

5811 Lee Highway

Chattanooga, Tennessee



For Sale

SVN | Second Story Real Estate Management



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Financial Highlights

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Current Income

\$ 297,970.84

Current NOI

\$ 227,123.61

Avg Base Rent/Psf

\$ 14.52

Projected Income

\$ 376,940.04

Projected NOI

\$ 306,092.81

Projected Avg Base Rent/PSF

\$ 18.05

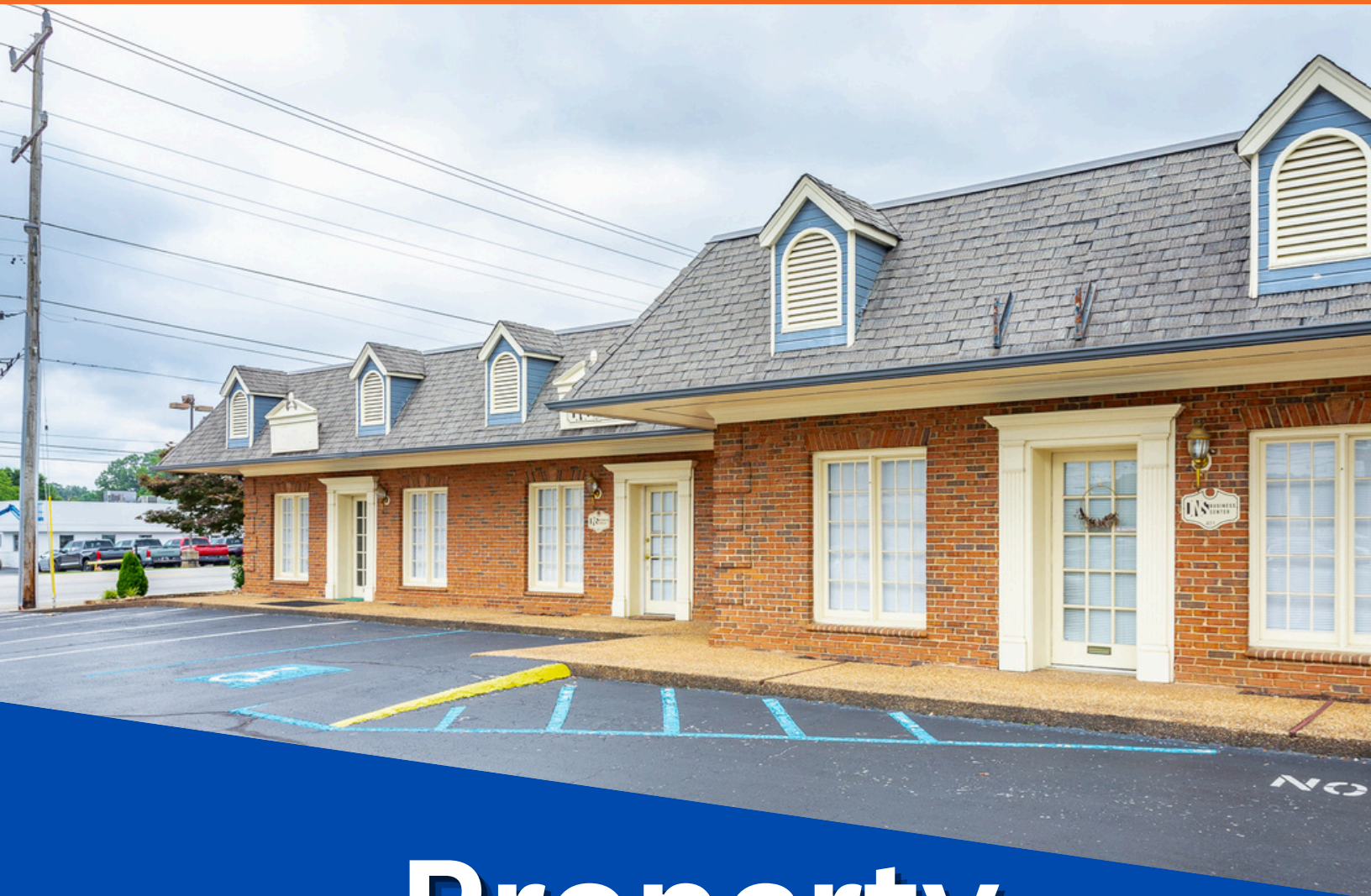
17 Individual Suites plus the billboard provides safety and diversity
to the overall income stream



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Chattanooga, TN

Property
Description



Property Description

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Prime Investment Opportunity at 5811 Lee Hwy
with Value-Add Potential

Presenting 5811 Lee Hwy, a high-performing investment property ideal for investors seeking both stable returns and room for capital growth. Situated in a thriving and highly accessible location, this property presents immediate income with opportunities for further value capitalization and improvements.

Key property highlights:

Location: Positioned on a major highway with excellent traffic visibility and easy access to key commercial districts.

Current Condition: Well-maintained with solid tenants, offering consistent cash flow. The majority of the HVAC units have been replaced with new units and a partial new roof has been installed.

Value-Add Potential: With opportunities for modernization and upgrades, there's significant room to increase rental income, enhance property appeal, and boost overall asset value.

Whether you're looking to expand your portfolio or invest in a property with upside potential, 5811 Lee Hwy is an attractive option that balances current income with future growth possibilities.



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Chattanooga, TN

Recent Sales



Recent Sales

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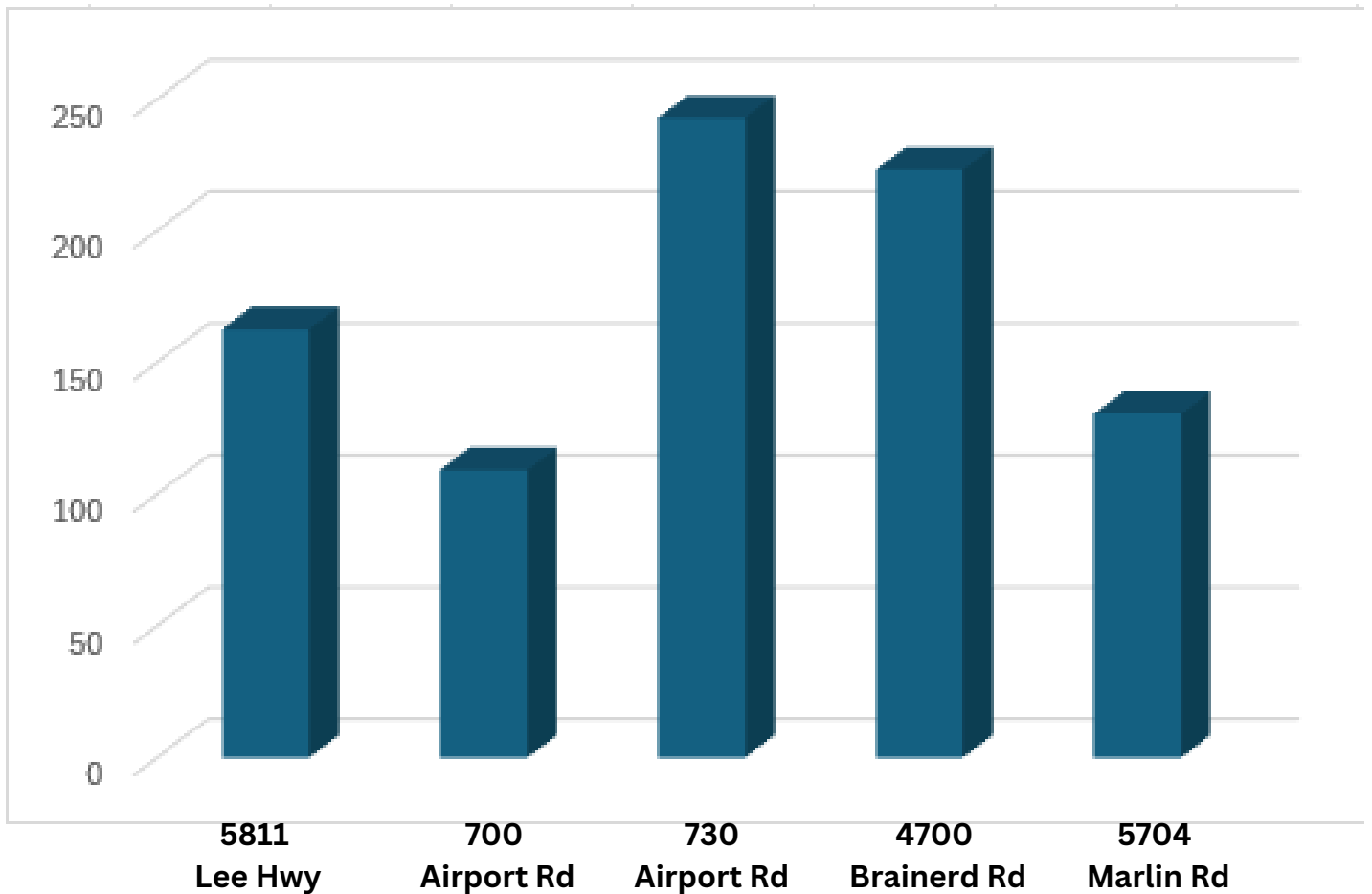


