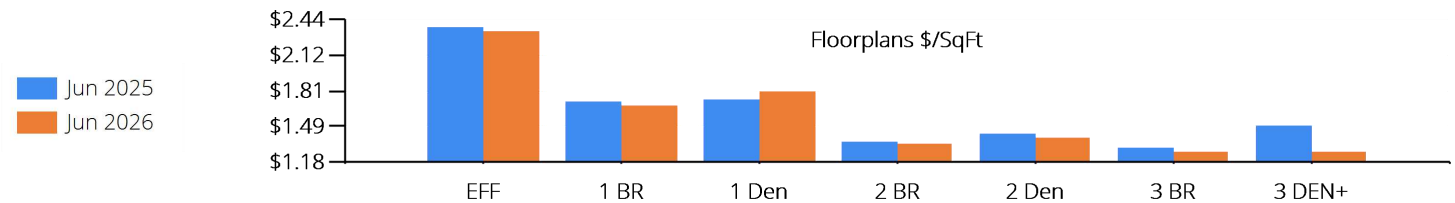
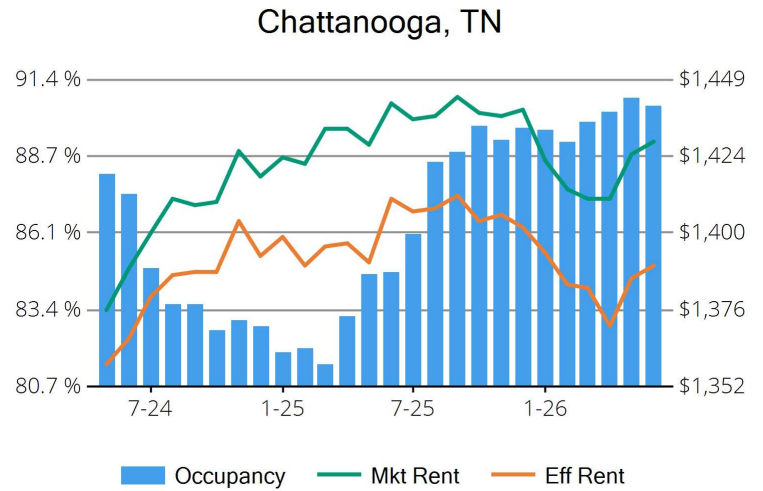


General Overview

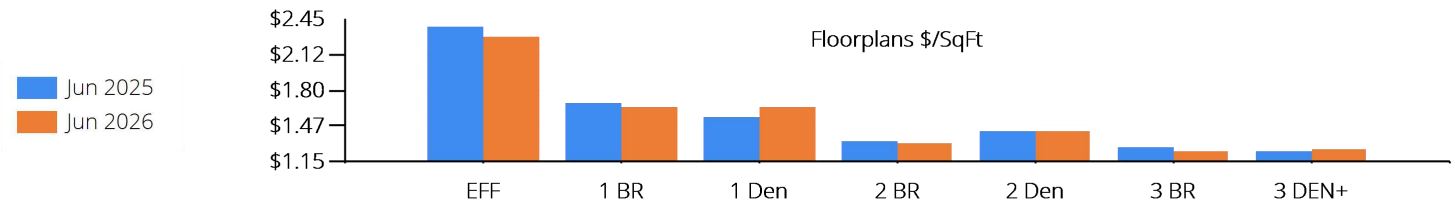
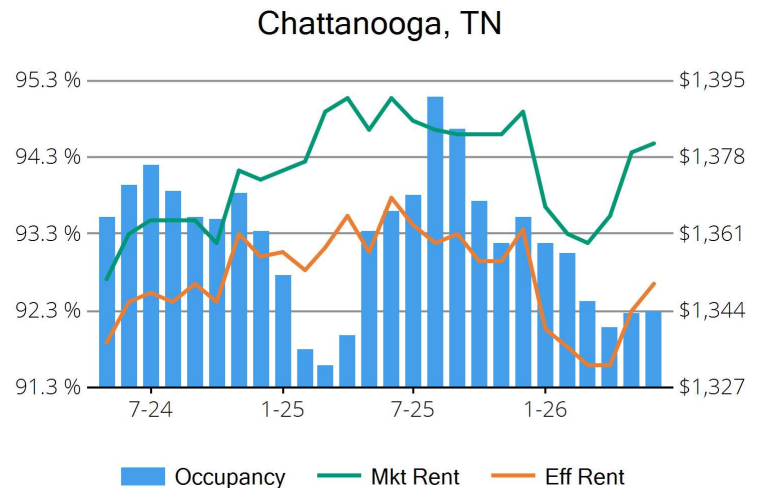
Stabilized and Lease-up Properties

