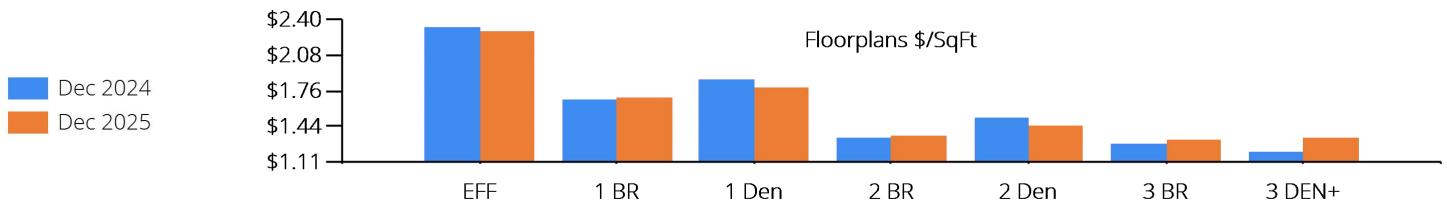
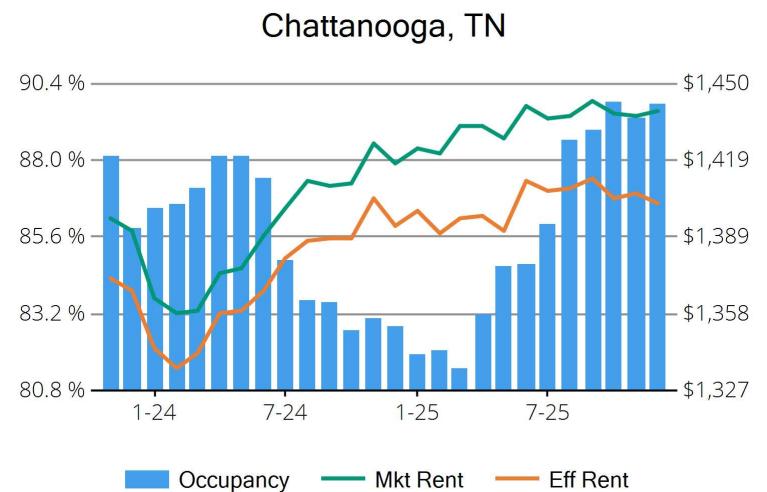


General Overview

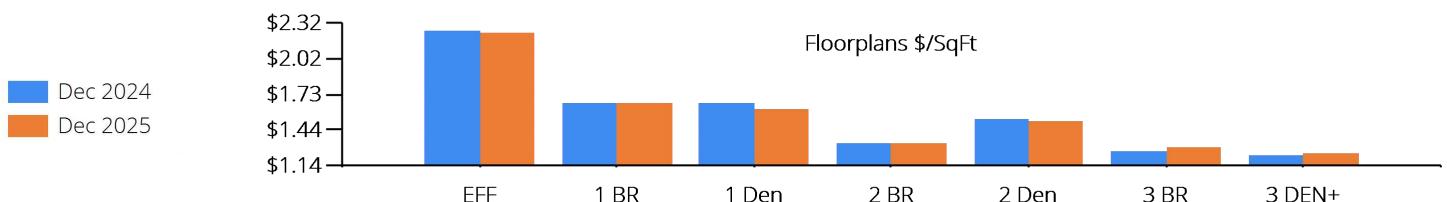
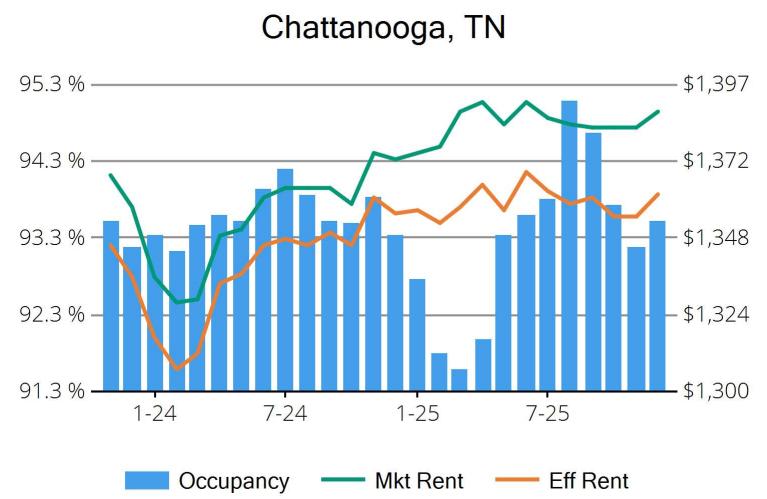
Stabilized and Lease-up Properties

