

Hamilton County Board of County Commissioners

AGENDA

Agenda Session: April 15, 2026

Regular Meeting: May 06, 2026

ROLL CALL

INVOCATION - **Commissioner Baker**

PLEDGE TO THE FLAG - **Commissioner Baker**

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|-----------------|--|
| Presentation | Clerk & Master Robin Miller's Retirement (May 6) |
| Minutes | April 15, 2026 Regular Meeting |
| Minutes | April 15, 2026 Agenda Meeting |
| Report | Procurement PO's Report \$20-50K March 2026 |
| Report | March 2026 Excess Fee Report |
| Report | March 2026 Trustee Monthly Report |
| Res. No. 526-1 | A Resolution to approve and accept applications for notary public positions, the bonds and oaths of notaries previously elected, the oaths of Deputy Sheriffs, and the oath of Deputy County Trustee. |
| Res. No. 526-2 | A Resolution confirming the reappointment by the County Mayor of Jean Tuggle to serve as an alternate member of the Hamilton County Beer Board, as may be needed, with a term expiring December 1, 2028. |
| Res. No. 526-3 | A Resolution to provide additional compensation to the Clerk and Master and Juvenile Court Clerk in the amount of ten percent (10%) of the base compensation paid to certain Constitutional Officers as defined by Tennessee State Law as 'General Officers'. |
| Res. No. 526-4 | A Resolution to amend Resolution 825-9 which included an allocation of Bond Funds to the Dallas Bay Volunteer Fire Department for \$75,000 and allow for a change in the approved use |
| Res. No. 526-5 | A Resolution approving the purchase of annual software maintenance for Inform RMS Software amounting to \$187,291.66 from CentralSquare Technologies, LLC beginning June 1, 2026 through May 31, 2027, for the Sheriff's Office and authorizing the County Mayor to sign any contracts necessary to implement this Resolution. |
| Res. No. 526-6 | A Resolution authorizing the Hamilton County Sheriff's Office to submit a joint application with the City of Chattanooga and if awarded accept the 2025 Justice Assistance Grant (JAG) through the Department of Justice and amending the Sheriff's Office Capital Outlay budget by \$51,000. |
| Res. No. 526-7 | A Resolution approving the purchase of six vehicles amounting to \$273,731.70 from Two Rivers Ford Inc. and Wilson County Motor Company from the State Contract SWC-209 for the Hamilton County Sheriff's Office, and authorizing the County Mayor to sign any contracts necessary to implement this Resolution. |
| Res. No. 526-8 | A Resolution to authorize monies of \$87,265.07 collected as a result of Sheriff's Office confiscated firearms from FY23 to FY25 to be transferred to the Sheriff's Capital Budget. |
| Res. No. 526-9 | A Resolution to declare the property located at 317 Oak Street, Chattanooga, Tennessee, jointly owned by Hamilton County and the Hamilton County Department of Education, as surplus property and to authorize its disposal in accordance with applicable law and policy. |
| Res. No. 526-10 | A Resolution to declare the property located at 100 Cherokee Boulevard, Chattanooga, Tennessee, owned by Hamilton County, as surplus property, and to authorize its disposal in accordance with applicable law and policy. |

- Res. No. 526-11 A Resolution to authorize the County Mayor to increase the design contract with Tinker Ma, LLC for design of the Gateway Career Technical Education Building Renovation for an amount not to exceed \$2,586,565.44.
- Res. No. 526-12 A Resolution authorizing the County Mayor to enter into and execute a Landscaping Maintenance Agreement between Hamilton County, City of Chattanooga and Pipe Properties, LLC allowing Pipe Properties, LLC to maintain a designated portion of the Tennessee Riverwalk.
- Res. No. 526-13 A Resolution adopting a fee schedule for the new Hamilton County Planning Department.
- Res. No. 526-14 A Resolution authorizing the County Mayor, on behalf of Hamilton County, to enter into and execute a Contract for Sale and Purchase for certain real property located adjacent to Interstate-75 and Volkswagen Drive (State Tax Map No. 130-003), with the purchase price of \$525,000 and associated costs to be shared equally with the City of Chattanooga.

ANNOUNCEMENTS

DELEGATIONS ON MATTERS OTHER THAN ZONING (REGULAR MEETING ONLY)

Any invocation that may be offered before the official start of the Commission meeting shall be the voluntary offering of a private citizen, to and for the benefit of the Commission. The views or beliefs expressed by the invocation speaker have not been previously reviewed or approved by the Commission and do not necessarily represent the religious beliefs or views of the Commission in part or as a whole. No member of the community is required to attend or participate in the invocation and such decision will have no impact on their right to actively participate in the business of the Commission.

POs Issued Between \$25,000 - \$50,000 Not Previously Approved by Commission			
3/1/2026 - 3/31/2026			
Req. Date	Vendor Name	PO Amount	
3/2/2026	SHRADER PRO SERVICES	\$29,500.00	Parks & Recreation, retaining wall for ADA parking at Chester Frost Park (Eagle's Nest Restroom)
3/4/2026	GT DISTRIBUTORS INCORPORATED	\$46,284.48	HCSO, Daniel Defense 5.56 rifles
3/9/2026	INTERNATIONAL MOUNTAIN BICYCLING ASSOCIATION	\$49,500.00	Parks & Recreation, 2026 annual trail maintenance services at Walden's Ridge Park
3/12/2026	INSIGHT PUBLIC SECTOR	\$36,932.39	HCSO, NetMotion complete conversion software license renewals
3/17/2026	SHRADER PRO SERVICES	\$31,250.00	Property Management, conversion of two rooms into offices
3/18/2026	MOUNTAIN VIEW NISSAN INCORPORATED	\$38,710.50	Water Quality, Nissan Frontier truck
3/31/2026	SHI INTERNATIONAL CORPORATION	\$31,458.88	Emergency Management, Regroup annual software subscription



HAMILTON COUNTY

Office Of The County Clerk

ROOM 201, COURTHOUSE, CHATTANOOGA, TENNESSEE 37402

WILLIAM F. (BILL) KNOWLES
County Clerk

MEMO

TO: Members, Hamilton County Commission

FROM: Bill Knowles *Bill*

DATE: April 9, 2026

Attached is a copy of the monthly Trustee's excess fee report for the month of March 2026.


WFK/jel

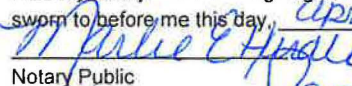
Cc: County Mayor Weston Wamp
County Auditor Chris McCollough
Chief Financial Officer Lee Brouner
Patricia Mitchell, Legislative Administrator

Hamilton County Trustee
 Monthly Report of Fee and Commission Fund
 FISCAL YEAR: 2026