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Recent Sales

PRICE/SF

Price Per Square Foot

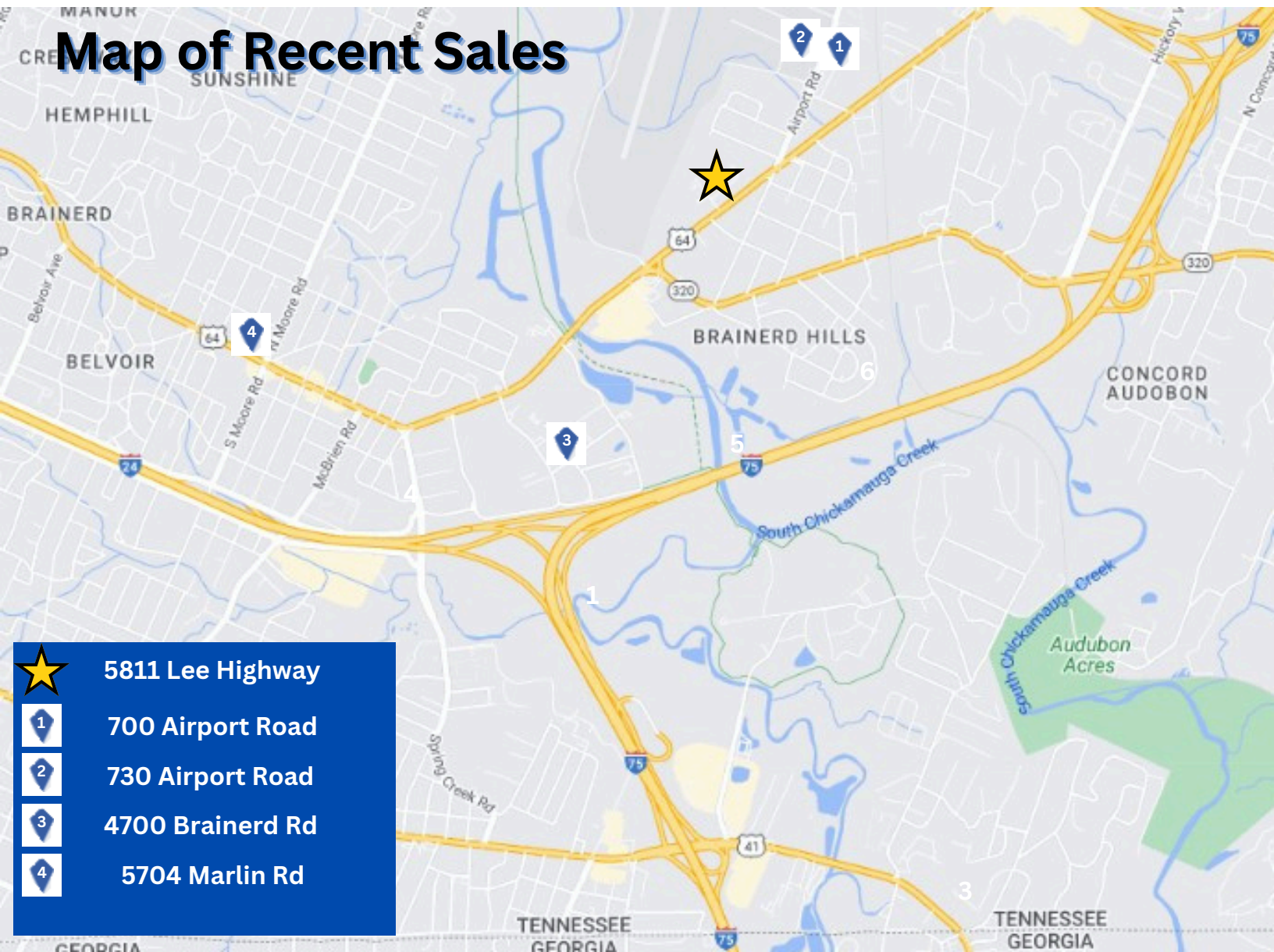


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Map of Recent Sales



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Recent Sales



700 Airport Road
Chattanooga, TN
Year Built: 1980
Sales Price:\$902,033
Date of Sale: 1/2024
Price Per Sqft: \$109.34
Type of Sale: Investment
Cap Rate: 8%



730 Airport Road
Chattanooga, TN
Year Built: 1980
Sales Price:\$582,967
Date of Sale: 1/2024
Price Per Sqft: \$242.9
Type of Sale: Investment
Cap Rate: 8%



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Recent Sales



4700 Brainerd Rd
Chattanooga, TN
Year Built: 1972
Sales Price:\$700,000
Date of Sale: 5/30/2024
Price Per Sqft: \$223.21
Type of Sale:Owner/User



5704 Marlin Rd
Chattanooga, TN
Year Built: 1968
Sales Price:\$2,500,000
Date of Sale: 1/30/2024
Price Per Sqft: \$130.56
Type of Sale: Investment