Conventional Properties	Dec 2025	Annual Change
Occupancy	89.7	+8.4%
Unit Change	1,328	
Units Absorbed (Annual)	3,240	
Average Size (SF)	974	+0.7%
Asking Rent	\$1,439	+1.6%
Asking Rent per SF	\$1.48	+0.9%
Effective Rent	\$1,402	+0.8%
Effective Rent per SF	\$1.44	+0.1%
% Offering Concessions	30%	+37.0%
Avg. Concession Package	7.4%	+2.6%



Stabilized Only Properties

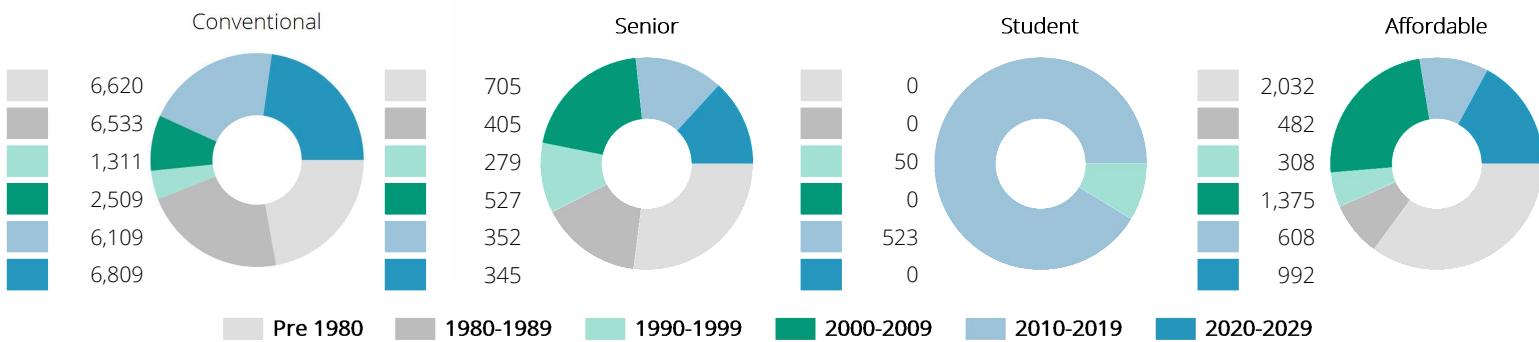
Conventional Properties	Dec 2025	Annual Change
Occupancy	93.6	+2.5%
Unit Change	104	
Units Absorbed (Annual)	701	
Average Size (SF)	958	+0.3%
Asking Rent	\$1,388	+0.9%
Asking Rent per SF	\$1.45	+0.5%
Effective Rent	\$1,362	+0.5%
Effective Rent per SF	\$1.42	+0.2%
% Offering Concessions	26%	+38.5%
Avg. Concession Package	6.0%	-18.2%



Chattanooga, TN

End of December, 2025

Age Breakdown By # Units



Market Breakdown

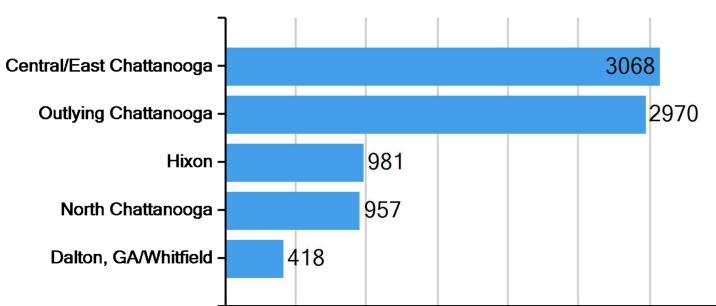
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Avg Eff	Rent Concessions	Rent Concessions
								Props Offering	Avg Package
Conventional	76%	283	30,755	89.7%	974	\$1,439	\$1,402	29.9%	7.4%
Affordable	15%	73	6,129	93.2%	1,019	\$975	\$971	6.3%	6.0%
Senior Living	7%	42	2,927	80.8%	887	\$1,352	\$1,352	0.0%	0.0%
Student Housing	1%	6	573	87.7%	965	\$2,027	\$2,027	0.0%	0.0%
Totals		404	40,384						

