



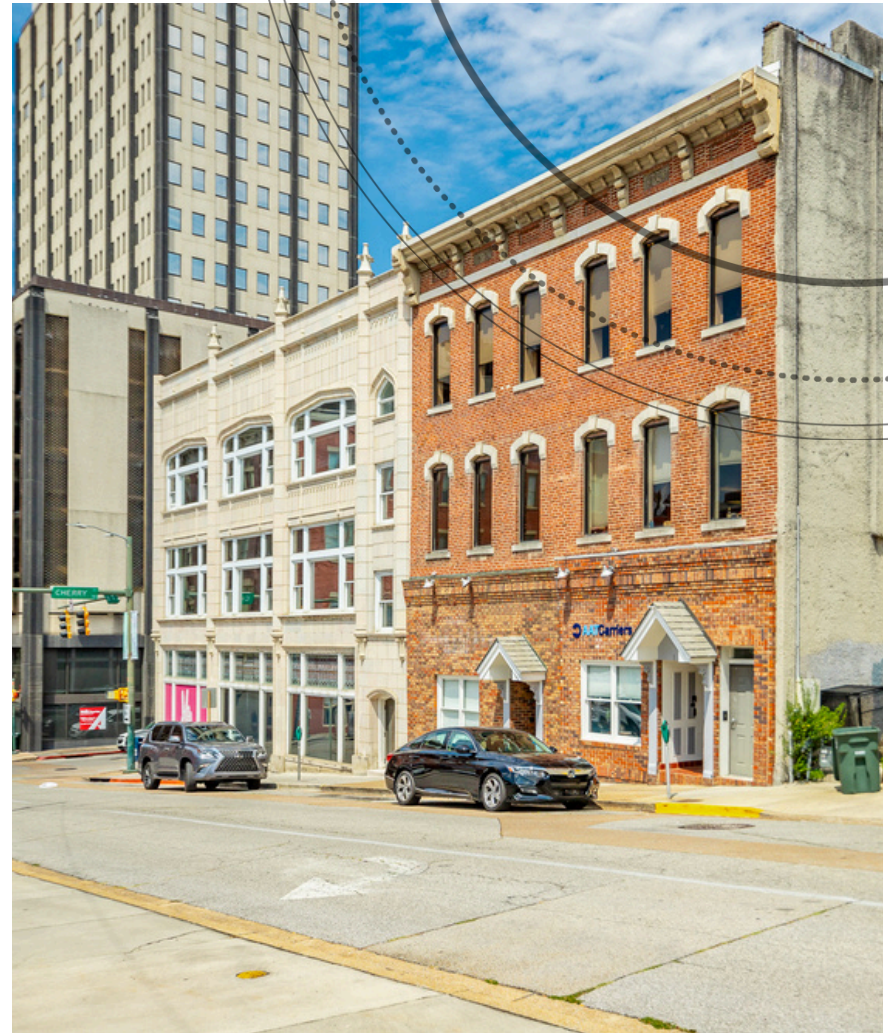
# Fully Leased Investment Opportunity Chattanooga, TN





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# INVESTMENT SUMMARY

Offering Price:	\$1,500,000	Tenant:	AAT Carriers (division of Covenant Transport)
Annual Rent:	\$108,000	Lease Type:	Modified Gross
Cap Rate:	6.28%	Primary Lease Term:	15 Years
Year Built:	1920	Rent Expiration Date:	11/30/33
Building Size:	6,000 sf	Lease Guarantor:	Corporate
Lot Size:	0.05 acres	Property Address:	111 E 8th St, Chattanooga, TN 37402
Annual Taxes:	\$7,654 (Base Year 2018)	Zoning:	D-CX-12

**Tenant Responsibilities:** Tenant shall maintain the Premises in good and safe condition, including plate glass, electrical wiring, plumbing and heating installations, and any other system or equipment upon the Premises, and shall surrender the same at termination hereof, as in good condition as received, normal wear and tear accepted. Tenant shall be responsible for all repairs requires except: structural elements of the building, plumbing and HVAC repairs in excess of \$750, sidewalks, entryways, elevator, and stairwell.

## LOCATION SUMMARY

This property is located on E 8th St in the heart of historic downtown Chattanooga. The property includes a steady income with a high credit tenant making it an ideal investment for a future redevelopment in a high demand downtown community in the growing Southeast. The area boasts a thriving business community along with local and national retailers. With easy access to major highways and public transportation, the location provides high visibility and convenience for daily commutes.





