



Riverstone Apartments

Chattanooga, TN



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SECTION 1 PROPERTY OVERVIEW



PROPERTY SUMMARY

Offering Price:	\$1,325,000	Units:	8
Price/Unit	\$165,625	Price/sf:	\$164.47
Year Built:	1975	Cap Rate:	6.0%
Total Gross SF:	±8,056 SF	Average Unit Size:	±955 SF
Unit Mix:	2b/1ba (8)	Zoning:	R-2
Lot Size:	0.64 acres	Metered:	Individual Metered Electric Water
HVAC:	Central	Parking:	Surface Park
Opportunity Zone:	No	Property Address:	3600 Shirl Jo Ln, Chattanooga, TN 37412

INVESTMENT OPPORTUNITY

SVN | Second Story is pleased to introduce this prime investment opportunity at Riverstone Apartments, located in the vibrant East Ridge area. This property offers spacious 2-bedroom units, 5 of which have been fully renovated. Each unit is thoughtfully designed to provide both functionality and comfort and been updated with modern finishes, including LVP flooring, fresh paint, new kitchen cabinets, stainless steel appliances, LED bathroom mirrors, and renewed wood balconies. The property provides ample parking, a grill/picnic area, close proximity to Downtown, and remaining upside for the new owner. This is a great opportunity for investors seeking a renovated, low maintenance building that attracts reliable, long-term tenants seeking a quality, affordable place to live.



LOCATION SUMMARY

Nestled in the heart of East Ridge, this prime location offers a dynamic blend of urban convenience and suburban tranquility. With easy access to major transportation routes, as well as dining and shopping options, the area presents an attractive lifestyle for tenants seeking both convenience and leisure. In 2024, East Ridge earned an award for *Excellence in Economic Development*. In October 2011, East Ridge designed a 950-acre tract into a *Border Regional Retail Tourism Development District*, which has resulted in extensive business development, including a Bass Pro Shop, Hampton Inn, Chick-Fil-A, Starbucks, Jonathan's Grille, Food City, TownPlace Inn & Suites, Dunkin Donuts, Southern Honda Powersports, and more. The district was also chosen as the first Chattanooga-area location for Top Golf and the Chattanooga Red Wolves stadium. Since then, East Ridge has seen a sales tax growth of nearly \$800 million. As an investor, the desirability of this location and the continued growth it offers make it a compelling choice for multifamily investment.



PROPERTY HIGHLIGHTS

- 15 Minutes from Downtown Chattanooga & UTC
- Minutes from I-24 Providing Transportation Ease & Convenience
- Strong Occupancy
- 5 of 8 Units Recently Renovated
- Unit Mix of 2BR Units
- Close Proximity to Major Grocers & Restaurants
- Washer & Dryer Connections

INTERIOR PHOTOS



INTERIOR PHOTOS



SITE AERIAL



SECTION 2 FINANCIAL OVERVIEW



INCOME & EXPENSES

INCOME SUMMARY

PROFORMA

RENTAL INCOME	\$111,000
STORAGE UNITS INCOME	\$1,200
GROSS INCOME	\$112,200

EXPENSES SUMMARY

PROFORMA

MAINTENANCE	\$8,900
INSURANCE	\$5,400
PEST CONTROL	\$1,770
TRASH SERVICE	\$1,476
MANAGEMENT	\$8,976
TAXES	\$6,780
OPERATING EXPENSES	\$33,302

NET OPERATING INCOME

\$78,898

RENT ROLL

UNIT	UNIT MIX	SF	RENT	RENT/SF	LEASE START	LEASE END
101	2+1	955 SF	\$1,250	\$1.31	03/20/2024	02/28/2025
102	2+1	955 SF	-	-	-	-
103	2+1	955 SF	\$1,000	\$1.05	03/20/2024	Month-to-Month
104	2+1	955 SF	\$1,175	\$1.23	06/14/2024	06/13/2025
201	2+1	955 SF	-	-	-	-
202	2+1	955 SF	\$1,250	\$1.31	03/20/2024	04/16/2025
203	2+1	955 SF	\$950	\$0.99	03/20/2024	Month-to-Month
204	2+1	955 SF	\$1,000	\$1.05	03/20/2024	04/30/2025
TOTALS			\$6,625			

SECTION 3 AREA OVERVIEW



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2020 Population	8,884	70,544	131,953
2024 Population	9,022	72,020	135,484
2029 Projected Population	9,052	73,776	138,701
Median Age	37.5	36.6	37.1

HOUSEHOLD CHARACTERISTICS

	1 MILE	3 MILES	5 MILES
2020 Households	3,417	28,496	54,680
2024 Households	3,488	29,190	56,500
2029 Household Projection	3,543	30,131	58,475

INCOME CHARACTERISTICS

	1 MILES	3 MILES	5 MILES
2024 Avg. Household Income	\$86,202	\$69,774	\$76,158
2029 Avg. Household Income Projection	\$103,167	\$83,234	\$89,760

MARKET OVERVIEW

CHATTANOOGA ECONOMY



Chattanooga's economy thrives as a dynamic blend of industry, innovation, and tourism. The city's business landscape is marked by a diverse array of sectors, including manufacturing, healthcare, and technology. Renowned for its skilled workforce and business-friendly environment, Chattanooga has attracted companies such as Volkswagen and Amazon, contributing to job growth and economic stability. With a burgeoning arts and culture scene, the city attracts those eager to explore attractions like the Tennessee Aquarium, the Chattanooga Choo Choo, and the vibrant downtown area. The scenic beauty of the surrounding mountains and the Tennessee River adds to the city's allure, making it a popular destination for outdoor enthusiasts. As a result, tourism plays a crucial role in the economy, fostering a thriving hospitality and service industry. Overall, Chattanooga's economy is a tapestry of innovation, resilience, and community engagement, positioning the city as a vibrant and prosperous hub in the Southeastern United States.