Top 5 Submarkets

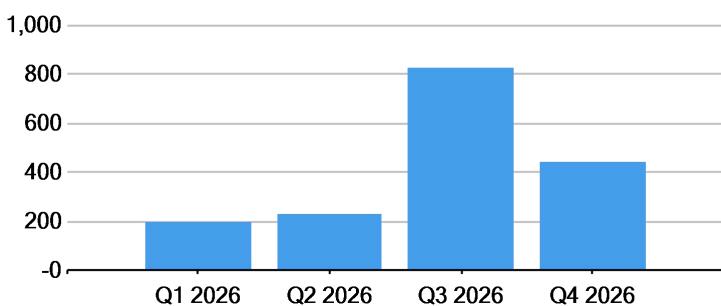
Occupancy Annual Change	Dec-25	Change	Effective Rent Gains	Dec-25	Change
Walker County, GA	94.6%	194.7%	Walker County, GA	\$1,894	17.3%
Fort Oglethorpe, GA/Catoosa County	86.3%	19.4%	Hixon	\$1,613	4.8%
Dalton, GA/Whitfield	81.7%	15.6%	Central/East Chattanooga	\$1,384	2.9%
North Chattanooga	92.0%	8.7%	Dalton, GA/Whitfield	\$1,231	2.4%
Central/East Chattanooga	88.1%	8.3%	Cleveland/Bradley County	\$1,354	1.6%

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	TCG Development Services	37311	Cleveland	146	Affordable	450 Walker St NE, Cleveland 37311	
Cleveland Forward Two	TCG Development Services	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	
Hawthorne White Oak	Hawthorne Residential Partners	37343	Hixson	208	Conventional	2100 block of Dayton Blvd, Hixson, TN 37343	Waiting for traffic signal permission
Old Hixson Pike	Pratt Development Callio Properties	37343	Hixson	162	Conventional	5245 Old Hixson Pike (est), Hixson 37343	Will combine with 2 other communities that
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
Hunter Road Crossings	One Real Estate Investment	37363	Ooltewah	296	Conventional	5200 Hunter Rd (near Hilltop Dr), Ooltewah 37363	Garden Style
Ooltewah-Ringgold Rd	LDA Engineering	37363	Collegedale	82	TBD	Ooltewah-Ringgold Rd, Collegedale 37363	

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
Roy Lane	Broadleaf Residential	37363	Ooltewah	97	TBD	8319 Roy Ln, Ooltewah 37363	
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 Stoy 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
Lucey Quarter	Southern Spear Properties	37404	Highland Park	20	Conventional	901 S. Holtzclaw Ave, Chattanooga 37404	Mixed Use
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	

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
South Holtzclaw Avenue	Urban Realty Partners or Urban Story Ventures	37404	Highland Park	149	Conventional	S Holtzclaw Ave, Chattanooga 37404	
1010 Dallas Rd	Courtney & Steen Watson	37405	North Chattanooga	169	Mixed - split est 25%	1010 Dallas Rd, Chattanooga 37405	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
Trader Joe Bldg.	Southeast Capital Partners of Atlanta	347405	North Chattanooga	214	Conventional	424 Cherokee Blvd. Chattanooga, 37405	Mixed use development w/Trader Joe's & 5 story parking deck
Rivergate	Lyons Group	37405	Red Bank	350	Conventional	1020 Hixson Pike, Chattanooga 37405 (est)	In Riverton Mixed Use Development - Unit count not confirmed
Shanta	Surface Architecture & Design	37405	Red Bank	20	Conventional	1017 Mountain Creek Rd, Chattanooga 37405	Maybe in site prep but not ready to move
Judd Road	Fletcher Bright?	37406	East Chattanooga	50	TBD	1200 Judd Rd, Chattanooga 37406	
Riverside Drive	Southeastern Development Associates	37406	East Chattanooga	545	Conventional	2001 Riverside Dr, Chattanooga 37406	Mixed use on Kenco Logistics site. Will connect to Riverwalk
2378 Chestnut Street	RFM Development Company	37408	Southside	245	Conventional	2378 Chestnut St, Chattanooga 37408	Mixed Use, Mid-rise
Foundries District	New City Properties	37408	Southside	300	Conventional	W 27th at Chestnut, Chattanooga 37408	Mixed use, Apartments, Offices, Retail

