



Offering Memorandum



17 Duplex Portfolio
14 Clara Dr
Ringgold, GA 30736

PRESENTED BY:

BIANCA PICHARDO

O: 423.710.7638

bianca.pichardo@svn.com



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Property Information



PROPERTY SUMMARY

14 Clara Dr

RINGGOLD, GA 30736

OFFERING SUMMARY

SALE PRICE:	\$4,700,000
LOT SIZE:	7.05 Acres
PRICE / UNIT:	\$138,235
UNITS:	34
CURRENT-ADJUSTED CAP RATE:	7.2%
YEAR BUILT	1990-2000



PROPERTY SUMMARY

SVN | Second Story is pleased to introduce this prime investment opportunity at 14 Clara Dr, located in the growing Ringgold, GA area. This property consists of 17 duplexes, totaling 34 units. All units feature spacious 2BR / 1.5BA layouts with Jack-and-Jill style full baths and half baths off the main living area. The property has been well maintained, with multiple roofs replaced in 2023 and approximately half of the units updated with LVP flooring, paint and trim.

With strong tenant demand and continued growth in the region, this is an excellent opportunity for investors seeking a well-maintained asset that attracts reliable, long-term tenants looking for a quality and affordable place to live.

PROPERTY HIGHLIGHTS

- 23 Minutes from Downtown Chattanooga & UTC
- 2 Minutes from I-24 Providing Transportation Ease & Convenience
- Strong Occupancy Unit Mix of 2BR Units
- 10 Minutes to Fort Oglethorpe
- 6 Minutes to Downtown Ringgold
- Proximity To Grocers & Restaurants
- Washer & Dryer Connections



STRONG OCCUPANCY



GREAT LOCATION



ATTRACTIVE UNIT MIX



PROPERTY PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS





Location Information



LOCATION DESCRIPTION

Nestled in the heart of Ringgold, GA, 14 Clara Drive offers a unique blend of suburban tranquility and easy access to nearby urban amenities. Located just 15 miles southeast of Chattanooga, serving as the county seat for Catoosa County, Ringgold is a picturesque mountain town brimming with history. The town is home to one of the few antebellum railroad depots in Georgia, which played a crucial role during the Civil War.

Today, the depot houses the Ringgold Opry, a popular venue for bluegrass performances. Ringgold is more than just a place to live—it's a community. Throughout the year, the town comes alive with events like the Ringgold Haunted Depot, Down Home Christmas, and the 1890s Day Jamboree. Local shops, cafes, galleries, offices, and restaurants line the historic downtown area in Ringgold, serving as a popular gathering place for the community. This investment's prime location to major transportation routes, dining, and shopping options provides tenants with a lifestyle that combines convenience and leisure.

Economically, Ringgold has a local economy centered around retail shops, small businesses, and service-oriented establishments. However, its close proximity to Chattanooga, TN amplifies its economic opportunities. Residents of Ringgold have the convenience of commuting to Chattanooga for cultural experiences, education and work, which attracts businesses, residents, and investors alike and ensures it will remain a desirable location for years to come. Over the past 5 years, the city has secured over \$4 million in funding to implement multiple projects outlined in the 2017 RSVP created by UGA's Carl Vinson Institute. The funds allocated include paved walking trails, pickle ball courts with additional parking, overall beautification to downtown with green space and "Depot Square"- which includes a commercial building renovation with retail spaces. As an investor, the desirability of this location and the continued development it offers make it a compelling choice for multifamily investment.