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Market Overview

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Chattanooga

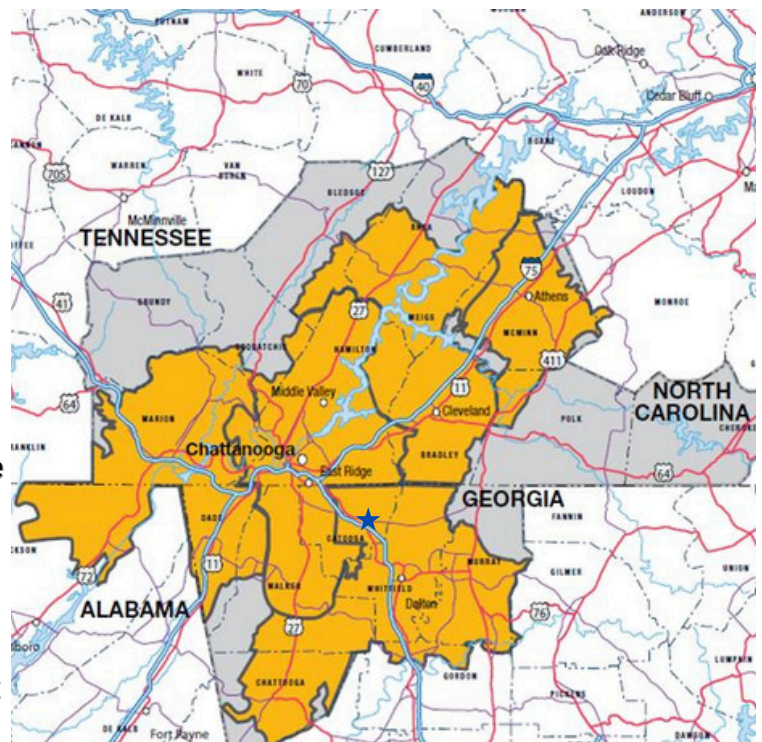
Market Highlights

- Heavy Concentration of Manufacturing and Industrial
- Technology Advances that attribute to the nickname of “Gig City”
 - A booming Tourism Industry
- Expanding Economy/Growing Population



Geography

The most prominent natural features in and around Chattanooga are the Tennessee River and the surrounding mountains. The Tennessee River is impounded by the Chickamauga Dam north of the downtown area. The city is nestled between the southwestern Ridge-and-valley Appalachians and the foot of Walden's Ridge; the river separates the ridge from the western side of downtown. Several miles east, the city is bisected by Missionary Ridge. The downtown area sits at an elevation of approximately 676 feet (206 m), one of the lowest elevations in East Tennessee.



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Chattanooga

Retail Highlights

The Chattanooga retail market has a vacancy rate of 3.2%. This vacancy rate is 0.4% higher than it was this time last year. There has been 48,000 SF of negative absorption and 130,000 SF of net deliveries. Rents have increased 3.9% in the past 12 months and are currently around \$16.90/SF.

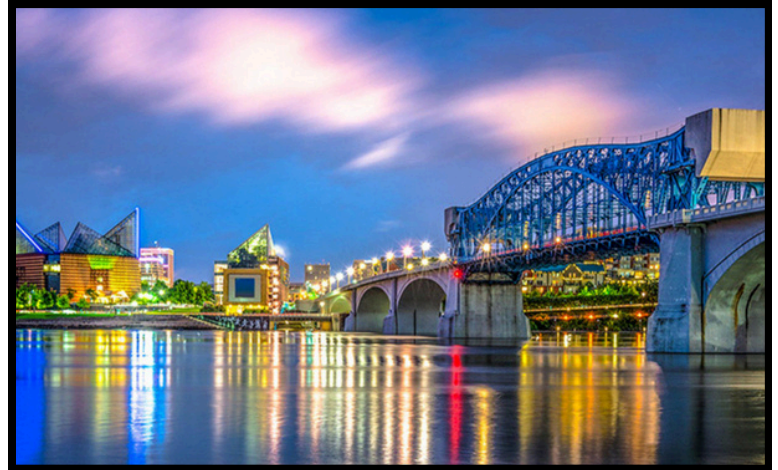
The Chattanooga retail market has a vacancy rate of 3.2%. This vacancy rate is 0.4% higher than it was this time last year. There has been 48,000 SF of negative absorption and 130,000 SF of net deliveries. Rents have increased 3.9% in the past 12 months and are currently around \$16.90/SF.

Roughly 180,000 SF is under construction in the Chattanooga retail market. In the past year, there have been 158 sales, which traded for approximately \$179 million in volume.

Vacancy is 2.0% in general retail buildings, and 38,000 SF has been absorbed in this asset class over the past year. Vacancy is 16.1% in malls, and there has been 56,000 SF of negative absorption in this asset class over the past year. Vacancy is 5.3% in power centers, and there has been 42,000 SF of negative absorption in this asset class over the past year. Vacancy is 1.2% in strip centers, and there has been 8,100 SF of negative absorption in this asset class over the past year. Vacancy is 2.3% in neighborhood centers, and 34,000 SF has been absorbed in this asset class over the past year. Vacancy is 5.1% in other retail buildings, and there has been 7,600 SF of negative absorption in this asset class over the past year.

Rents are around \$16.40/SF in general retail buildings, \$21.00/SF in malls, \$22.00/SF in power centers, \$17.50/SF in strip centers, \$16.60/SF in neighborhood centers, and \$14.20/SF in other retail buildings. Rent growth was 3.6% in general retail buildings, 4.7% in malls, 3.2% in power centers, 4.2% in strip centers, 4.6% in neighborhood centers, and 5.9% in other retail buildings.

Current vacancy is higher than its trailing three-year average of 3.0%. However, this figure is lower than the national trailing three-year average of 4.2%. Rents have increased 15.5% over the past three years, higher than the national average of 10.8%. There have been 597 sales over the past three years, amounting to \$842 million in volume and 6.7 million SF of inventory.



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Chattanooga

Metro

The Chattanooga MSA is comprised of six counties. The most populated are Hamilton, Catoosa and Walker. The metro's population expanded during the decade to more than half a million. The pandemic had an effect on the increase of the population as Urban Sprawl became evident in the metro-Chattanooga area. Home to an ever-growing manufacturing hub, this area has developed and is ever increasing its technological capabilities in the face of a growing population, increased demand for goods and a booming tourism industry.

Infrastructure

Chattanooga has long been a strategic city with Rail, Trucking, Shipping, Air and Technology.

With immediate access to I-75, I-24, and I-59, and close proximity to I-40, I-20 and I-65, the region is an ideal gateway to the rest of the United States. Companies in the Greater Chattanooga Region utilize CSX and Norfolk Southern for their rail needs. The Appalachian Regional Port links the region to the Port of Savannah via a 388-mile rail route. Four public port terminals offer access to the Tennessee River and connections to 16,000 miles of navigable waterways such as ports in Mobile, Alabama, Savannah, Georgia, and New Orleans, Louisiana. The region's largest airport, Chattanooga Metropolitan Airport, is home to four major airlines and offers one-stop service to Europe. Additionally, major airports in Birmingham, Nashville, and Atlanta are less than a two-hour drive away.



Airports

Chattanooga Metropolitan Airport-Lovell Field
Six regional and local airports

Major Roadways

Interstates 24, 59 and 75
Highways GA 41, 27, 2
Highways TN 153

Rail

Freight - CSX, Norfolk Southern,
Proposed Passenger - Amtrak



Chattanooga

Economy The Manufacturing-Led Resurgence of the Chattanooga Economy

Over the past decade, the economy of the Chattanooga metro area has outperformed that of the country as a whole. Between January 2014 and December 2023, the number of nonfarm jobs (also called payroll employment) rose by 18.8 percent in the Chattanooga metro area, but by only 14 percent in the United States. The COVID pandemic and its aftermath certainly left its mark along the way, but Chattanooga and the United States both have recovered roughly to the levels of employment they would have had if pre-pandemic trends had continued. The good news for Chattanooga is that the positive boost in its trend prior to the pandemic appears to have become the new normal.

Longtime residents of Chattanooga might be shaking their heads in disbelief at the strength of the local economy given how it was an underperformer for decades prior to its recent resurgence: Between 1990 and 2013, employment in the United States grew by about 25 percent while in Chattanooga metro area it grew by less than 16 percent.

For both the low-growth and high-growth eras, the driving force behind the relative performance of the local economy was the manufacturing sector. In terms of the number of jobs it provides, the sector was in a slow decline for decades prior to 2010, both nationally and locally. Given that Chattanooga was more manufacturing-intensive than the rest of the country, it was hit harder by the sector's decline as a job provider.