Conventional Properties	Jun 2026	Annual Change
Occupancy	90.5	+6.5%
Unit Change	322	
Units Absorbed (Annual)	1,967	
Average Size (SF)	976	+0.7%
Asking Rent	\$1,429	-0.9%
Asking Rent per SF	\$1.46	-1.6%
Effective Rent	\$1,390	-1.6%
Effective Rent per SF	\$1.42	-2.3%
% Offering Concessions	28%	+2.1%
Avg. Concession Package	8.6%	+33.9%



Stabilized Only Properties

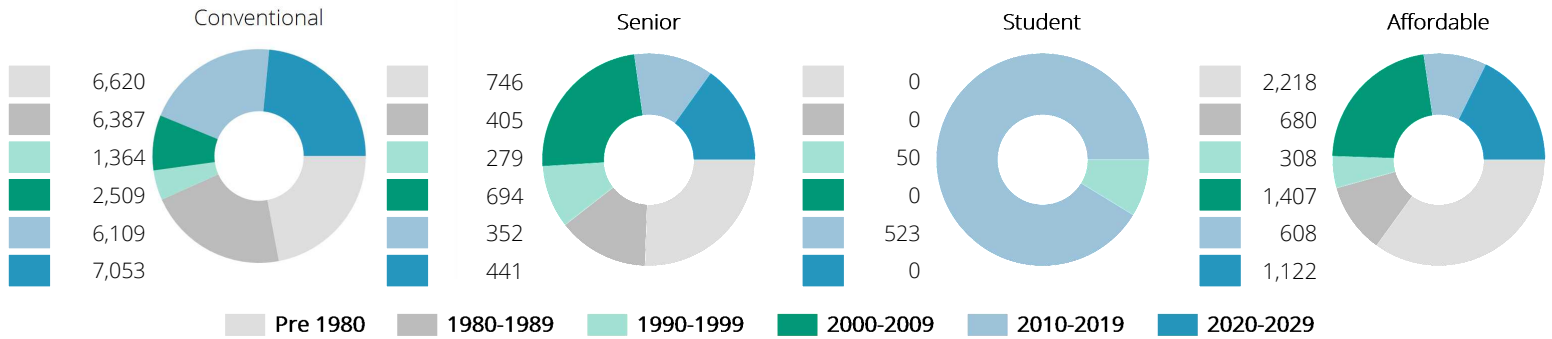
Conventional Properties	Jun 2026	Annual Change
Occupancy	92.3	+0.4%
Unit Change	0	
Units Absorbed (Annual)	102	
Average Size (SF)	965	+0.4%
Asking Rent	\$1,381	-1.3%
Asking Rent per SF	\$1.43	-1.6%
Effective Rent	\$1,350	-1.8%
Effective Rent per SF	\$1.40	-2.1%
% Offering Concessions	27%	+6.8%
Avg. Concession Package	7.2%	+27.0%



Chattanooga, TN

End of June, 2026

Age Breakdown By # Units



Market Breakdown

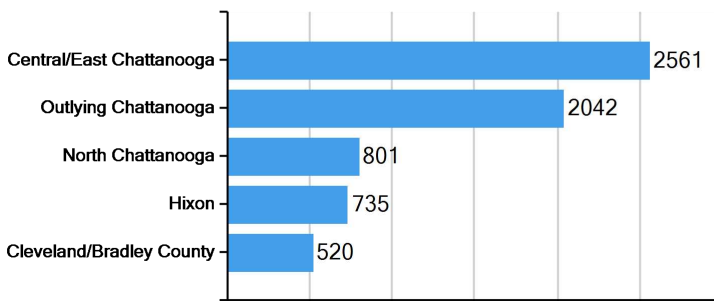
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	75%	281	30,721	90.5%	976	\$1,429	\$1,390	27.8%	8.6%
Affordable	16%	76	6,427	96.0%	1,005	\$984	\$972	5.9%	6.8%
Senior Living	7%	45	3,023	93.7%	887	\$1,411	\$1,380	8.3%	8.1%
Student Housing	1%	6	573	99.0%	617	\$1,644	\$1,644	0.0%	0.0%
Totals		408	40,744						