← DALTON
±17 MILES

FORT
OGLETHORPE
±4 MILES →

↗ DOWNTOWN
CHATTANOOGA
±14 MILES

↗ CHATTANOOGA
AIRPORT
±12 MILES

POPEYES

RaceTrac

CommonSpirit
CVS pharmacy
LONGHORN STEAKHOUSE
El agave Mexican Restaurant

GEORGIA'S FIRST
GEORGIA WINERY
FARM WINERY

INTERSTATE 75
175 = 94,800 AADT

K Hampton Inn
FARM TO FORK
SPRINGHILL SUITES
MARRIOTT

PREMIER
TRUCK GROUP

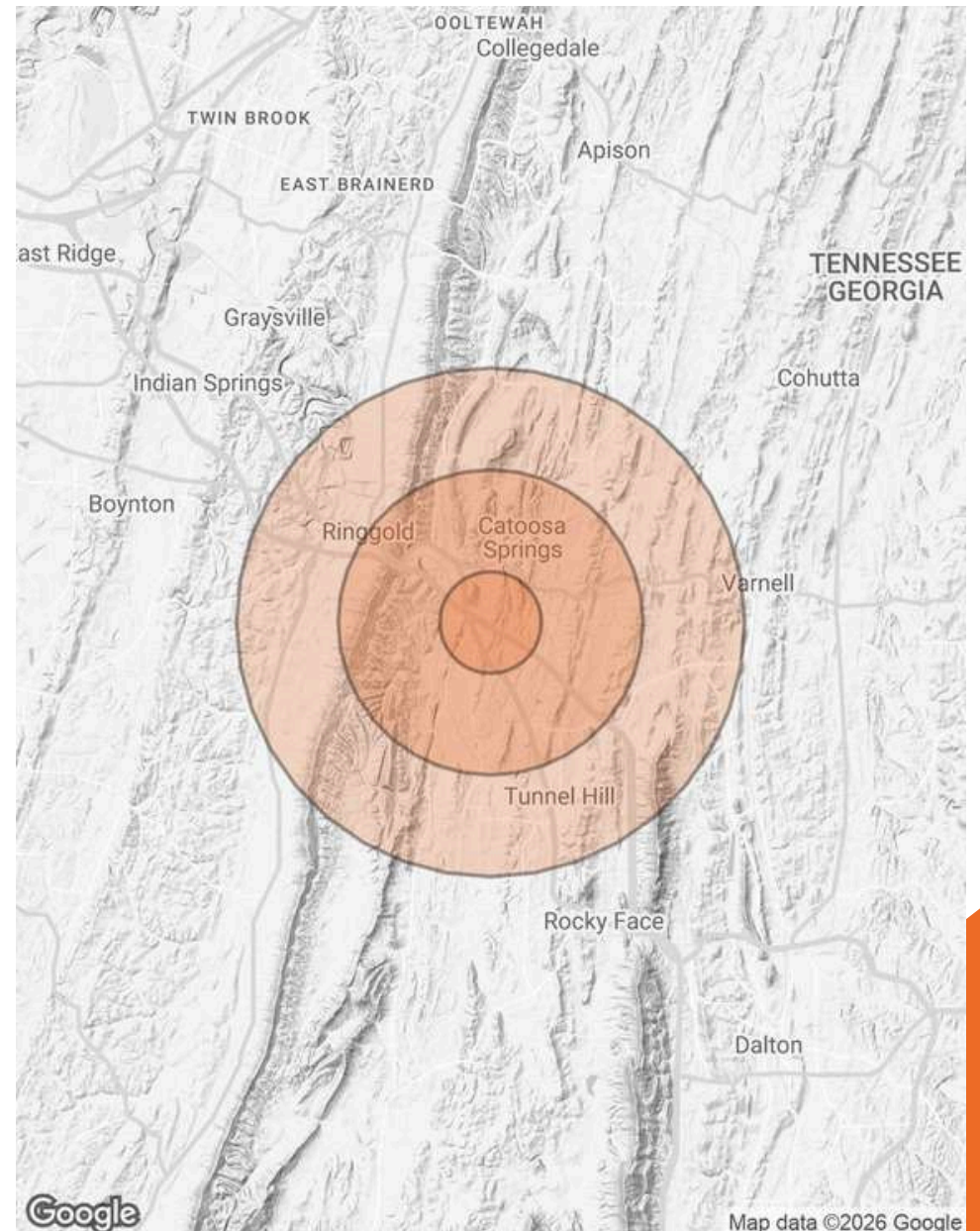
Summit
Spine & Joint Centers
Formerly known as Georgia Pain and Wellness Centers

HOMETOWN
INN

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	3,291	22,141	49,072
AVERAGE AGE	42.3	41.5	42.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,267	8,438	19,073
# OF PERSONS PER HH	2.5	2.6	2.5
AVERAGE HH INCOME	\$90,856	\$88,185	\$95,879
AVERAGE HOUSE VALUE	\$257,314	\$250,820	\$256,203



MARKET OVERVIEW

CHATTANOOGA-MSA 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.