The decline of manufacturing employment was reversed in the wake of the Great Recession of 2008-09, however. Nationally, employment in the sector stabilized and then rose, now standing about 15 percent higher than it was at the start of 2010. As unexpected as that reversal was, I suspect that no one in 2010 predicted that Chattanooga's manufacturing employment was going to rise by almost 50 percent by the end of 2023.

The manufacturing sector in Chattanooga has not simply recovered lost jobs. It has been transformed. For decades it was nondurable goods such as food that were dominant. But that changed with the entry of Volkswagen and other durable-goods manufacturers into the Chattanooga economy. In fact, all of the 13 thousand or so increase in manufacturing jobs in Chattanooga can be attributed to the expansion of durable goods manufacturing. And these are not at all like the manufacturing jobs of the past. They make much greater use of technology and require more skills and education than those in the old smokestack factories. This manufacturing resurgence is part of a larger story of how the Chattanooga economy has changed over the years and how it compares to the rest of the country. For an accounting of the employment experience of Chattanooga since 1990, and more details about the recent manufacturing-led resurgence, see the first white paper produced by the new Center for Regional Economic Research, ["Chattanooga Metro Employment, 1990-2023: Decline, Recovery, and Transformation."](#)

The University of Tennessee Chattanooga - Howard Wall March 25, 2024



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Chattanooga Economy

Chattanooga and Its Regional Economy

The Chattanooga metro economy does not exist in a vacuum. Like every other metro area in the United States, it is subject to the ups and downs of the national economy. If the national economy is doing well then Chattanooga's probably is, too. Given its location, geography also plays a role in how well the local economy is doing. Chattanooga lies at the center of a square whose corners are larger metro areas that, for the most part, have been performing better than the national economy, are close by, and are connected directly to one another by interstate highways.

Atlanta, for example, has been the economic behemoth of the Southeast for decades, and its downtown is only 104 miles as the crow flies from Chattanooga's. The outer reaches of the two metro areas are less than 50 miles apart. Nashville is one of the latest Southern metro areas to boom economically, and it is only a bit further away from Chattanooga than Atlanta is. Knoxville is the closest large metro area. It is about five miles closer than Atlanta and it shares the Tennessee Valley with Chattanooga. The Birmingham metro area is the odd man out in that it has not seen the rapid economic growth that occurred in the other three large metro areas. Nonetheless, it is home to more than a million people and downtown Birmingham is less than a 150-mile drive from downtown Chattanooga.

Given the proximity and connectedness of these large metro areas to Chattanooga, their economic performance should be taken into account when trying to understand or predict the economic performance of the Chattanooga metro area. Indeed, as shown by new research by the Center for Regional Economic Research, higher growth in the Atlanta, Knoxville, and Nashville metro areas tends to be followed by higher growth in the Chattanooga metro area. Good fortune in Birmingham, on the other hand, tends to be followed by lower growth in Chattanooga.

In short, if you are trying to predict what might happen in Chattanooga tomorrow, it is worth knowing what is happening in the other metro areas today. Or, when it comes to Chattanooga's economy, what happens in Atlanta, Nashville, and Knoxville doesn't stay in Atlanta, Nashville, and Knoxville.

"Economic 'Causality' Among Chattanooga and its Regional Neighbors," CRER White Paper Number 2, February 2024.

The University of Tennessee Chattanooga - Howard Wall March 25, 2024



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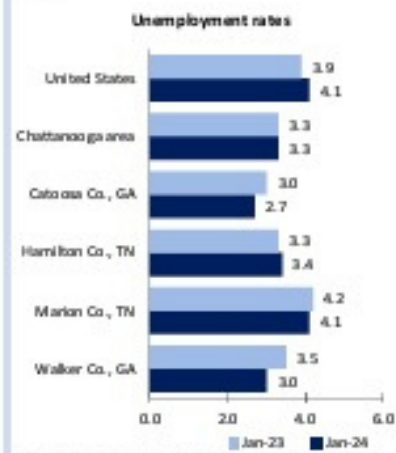
Chattanooga Economy

Chattanooga, TN-GA, Area Economic Summary

Updated March 19, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

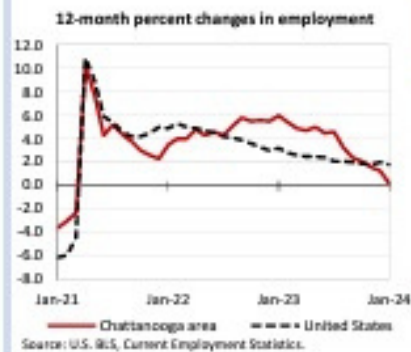
Unemployment rates for the nation and selected areas



Average weekly wages for all industries by county Chattanooga area, third quarter 2023 (U.S. = \$1,334; Area = \$1,127)



Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Chattanooga area employment (number in thousands)	Jan. 2024	Change from Jan. 2023 to Jan. 2024	
		Number	Percent
Total nonfarm	280.6	0.5	0.2
Mining, logging, and construction	13.0	-0.1	-0.8
Manufacturing	39.8	0.2	0.5
Trade, transportation, and utilities	55.2	0.1	0.2
Information	3.4	-0.1	-2.9
Financial activities	24.7	1.1	4.7
Professional and business services	28.2	-2.3	-7.5
Education and health services	42.6	6.2	17.0
Leisure and hospitality	29.0	0.2	0.7
Other services	12.7	0.3	2.4
Government	32.0	-5.1	-13.7

Source: U.S. BLS, Current Employment Statistics.

U.S. BUREAU OF LABOR STATISTICS • bls.gov | [@BLS_gov](https://twitter.com/BLS_gov)



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Chattanooga

Economy



Chattanooga, TN-GA, Area Economic Summary Continued



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Chattanooga

Chattanooga is a city in and the county seat of Hamilton County, Tennessee, United States. It is located along the Tennessee River, and borders Georgia to the south. With a population of 181,099 in 2020, it is Tennessee's fourth-most populous city and one of the two principal cities of East Tennessee, along with Knoxville. It anchors the Chattanooga metropolitan area, Tennessee's fourth-largest metropolitan statistical area,[10] as well as a larger three-state area that includes Southeast Tennessee, Northwest Georgia, and Northeast Alabama.

Late in 1920, the Lee Highway route was set between Bristol, Virginia/Tennessee, and Knoxville via Kingsport, Rogersville, Tate Springs, and Rutledge. On January 20, 1921, the route to Chattanooga was finalized via Lenoir City, Loudon, Sweetwater, Athens, and Cleveland.



Dining

- Firebirds Wood Fired Grill
- The Acropolis Grill
- Drake's Chattanooga
- Malone's
- Local Goat
- Community Pie - Hamilton Place
- City Cafe Diner
- 1885 Grill

Shopping

- Hamilton Place Mall
- Sam's Club
- East Gate Mall
- Capital Toyota



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Chattanooga Labor

Chattanooga, TN is a vibrant city with plenty of amenities and attractions for residents. The cost of living is quite affordable, with an average two-bed room rent of \$1,150 compared to the U.S. average of \$1,430. Additionally, the grocery cost index in Chattanooga is 97 compared to 100 in the US. This makes groceries more affordable for residents here than other places around the country. With its Southern charm and modern atmosphere, Chattanooga has become a popular destination for businesses and people alike. Top local employers include Amazon Fulfillment Centers, Volkswagen Group of America Manufacturing Plant, Unum Group Insurance Company and BlueCross BlueShield Tennessee Health Insurance Company - all providing numerous job opportunities for people living in Chattanooga.