Top 5 Submarkets

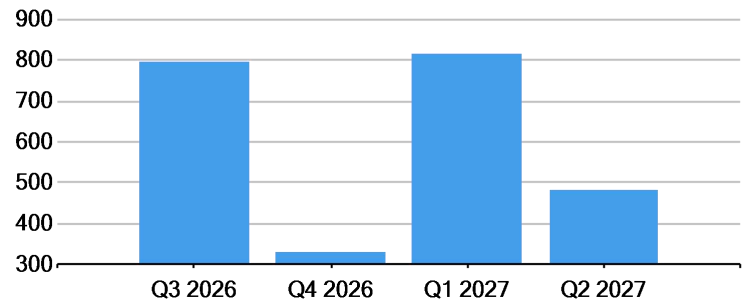
Occupancy Annual Change			Effective Rent Gains		
	Jun-26	Change		Jun-26	Change
Walker County, GA	93.2%	185.6%	Central/East Chattanooga	\$1,409	2.4%
Dalton, GA/Whitfield	88.6%	40.1%	Fort Oglethorpe, GA/Catoosa County	\$1,296	0.9%
Fort Oglethorpe, GA/Catoosa County	92.7%	20.3%	Cleveland/Bradley County	\$1,294	0.4%
Central/East Chattanooga	90.2%	5.4%	North Chattanooga	\$1,354	-1.4%
Cleveland/Bradley County	94.2%	4.1%	Dalton, GA/Whitfield	\$1,248	-1.7%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
Cleveland Forward One (former Cooper Apts. Site)	Cleveland Housing Authority Tanasi Housing Development	37311	Cleveland	146	Affordable	450 Walker St NE, Cleveland 37311	
Cleveland Forward Two	Cleveland Housing Authority Tanasi Housing Development	37311	Cleveland	146	Affordable	450 Walker St NE, Cleveland 37311	
Harmony Terrace	Olympia Construction, Inc	37322	Decatur	48	Affordable	17710 Hwy 58, Decatur 37322	
Liberty Cove	DPKY Management Co	37322	Decatur	48	Affordable	Main St, Decatur 37322	
Memorial Glen	Southeast Capital	37322	Decatur	40	Affordable	165 E Memorial Dr, Decatur 37322	
River Road	Vaughn Development Group	37322	Decatur	64	Affordable	River Rd & Arrant Ave, Decatur 37322	
Hunters Mill Two	DPKY Management Co	37323	Cleveland	96	Affordable	Pleasant Grove Rd & Village North Blvd, Cleveland 37323	
Hawthorne at Hixson Phase II	Hawthorne Residential Partners	37343	Hixson	48	Conventional	5883 Verdant Way, Hixson, TN 37343	
Old Hixson Pike	Pratt Development Callio Properties	37343	Hixson	162	Conventional	5245 Old Hixson Pike (est), Hixson 37343	Will combine with 2 other commuities that are adjacent
4001 Ooltewah-Ringgold Road	Broadleaf Residential	37363	Ooltewah	36	TBD	4001 Ooltewah Ringgold Rd, Ooltewah 37363	9 Quads
4907 Pattentown Road	Map Engineers LLC	37363	Ooltewah	92	TBD	4907 Pattentown Rd, Ooltewah 37363	
7413 Ooltewah Georgetown Road	Turner Homes	37363	Ooltewah	63	TBD	7413 Ooltewah Georgetown Rd, Ooltewah 37363	BTR
8402 Old Lee Highway	Map Engineers LLC	37363	Ooltewah	21	TBD	8402 Old Lee Hwy, Ooltewah 37363	
Collegedale Station	Lyons Group	37363	Ooltewah	180	TBD	Hwy 317 @ I-75, Ooltewah 37363	Multifamily
Ooltewah-Ringgold Rd	LDA Engineering	37363	Collegedale	82	TBD	Ooltewah-Ringgold Rd, Collegedale 37363	
Roy Lane	Broadleaf Residential	37363	Ooltewah	97	TBD	8319 Roy Ln, Ooltewah 37363	