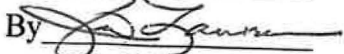
Prepared: NL 

	Mar-26	YTD Mar-26
REVENUES		
44170 - MISCELLANEOUS REFUNDS	-	-
44180 - CONTRACT INCOME	4,080.00	65,080.00
44201 - STATUTORY FEES 1%	292,020.28	2,876,639.82
44202 - STATUTORY FEES 2%	237,463.58	7,235,043.57
44203 - STATUTORY FEES OTHER	600.00	61,309.95
44204 - DELINQUENT TAX FEES	44,638.49	206,905.62
46112 - INTEREST	31,419.16	83,068.74
46116 - INTEREST - NOW ACCOUNTS	-	-
Total REVENUES:	610,221.51	10,528,047.70
EXPENDITURES		
51001 - SALARIES	82,523.18	791,569.48
51001 - CONTRACT EMPLOYEE	-	-
53004 - REP & MAINT AUTOMOBILES	-	-
53014 - BOOKS AND PAMPHLETS	-	-
53018 - CELLULAR & PAGER SERVICE	393.16	2,878.84
53037 - SPECIAL LEGAL SERVICES	-	-
53042 - MEETINGS, SEMINARS, ETC.	-	27.30
53044 - POSTAGE, FREIGHT AND OTHER	880.00	3,594.67
53045 - LEGAL NOTICES AND ADVERTISING	61.10	177.40
53047 - MEMBERSHIPS	1,481.00	1,691.00
53049 - PARKING	-	-
53050 - MISC PURCHASED SERVICE	-	549.00
53051 - CONTRACT LEGAL SERVICES	-	-
53059 - SECURITY SERVICES	1,546.26	13,586.69
53065 - BANK ANALYSIS FEE	19,276.53	79,749.83
54001 - OFFICE SUPPLIES & FORMS	3,298.23	29,042.71
54002 - SMALL TOOLS & MINOR FURNITURE	-	-
54004 - KITCHEN FOOD & SUPPLIES	144.55	693.85
54022 - SURVEILLANCE EQUIPMENT	-	-
54030 - MISCELLANEOUS SUPPLIES & PARTS	-	400.00
57007 - PERFORMANCE & SURETY BONDS	-	-
55080 - EXCESS FEES TRANSFERS TO CO. GEN. BUDGET	-	2,317,957.39
58001 - RENT ON BUILDINGS	-	-
58002 - RENT ON OFFICE MACHINES	-	-
59021 - M&E COMPUTER HARDWARE	-	1,544.04
59022 - SOFTWARE AND SUPPLIES	12,229.00	12,931.90
59092 - MISC REFUNDS	-	-
59099 - BUILDING REPAIR/RENOVATION	-	-
66000 - PAYROLL EXPENSE	507.36	20,677.36
Total EXPENDITURES:	122,340.37	3,277,071.46
Revenues over (under) Expenditures	487,881.14	7,250,976.24
PY Accrual Adjustment	2,084.88	2,084.88
Excess Fees at Beginning of Period	7,953,281.93	1,190,186.83
Excess Fees at End of Period	8,443,247.95	8,443,247.95


 Bill Hullander, Trustee
 Hamilton County, Tennessee

I hereby certify that the foregoing is a true report
 sworn to before me this day, April 9, 2026

 Notary Public
 My Commission Expires Jan 2, 2025



RECEIVED
 Date 04-09-2026
 By 
 W.F. (Bill) Knowles
 County Clerk



HAMILTON COUNTY

Office Of The County Clerk

ROOM 201, COURTHOUSE, CHATTANOOGA, TENNESSEE 37402

WILLIAM F. (BILL) KNOWLES
County Clerk

MEMO

TO: Members, Hamilton County Commission

FROM: Bill Knowles *Bill*

DATE: April 9, 2026

In accordance with TCA §67-5-1902, I am attaching a copy of the monthly Trustee report for the month of March 2026.

WFK/jel

Cc: County Mayor Weston Wamp
County Auditor Chris McCollough
Chief Financial Officer Lee Brouner
Patricia Mitchell, Legislative Administrator

RECEIVED

Date 04-09-2026

By *[Signature]*
W.F. (Bill) Knowles
County Clerk

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
Cash in Bank					
11001	PETTY CASH	2,950.00	0.00	0.00	2,950.00
11010	TRUSTEE CONCENTRATION	91,707,945.76	94,308,967.14	155,771,976.97	30,244,935.93
11020	CHILD CARE	269,727.37	290,524.32	276,650.08	283,601.61
11030	FOOD SERVICE DEPOSITORY	13,137,353.13	3,238,160.35	2,629,387.13	13,746,126.35
	Total Cash in Bank	<u>105,117,976.26</u>	<u>97,837,651.81</u>	<u>158,678,014.18</u>	<u>44,277,613.89</u>
Bank Deposits in Transit					
11015	CASH RECEIPTS SWEEP	(197,743.42)	31,598,820.01	31,886,018.53	(484,941.94)
11050	BOE CASH RECEIPT SWEEP	(0.00)	58,126,694.64	58,126,694.64	0.00
	Total Bank Deposits in Transit	<u>(197,743.42)</u>	<u>89,725,514.65</u>	<u>90,012,713.17</u>	<u>(484,941.94)</u>
Bank Outstanding Checks					
22201	A/P CHECK PAYABLE	(2,142,142.43)	11,159,428.43	10,548,316.47	(1,531,030.47)
22202	FOOD SERVICE CHECK PAYABLE	(382,114.58)	1,420,135.89	1,363,434.30	(325,412.99)
22206	DOE A/P CHECK PAYABLE	(1,224,744.15)	21,896,795.10	21,294,539.82	(622,488.87)
22280	COUNTY PAYROLL CHECKS PAYABLE	(54,240.35)	7,244,024.75	7,212,123.33	(22,338.93)
22281	DOE PAYROLL CHECK PAYABLE	(90.00)	42,186,709.88	42,185,286.95	1,332.93
22285	DOE PAYROLL TAX PAYABLE	(0.00)	6,231,411.24	6,523,526.01	(292,114.77)
22286	DOE RETIREMENT PLANS	0.00	3,247,016.21	3,618,954.19	(371,937.98)
	Total Bank Outstanding Checks	<u>(3,803,331.51)</u>	<u>93,385,521.50</u>	<u>92,746,181.07</u>	<u>(3,163,991.08)</u>
	TOTAL CASH	<u>101,116,901.33</u>	<u>280,948,687.96</u>	<u>341,436,908.42</u>	<u>40,628,680.87</u>
Other Assets					
11402	DUE FROM BAD CHECKS	125.00	85.09	125.00	85.09
	Total Other Assets	<u>125.00</u>	<u>85.09</u>	<u>125.00</u>	<u>85.09</u>
	TOTAL ASSETS	<u>101,117,026.33</u>	<u>280,948,773.05</u>	<u>341,437,033.42</u>	<u>40,628,765.96</u>

Bill Knowles

Hamilton County Trustee Report

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
11105	REGISTER	0.00	0.00	0.00	0.00
11404	DUE FROM AGENCY FUND	0.00	0.00	0.00	0.00
	Total Other Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	TOTAL ASSETS	<u>101,117,026.33</u>	<u>280,948,773.05</u>	<u>341,437,033.42</u>	<u>40,628,765.96</u>
Cash Held for Hamilton County Funds					
22250	BOARD OF EDUCATION	(68,958,377.81)	49,698,421.83	46,794,233.80	(66,054,189.78)
22251	FOOD SERVICE	(12,740,438.84)	2,568,183.93	3,238,384.46	(13,410,639.37)
22255	BOE PAYROLL	(980,140.91)	8,600,471.54	7,631,480.51	(11,149.88)
22256	BOE SELF INSURANCE	(8,961,693.47)	11,650,535.96	12,618,112.39	(9,929,269.90)
22257	CAPITAL MAINTENANCE	(1,107,160.83)	105,135.96	20,756.61	(1,022,781.48)
22401	EXCESS FEES	(2,990,345.23)	3,096,368.72	531,618.36	(425,594.87)
22407	PAYROLL COUNTY	(1,442,388.00)	11,890,216.96	11,871,799.16	(1,423,970.20)
22408	STORMWATER	(3,591,553.90)	84,016.59	49,286.55	(3,556,823.86)
22409	DRUG COURT	1,530,614.91	75,103.05	32,091.39	1,573,626.57
22410	COUNTY GENERAL	(64,642,110.36)	120,747,625.71	56,069,348.57	36,166.78
22412	GENERAL DEBT SERVICE	(1,451.58)	983,316.36	982,856.26	(991.48)
22413	OPEB TRUST	(6,008.11)	0.00	17.77	(6,025.88)
22414	EMPLOYEES RETIREMENT	992.95	21,400.39	63,338.86	(40,945.52)
22415	TEACHERS RETIREMENT	(6.08)	300.00	340.00	(46.08)
22416	LAW LIBRARY	(498.20)	1,972.61	1,972.76	(498.35)
22418	ECONOMIC CRIMES	(501.50)	1,139.03	1,139.66	(502.13)
22419	GEN GOV'T BOND PROJECTS	118,031.68	21,642.50	117,620.43	22,053.75
22420	CAPITAL PROJECTS	(257,887.14)	692,857.74	444,759.76	(9,789.16)
22421	INDUSTRIAL DEVELOPMENT	(10,000.00)	409,454.83	409,454.83	(10,000.00)
22422	RIVERWALK/FISHING PIER	(10,000.00)	0.00	0.00	(10,000.00)
22423	RECREATION CAPITAL PROJECTS	143,631.95	9,845.00	163,476.95	(10,000.00)
22424	MAINTENANCE CAPITAL PROJECTS	(10,000.00)	932,223.13	932,223.13	(10,000.00)
22425	AMERICAN RESCUE PLAN ARPA	(2,500.00)	1,122,501.67	1,122,501.67	(2,500.00)
22426	SELF INSURANCE	(4,582,526.28)	12,434,428.55	8,103,734.33	(251,832.06)