Name	Developer	Zip Code	Submarket	Units	Financing	Address	Comments
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	20	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	
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
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
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
Old Cleveland Pike Townhomes	Stone Creek Consulting D1 Properties	37421	East Brainerd	18	Conventional	7368 Old Cleveland Pike (est), Chattanooga, TN 37421	
Speculative Total				7,902			

Name	Developer	Zip Code	Submarket	Units	Financing	Status	Address	Est. Complete	Comments
Hunters Mill One	DPKY Management Co	37323	Cleveland	96	Affordable	Construction	Pleasant Grove Rd & SW Interchange Dr, Cleveland	1Q 2026	
Hawthorne at Hixson	Hawthorne	37343	Hixson	242	Conventional	Construction / Lease-up	5883 Verdant Way Hixson 37343	2Q 2026	Hawthorne Residential Partners, 1,2 & 3 BR
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	This will be a mixed income community. 5 Bldgs., 1st bldg. occ. 4Q 2026
2003 Bailey Ave	Chattanooga Neighborhood Enterprise	37404	Highland Park	32	Affordable	Construction / Lease-up	2003 Bailey Ave, Chattanooga 37404	1Q 2026	1 & 2 BR, some at 60% Median Income others at 80%
The 1800's	MiKeN Development	37404	Highland Park	50	Conventional	Construction / Lease-up	1800 S Holtzclaw Ave, Chattanooga 37404	1Q 2026	
The Poplin	Todd Womack Ethan Collier Ryan Breneman	37404	Highland Park	24	Conventional	Construction / Lease-up	2318 E Main St, Chattanooga 37404	1Q 2026	2 Bedrooms \$1,600 - \$2,100
The Firefly, Phase 2	Evergreen Ventures	37406	East Chattanooga	133	Conventional	Site-prep	1400 N. Chamberlain Ave, Chattanooga 37406	2Q 2026	Near Wilcox Tunnel at Missionary Ridge. Expands The Firefly behind
1 Stadium Way	Chattanooga Red Wolves	37412	East Ridge	250	Conventional	Construction / Lease-up	1 Stadium Way, Chattanooga 37412	1Q 2027	
8153 E Brainerd Rd	Maverick Development Group	37421	East Brainerd	143	Conventional	Construction	8147-8153 E Brainerd Rd, Chattanooga 37421	2Q 2026	Corner of E Brainerd Rd and Kinsey drive
Shallowford Pointe	DGA Residential (Dominion)	37421	East Brainerd	96	Affordable	Construction /lease-up	2244 Teton Trail (6402 Shallowford Rd), Chattanooga 37421	1Q 2026	DGA Residential
The Cottage	Iron Horse Properties TN, LLC McKinley Homes	37421	East Brainerd	168	Conventional	Site-prep	2524 Gunbarrel Rd, Chattanooga 37421	3Q 2026	BTR
Vintage Hamilton Place	TDK	37421	East Brainerd	246	Conventional	Site-prep	7440 Commons Blvd., Chattanooga, TN 37421	1Q 2027	Garden Style

Total units currently under construction 2025 YTD

1,614

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 Property Management
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 YTD		1,381				

2024 Completions

Community	Developer	Zip Code	Submarket	# Units	Financing	Address	Completed	Comments
621 E. M.L. King Blvd	Neighborhood Enterprise	37403	Downtown	24	Affordable	621 E. M.L. King Blvd, Chattanooga 37403	1Q 2024	1 & 2 Br with mid \$660- \$900 per mo.
Jewel Summit Pointe	Vita Residential	37363	Ooltewah	256	Conventional	4832 Ruby Red Drive, Ooltewah 37363	2Q 2024	Vita Residential
Vintage Cleveland	TDK Development	37312	Cleveland	216	Conventional	2388 Villa Dr. NW, Cleveland 37312	2Q 2024	RAM Partners
Apison Villas	Lyons Group	37363	Ooltewah	101	Conventional	5080 Apison Villas Circle, Ooltewah 37363	3Q 2024	BTR RAM Partners