Property Analysis



FINANCIAL OVERVIEW

PRICING SUMMARY

LIST PRICE	PRICE/UNIT	PRICE/SF	CURRENT		SVN PRO FORMA	
			CAP RATE	GRM	CAP RATE	GRM
\$4,700,000	\$138,235	\$138	7.60%	10.85	6.80%	10.01

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	AVG SQUARE FEET	AVG RENT PSF	CURRENT AVG RENT	CURRENT MONTHLY RENT	MARKET RENT	MARKET RENT PSF	MARKET MONTHLY RENT
34	2+1.5	1,000	\$1.06	\$1,061	\$36,080	\$1,260	\$1.26	\$42,840

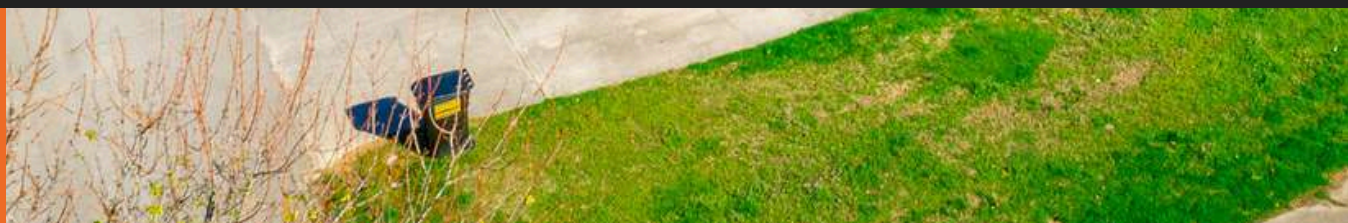


FINANCIAL OVERVIEW

End of Year	CURRENT	Y1	Y2	Y3	Y4	Y5
POTENTIAL INCOME	\$432,960	\$469,200	\$483,276	\$497,774	\$512,708	\$528,089
Vacancy & Credit Losses		(\$23,460)	(\$24,164)	(\$24,889)	(\$25,635)	(\$26,404)
EFFECTIVE RENTAL INCOME	\$432,960	\$445,740	\$459,112	\$472,886	\$487,072	\$501,684
Other Income (collectibles)						
GROSS OPERATING INCOME	\$432,960	\$445,740	\$459,112	\$472,886	\$487,072	\$501,684
OPERATING EXPENSES						
Real Estate Taxes	\$26,143	\$28,000	\$28,560	\$29,131	\$29,714	\$30,308
Property Insurance	\$16,000	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649
Off-Site Management	\$7,200	\$35,659	\$36,729	\$37,831	\$38,966	\$40,135
Repairs and Maintenance	\$17,000	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082
General & Administration		\$5,100	\$5,202	\$5,306	\$5,412	\$5,520
Advertising		\$1,700	\$1,734	\$1,769	\$1,804	\$1,840
Contract Services	\$8,500	\$8,800	\$8,976	\$9,156	\$9,339	\$9,525
Reserves		\$6,800	\$6,936	\$7,075	\$7,216	\$7,361
TOTAL NET OPERATING EXPENSES	\$74,843	\$126,459	\$129,345	\$132,299	\$135,323	\$138,420
NET OPERATING INCOME	\$358,117	\$319,281	\$329,767	\$340,586	\$351,749	\$363,265