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
22428	LIABILITY INSURANCE	(2,513.24)	27,251.09	27,246.01	(2,508.16)
22430	HOTEL/MOTEL	98,610.11	1,141,375.00	761,139.86	478,845.25
22431	TOURISM & DOWNTOWN DEVELOPMENT	(1,097,500.00)	0.00	0.00	(1,097,500.00)
22434	JUVENILE COURT CLERK AGENCY	(43,953.66)	549,746.53	507,442.21	(1,649.34)
22436	BOND FUND-SERIES 2010B	(28,003.55)	0.00	0.00	(28,003.55)
22449	SCHOOL CAPITAL PROJECTS FUND	15,377.65	626,678.66	0.00	642,056.31
22450	FLEET LEASING PROGRAM	252,191.29	104,361.97	0.00	356,553.26
22461	CRIMINAL COURT	685,090.62	238,211.96	302,644.90	620,657.68
22462	CRIMINAL COURT SESSIONS	1,522,736.29	391,528.27	474,653.49	1,439,611.07
22463	DELINQUENT COLLECTIONS	(2,953,040.16)	34,601.60	67,556.92	(2,985,995.48)
22464	CIRCUIT COURT CLERK	(938,518.35)	264,421.34	498,687.33	(1,172,784.34)
22465	OPIOID REMEDIATION	(10,019.71)	55,177.00	55,172.93	(10,015.64)
22477	2020 BOND	(305,512.41)	0.00	712,484.03	(1,017,996.44)
22478	2021 BOND	460,764.40	247,175.73	920,051.37	(212,111.24)
22479	2024 BOND	(293,497.46)	1,729,885.07	9,694.51	1,426,693.10
22483	SHERIFF	(9,136.29)	10,654,851.86	10,623,675.26	22,040.31
22484	DRUG ENFORCEMENT-SHERIFF	(479.09)	16,947.18	16,959.67	(491.58)
22485	TN STATE SEX OFFENDER	(184,955.56)	287.10	13,629.49	(198,297.95)
22488	SHERIFF MENTAL HEALTH	737,144.25	0.00	0.00	737,144.25
22489	SHERIFF'S SPECIAL PROJECTS	(25,581.37)	0.00	0.00	(25,581.37)
22498	SYMPRO INVESTMENT POOL	81,270,206.13	68,197,299.79	92,973,009.59	56,494,496.33
Total Cash Held for Hamilton County Funds		(89,352,906.86)	309,426,962.21	259,164,595.78	(39,090,540.43)
Cash Held for Others					
22801	OVER/SHORT	(3,818.80)	1,685.52	1,727.05	(3,860.33)
23301	PROPERTY TAX SALE	0.00	0.00	0.00	0.00
23302	PARTIAL TAXES-PENDING PAYMENT	0.00	462.00	35,386.19	(34,924.19)
Total Cash Held for Others		(3,818.80)	2,147.52	37,113.24	(38,784.52)
Clearing Account Activity					
11016	PROPERTY TAX SWEEP	(447,160.61)	12,572,210.32	12,123,466.75	1,582.96

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
22800	INTEREST PAYMENT FUTURE	0.00	165,074.86	165,074.86	0.00
Total Clearing Account Activity		<u>(447,160.61)</u>	<u>12,737,285.18</u>	<u>12,288,541.61</u>	<u>1,582.96</u>
Liabilities not Applicable					
22200	VENDOR-SYSTEM	0.00	1,586,712.30	1,586,712.30	0.00
Total Liabilities not Applicable		<u>0.00</u>	<u>1,586,712.30</u>	<u>1,586,712.30</u>	<u>0.00</u>
Clearing Account Activity - County Funds					
Key: 0001130 COUNTY OCCUPANCY TAX					
22751	HOTEL MOTEL OCCUPANCY TAX	0.00	782,919.80	782,919.80	0.00
22799	COMM DUE ON TAX COLLECTED	0.00	15,518.54	15,518.54	(0.00)
Total for Org Key: 0001130 COUNTY OCCUPANCY TAX		<u>0.00</u>	<u>798,438.34</u>	<u>798,438.34</u>	<u>0.00</u>
 Key: 0001150 DEPARTMENT OF EDUCATION					
22701	PROPERTY TAX	0.00	3,923,433.25	3,923,433.25	0.00
22702	OSAP TAX	0.00	44,850.46	44,850.46	(0.00)
22703	IN LIEU OF TAX	0.00	712,272.26	712,272.26	0.00
22704	PERSONALTY TAX	(0.00)	206,695.85	206,695.85	(0.00)
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22709	IN LIEU OF - TVA	0.00	42,455.82	42,455.82	0.00
22711	PROPERTY TAX INTEREST	(0.00)	68,461.06	68,461.06	(0.00)
22712	OSAP TAX INTEREST	0.00	397.70	397.70	0.00
22713	IN LIEU OF TAX INTEREST	0.00	0.00	0.00	0.00
22714	PERSONALTY TAX INTEREST	0.00	4,343.42	4,343.42	0.00
22721	PROPERTY TAX REFUNDS	0.00	158,295.80	158,295.80	0.00
22722	OSAP TAX REFUND	0.00	1,808.53	1,808.53	0.00
22723	IN LIEU OF TAX REFUND	0.00	0.00	0.00	0.00
22724	PERSONALTY TAX REFUND	0.00	29,923.33	29,923.33	0.00
22731	PROPERTY TAX INTEREST REUND	0.00	812.59	812.59	0.00

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
22734	PERSONALTY TAX INTEREST REFUND	0.00	23.44	23.44	0.00
22799	COMM DUE ON TAX COLLECTED	(0.00)	96,240.92	96,240.92	(0.00)
Total		<u>0.00</u>	<u>5,290,014.43</u>	<u>5,290,014.43</u>	<u>0.00</u>
Total for Org Key: 0001150 DEPARTMENT OF EDUCATION		<u>0.00</u>	<u>5,290,014.43</u>	<u>5,290,014.43</u>	<u>0.00</u>
Total Clearing Account Activity - County Funds		<u>0.00</u>	<u>6,088,452.77</u>	<u>6,088,452.77</u>	<u>0.00</u>

Cash Held for Municipalities

Key: 0001010 CITY OF EAST RIDGE

22701	PROPERTY TAX	(2,167,091.32)	2,167,091.32	173,269.39	(173,269.39)
22702	OSAP TAX	(48,708.29)	48,708.29	1,215.03	(1,215.03)
22703	IN LIEU OF TAX	0.00	0.00	7,114.70	(7,114.70)
22704	PERSONALTY TAX	(94,307.08)	94,307.08	7,301.74	(7,301.74)
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	(4,774.88)	4,774.88	3,627.62	(3,627.62)
22714	PERSONALTY TAX INTEREST	(34.59)	34.59	142.56	(142.56)
22721	PROPERTY TAX REFUNDS	7,830.14	26,889.00	7,830.14	26,889.00
22723	IN LIEU OF TAX REFUND	0.01	0.00	0.00	0.01
22724	PERSONALTY TAX REFUND	0.00	0.00	0.00	0.00
22731	PROPERTY TAX INTEREST REUND	0.00	33.08	0.00	33.08
22751	HOTEL MOTEL OCCUPANCY TAX	(53,487.30)	53,487.30	54,870.69	(54,870.69)
22755	SANITATION	(434,204.67)	434,864.31	53,160.23	(52,500.59)
22756	SANITATION I & P	(1,685.02)	1,685.02	1,191.70	(1,191.70)
22758	TAX LIEN	(3,447.50)	25,238.00	34,674.50	(12,884.00)
22759	TAX LIEN INTEREST	0.00	0.00	193.26	(193.26)
22799	COMM DUE ON TAX COLLECTED	46,745.54	4,125.24	46,745.54	4,125.24
Total Cash Held for Municipalities		<u>(2,753,164.96)</u>	<u>2,861,238.11</u>	<u>391,337.10</u>	<u>(283,263.95)</u>
Total for Org Key: 0001010 CITY OF EAST RIDGE		<u>(2,753,164.96)</u>	<u>2,861,238.11</u>	<u>391,337.10</u>	<u>(283,263.95)</u>

