around 400 at its new Dayton tire manufacturing factory which began initial operations in 2019. The Tennessee Valley Authority's Watts Bar and Sequoyah nuclear power plants are both within 20 miles (32 km) of the city. Since the late 1990s the area has experienced increased residential development particularly along Chickamauga Lake, an impoundment of the Tennessee River. More recently, Dayton has hosted several major bass fishing tournaments at Chickamauga Lake including the 2014 Bassmaster BASSfest, American Bass Anglers Weekend Series, Heartland Anglers Classic, the 2013 Walmart FLW Tour and various senior, collegiate and high school events.

Dayton and nearby Attractions are Red Clay State Historical Park, Hiwassee River State Park, Fall Creek Falls State Park, Chickamauga and Chattanooga National Military Park, South Cumberland Recreation Area, Burgess Falls State Park. While in Dayton, one can visit parks like the Swinging Bridge Park, Point Park and the Dayton Municipal Park, which offer multiple opportunities for recreation.



# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2021 Estimated Population	2,262	11,366	16,951
2026 Projected Population	2,311	11,674	17,426
2010 Census Population	2,126	10,484	15,572
Projected Annual Growth 2021 to 2026	0.43%	0.54%	0.55%
Historical Annual Growth 2010 to 2021	0.63%	0.77%	0.80%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2021 Estimated Households	853	4,249	6,376
2026 Projected Households	872	4,367	6,559
2010 Census Households	795	3,881	5,812
Projected Annual Growth 2021 to 2026	0.44%	0.55%	0.57%
Historical Annual Growth 2010 to 2021	0.64%	0.86%	0.88%
<b>RACE &amp; ETHNICITY</b>			
2021 Estimated White	91.07%	92.34%	93.33%
2021 Estimated Black or African American	3.80%	3.33%	2.81%
2021 Estimated Asian or Pacific Islander	1.33%	0.85%	0.77%
2021 Estimated American Indian or Native Alaskan	0.53%	0.54%	0.50%
2021 Estimated Other Races	5.66%	5.87%	5.11%
2021 Estimated Hispanic	8.44%	9.09%	7.96%
<b>INCOME</b>			
2021 Estimated Average Household Income	\$48,833	\$56,782	\$60,746
2021 Estimated Median Household Income	\$34,347	\$40,342	\$44,741
2021 Estimated Per Capita Income	\$18,049	\$21,367	\$22,968
<b>BUSINESSES &amp; EMPLOYEES</b>			
2021 Estimated Total Businesses	108	430	601
2021 Estimated Total Employees	4,003	7,399	9,532





# RENT ROLL



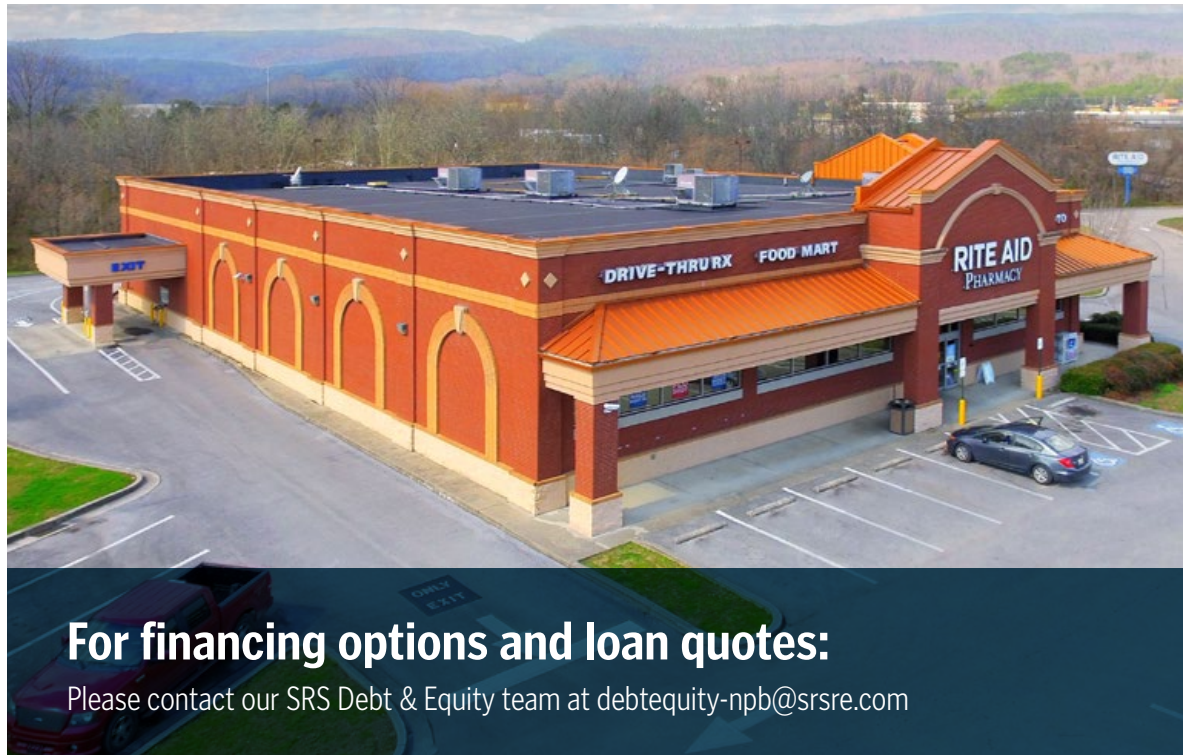
LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Rite Aid	14,500	Apr. 2003	Apr. 2023	Current	-	\$21,156	\$1.46	\$253,875	\$17.51	Absolute NNN	4 (5-Year)
(Corporate Guaranty)										10% Increases at the Beg. of Each Option	

## FINANCIAL INFORMATION

Price	\$1,953,000
PSF	\$135
Net Operating Income	\$253,875
Cap Rate	13.00%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built	2003
Rentable Area	14,500 SF
Land Area	1.76 Acres
Address	7941 Rhea County Highway Dayton, Tennessee 37321



**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





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in 2020

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PROPERTIES SOLD  
in 2020

\$1.9B

NET LEASE  
TRANSACTION VALUE  
in 2020

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