Chattanooga has experienced notable job and population growth in recent years, underscoring its appeal as a thriving urban center. The city's strategic focus on economic development, coupled with a business-friendly environment, has attracted a diverse range of industries, contributing to a steady increase in job opportunities. The presence of major employers like Volkswagen, Amazon, and a burgeoning tech sector has been instrumental in fueling this employment surge, providing a catalyst for sustained economic vitality. As the job market flourishes, the city has seen a concurrent influx of residents, drawn by the promise of career prospects, a high quality of life, and a relatively lower cost of living compared to many urban counterparts. This population growth has spurred demand in various sectors, including housing, services, and infrastructure, creating a positive feedback loop for the local economy. Since the 2010 census, Chattanooga's population growth has outpaced Knoxville, making it one of the fastest growing cities in Tennessee.





Umbrella Alley in Downtown Chattanooga

EMPLOYMENT

CHATTANOOGA MAJOR EMPLOYERS	EMPLOYEES
Erlanger Health System	7,800
BlueCross BlueShield of Tennessee	6,600
Hamilton County Schools	6,000
Volkswagen	5,200
CHI Memorial	4,700
Tennessee Valley Authority	3,900
McKee Foods Corp.	3,500
Amazon.com Services	3,300
Unum	2,700

Chattanooga's economy is diverse and robust, with several key sectors driving growth and providing employment opportunities. The city has a long history in manufacturing, and today, it continues to be a significant contributor to the local economy. Notable manufacturing employers include Volkswagen, which has a major assembly plant in Chattanooga, and numerous suppliers and manufacturers in the automotive and advanced manufacturing industries. Apart from manufacturing, the education and healthcare sector is a major player in Chattanooga's economy. Hamilton County School District as well as UTC contribute significantly to the local economy, serving as both an employer and a source of skilled talent for various industries. Erlanger Health System, one of the largest public health systems in the United States, is headquartered in the city, providing a substantial number of healthcare-related jobs.

UNIVERSITY OF TENNESSEE CHATTANOOGA

Chattanooga is home to several universities, most notably the University of Tennessee Chattanooga which was founded in 1907. UTC is home to 11,834 students and is only a four-minute drive downtown. In the fall of 2024, UTC received a 3.5 million gift from Journey Health Foundation to establish a Research Center for Health and Economic Analytics within the Gary W. Rollins College of Business, to serve as a role model as it will combat healthcare disparities within the region. UTC's work in entrepreneurship and innovation directly impacts Chattanooga's economy and workforce. A study in 2019 found that UTC has an annual economic impact of \$350 million to Chattanooga's economy. With its reputation for academic excellence, UTC continues to play a vital role in driving economic growth in the region.

ACADEMICS

5 Colleges
150+ Undergraduate programs of study
100+ Graduate programs of study

11,843
Students

\$350M+
Annual Economic Impact



NEW LOOKOUTS BASEBALL STADIUM

IHardball Capital Group, owner of Class AA baseball's Chattanooga Lookouts, has revealed plans for a massive multi-use development in the South Broad District of Chattanooga. This \$80 million dollar project will include the new stadium, along with retail and office space and 200,000 square feet of new residences. This development will bring numerous new jobs to the area and continue to boost the local economy.

OTHER HIGHLIGHTS

- **New investment:** The stadium is expected to spur \$1 billion in new investment.
- **Economic impact:** An independent analysis estimates the stadium will have a \$2.3 billion economic impact on the area.



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Bianca is a real estate advisor with SVN | Second Story Real Estate Management in Chattanooga, TN. Prior to joining the team in early 2023, she spent some time with Matthews REIS in Atlanta, GA. Bianca brings extensive knowledge in multifamily assets and is a dedicated partner to her clients. With a passion for assisting her clients in reaching their investment goals, she has carved a niche as a trusted advisor in the industry. Her approach is rooted in personalized service, where every client's vision is transformed into reality through strategic planning, meticulous market analysis, and expert negotiation and offers a seamless experience tailored to your needs.

Jon is a Real Estate Advisor and Investor with SVN | Wood Properties, a leading commercial real estate firm in Knoxville, TN. With over 5 years of experience in the industry, I have a passion for helping clients achieve their real estate goals and build wealth through strategic acquisitions and dispositions of multifamily and senior housing properties. I also have an extensive background in real estate investing, underwriting, capital raising, marketing, and relationship building. As an active investor himself, he understands the needs and challenges of his clients.

Ford Collier is an Associate Advisor and Multifamily Specialist at SVN | Wood Properties in Knoxville, TN, where he has been making an impact in the market for over a year. As a Knoxville native and an alumnus of the University of Tennessee with a major in Business Management, Ford brings a deep understanding of the local market and a passion for the community. Specializing in the sale of multifamily properties across the Tennessee, Ford utilizes his broad network, in-depth market knowledge, and a collaborative approach to achieve the best outcomes for his clients. His proactive and client-focused approach distinguishes him in the industry.



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