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
Key: 0001020 RED BANK MUNICIPAL					
22701	PROPERTY TAX	(1,685,582.11)	1,685,582.11	112,725.78	(112,725.78)
22702	OSAP TAX	(52,686.02)	52,686.02	12,768.08	(12,768.08)
22704	PERSONALTY TAX	(18,775.74)	18,775.74	3,468.97	(3,468.97)
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	(3,066.36)	3,066.36	1,951.39	(1,951.39)
22712	OSAP TAX INTEREST	0.00	0.00	191.52	(191.52)
22714	PERSONALTY TAX INTEREST	(49.20)	49.20	61.91	(61.91)
22721	PROPERTY TAX REFUNDS	10,738.50	1,447.73	10,738.50	1,447.73
22724	PERSONALTY TAX REFUND	0.00	0.00	0.00	0.00
22741	STORMWATER FEES	(197,026.33)	197,026.33	11,646.60	(11,646.60)
22742	STORMWATER FEES INTEREST	(415.20)	415.20	231.31	(231.31)
22751	HOTEL MOTEL OCCUPANCY TAX	(1,392.13)	1,392.13	2,437.03	(2,437.03)
22755	SANITATION	(289,782.47)	289,782.47	31,317.44	(31,317.44)
22756	SANITATION I & P	(912.37)	912.37	628.17	(628.17)
22799	COMM DUE ON TAX COLLECTED	36,976.75	2,737.55	36,976.76	2,737.54
	Total	<u>(2,201,972.68)</u>	<u>2,253,873.21</u>	<u>225,143.46</u>	<u>(173,242.93)</u>
Total for Org Key: 0001020 RED BANK MUNICIPAL		<u>(2,201,972.68)</u>	<u>2,253,873.21</u>	<u>225,143.46</u>	<u>(173,242.93)</u>
 Key: 0001030 SODDY DAISY MUNICIPAL					
22701	PROPERTY TAX	(1,799,618.03)	1,799,618.03	192,949.73	(192,949.73)
22702	OSAP TAX	(65,501.08)	65,501.08	1,683.40	(1,683.40)
22704	PERSONALTY TAX	(67,613.17)	67,613.17	4,778.60	(4,778.60)
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	(2,075.03)	2,075.03	3,887.49	(3,887.49)
22712	OSAP TAX INTEREST	0.00	0.00	25.25	(25.25)
22714	PERSONALTY TAX INTEREST	(417.84)	417.84	105.21	(105.21)
22721	PROPERTY TAX REFUNDS	2,161.50	4,210.26	2,161.50	4,210.26
22724	PERSONALTY TAX REFUND	0.00	0.00	0.00	0.00

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
22731	PROPERTY TAX INTEREST REUND	0.00	13.77	0.00	13.77
22751	HOTEL MOTEL OCCUPANCY TAX	(2,219.09)	2,219.09	2,294.10	(2,294.10)
22799	COMM DUE ON TAX COLLECTED	38,683.45	4,007.05	38,683.46	4,007.04
Total		<u>(1,896,599.29)</u>	<u>1,945,675.32</u>	<u>246,568.74</u>	<u>(197,492.71)</u>
Total for Org Key: 0001030 SODDY DAISY MUNICIPAL		<u>(1,896,599.29)</u>	<u>1,945,675.32</u>	<u>246,568.74</u>	<u>(197,492.71)</u>

Key: 0001040 COLLEGEDALE MUNICIPAL

22701	PROPERTY TAX	(3,063,574.66)	3,063,574.66	139,227.71	(139,227.71)
22702	OSAP TAX	(56,017.98)	56,017.98	481.05	(481.05)
22703	IN LIEU OF TAX	(69,459.91)	69,459.91	0.00	0.00
22704	PERSONALTY TAX	(449,181.10)	449,181.10	3,051.25	(3,051.25)
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	(1,336.08)	1,336.08	2,187.15	(2,187.15)
22712	OSAP TAX INTEREST	0.00	0.00	7.22	(7.22)
22714	PERSONALTY TAX INTEREST	(300.72)	300.72	40.91	(40.91)
22721	PROPERTY TAX REFUNDS	3,679.02	2,763.37	3,679.02	2,763.37
22724	PERSONALTY TAX REFUND	164.74	0.00	164.74	0.00
22731	PROPERTY TAX INTEREST REUND	0.00	25.09	0.00	25.09
22751	HOTEL MOTEL OCCUPANCY TAX	(7,281.50)	7,281.50	9,501.43	(9,501.43)
22799	COMM DUE ON TAX COLLECTED	72,793.35	2,939.15	72,793.35	2,939.15
Total		<u>(3,570,514.84)</u>	<u>3,652,879.56</u>	<u>231,133.83</u>	<u>(148,769.11)</u>
Total for Org Key: 0001040 COLLEGEDALE MUNICIPAL		<u>(3,570,514.84)</u>	<u>3,652,879.56</u>	<u>231,133.83</u>	<u>(148,769.11)</u>

Key: 0001050 RIDGESIDE MUNICIPAL

22701	PROPERTY TAX	(121,284.20)	121,284.20	7,772.32	(7,772.32)
22702	OSAP TAX	(2,609.67)	2,609.67	0.00	0.00
22704	PERSONALTY TAX	(207.50)	207.50	0.00	0.00

Hamilton County Trustee Report

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	0.00	0.00	116.58	(116.58)
22714	PERSONALTY TAX INTEREST	0.00	0.00	0.00	0.00
22721	PROPERTY TAX REFUNDS	0.00	0.00	0.00	0.00
22755	SANITATION	(12,384.00)	16,770.00	5,160.00	(774.00)
22756	SANITATION I & P	0.00	0.00	11.61	(11.61)
22799	COMM DUE ON TAX COLLECTED	2,482.02	157.78	2,482.03	157.77
Total		<u>(134,003.35)</u>	<u>141,029.15</u>	<u>15,542.54</u>	<u>(8,516.74)</u>
Total for Org Key: 0001050 RIDGESIDE MUNICIPAL		<u>(134,003.35)</u>	<u>141,029.15</u>	<u>15,542.54</u>	<u>(8,516.74)</u>
Key: 0001060 LAKESITE					
22701	PROPERTY TAX	(42,366.54)	42,366.54	6,927.49	(6,927.49)
22702	OSAP TAX	(19.59)	19.59	0.00	0.00
22704	PERSONALTY TAX	(434.51)	434.51	39.38	(39.38)
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	(51.24)	51.24	300.58	(300.58)
22714	PERSONALTY TAX INTEREST	0.00	0.00	0.70	(0.70)
22721	PROPERTY TAX REFUNDS	52.31	0.00	52.31	0.00
22724	PERSONALTY TAX REFUND	0.00	0.00	0.00	0.00
22799	COMM DUE ON TAX COLLECTED	856.41	145.36	856.39	145.38
Total		<u>(41,963.16)</u>	<u>43,017.24</u>	<u>8,176.85</u>	<u>(7,122.77)</u>
Total for Org Key: 0001060 LAKESITE		<u>(41,963.16)</u>	<u>43,017.24</u>	<u>8,176.85</u>	<u>(7,122.77)</u>
Key: 0001070 WALDEN MUNICIPAL					
22701	PROPERTY TAX	(150,351.07)	150,351.07	25,677.43	(25,677.43)
22702	OSAP TAX	(845.45)	845.45	0.00	0.00
22704	PERSONALTY TAX	(3,267.51)	3,267.51	496.00	(496.00)

