

Saint Elmo Station

CHATTANOOGA, TENNESSEE

PUBLIC OFFERING
MEMORANDUM

DEVELOPER / INVESTOR OPPORTUNITY



CONTACTS

WILL HOSTETTLER

AFFILIATE BROKER
CELL: 615-478-9144
OFFICE: 615-297-7711
W.HOSTETTLER@HNDLLC.COM

ROBERTO WONG

AFFILIATE BROKER
CELL: 310-567-6848
OFFICE: 615-297-7711
ROBERTOWONGREALESTATE@GMAIL.COM



HND REALTY

421 EAST IRIS DRIVE SUITE 300
NASHVILLE, TN 37204
OFFICE: 615-297-7711



Will Hostettler

Will is a 4th generation real estate professional with a focus on land and commercial brokerage. Over the last 12 years he has worked mainly in the Nashville submarket. And has spent more time recently looking for deals in Dickson TN. Will has been working with institutional multi-family investors, home builders, and developers



Roberto Wong

Roberto is a 2nd generation real estate professional who trained under his father's appraisal business, Valuation Consultants based out of California. For 7 years he focused on sourcing residential flips in Southern California for small family offices and institutional investors. In 2019, Roberto moved to Nashville, Tennessee to broker land for residential homebuilders, developers, and build-to-rent (BTR) groups.

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EXECUTIVE SUMMARY

HND Realty, as exclusive agent for the sellers, is pleased to offer these fifty developed lots. The Development is named Saint Elmo Station, and is located in an opportunity zone. The area features the home of the new baseball stadium for the Double-A Chattanooga Lookouts. Publix at Mount Vernon Point is only 0.2 miles from St Elmo Station located at Broad St & St Elmo.

The seller has built homes on 10 of the total 60 lots. Photos of those units will be attached in this OM. Of the remaining 50 lots 20 of the lots are designed for two bedroom townhouses and 30 of the lots are designed for three bedroom townhouses.

Saint Elmo Station is only 2.3 miles from Downtown Chattanooga which is home to many local and national businesses. Chattanooga hosts many events such as Moon River Festival, 4 Bridges Arts Festival, and many other events. Other than downtown the property is only 2.1 miles from the Chattanooga Choo Choo hotel. The area around the Chattanooga Choo Choo is home to many venues and bars.



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PROPERTY OVERVIEW

Address 3307 St Elmo Ave

Current Use 50 Developed
Townhouse Lots

Unit Mix 20 two bedroom
30 three bedroom



2020-0073
3331 St. Elmo GP/Kevin Boehm
District No. 7
Planning Version

ORDINANCE NO. 13587

AN ORDINANCE TO AMEND CHATTANOOGA CITY CODE, PART II, CHAPTER 38, ZONING ORDINANCE, SO AS TO REZONE PROPERTY LOCATED AT 3331 ST. ELMO AVENUE, FROM M-1 MANUFACTURING ZONE TO UGC URBAN GENERAL COMMERCIAL ZONE.

In August of 2020 the developer received the zoning for St Elmo Station. Attached to the right of this page is the Ordinance Number.

The zoning was changed from Manufacturing Zone to UGC Urban General Commercial Zone.

Zoning Ordinance

SECTION 1. BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That Chattanooga City Code, Part II, Chapter 38, Zoning Ordinance, be and the same hereby is amended so as to rezone property located at 3331 St. Elmo Avenue, more particularly described herein:

An unplatted tract of land located at 3331 Saint Elmo Avenue being the property described in Deed Book 11792, Page 444, ROHC. Tax Map No. 155G-A-007.