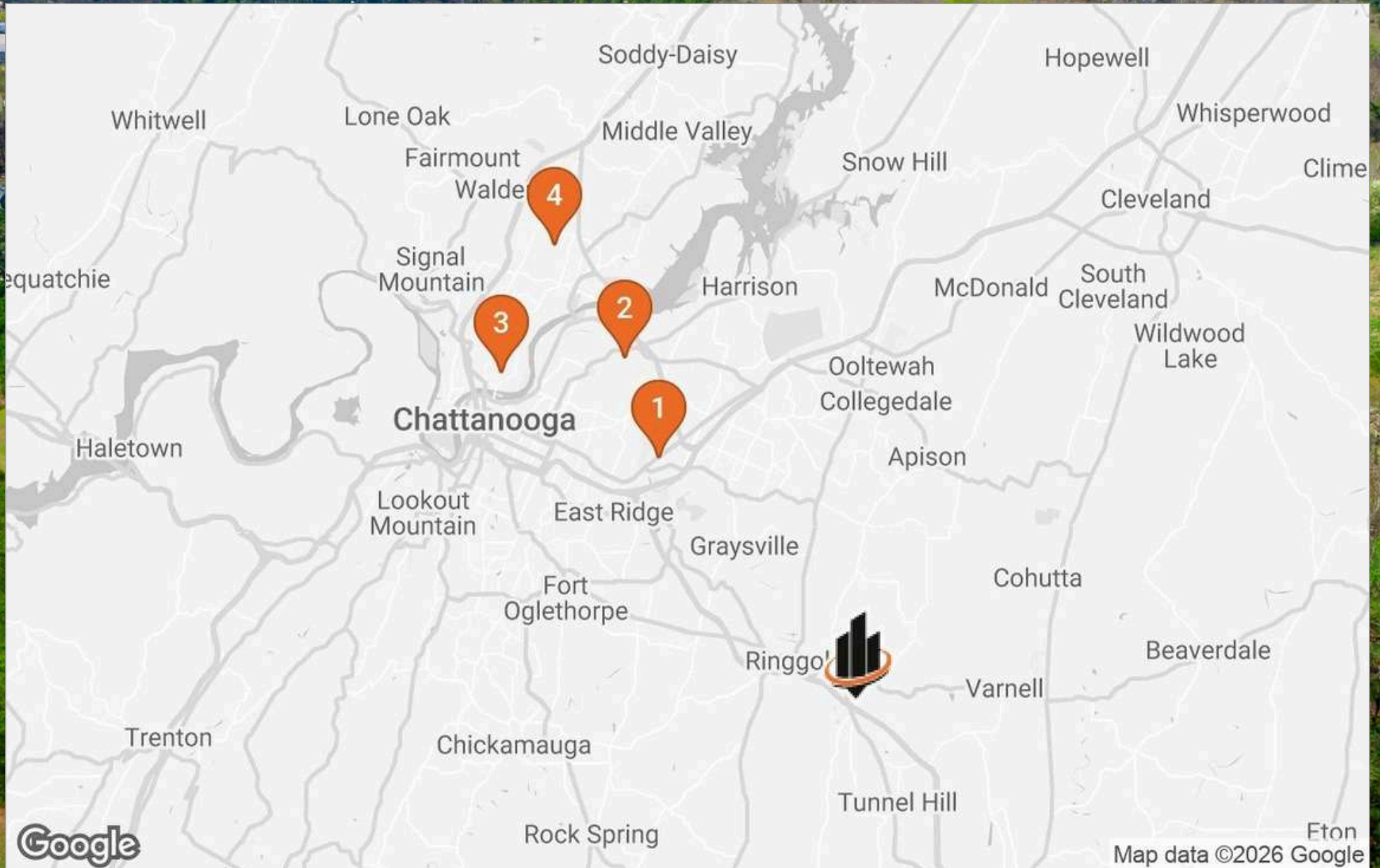
Sale Comparables



SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	CAP RATE	PRICE/UNIT
★	14 Clara Drive Ringgold, GA	\$4,700,000	34,000 SF	34	7.2	\$138,235
1	4 Whirlaway Dr Chattanooga, TN	\$790,000	4,562 SF	6	-	\$131,667
2	3850 Youngstown Rd Chattanooga, TN	\$912,500	5,313 SF	6	-	\$152,083
3	600 Tremont St Chattanooga, TN	\$966,100	4,037 SF	5	-	\$193,220
4	4963 Brighton Ln Hixson, TN	\$621,400	5,184 SF	4	-	\$155,350
AVERAGES		\$822,500	4,774 SF	5		\$158,080