**Hamilton County
Trustee Report**

For the Date Range: 03/01/2026 to 03/31/2026

Object	Description	Beginning Balance	Debit Amount	Credit Amount	Ending Balance
22705	IN LIEU OF TAX-EPB	0.00	0.00	0.00	0.00
22711	PROPERTY TAX INTEREST	(662.31)	662.31	382.98	(382.98)
22714	PERSONALTY TAX INTEREST	0.00	0.00	7.43	(7.43)
22721	PROPERTY TAX REFUNDS	0.00	0.00	0.00	0.00
22724	PERSONALTY TAX REFUND	0.00	0.00	0.00	0.00
22734	PERSONALTY TAX INTEREST REFUND	0.00	0.00	0.00	0.00
22799	COMM DUE ON TAX COLLECTED	3,102.55	531.28	3,102.53	531.30
Total		<u>(152,023.79)</u>	<u>155,657.62</u>	<u>29,666.37</u>	<u>(26,032.54)</u>
Total for Org Key: 0001070 WALDEN MUNICIPAL		<u>(152,023.79)</u>	<u>155,657.62</u>	<u>29,666.37</u>	<u>(26,032.54)</u>
Key: 0001080 CITY OF CHATTANOOGA					
22751	HOTEL MOTEL OCCUPANCY TAX	(568,583.83)	575,436.80	670,068.34	(663,215.37)
22775	TAX INCREMENT FINANCING	0.00	857,068.28	857,068.28	0.00
22799	COMM DUE ON TAX COLLECTED	5,685.84	6,632.15	5,685.84	6,632.15
Total Key: 0001080 CITY OF CHATTANOOGA		<u>(562,897.99)</u>	<u>1,439,137.23</u>	<u>1,532,822.46</u>	<u>(656,583.22)</u>
Total for Org Key: 0001080 CITY OF CHATTANOOGA		<u>(562,897.99)</u>	<u>1,439,137.23</u>	<u>1,532,822.46</u>	<u>(656,583.22)</u>
TOTAL CASH HELD FOR MUNICIPALITIES		<u>(11,313,140.06)</u>	<u>18,580,960.21</u>	<u>8,768,844.12</u>	<u>(1,501,023.97)</u>
TOTAL LIABILITIES AND EQUITY		<u>(101,117,026.33)</u>	<u>342,334,067.42</u>	<u>281,845,807.05</u>	<u>(40,628,765.96)</u>
Total for Report:		<u>0.00</u>	<u>623,282,840.47</u>	<u>623,282,840.47</u>	<u>(0.00)</u>





Hamilton County Board of Commissioners

RESOLUTION

No. 526-1

A RESOLUTION TO APPROVE AND ACCEPT APPLICATIONS FOR NOTARY PUBLIC POSITIONS, THE BONDS AND OATHS OF NOTARIES PREVIOUSLY ELECTED, THE OATHS OF DEPUTY SHERIFFS, AND THE OATH OF DEPUTY COUNTY TRUSTEE.

WHEREAS, William F. (Bill) Knowles, Hamilton County Clerk, has certified according to the records of his office that the persons named on the attached listing labeled **“HAMILTON COUNTY NOTARY PUBLIC APPLICATIONS”** have duly applied for the positions so sought; and

WHEREAS, said Bill Knowles has certified according to the records of his office that the persons named on the attached listing labeled **“NOTARY PUBLIC BONDS AND OATHS** have given approved bonds for the office of Notary Public and have taken the oath of office; and

WHEREAS, said Bill Knowles has certified according to the records of his office that the persons named on the attached listing labeled **“THE OATHS OF DEPUTY SHERIFFS”** have taken the oath of office; and

WHEREAS, said Bill Knowles has certified according to the records of his office that the person named on the attached listing labeled **“THE OATH OF DEPUTY COUNTY TRUSTEE”** has taken the oath of office.

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY BOARD OF COMMISSIONERS:

1. That the persons named on the listing labeled **“HAMILTON COUNTY NOTARY PUBLIC APPLICATIONS”** are hereby approved as applicants therefore; and

2. That the persons listed on the **“NOTARY PUBLIC BONDS AND OATHS”** relative to bonds given for the position of Notary Public are hereby approved for such and the bonds are accepted and the oaths therefore are approved as taken; and

3. That the persons named on the listing labeled **“THE OATHS OF DEPUTY SHERIFFS”** are accepted and the oaths therefore are approved as taken; and

4. That the person named on the listing labeled **“THE OATH OF DEPUTY COUNTY TRUSTEE”** is accepted and the oath therefore is approved as taken; and

5. That each such person named on the listing hereinabove mentioned (which listing is attached hereto and incorporated herein by reference) is hereby deemed to have been individually considered according to the particular matter relating thereto.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER PASSAGE.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026

Date

**HAMILTON COUNTY NOTARY PUBLIC APPLICATIONS
MAY 6 2026**

NAME	RESIDENCE	BUSINESS
Tara L. Ballou	6283 Rivoli Dr. #203 Hixson, TN 37343 361-790-6350	Atlantic Distributors 51 Lost Mound Dr., Ste. 125 Chattanooga, TN 37406 423-624-3066
Natalie A. Brewer	6231 Cooly Rd. Harrison, TN 37341 423-326-4740	Hush Blackwell 736 Georgia Ave., Ste. 300 Chattanooga, TN 37402 423-755-2660
Rosonia Burton	1124 E. 23rd St. Chattanooga, TN 37407 423-488-8394	Cempa Community Care 1000 E. 3rd St. Chattanooga, TN 37403 423-648-9916
Felton Chinn	8513 Georgetown Trace Ln. Chattanooga, TN 37421 423-653-9591	NA NA NA NA
Christi Davis	1987 Sivley Trl. Signal Mtn., TN 37377 423-309-6753	Danny Davis State Farm 3535 Keith St., NW Cleveland, TN 37312 423-472-1494
Laurie Davis	4846 Hillsdale Cir. Chatanooga, TN 37416 423-326-4645	In Good Health 1508 Tombras Ave. Chattanooga, TN 37412 423-867-4969
Richard S. Dewitt	148 Circle R Dr. Benton, TN 37307 423-310-2920	Rich Dewitt Wealth Management 5959 Shallowford Rd., Ste. 105 Chattanooga, TN 37421 423-954-7273
Jeffrey Lee Dickson	6500 Gaines Ferry Rd., #G4 Flowery Branch, GA 30542 423-872-5272	Federal Aviation Administration 521 Pine Grove Trl. Chattanooga, TN 37421 404-293-9239
Callie Doyle	2011 Camden St. Chattanooga, TN 37406 423-227-6778	Marshal Mize Ford 5348 Hwy. 153 Hixson, TN 37343 423-875-2023
Amanda J. Farnsworth	1024 Trojan Dr. Soddy Daisy, TN 37379 423-667-2807	Truist Bank 736 Market St. Chattanooga, TN 37402 423-757-3217