# SITE AERIAL



BlueCross.  
BlueShield



SouthEast  
bank

hotel  
INDIGO  
AN IHG HOTEL

DOUBLE TREE  
by Hilton

Hampton  
Inn & Suites  
by HILTON

CHATTANOOGA  
LOOKOUTS

Hilton  
Garden  
Inn  
Residence  
Inn®  
Marriott

TENNESSEE  
AQUARIUM

erlanger  
Health System

Steam  
Logistics

H  
Holiday Inn  
Express



DRURY  
INN & SUITES

unum

FIRST  
HORIZON  
BANK

REGIONS

CADENCE  
Bank

TRUIST

United  
Way

TAPESTRY  
COLLECTION  
by Hilton

Builtwell  
BANK  
We Build Community

SYNOVUS





# BRAND OVERVIEW

AAT Carriers is a subsidiary of the nationally recognized transportation and logistics provider Covenant Logistics Group. Covenant Logistics Group (formerly Covenant Transport) is an American company focused on truckload shipping. The company is headquartered in Chattanooga, Tennessee and is publicly traded on the NYSE (NYSE: CVLG). Covenant provides temperature controlled trucking, regional delivery, and longhaul team driver delivery. Covenant began operations on January 2, 1986, by founders David and Jacqueline Parker, with 25 trucks and 50 trailers. The company now jointly operates over 3,000 trucks and 7,000 trailers with sister companies Southern Refrigerated Transport, Inc, Star Transportation Inc and Landair Transportation, Inc. The four companies have shared terminals across the country including Tennessee, Texas, California, Arkansas, Pennsylvania, Florida, and South Carolina.

AAT Carriers is a DoD, DOE, FEMA, and GSA approved carrier that specializes in transporting hazmat and sensitive materials. Notable clients include Disney, Aerojet, Boeing, ATF, ExxonMobile, UPS, Lockheed Martin, Chevron Energy and more.



**Covenant**

**AATCarriers**

# DEMOGRAPHICS

## POPULATION

	1 MILES	3 MILES	5 MILES
2020 Population	11,229	48,615	116,129
2024 Population	12,089	51,485	120,011
2029 Projected Population	12,501	55,068	123,805
Median Age	31.4	34.3	36.3

## HOUSEHOLD CHARACTERISTICS

	1 MILES	3 MILES	5 MILES
2020 Households	5,374	22,739	49,528
2024 Households	6,031	22,739	51,969
2029 Household Projection	6,361	24,577	54,362

## INCOME CHARACTERISTICS

	1 MILES	3 MILES	5 MILES
Average Household Income 2020	\$75,977	\$76,273	\$73,397
Average Household Income 2024	\$92,574	\$94,282	\$91,433
Projected Household Income 2029	\$107,319	\$108,866	\$106,646

# MARKET OVERVIEW

Chattanooga, TN has a population of 562,647 and is the fourth largest city in the state (after Nashville, Memphis and Knoxville). It is the second fastest growing city (second to Nashville) with a population growth rate of 0.98%. Its population has increased by 9.82% since census recorded the population in 2010. Since 2011, Chattanooga and Hamilton County has celebrated over 60 business expansions resulting in 11,686 new jobs and more than \$2 billion in capital investment.

Within Chattanooga's downtown there is currently over \$1.5 Billion Dollars of investment including hotels, athletic stadiums, performing arts venues and more.

With affordable office space and utilities -- plus the least expensive gigabit-per-second Internet service in the country -- Chattanooga makes doing business affordable. In fact, a recent ranking by SmartAsset found the estimated first-year costs for running a business in Chattanooga are about half of that in Silicon Valley.

The city has won numerous national awards for outstanding "livability" and nine Gunther Blue Ribbon Awards for excellence in housing and consolidated planning. Public art experts chose the Passageways 2.0 City Thread among 50 outstanding public art projects created in 2018 through the Public Art Network Year in Review program, a national program that recognizes compelling art. It has been profiled by US Airways Magazine as a place to see.



# BROKERS

Kelly Fitzgerald is VP of Commercial Brokerage and Retail Director for SVN | Second Story Real Estate Management with a focus on the retail asset class that includes site selection, leasing, disposition and acquisition. As a Retail Product Specialist, she has completed multiple transactions for both landlords and tenants, ranging from local to institutional, across the South. Since 2020, Kelly has completed more than \$120 million in transactions. A background in construction and architecture lends an in-depth understanding of complex projects from start to finish, allowing her to quickly bring smart strategies that benefit all parties.

Chandler Hale is an Associate Advisor for SVN | Second Story Real Estate Management with a focus on retail and land including site selection, leasing, disposition, and acquisition. Prior to joining SVN, Chandler worked in logistics & operations for a Fortune 20 company. During his tenure he worked on several billion dollar large-scale strategic initiatives with a focus on retail value generation. He works to ensure his clients have thorough market knowledge, a clear process, and understand the value of their investment.



**Kelly Fitzgerald**  
Vice President of  
Commercial Brokerage

- 615.714.6378
- kelly.fitzgerald@svn.com
- [secondstory.properties](https://www.secondstory.properties)



**Chandler Hale**  
Associate Advisor

- 865.804.8351
- chandler.hale@svn.com
- [secondstory.properties](https://www.secondstory.properties)



**CHANDLER HALE**  
(865) 804-8351  
CHANDLER.HALE@SVN.COM

**KELLY FITZGERALD**  
(615) 714-6378  
KELLY.FITZGERALD@SVN.COM

800 MARKET ST STE 207, CHATTANOOGA, TN 37402  
WWW.SECONDSTORY.PROPERTIES  
423-682-8241