SALE COMPS MAP & SUMMARY



SALE COMPS



1

2



★ 14 Clara Dr
Ringgold, GA 30736

PRICE:	\$4,700,000	BLDG SIZE:	-34,000 SF
LOT SIZE:	7.05 Acres	NO. UNITS:	34
CAP RATE:	7.2%	YEAR BUILT:	1990s-2000s
PRICE/UNIT:	\$138,235		



1. 4 WHIRLAWAY DR
Chattanooga, TN37421

PRICE:	\$790,000	BLDG SIZE:	4,562 SF
LOT SIZE	0.39 Acres	NO. UNITS:	6
YEAR BUILT:	1978	PRICE/UNIT:	\$131,667



2. 3850 YOUNGSTOWN RD
Chattanooga, TN37406

PRICE:	\$912,500	BLDG SIZE:	5,313 SF
LOT SIZE	0.90 Acres	NO. UNITS:	6
YEAR BUILT:	1968	PRICE/UNIT:	\$152,083

SALE COMPS

3



3. 600 TREMONT ST
Chattanooga, TN 37405

PRICE:	\$966,100	BLDG SIZE:	4,037 SF
LOT SIZE	0.15 Acres	NO. UNITS:	5
YEAR BUILT:	1935	PRICE/UNIT:	\$193,220

4

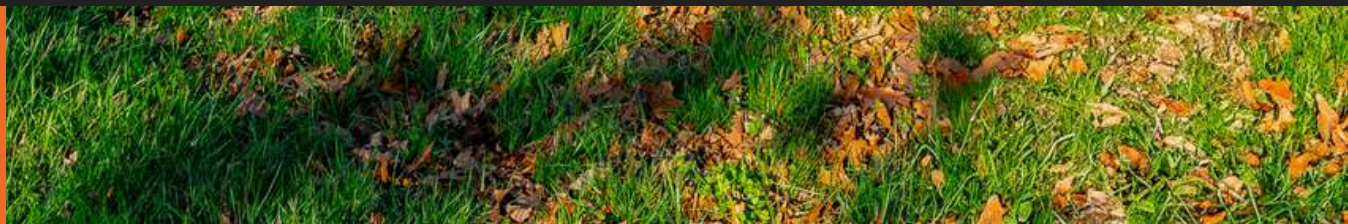


4. 4963 BRIGHTON LN
Hixson, TN 37343

PRICE:	\$621,400	BLDG SIZE:	5,184 SF
LOT SIZE	0.65 Acres	NO. UNITS:	4
YEAR BUILT:	1968	PRICE/UNIT:	\$155,350



Lease Comparables



RENT COMPS

1



1. 335 CHAPMAN RD
Ringgold, GA 30736

UNIT TYPE:	2BD/1BA	RENT:	\$1,299
SQFT:	1,060	\$/SQFT:	\$1.23

2



2. 46 SAINT VICTORS LN
Ringgold, GA 30736

UNIT TYPE:	2BD/1.5BA	RENT:	\$1,290
SQFT:	995	\$/SQFT:	\$1.30

3



3. 414 SMITHERMAN RD
Ringgold, GA 30736

UNIT TYPE:	2BD/1BA	RENT:	\$1,200
SQFT:	990	\$/SQFT:	\$1.21

RENT COMPS

4



4. 403 BARNHARDT CIR
Fort Oglethorpe, GA 30742

UNIT TYPE:	2BD/1.5BA	RENT:	\$1,250
SQFT:	875	\$/SQFT:	\$1.43

5



5. 1100 LAKESHORE DR
Fort Oglethorpe, GA 30742

UNIT TYPE:	2BD/1BA	RENT:	\$1,425
SQFT:	900	\$/SQFT:	\$1.58

6



6. 31 AGAPPA LN
Ringgold, GA 30736

UNIT TYPE:	2BD/1.5BA	RENT:	\$1,350
SQFT:	1,221	\$/SQFT:	\$1.11



The Team



MEET THE TEAM



Bianca Pichardo
Associate Advisor



[423.710.7638](tel:423.710.7638)



bianca.pichardo@svn.com



secondstory.properties



Collective Strength, Accelerated Growth

800 MARKET ST STE 208
CHATTANOOGA, TN 37402



[HTTPS:SECONDSTORY.PROPERTIES](https://secondstory.properties)