Ridgedale Mill I	Renew The Noog	37404	Highland Park	23	Conventional	1075 S Watkins St, Chattanooga 37404	3Q 2024	Redevelopment of the former Dixie Mercerizing Company built in the 1920s into apartments
Ridgeview at Northgate	Dominion Development Group	37343	Hixson	204	Conventional	5067 Elevated View, Hixson 37343	3Q 2024	RAM Partners
Flats at Southside Gardens	Urban Story Ventures	37408	Southside	63	Conventional	245 W 26th St, Chattanooga 37408	4Q 2024	3 Story Bldg w/flats
Hayden 4	Wise Properties	37405	North Chattanooga	36	Conventional	225 Delawanna Terrace, Chattanooga 37405	4Q 2024	Flats - Complete
Riverside Place	Vaughn Development Group	37416	Hwy 58	48	Affordable	5121 Hulk Ln, (5129 Hwy 58), Chattanooga 37416	4Q 2024	Fourmidable Mgt. Rates \$892-\$1,251
Riverstone	Pratt Home Builders / Callio Properties	37343	Hixson	184	Conventional	6285 Feldspar Lane, Hixson 37343	4Q 2024	RAM Partners
The Hudson	North American Development Group	37421	East Brainerd	366	Conventional	6168 Foxboro Drive, Chattanooga, TN 37421	4Q 2024	1,2 & 3 BR
The Linden	Middle Street Partners	37405	North Chattanooga	271	Conventional	430 Manufacturers Rd, Chattanooga 37405	4Q 2024	Studio, 1, 2 BR Gallery Residential
The Lofts at Tremont	Wise Properties	37405	North Chattanooga	52	Conventional	110 Tremont St, Chattanooga 37405	4Q 2024	Townhomes
The Urban Flats	Wise Properties	37404	Highland Park	24	Conventional	1805 Duncan Ave, Chattanooga 37404	4Q 2024	Flats
Total Units Completed 2024				1,868				

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 Lysterly 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						

2024 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.
Windsor Place Apartments (part of a 2 property sale)	1973		68	\$2,030,000	\$29,853	12/30/2024	37311	2075 Clingan Dr. NW	Cleveland	Bradley	Provisional Real Estate & Property Management
Compass Heights (Ridgeside)	1979	2022	148	\$16,000,000	\$108,108	10/23/2024	37343	6320 Hixson Pike	Hixson	Hamilton	Compass Management
Miller Landing	2023		65	\$20,148,000	\$309,969	9/30/2024	37312	5573 Coleman Drive	Cleveland	Bradley	Cushman & Wakefield
Country Oaks	1972		38	\$4,375,000	\$115,132	8/29/2024	37343	137 Oyler Ln	Chattanooga	Hamilton	Volunteer Properties
Berry Creek Apartments	2005		70	\$11,500,000	\$164,286	8/13/2024	37379	9516 Dayton Pike	Soddy Daisy	Hamilton	Somerset Partners
345 River Rd Apartments	1983		24	\$955,000	\$39,792	7/1/2024	37322	345 River Rd	Decatur	Meigs	The Clear Blue Company
Spring Lake	2008		65	\$4,850,000	\$74,615	5/15/2024	37311	1525 Spring Place Rd SE	Cleveland	Bradley	H&H Property Management

Property Name	Year Built	Year Renovated	# Units	Sale Price	Price Per Unit	Sale Date	Zip Code	Property Address	Property City	Property County	New Mgmt.
Reserve at Creekside	2005		192	\$28,500,000	\$148,438	4/30/2024	37421	1340 Reserve Way	Chattanooga	Hamilton	Freeman Webb
Equinox at Midtown (Midtown Ridge)	1986		193	\$23,870,000	\$123,679	4/22/2024	37411	312 McBrien Rd	Chattanooga	Hamilton	Asset Living
Cannondale Court	2022		89	\$25,200,000	\$283,146	4/3/2024	37421	1705 Henegar Circle	Chattanooga	Hamilton	Maymont
The Firefly (Granite Heights)	2002	2024	60	\$5,250,000	\$87,500	3/21/2024	37406	1400 North Chamberlain Ave	Chattanooga	Hamilton	Nex-Gen Multifamily Management
The Gardens	1971		42	\$4,550,000	\$108,333	2/19/2024	37415	3204 Redding Rd	Chattanooga	Hamilton	
The Preserve at Hardwick	2016		80	\$1,888,099	\$23,601	2/16/2024	37323	4921 N Lee Hwy	Cleveland	Bradley	The Clear Blue Company (Senior Living)
Ivy Terrace	1971	2019	55	\$7,000,000	\$127,273	2/6/2024	37415	4105 Dayton Blvd	Chattanooga	Hamilton	S&S Property Management
Alton Place	2012		88	\$3,520,000	\$40,000	11/1/2024	37410	335 Croll Court	Chattanooga	Hamilton	Fourmidable Real Estate Mgt,
Totals & Averages 2024 Final			1,277	\$159,636,099	\$125,009						