Chattanooga has an unemployment rate of 5.6%. The US average is 6.0%.

Chattanooga has seen the job market increase by 2.8% over the last year. Future job growth over the next ten years is predicted to be 44.5%, which is higher than the US average of 33.5%.

labor force



Department of Labor Logo United States Department of Labor

employment



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Chattanooga

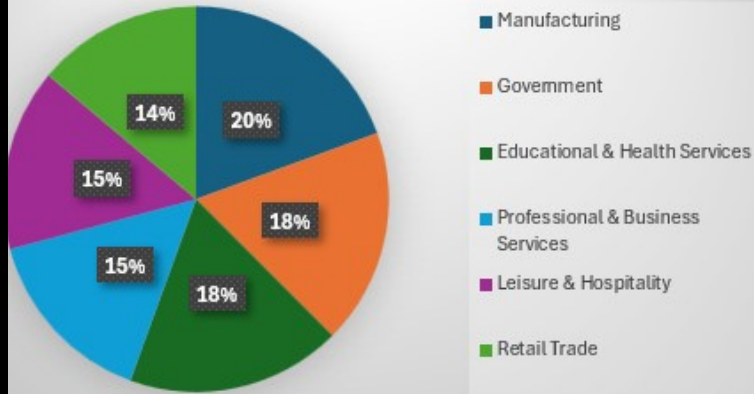
Employers

- BlueCross BlueShield of Tennessee
- Hamilton County Schools
- Erlanger
- Volkswagen Group of America Chattanooga Operations, LLC
- Tennessee Valley Authority
- CHI Memorial
- McKee Foods Corp.
- Unum Group
- U.S. Xpress Inc.
- Covenant Logistics



© Volkswagen 2024

Share of 2023 Total Employment



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The greater Chattanooga region has attracted over \$4 billion in investments from major companies like Volkswagen Group of America, Amazon.com, Alstom, Wacker Polysilicon USA, and IVS. These companies have located large manufacturing and distribution facilities in the region, bringing thousands of jobs to Southeast Tennessee and cementing Chattanooga's role as a major economic player in the New South.

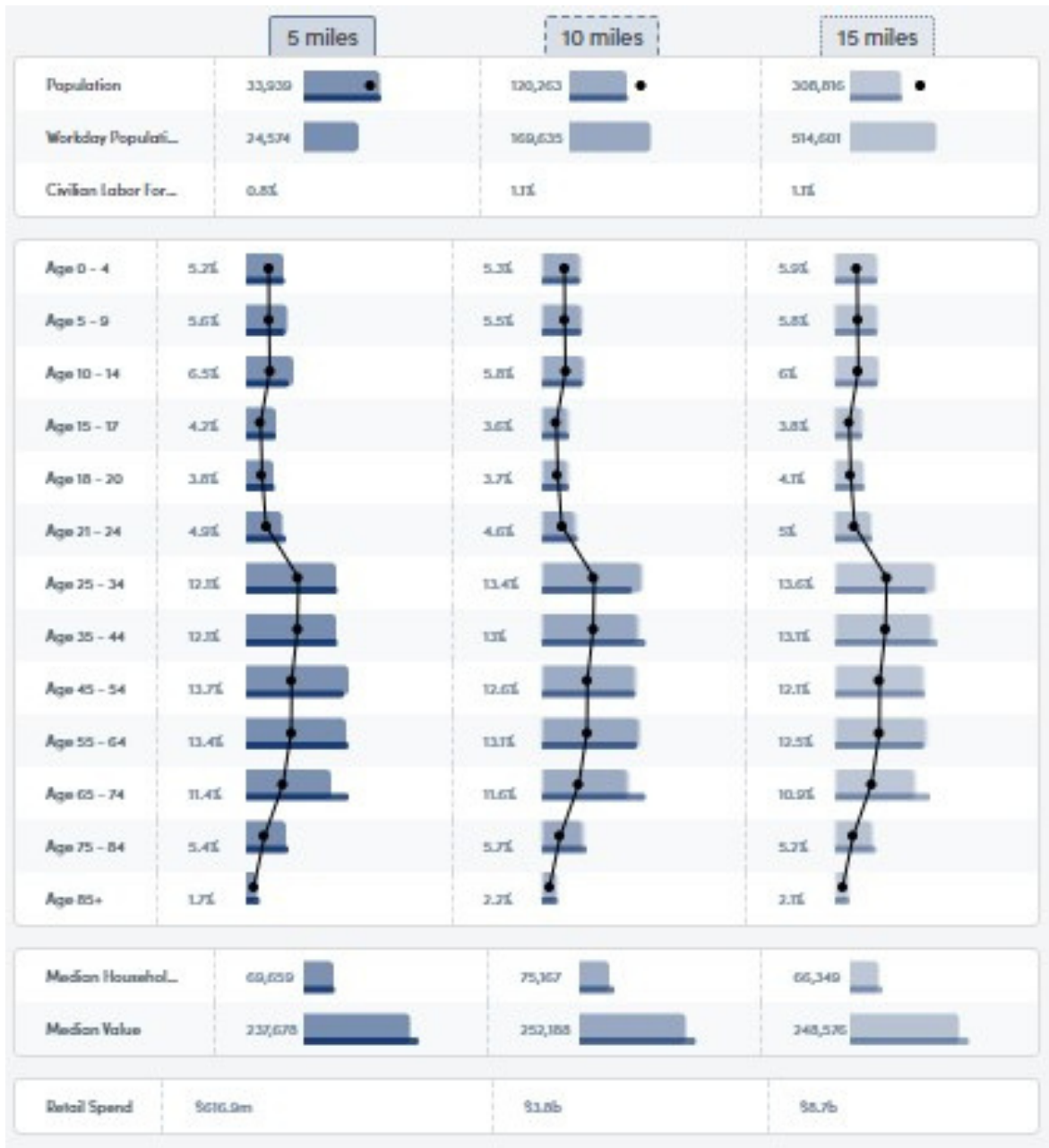
Today, Chattanooga boasts the fastest municipal Internet grid in the entire Western hemisphere, offering up to 1 gigabit (1,000 megabits) per second data speeds—200 times faster than the national average of 5.3 megabit per second. Those blazing fast speeds place Chattanooga among the best connected cities in the world, a major attractor for growing businesses, large corporations, and Internet entrepreneurs alike.



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Chattanooga

Demographics



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Chattanooga

Quality of Life

Quality Of Life The Chattanooga metro features a thriving business environment and modern infrastructure while providing entertainment and attractions in a safe and comfortable community.

With its genuine Southern hospitality, Chattanooga boasts a lifestyle that attracts many people.

Affordable housing lowers the average cost of living, allowing citizens to lead prosperous lives in the region, whether in a rural or urban setting.



Outdoor and sports enthusiasts will find plenty to enjoy. Mild weather year round beckons residents to hike and bike on the many trails in and around Chattanooga.

The metro has several nationally acclaimed cultural institutions, including the Chattanooga Zoo and the Hunter Museum of American Art. Additional attractions include the Tennessee Aquarium and the tour at Rock City and Ruby Falls.