**HAMILTON COUNTY NOTARY PUBLIC APPLICATIONS
MAY 6 2026**

NAME	RESIDENCE	BUSINESS
Camilla Gadelha	4787 Wellesley Dr. Collegedale, TN 37363 931-337-9667	Hamilton County Government 455 N. Highland Park Ave. Chattanooga, TN 37404 423-209-6120
Julie A. Goss	3713 Oweda Ter. Chattanooga, TN 37415 423-876-4469	Public Education Foundation 1651 S. Holzclaw Ave., Ste. 201 Chattanooga, TN 37404 423-265-9403
Camille Heartfield	400 Ridgeway Dr. Chattanooga, TN 37415 423-838-4452	Transport Enterprise Leasing 400 Birmingham Hwy. Chattanooga, TN 37419 423-214-3910
Scherri Hickman	167 Willow Creek Dr. Soddy Daisy, TN 37379 423-580-0896	NA NA NA NA
Brenda Hooper	445 Majestic Hts. Ringgold, GA 30736 423-309-1028	Porter Warner Industries 2 East 38th St. Chattanooga, TN 37410 423-266-4735
Lydia R. Kindiger	1504 Taft Hwy. Signal Mtn., TN 37377 423-599-3584	Siskin 1101 Carter St. Chattanooga, TN 37402 423-648-1719
Joe D. Mahler, III	9431 Lazy Circles Dr. Ooltewah, TN 37363 865-684-6779	Millennium Bank 6392 Artesian Cir. Ooltewah, TN 37363 423-238-1111
Katherine McAfee	213 McFarland Ave. Chattanooga, TN 37405 423-284-2701	Patrick, Beard, Schulman & Jacoway 537 Market St., Ste. 300 Chattanooga, TN 37402 423-756-7117
Lindsey Moore	1600 Mitchell Ave. Chattanooga, TN 37408 901-246-3968	Tennessee Stillhouse 890 Riverfront Pkwy. Chattanooga, TN 37402 423-760-4333
Robin V. Nixon	7255 Lee Hwy., #1004 Chattanooga, TN 37421 617-652-4043	City of Chattanooga 455 Moccasin Bend Rd. Chattanooga, TN 37405 423-643-7325

**HAMILTON COUNTY NOTARY PUBLIC APPLICATIONS
MAY 6 2026**

NAME	RESIDENCE	BUSINESS
Melissa L. Pendergrass	7131 Meredith Ct. Ooltewah, TN 37363 423-598-9693	Millennium Bank 7201 Shallowford Rd. Chattanooga, TN 37421 423-238-8658
Marcella Rogers	2114 Glenwood Dr. NW Cleveland, TN 37311 423-584-1249	Warranty Title 6131 Shallowford Rd., Ste. 102 Chattanooga, TN 37421 423-424-4654
Lee Anne Ross	419 Glenda Ln. Ringgold, GA 30736 706-965-3956	Builtwell Bank 728 Broad St. Chattanooga, TN 37402 423-668-4523
Beau Skelly	1721 Big Lake Ln. Hixson, TN 37343 423-987-7480	State of TN-DCS 5600 Brainerd Rd., Ste. 600A Chattanooga, TN 37411 423-296-2278
Jackson Smith	6380 Deep Canyon Rd. Hixson, TN 37343 423-681-9803	Karl Daniel 5006-1656 University Dr. Collegedale, TN 37315 423-822-8800
Ryan J. Smith	328 Casada Dr. Rossville, GA 30741 423-509-7935	Calvary Chapel Chattanooga 3415 Broad St. Chattanooga, TN 37409 423-752-0004
Stephanie M. Smith	9476 Smith Morgan Rd. Soddy Daisy, TN 37379 303-324-9597	Fenix 24 1513 Cowart St. Chattanooga, TN 37408 423-305-7890
Nednipa Udompuntha	1117 McNichol Ln. Chattanooga, TN 37421 423-838-1337	Pinnacle Financial Partners 801 Broad St., Ste. 100 Chattanooga, TN 37402 423-509-8558
Trevor Wilson	6619 Hillbrook Ln. Hixson, TN 37343 423-335-8662	Hamilton County Health Deptment 921 E. 3rd St. Chattanooga, TN 37403 423-209-8375

**HAMILTON COUNTY NOTARY PUBLIC APPLICATIONS
MAY 6 2026**

NAME	RESIDENCE	BUSINESS
Matthew R. Winn	986 Reunion Dr. Chattanooga, TN 37421 423-421-9425	Aveias 115 Nowlin Ln., Ste. 3000 Chattanooga, TN 37421 423-414-9000
Gilda Xiloj	1429 Hickory Valley Rd. Chattanooga, TN 37421 423-598-6853	First Horizon Bank 3604 Tennessee Ave. Chattanooga, TN 37421 423-209-2680

**REPORT FROM THE OFFICE OF THE COUNTY CLERK TO THE
HAMILTON COUNTY COMMISSION
NOTARY PUBLIC BONDS AND OATHS
MAY 6, 2026**

The following Notaries Public elect of Hamilton County appeared in the County Clerk's Office to receive their Commissions duly signed by the Governor of the State of Tennessee and countersigned by Honorable Tre Hargett, Secretary of State, bearing the date shown. They gave approved bonds of ten thousand dollars and qualified as by law required.

<u>NAME</u>	<u>COMMISSION DATE</u>	<u>DATE QUALIFIED</u>
Nora McCorkel	February 19, 2026	March 30, 2026
Randall Meek	February 19, 2026	March 30, 2026
Kevin A. Snow	March 6, 2026	March 30, 2026
Mary G. Hazare	February 5, 2026	March 31, 2026
Ryan Martin	February 19, 2026	March 31, 2026
Cassandra Neisent	March 6, 2026	March 31, 2026
Mitchell Qualls	March 6, 2026	March 31, 2026
Phyllis Tallent	November 20, 2025	March 31, 2026
Shawna Williams	February 19, 2026	March 31, 2026
Delaney Wysocki	March 6, 2026	March 31, 2026
Kali Chastain	February 19, 2026	April 1, 2026
Tori Henry	February 5, 2026	April 1, 2026
Faith Hunnicutt	October 1, 2025	April 1, 2026
Ben Leeder	March 6, 2026	April 1, 2026
Ward Petty	March 6, 2026	April 1, 2026
Beth Alfonso	March 6, 2026	April 2, 2026
Greyson Free	March 6, 2026	April 2, 2026
Ramon Paris	March 6, 2026	April 2, 2026
Cassandra A. Betro	March 6, 2026	April 6, 2026
Kevin Greene	March 19, 2026	April 6, 2026
William A. Harris, III	December 4, 2025	April 6, 2026
Lauren D. Revis	March 19, 2026	April 6, 2026
Leslie Sampson	February 19, 2026	April 6, 2026
Adrianna Call	March 19, 2026	April 7, 2026
Helen S. Downey	January 9, 2026	April 7, 2026
Anne Grider	March 6, 2026	April 7, 2026
Kirstin Norlund	March 19, 2026	April 7, 2026
Hailey Seltzer	February 5, 2026	April 7, 2026
Abby L. Stoker	March 6, 2026	April 7, 2026

**REPORT FROM THE OFFICE OF THE COUNTY CLERK
TO THE HAMILTON COUNTY COMMISSION
OATHS OF DEPUTY SHERIFFS
MAY 6, 2026**

The individuals listed below have been duly appointed Deputy Sheriff for Hamilton County, Tennessee by Sheriff Austin Garrett. The persons were qualified as prescribed by law and were administered the oath of office on the date indicated below:

<u>NAME</u>	<u>DATE OF OATH</u>
Rayn Jay White	April 1, 2026
Daniel Johnathon Darby	April 6, 2026

STATE OF TENNESSEE }
Hamilton County } ss.

I, **Ryan Jay White**, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Tennessee, and that I will faithfully execute the duties of the office of Deputy of Hamilton County, Tennessee, to which office I have been appointed by **Austin Garrett**, Sheriff of Said County of Hamilton and State of Tennessee, and which duties I am about to assume, to the best of my skill and ability, according to law.

I further swear that I have not promised or given, nor will I give, any fee, gift, gratuity or reward for the office, or for aid in procuring said office, and that I will not take any fee, gift, bribe or gratuity for returning any man as juror, or for making any false return of any process; and I further swear that I have nor directly or indirectly given, accepted, or knowingly carried a challenge, either in writing or otherwise, to any person being a citizen of this State, either in or out of the State, nor will I, during my continuance in office, be guilty of either of these acts, so help me God.

Sworn to and subscribed before me this
1st day of April, 2026.