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
The Quincy	Lyons Group	37363	Ooltewah	100	Conventional	6143 Ooltewah Georgetown Rd. Ooltewah 37363	7 Buildings (est. unit count)
Briarcrest Townhomes	Phillip Ellen Development	37379	Soddy Daisy	64	Affordable	12600 Dayton Pike, Soddy Daisy 37379	
First Tennessee Bank Bldg	Heritage Land and Development	37402	Downtown	64	Conventional	701 Market St, Chattanooga 37402	Upper Floors only of 10 Story bldg. Lower floors will remain office space
The Bend (One Westside Zone)	Urban Story Ventures	37402	Downtown	621	Conventional	Riverfront Pkwy @ M.L. King Blvd, Chattanooga 37402	Old Crown Subaru Dealership 10 Story Tower Across from The Bend
The Bend (Phase 2 - Westside Zone)	Urban Story Ventures	37402	Downtown	400	Conventional	1119 Riverfront Pky, Chattanooga 37402	Part of the One Westside Zone
401 Central Avenue	NE Group	37403	Downtown	20	TBD	401 Central Avenue, Chattanooga 37403	Reno Vacant Building
608 Central Avenue	Phillip Rossilo	37403	Downtown	60	TBD	608 Central Avenue, Chattanooga 37403	1 & 2 BR, Gated, Community Garden
8911 Palmetto St.	Wise Properties	37403	Downtown	42	Conventional	8911 Palmetto St, Chattanooga 37403	Reno & additions to existing bldg. - Start projected within 12 mos.
2519 Bailey Avenue	Stone Creek Consulting	37404	Highland Park	14	TBD	2519 Bailey Ave, Chattanooga 37404	
5103 Central Avenue	Stone Creek Consulting Eda Walldorf	37404	Alton Park	48	Conventional	5103 Central Avenue, Chattanooga 37404	1 & 2 BR, 3 stories with garage parking
Ridgedale Mill II	Renew The Noog	37404	Highland Park	25	Conventional	1102 S Watkins St, Chattanooga, 37404	
Ridgedale Mill III	Renew The Noog	37404	Highland Park	40	Conventional	1151 S Watkins St, Chattanooga, 37404	
South Holtzclaw Avenue	Urban Realty Partners or Urban Story Ventures	37404	Highland Park	149	Conventional	S Holtzclaw Ave, Chattanooga 37404	

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
1010 Dallas Rd	Courtney & Steen Watson	37405	North Chattanooga	169	Mixed - split est 25%	1010 Dallas Rd, Chattanooga 27405	Mixed Income with 20-30% Affordable via Chatta PILOT Program
702 Manufacturers	Atlantic Companies	37405	North Chattanooga	236	Conventional	702 Manufacturers Rd, Chattanooga 37405	Mixed Use, Mid-rise
702 Manufacturers	Atlantic Companies	37405	North Chattanooga	42	Affordable	702 Manufacturers Rd, Chattanooga 37405	Mixed Use, Mid-rise
Rivergate	Lyons Group	37405	Red Bank	350	Conventional	1020 Hixson Pike, Chattanooga 37405 (est)	In Riverton Mixed Use Development - Unit count not cofirmed
Shanta	Surface Architecture & Design	37405	Red Bank	20	Conventional	1017 Mountain Creek Rd, Chattanooga 37405	Maybe in site prep but not ready to move
Trader Joe Bldg.	Southeast Capital Partners of Atlanta	37405	North Chattanooga	214	Conventional	424 Cherokee Blvd. Chattanooga, 37405	Mixed use development w/Trader Joe's & 5 story parking deck
Rivermark (Judd Road)	Fletcher Bright Company	37406	East Chattanooga	50	Conventional	1200 Judd Rd, Chattanooga 37406	Mixed use
Riverside Drive	Southeastern Development Associates	37406	East Chattanooga	545	Conventional	2001 Riverside Dr, Chattanooga 37406	Mixed use on Kenco Logistics site. Will conect to Riverwalk
2378 Chestnut Street	RFM Development Company	37408	Southside	245	Conventional	2378 Chestnut St, Chattanooga 37408	Mixed Use, Mid-rise