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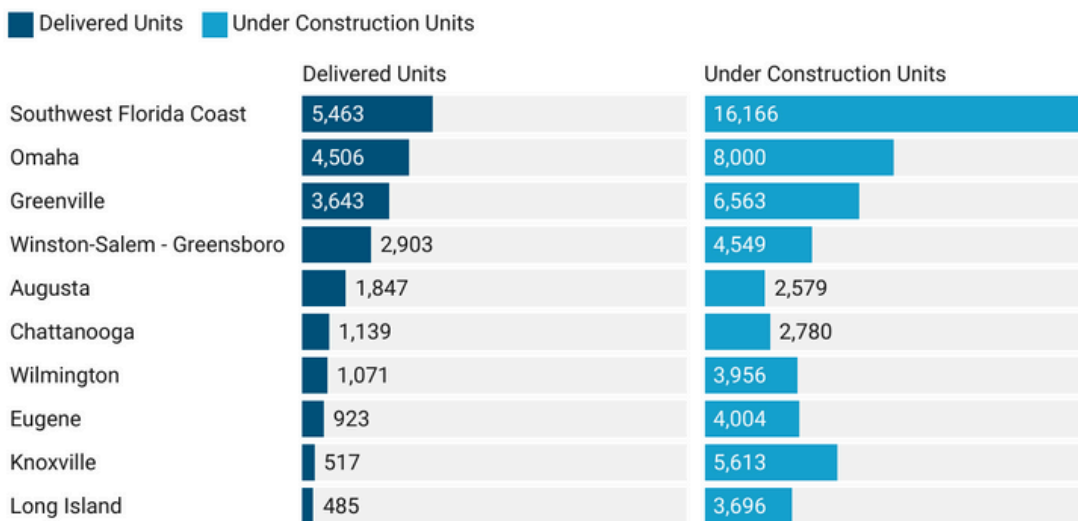
2024 Market Outlook

Chattanooga’s notoriety has been rising over the past decade. In 2023, 1,139 units of Multifamily developments came online in the metro, and as of December, developers had 2,780 units under construction. The occupancy rate in stabilized properties remained at a healthy 95.0 percent as of November, inching down 40 basis points year-over-year.

The employment market grew 1.6 percent year-over-year as of October, 70 basis points below the U.S. rate. The jobless rate was at 3.6 percent in November, just under the national average by 10 basis points.

Chattanooga is the third most affordable metro in this ranking, with an average per-unit price of \$143,928 in December, lagging the \$185,172 national average. While the price per unit rose 18.3 percent year-over-year, the investment volume was second lowest among the metros in this list, totaling \$156 million.

Deliveries & Construction Pipeline



Source: Yardi Matrix • Created with Datawrapper



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Chattanooga

2024 Market Outlook

New Developments

The Bend

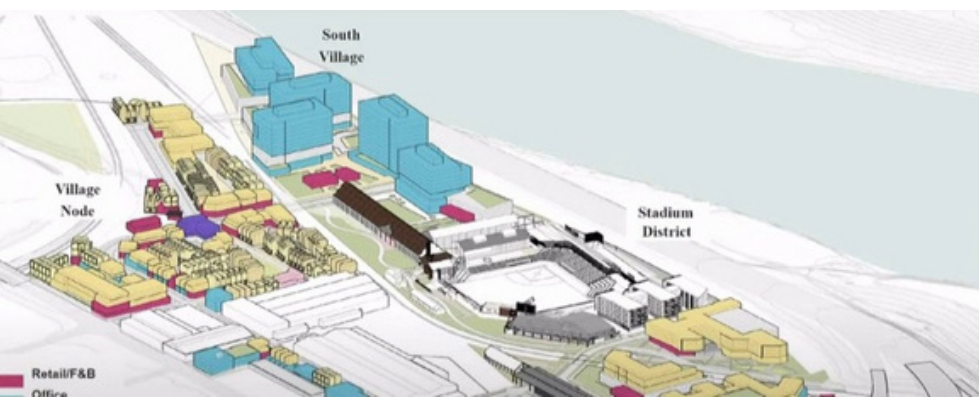
Hill Partners' mixed-use development in partnership with Chattanooga-based Urban Story Ventures. A groundbreaking 120-acre adaptive reuse project, the Bend is a vibrant, inclusive, and sustainable community that will be located along 3,000 linear feet of the Tennessee River in the epicenter of the Chattanooga, TN market.

The Bend will feature in the core commercial area more than 300,000 SF of retail and entertainment space, 700,000+ SF of office, 450+ upmarket residential units, more than 250 hotel rooms and 300 marina slips.



ONE Riverfront

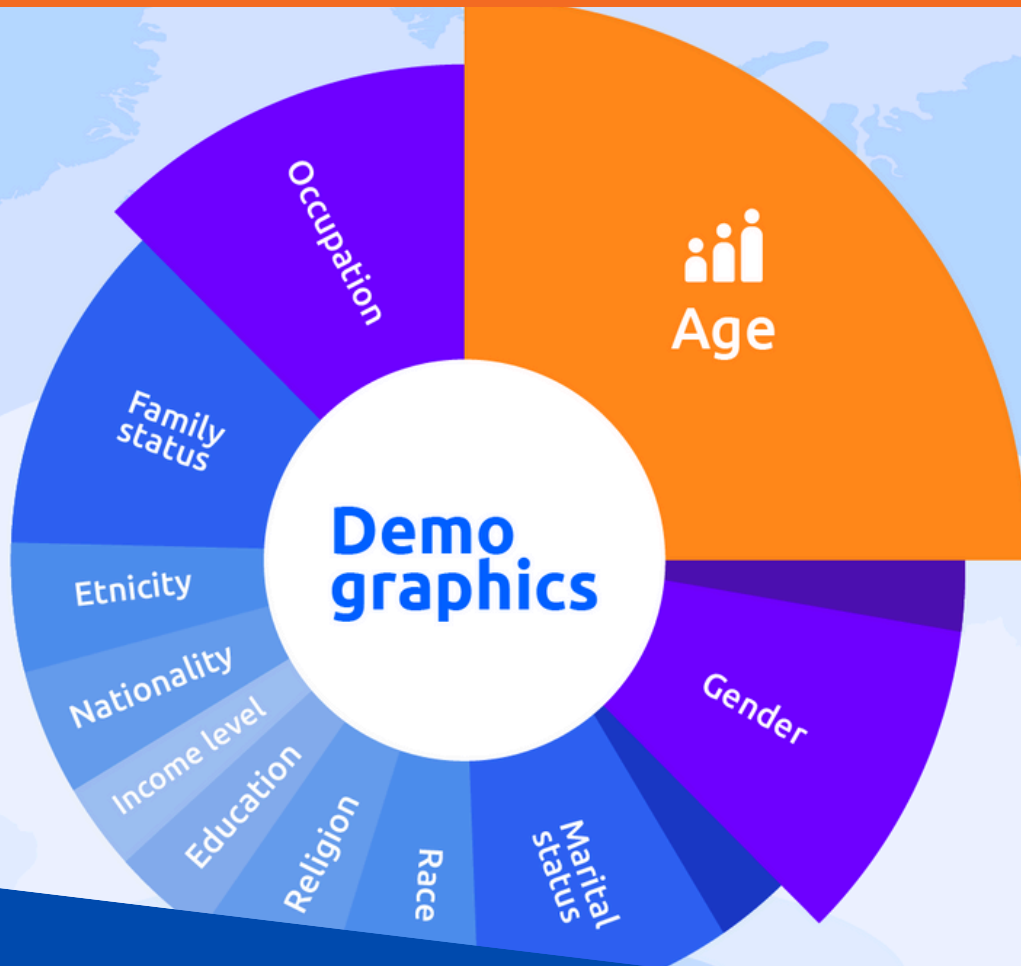
The ONE Riverfront Master Plan was recently revealed to the public, detailing plans to completely revitalize the riverfront district – starting at 4th Street + backing up to the river, spanning from Olgiate Bridge to Veterans Bridge – by adding business and housing opportunities, making the area more pedestrian-friendly + adding amenities like shade, comfortable seating, art, and plants.