W. F. Knowles

By Debra Balby



Ryan Jay White
Ryan Jay White

STATE OF TENNESSEE }
Hamilton County } ss.

I, **Daniel Johnathon Darby**, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Tennessee, and that I will faithfully execute the duties of the office of Deputy of Hamilton County, Tennessee, to which office I have been appointed by **Austin Garrett**, Sheriff of Said County of Hamilton and State of Tennessee, and which duties I am about to assume, to the best of my skill and ability, according to law.

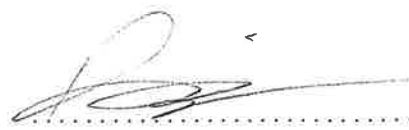
I further swear that I have not promised or given, nor will I give, any fee, gift, gratuity or reward for the office, or for aid in procuring said office, and that I will not take any fee, gift, bribe or gratuity for returning any man as juror, or for making any false return of any process; and I further swear that I have nor directly or indirectly given, accepted, or knowingly carried a challenge, either in writing or otherwise, to any person being a citizen of this State, either in or out of the State, nor will I, during my continuance in office, be guilty of either of these acts, so help me God.

Sworn to and subscribed before me this

 6 day of April , 2026.

 W. F. Knowles

By Macey Mahaffey


.....
Daniel Johnathon Darby

**REPORT FROM THE OFFICE OF THE COUNTY CLERK
TO THE HAMILTON COUNTY COMMISSION
THE OATH OF DEPUTY COUNTY TRUSTEE
May 6, 2026**

The individual listed below appeared in the County Clerk's office and received the oath as Deputy Trustee as prescribed by law.

Name

Date of Oath

Clay Curtis Dye

April 1, 2026


MB _____
PAGE _____

OATH OF DEPUTY COUNTY TRUSTEE

**STATE OF TENNESSEE)
COUNTY OF HAMILTON)**

I, Clay Curtis Dye, do solemnly swear that I will perform with fidelity the duties of the office of Deputy County Trustee, to which I have been appointed and which I am about to assume.

I do solemnly swear that I will faithfully collect and account for all taxes for our County or cause the same to be done according to law, and that I will use all lawful means in my power to find out and assess such property, as may not have been assessed for taxation in our County, and return a list of the same on settlement; and I will support the Constitution of the United States and the Constitution of the State of Tennessee, so help me God.



Clay Curtis Dye

Sworn to and subscribed before me this 1st day of April, 2026.



Brooke Weaver, County Clerk Chief Deputy





Hamilton County Board of Commissioners

RESOLUTION

No. 526-2

A RESOLUTION CONFIRMING THE REAPPOINTMENT BY THE COUNTY MAYOR OF JEAN TUGGLE TO SERVE AS AN ALTERNATE MEMBER OF THE HAMILTON COUNTY BEER BOARD, AS MAY BE NEEDED, WITH A TERM EXPIRING DECEMBER 1, 2028.

WHEREAS, pursuant to T.C.A., Section 57-205, members of the Hamilton County Beer Board are appointed by the County Mayor and confirmed by the Board of County Commissioners; and

WHEREAS, Hamilton County has established a Beer Board, but there are occasions when not all members are available to attend meetings and conduct business, requiring rescheduling or postponement; and

WHEREAS, the County Mayor deems it necessary to reappoint an alternate member to attend meetings in the absence or unavailability of a duly appointed member; and

WHEREAS, Jean Tuggle has been serving as an alternate member of the Hamilton County Beer Board and is available to continue to serve in that capacity when called upon;

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED:

That the reappointment by the County Mayor of Jean Tuggle as an alternate member of the Hamilton County Beer Board is hereby confirmed for a term expiring December 1, 2028.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION SHALL TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date



Hamilton County Board of Commissioners

RESOLUTION

No. 526-3

A RESOLUTION TO PROVIDE ADDITIONAL COMPENSATION TO THE CLERK AND MASTER AND JUVENILE COURT CLERK IN THE AMOUNT OF TEN PERCENT (10%) OF THE BASE COMPENSATION PAID TO CERTAIN CONSTITUTIONAL OFFICERS AS DEFINED BY TENNESSEE STATE LAW AS ‘GENERAL OFFICERS’

WHEREAS, Tennessee State Law (TCA Section 8-24-102) authorizes a county legislative body to provide to a clerk of court who serves more than one court in the county additional compensation in the amount of ten percent of the base compensation of the ‘general officers’ of the county, as defined by TCA 8-24-102; and

WHEREAS, each of the Clerk and Master and Juvenile Court Clerk serve more than one court in Hamilton County; and

WHEREAS, the current compensation for the Clerk and Master and Juvenile Court Clerk is currently set at \$158,478, which is the same compensation received by the other ‘general officers’ of Hamilton County (as defined by TCA Section 8-24-102); and

WHEREAS, this county legislative body believes it is appropriate to compensate each of the Clerk and Master and Juvenile Court Clerk for the additional duties and time required to serve multiple courts within Hamilton County.

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED:

Effective July 1, 2026, the compensation for the Clerk and Master and Juvenile Court Clerk shall be set at an amount of ten percent (10%) above the compensation for the other general officers of the County.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

Approved:

Vetoed:

County Clerk

County Mayor

May 6, 2026

Date



Hamilton County Board of Commissioners

RESOLUTION

No. 526-4

A RESOLUTION TO AMEND RESOLUTION 825-9 WHICH INCLUDED AN ALLOCATION OF BOND FUNDS TO THE DALLAS BAY VOLUNTEER FIRE DEPARTMENT FOR \$75,000 AND ALLOW FOR A CHANGE IN THE APPROVED USE

WHEREAS, the Hamilton County Legislative Body approved Resolution 825-9 which included an allocation in the amount of \$75,000 to Dallas Bay Volunteer Fire Department for the purchase of replacement hoses as a way to support public safety needs in Hamilton County; and

WHEREAS, Dallas Bay Volunteer Fire Department has been following a structured replacement plan for fire hoses to avoid significant one-time replacement costs no longer needing additional funding for this purpose; and

WHEREAS, Dallas Bay Volunteer Fire Department has reevaluated their priorities and have requested that the approved use of the bond funds allocation be changed to allow for the purchase of training equipment for firefighting operations and special operations instead of replacement hoses; and

WHEREAS, this County legislative body believes it is in the best interests of the County's residents to amend this resolution as requested.

**NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY
IN SESSION ASSEMBLED, THAT:**

The Hamilton County Commission approves the amendment of Resolution 825-9 to allow the bond funds allocation to Dallas Bay Volunteer Fire Department to be changed and used for the training equipment for firefighting operations and special operations.

**BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM
AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.**

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026

Date

*P.O. Box 577 ...
Hixson TN 37343-0577*



*Office.: 423/842-9370
.. Fax: 423/842-9371 ..
EMERGENCY 911*

Dallas Bay Fire Rescue respectfully requests approval to reallocate a previously awarded \$75,000 grant from Hamilton County. The original intent of the funding was for the purchase of fire hose; however, due to our current purchasing practices, this is no longer our most immediate need.

Our department follows a structured replacement plan in which we purchase a set amount of fire hose each year. This approach allows us to maintain our inventory without facing large, one-time replacement costs. Because of this system, we are currently in a stable position regarding hose supply.

At this time, our greatest need is updated training equipment for both firefighting operations and special operations, along with select EMS training equipment. Much of our current training equipment is outdated and does not reflect modern standards or real-world scenarios. This limits our ability to effectively prepare our personnel.

By reallocating these funds toward training equipment, we will be able to conduct in-house Firefighter I and Firefighter II testing. Currently, personnel must travel to Nashville for certification, which creates additional costs, time away from the community, and staffing challenges. Bringing this capability in-house will improve efficiency and reduce long-term expenses.

Additionally, enhancing our training capabilities will allow us to support surrounding departments and provide training opportunities throughout Hamilton County when needed. This investment will strengthen not only our department, but regional emergency response as a whole.