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
Foundries District	New City Properties	37408	Southside	300	Conventional	W 27th at Chestnut, Chattanooga 37408	Mixed use, Apartments, Offices, Retail
Parkway Towers Bldg.	KH Property Group	37408	Southside	90	Unknown	1823 Reggie White Blvd., Chattanooga, TN 37408	Mixed use, six-story structure
Station 33	Claudia Pullen	37408	Southside	310	Conventional	W 33rd St & Broad St, Chattanooga 37408	Mixed use Apts, TH's, Office, Retail
Wheland Foundry	Core Development	37408	Southside	400	Conventional	Broad St @ I-24, Chattanooga 37408	est. unit count, in Lookout Stadium area
5505 Brainerd Road	Grant Shephard & Associates	37411	South Brainerd	200	TBD	5505 Brainerd Road, Chattanooga 37411	
Chattanooga Red Wolves	Chattanooga Red Wolves	37412	East Ridge	400	Conventional	Camp Jordan Pkwy @ Ringgold Rd, East Ridge 37412	
Hawthorne White Oak	Hawthorne Residential Partners Rise Partners	37415	Hixson Red Bank	208	Conventional	2100 block of Dayton Blvd, Hixson, TN 37415	Looking at 2028. Waiting for Traffic signal approval.
Washington Place	Vaughn Development Group	37416	Hwy 58	231	Affordable	5119 Hwy 58, Chattanooga 37416	Includes 1 commercial bldg.
3655 Cummings Hwy	Thornhill Management Group	37419	Lookout Valley	60	Affordable	3655 Cummings Hwy, Chattanooga 37419	Workforce housing - currently Knights Inn
1808 Jenkins Road	Chattanooga Engineering Group	37421	East Brainerd	13	TBD	1808 Jenkins Road, Chattanooga 37421	Garden
7707 Lee Hwy	Thornhill Management Group	37421	East Brainerd	94	Affordable	7707 Lee Hwy, Chattanooga 37421	Motel 6 Conversion
7717 Lee Hwy	Thornhill Management Group	37421	East Brainerd	64	Affordable	7717 Lee Hwy, Chattanooga 37421	Hotel Conversion - America's Best
7725 Shallowford Rd	Paresh Patel	37421	East Brainerd	80	Conventional	7725 Shallowford Rd, Chattanooga 37421	Approved by planning
8816 E Brainerd Rd	ASA Engineering & Consulting Bridge Tower Homes	37421	East Brainerd	100	Conventional	8816 E Brainerd Rd, Chattanooga 37421	
Bluestone Terrace	Tapestry Development	37421	East Brainerd	64	Affordable	7405 Old Lee Hwy, Chattanooga 37421	Vouchers via CHA
Brainerd Road Townhomes	RP Communities	37421	East Brainerd	125	Conventional	7453 E Brainerd Rd, Chattanooga 37421	BTR (3 BR Townhomes)

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
Meadows at Pointe Center	Pointe Center Brand Properties	37421	East Brainerd	247	Conventional	1290 Premier Dr (est), Chattanooga 37421	To be incorporated with current office pk - Near MAA Hamilton
Old Cleveland Pike Townhomes	Stone Creek Consulting D1 Properties	37421	East Brainerd	18	Conventional	7368 Old Cleveland Pike (est), Chattanooga, TN 37421	
Speculative Total				7,891			