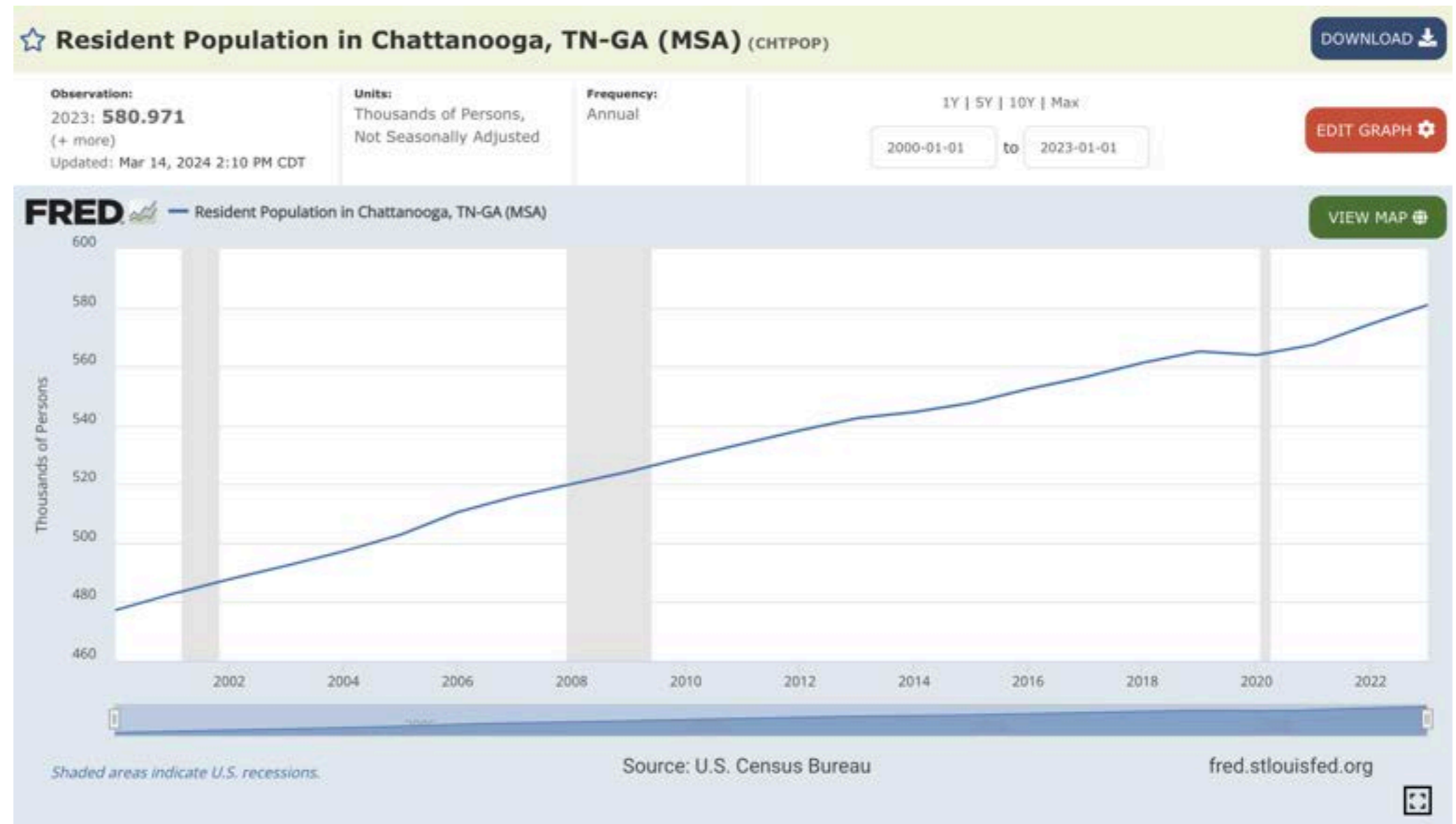
and as shown on the maps attached hereto and made a part hereof by reference, from M-1 Manufacturing Zone to UGC Urban General Commercial Zone.

SECTION 2. BE IT FURTHER ORDAINED, That this Ordinance shall take effect two (2) weeks from and after its passage.