These new developments are expected to create more of an influx of tourism and create opportunities for increasing the population. Combined with the well know existing attractions these new additions will continue to promote Chattanooga as a tourist destination in the South.



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Demographic Analysis

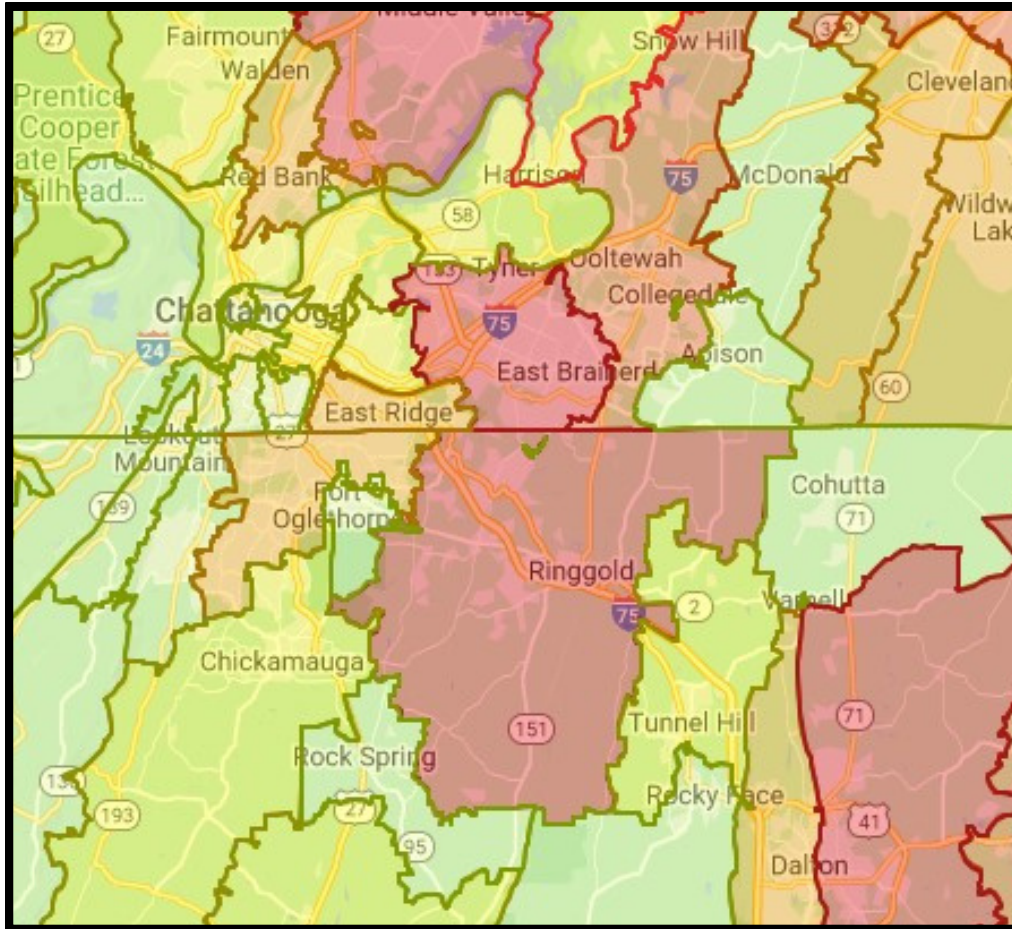
SVN | Second Story Real Estate Management