*Information deemed reliable but not guaranteed

Name	Developer	Zip Code	Submarket	Units	Financing	Status	Address	Est. Complete	Comments
Pointe Grand Gateway at Cleveland	Hillpointe	37311	Cleveland	228	Conventional	Construction	1256 Lewis St NE, Cleveland 37311	1Q 2027	https://pointegrand.com/apartments/gateway-cleveland/
Hawthorne at Hixson	Hawthorne	37343	Hixson	242	Conventional	Construction / Lease-up	5883 Verdant Way Hixson 37343	3Q 2026	Hawthorne Residential Partners, 1,2 & 3 BR
The One at Ooltewah (Hunter Road)	One Real Estate Investment	37363	Ooltewah	328	Conventional	Construction	5200 Hunter Rd (near Hilltop Dr), Ooltewah 37363	2Q 2027	
501 W 12th St	Columbia Residential	37402	Downtown	58	Conventional	Construction	501 W 12th St, Chattanooga 37402	2Q 2027	
501 W 12th St	Columbia Residential	37402	Downtown	172	Affordable	Construction	501 W 12th St, Chattanooga 37402	2Q 2027	Mixed income community. 5 Bldgs., 1st bldg. occ. 4Q 2026
1 Stadium Way	Chattanooga Red Wolves	37412	East Ridge	250	Conventional	Construction / Lease-up	1 Stadium Way, Chattanooga 37412	1Q 2027	Clubhouse and 2 bldgs to date
8153 E Brainerd Rd	Maverick Development Group	37421	East Brainerd	143	Conventional	Construction	8147-8153 E Brainerd Rd, Chattanooga 37421	4Q 2026	Corner of E Brainerd Rd and Kinsey drive. Townhomes
The Cottage	Iron Horse Properties TN, LLC McKinley Homes	37421	East Brainerd	168	Conventional	Construction / Lease-up	2524 Gunbarrel Rd, Chattanooga 37421	4Q 2026	BTR
Vintage Hamilton Place	TDK	37421	East Brainerd	246	Conventional	Site-prep	7440 Commons Blvd., Chattanooga, TN 37421	3Q 2028	Garden Style
Total units currently under construction 2026 YTD				1,835					

Community	Developer	Zip Code	Submarket	# Units	Financing	Address	Completed	Comments
Hunters Mill One	DPKY Management Co	37311	Cleveland	96	Affordable	3000 Pleasant Grove Church Rd SW, Cleveland, TN 37311	1Q 2026	Mgt: DPKY Management Co.
2003 Bailey Ave	Chattanooga Neighborhood Enterprise	37404	Highland Park	32	Affordable	2003 Bailey Ave, Chattanooga 37404	1Q 2026	Mgt: Chattanooga Neighborhood Enterprise
The 1800's	MiKeN Development	37404	Highland Park	50	Conventional	1800 S Holtzclaw Ave, Chattanooga 37404	1Q 2026	Mgt:
The Poplin	Todd Womack Ethan Collier Ryan Breneman	37404	Highland Park	24	Conventional	2318 E Main St, Chattanooga 37404	1Q 2026	Mgt: Generation Property Management
Shallowford Pointe	DGA Residential (Dominion)	37421	East Brainerd	96	Affordable	2244 Teton Trail, Chattanooga 37421	1Q 2026	Mgt: Dominion

Total Completed

2026 YTD

298

2025 Completions

Community	Developer	Zip Code	Submarket	# Units	Financing	Address	Completed	Comments
District at Riverside	The Residential Group	37406	Downtown	380	Conventional	1322 District Lane, Suite 102, Chattanooga 37406	1Q 2025	Mgt: The Management Group
Populus Waterside	Novare Group	37421	East Brainerd	344	Conventional	6930 Populus Loop, Chattanooga 37421	1Q 2025	Mgt: RAM Partners
Reserve at Mountain Pass	LDG Development	37410	Alton Park	264	Affordable	4905 Central Avenue, Chattanooga 37410	1Q 2025	Mgt: Elminton Living
Cottages at Thrasher	Rise Partners	37343	Hixson	95	Conventional	7716 Canopy Circle Hixson 37343	2Q 2025	BTR Mgt: Hawthorne Residential Partners
Ardmore at Vance	Ardmore Residential	37421	East Brainerd	246	Conventional	1558 Vance Rd Chattanooga 37421	3Q 2025	Mgt: Ardmore Residential
Urban Lofts	East Main Central Group	37408	Southside Historic District	52	Conventional	900 E Main, Chattanooga 37408	3Q 2025	Mgt: SVN Second Story Real Estate