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DEMOGRAPHICS Within 5 miles of the subject property

The Chattanooga MSA boasts an observed population of 580,971 in 2023. Some major employers in Chattanooga are TVA, Unum Group, Volkswagen, Erlanger Health System, and more

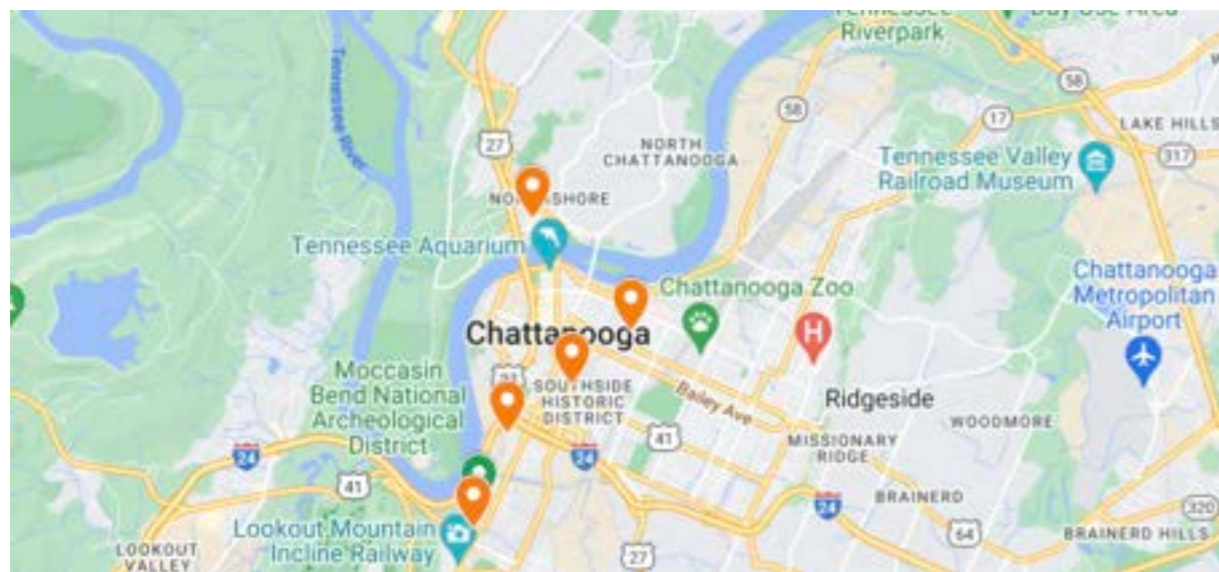


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AREA HIGHLIGHTS Chattanooga

Downtown Chattanooga is home to some historic sites and points of interest as well as some modern attractions and retail options. On the map below the green pin is St Elmo Stations. As for the orange pins you can find Publix Super Market at Mount Vernon Point, Whole Foods Market, The University of Tennessee at Chattanooga, Chattanooga Choo Choo Historic District, and the home of the Chattanooga Lookout Stadium that is currently under construction.

A link to an interactive map is embedded in the photo below



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AREA HIGHLIGHTS Distances to and from Dickson



Figure 1: Publix at Mt Vernon Point



Figure 2: Chattanooga Choo Choo



Figure 3: Whole Foods market

St Elmo Station sits in a premier location. The site sits only 1.1 miles to the new Lookouts Stadium that is currently under construction, see Figure 5. Other notable locations are also mapped in figures 1-4.

Nearest Publix is .3 miles (Figure 1)

The Chattanooga Choo Choo is 2.5 miles (Figure 2)

Whole Foods Market is 4 miles (Figure 3)

UT Chattanooga is 3 miles (Figure 4)



Figure 4: UT Chattanooga



Figure 5: New Home of the Chattanooga Lookouts

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Photos Land and Existing Units



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ADDITIONAL INFO Median Home Price

Home values in Southside

Southside is a neighborhood in Chattanooga. There are 39 homes for sale, ranging from \$245K to \$3M.

\$499K

Median listing home price

\$332

Median listing home price/Sq ft

\$555.7K

Median sold home price



Home values in Riverfront

Riverfront is a neighborhood in Chattanooga. There are 9 homes for sale, ranging from \$350K to \$2.3M.

\$707K

Median listing home price

\$412

Median listing home price/Sq ft

-

Median sold home price



Home values in Alton Park

Alton Park is a neighborhood in Chattanooga. There are 26 homes for sale, ranging from \$69.9K to \$594.9K.

\$444.9K

Median listing home price

\$269

Median listing home price/Sq ft

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Median sold home price



Southside, Riverfront, and Alton park are boasting median listed prices between \$440,000 and \$707,000. But the market that is most interesting is the Southside market closest to St Elmo stations recent median sold home prices of \$550,700.