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POPULATION DENSITY



Map data ©2024 Google

Population ⓘ

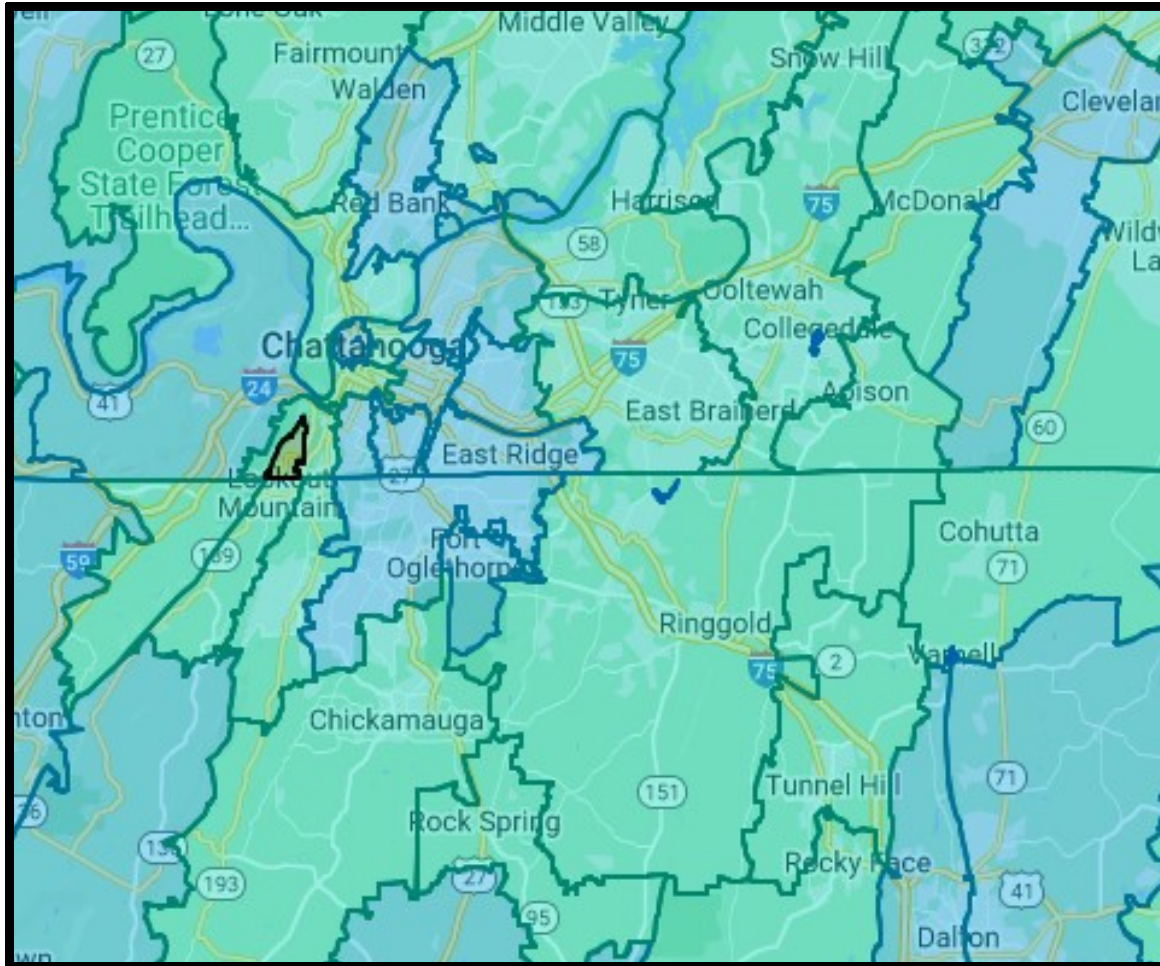
Population By Zip Code

- 42,000+
- 32,000 - 42,000
- 21,000 - 32,000
- 11,000 - 21,000
- 0 - 11,000



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MEDIAN INCOME



Median Income ⓘ

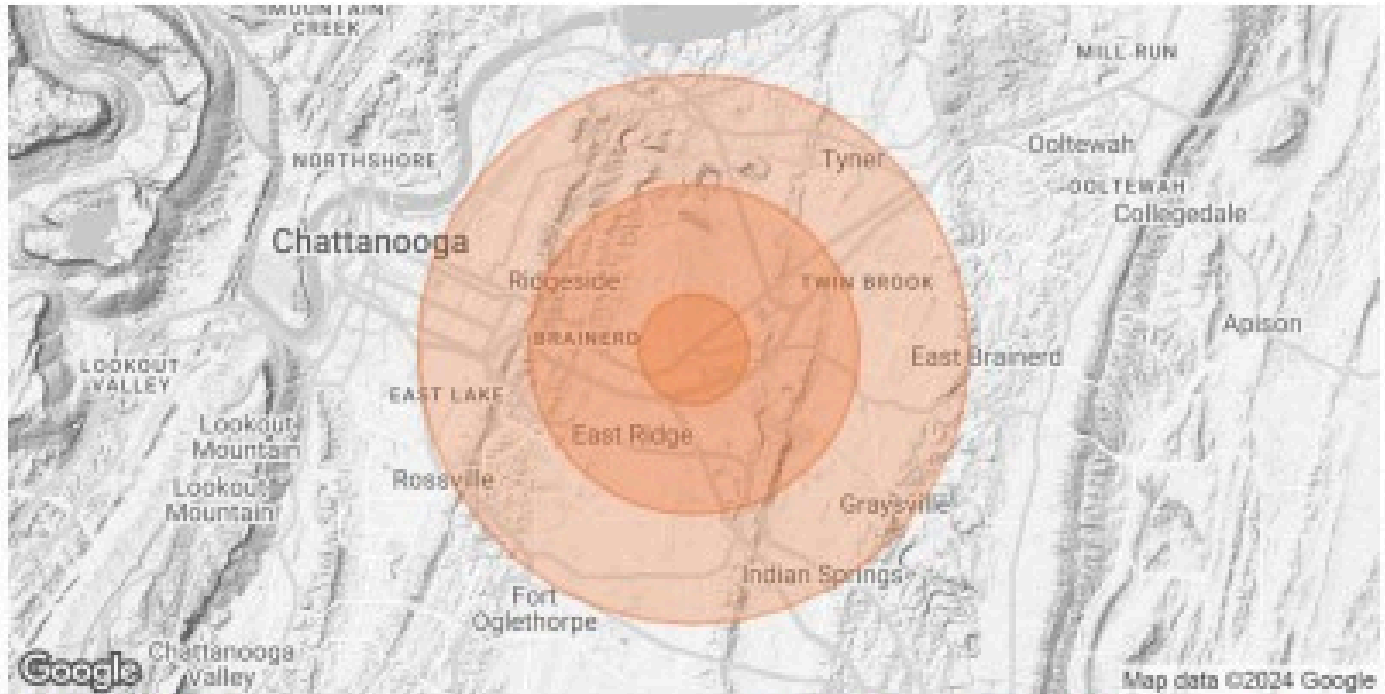
Median Income By Zip Code

- \$112,000+
- \$84,000 - \$112,000
- \$56,000 - \$84,000
- \$28,000 - \$56,000
- 0 - \$28,000



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Summary Report



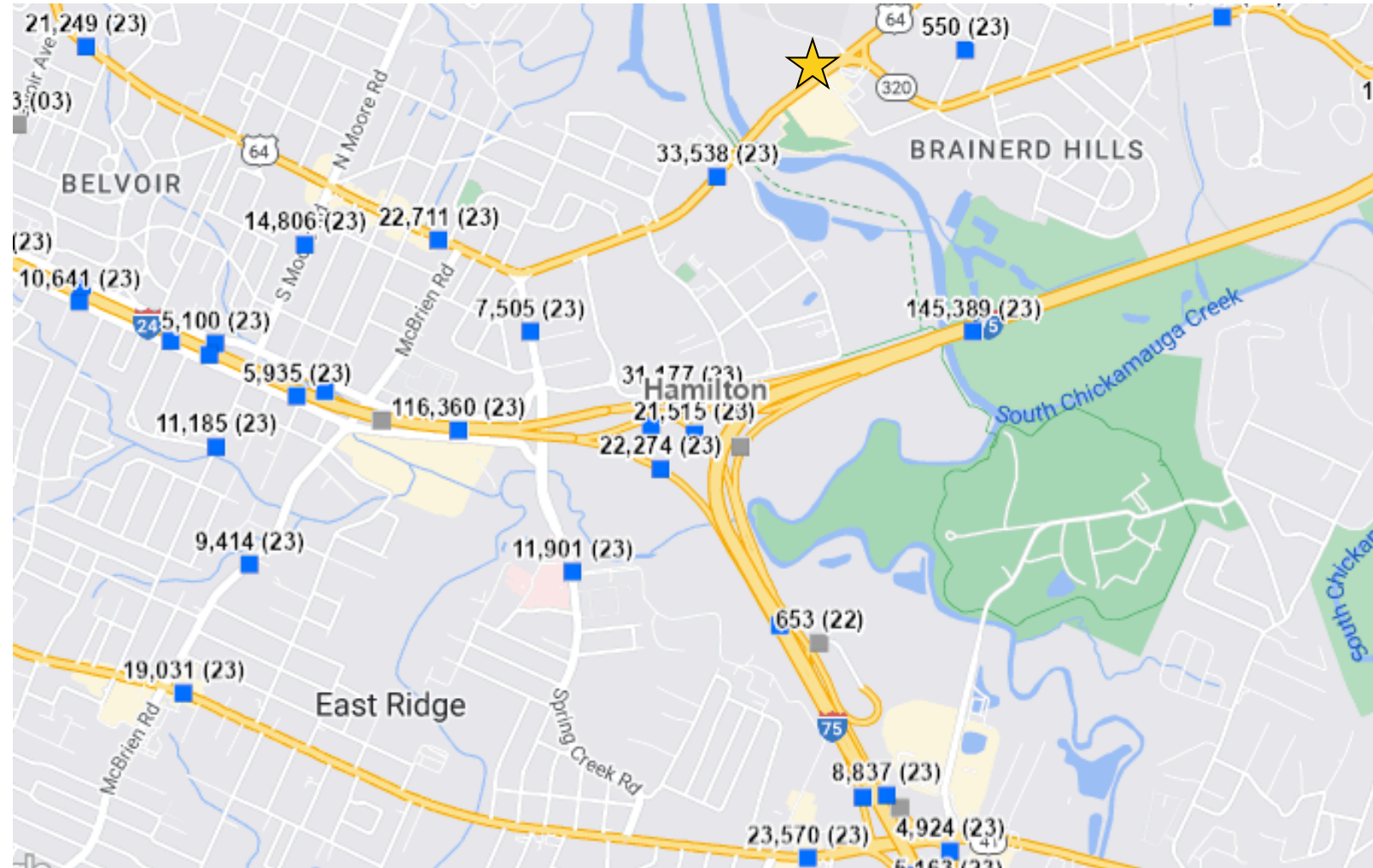
POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	3,764	55,041	148,862
AVERAGE AGE	39	41	41
AVERAGE AGE (MALE)	38	39	39
AVERAGE AGE (FEMALE)	40	42	42
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,709	24,176	61,818
# OF PERSONS PER HH	2.2	2.3	2.4
AVERAGE HH INCOME	\$52,247	\$72,294	\$77,698
AVERAGE HOUSE VALUE	\$203,803	\$296,041	\$289,100

Demographics data derived from AlphaMap



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TRAFFIC COUNTS



 5811 Lee Highway



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