Total Completed 2025	1,381
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*Information deemed reliable but not guaranteed

Property Name	Year Built	Year Renovated	# Units	Sale Price	Price Per Unit	Sale Date	Zip Code	Property Address	Property City	Property County	New Mgmt.	Action Question
Cummings Place	2007	Unknown	92	\$9,350,000	\$101,630	1/27/2026	37419	22 Starview Lane	Chattanooga	Hamilton	Asset Living (Affordable)	
Vetra at Hamilton Place (The District at Hamilton Place)	1987	2021	300	\$48,300,000	\$161,000	2/9/2026	37421	1920 Gunbarrel Road	Chattanooga	Hamilton	Brookside Properties	
River Hills Flats	1980	2024	128	\$13,000,000	\$101,563	3/21/2026	37415	2627 Hixson Pike	Chattanooga	Hamilton	Firemark Property Management	
Views at Signal Mounrain	1972	2018	124	\$15,420,000	\$124,355	3/26/2026	37415	4053 Priceless View	Chattanooga	Hamilton	Brookside Properties	
Glen Ridge Townhomes	1986	Unknown	48	\$7,140,000	\$148,750	4/16/2026	37412	6907-6961 Glen Errol Way	Chattanooga	Hamilton	Management & Marketing Concepts	
Summit East Ridge	1970	Unknown	100	\$10,225,000	\$102,250	6/17/2026	37412	3725 Fountain Avenue	Chattanooga	Hamilton	Management & Marketing Concepts	
Totals & Averages 2026 YTD			792	\$103,435,000	\$130,600							

2025 Sales Records

Property Name	Year Built	Year Renovated	# Units	Sale Price	Price Per Unit	Sale Date	Zip Code	Property Address	Property City	Property County	New Mgmt.
1400 Chestnut	2018		200	\$49,000,000	\$245,000	3/11/2025	37402	1400 Chestnut	Chattanooga	Hamilton	Mission Rock Residential
Highlands Apartment	2007		72	\$7,525,000	\$104,514	8/8/2025	37404	2001 South Lyerly Street	Chattanooga	Hamilton	H&H Property Management
Lily Grace North (Portfolio Sale)	1985	2025	152	\$12,616,000	\$83,000	4/1/2025	37421	510 Central Drive	Chattanooga	Hamilton	Management & Marketing Concepts (MMC)
Lily Grace South (Portfolio Sale)	1985	2025	223	\$12,711,000	\$57,000	4/1/2025	37416	4616 Sunflower Lane	Chattanooga	Hamilton	Management & Marketing Concepts (MMC)
The Pointe at Westland	1998		84	\$11,700,000	\$139,286	4/23/2025	37311	2005 Westland Dr SW	Cleveland	Bradley	Beztak
The Beverly	1984		48	\$3,665,000	\$76,354	8/27/2025	37416	4905 Tennessee 58	Chattanooga	Hamilton	Management & Marketing Concepts (MMC)
City View	1969		150	\$15,000,000	100,000	11/10/2025	37404	2709 Citico Ave	Chattanooga	Hamilton	Jones Properties
Totals & Averages 2025 YTD			929	\$112,217,000	\$120,793						

Property Name	Year Built	Year Renovated	# Units	Sale Price	Price Per Unit	Sale Date	Zip Code	Property Address	Property City	Property County	New Mgmt.	Action Question
Sales Watch List												
Haven Cross Creek	2009	Unknown	232				37416	4025 Oakwood Drive	Chattanooga	Hamilton		Village Green stated they are selling
River City North	2007	Unknown	108				37415	3825 Hixson Pike	Chattanooga	Hamilton		Affordable Housing
The Maclellan	2017	Unknown	87				37402	721 Broad St	Chattanooga	Hamilton	Brookside	
Market City Center	2017	Unknown	125				37402	736 Market Street	Chattanooga	Hamilton		Ashli Mote - info.
Windgate Apartments	1988	Unknown	22				37343	1802 Hamill Rd	Hixson	Hamilton	approx. 3320 sf Seller is REI Properties LLC	

*Information deemed reliable but not guaranteed