We believe this reallocation will provide a greater overall benefit to firefighter readiness, operational effectiveness, and community safety. We respectfully request approval to use the awarded funds for training and EMS equipment at this time.

Thank you for your consideration.

Thak You,

Chief Markus Fritts



Hamilton County Board of Commissioners

RESOLUTION

No. 526-5

A RESOLUTION APPROVING THE PURCHASE OF ANNUAL SOFTWARE MAINTENANCE FOR INFORM RMS SOFTWARE AMOUNTING TO \$187,291.66 FROM CENTRALSQUARE TECHNOLOGIES, LLC BEGINNING JUNE 1, 2026 THROUGH MAY 31, 2027, FOR THE SHERIFF’S OFFICE AND AUTHORIZING THE COUNTY MAYOR TO SIGN ANY CONTRACTS NECESSARY TO IMPLEMENT THIS RESOLUTION.

WHEREAS, a quotation was received for annual software maintenance beginning June 1, 2026, through May 31, 2027 for Inform RMS software amounting to \$187,291.66 for the Sheriff’s Office; and

WHEREAS, CentralSquare Technologies, LLC is the sole source for maintenance for this product; and

WHEREAS, the amount of \$187,291.66 is considered economically fair; and

WHEREAS, there are sufficient budgeted funds available to the requisitioning department in the General Fund operating budget.

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY, IN SESSION ASSEMBLED:

That the quotation from CentralSquare Technologies, LLC for annual software maintenance for Inform RMS software beginning June 1, 2026, through May 31, 2027, amounting to \$187,291.66 for the Sheriff’s Office is hereby accepted, and authorizing the County Mayor to sign any contracts necessary to implement this resolution.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date

Renewal Order #: Q-250851
Start Date: June 1, 2026
End Date: May 31, 2027
Billing Frequency: Yearly
Subsidiary: Tritech Software Systems

Renewal Order prepared for:
Ronald Bernard, Information Systems Manager
Hamilton County Sheriff's Office
600 Market Street
Chattanooga, Tennessee 37402
(423) 209-7015

Thank you for your continued business. We at CentralSquare appreciate and value our relationship and look forward to serving you in the future. CentralSquare provides software that powers over 8,000 communities. More information about all of our products can be found at www.centralsquare.com.

WHAT SOFTWARE IS INCLUDED?

	PRODUCT NAME	QUANTITY	TOTAL
1.	Custom Interface - Inform RMS Warrant Export	1	0.00 USD
2.	Enterprise Mobile Base Position w/ CJIS/NCIC Forms (OP) Annual Subscription Fee	13	5,896.80 USD
3.	Enterprise Mobile Mapping (OP) Annual Subscription Fee	13	1,474.20 USD
4.	Field Ops (CL) Annual Subscription Fee	5	630.00 USD
5.	Inform Mobile Base Position with CJIS/NCIC Forms	6	2,316.88 USD
6.	Inform Mobile Base Positions with CJIS/NCIC Forms (Hamilton County Sheriff)	124	47,882.32 USD
7.	Inform Mobile Mapping	6	463.38 USD
8.	Inform RMS Evidence and Barcoding	1	4,129.32 USD
9.	Inform RMS GIS (with CAD)	1	0.00 USD
10.	Inform RMS Server Software (C - 121-250 Users)	1	23,695.44 USD
11.	Inform RMS Test or Training System	1	2,579.13 USD
12.	Inform RMS to CopLink Interface	1	0.00 USD
13.	Remote Support Connectivity	1	577.61 USD
14.	RMS	100	75,219.19 USD
15.	Standard Arrest Importer (OP) Annual Subscription Fee	1	8,400.00 USD
16.	Standard Arrest Publisher Annual Maintenance Fee	1	2,888.99 USD
17.	Standard Citation Importer (OP) Annual Subscription Fee	1	5,783.40 USD
18.	Standard Civil Importer (OP) Annual Subscription Fee	1	5,355.00 USD

Renewal Order Total: 187,291.66 USD

Billing Information

This is not an invoice. Prices shown do not include any taxes that may apply. Any such taxes are the responsibility of the Customer.

For customers based in the United States or Canada, any applicable taxes will be determined based on the laws and regulations of the taxing authority(ies) governing the Ship To location provided by the Customer on the Renewal Order Form.

Please note that the Total Price shown above has been rounded to the nearest two decimal places for display purposes only. The actual price may include as many as five decimal places. For example, an actual price of \$21.37656 will be shown as a Total Price of \$21.38. The Total for this quote has been calculated using the actual prices for the product and/or service, rather than the Total Price displayed above.



Hamilton County Board of Commissioners

RESOLUTION

No. 526-6

A RESOLUTION AUTHORIZING THE HAMILTON COUNTY SHERIFF’S OFFICE TO SUBMIT A JOINT APPLICATION WITH THE CITY OF CHATTANOOGA AND IF AWARDED ACCEPT THE 2025 JUSTICE ASSISTANCE GRANT (JAG) THROUGH THE DEPARTMENT OF JUSTICE AND AMENDING THE SHERIFF’S OFFICE CAPITAL OUTLAY BUDGET BY \$51,000.

Whereas, funding from this grant will be used for only those items which comply with the terms of the grant; which will include the purchase of technology for patrol vehicles; and

Whereas, no local match is required by Hamilton County, nor the Sheriff’s Office.

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY, IN SESSION ASSEMBLED:

THE HAMILTON COUNTY SHERIFF’S OFFICE IS HEREBY AUTHORIZED TO SIGN A MEMORANDUM OF UNDERSTANDING AND SUBMIT A JOINT APPLICATION WITH THE CITY OF CHATTANOOGA FOR THE 2025 JAG AND IF AWARDED ACCEPT THE SHERIFF’S OFFICE PLAN TO USE THE GRANT FUNDING BY AMENDING THE SHERIFF’S OFFICE CAPITAL OUTLAY BUDGET BY ADDING \$51,000 TO REVENUES AND EXPENDITURES.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date



Hamilton County Board of Commissioners

RESOLUTION

No. 526-7

A RESOLUTION APPROVING THE PURCHASE OF SIX VEHICLES AMOUNTING TO \$273,731.70 FROM TWO RIVERS FORD, INC. AND WILSON COUNTY MOTOR COMPANY FROM THE STATE CONTRACT SWC-209 FOR THE HAMILTON COUNTY SHERIFF'S OFFICE, AND AUTHORIZING THE COUNTY MAYOR TO SIGN ANY CONTRACTS NECESSARY TO IMPLEMENT THIS RESOLUTION.

WHEREAS, a quotation was received from Two Rivers Ford, Inc. for three vehicles from the State Contract SWC-209 amounting to a total of \$131,514.00; and

WHEREAS, a quotation was received from Wilson County Motors Company for three vehicles from the State Contract SWC-209 amounting to a total of \$142,217.70; and

WHEREAS, the total amount of \$273,731.70 is considered economically fair; and

WHEREAS, this is being fully funded by the Mental Health Transport Grant.

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED:

That the purchase of six vehicles for the Hamilton County Sheriff's Office amounting to \$273,731.70 from Two Rivers Ford, Inc. and Wilson County Motor Company from the State Contract SWC-209 is hereby approved, being the best and most economical source, and authorizing the County Mayor to sign any contracts necessary to implement this resolution.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date

REPLACEMENT VEHICLE INFORMATION

	YEAR	MAKE	MODEL	TAG #	VIN #	MILEAGE
1	2015	Chevrolet	Impala	0705GD	1G11A5SL2FF265748	160,772
2	2018	Ford	Escape	7422GE	1FMCU0F7XJUB76341	159,845
3	2012	Chevrolet	Impala	3096GB	2G1WD5E38C1195118	118,926
4	2015	Chevrolet	Malibu	0706GD	1G11A5SL5FF265727	169,105
5	2019	Ford	Explorer	8283GE	1FM5K8AR3KGA62882	123,818
6	2010	Chevrolet	Impala	GZ9646	2G1WA5EKXA1183596	95,000



Prepared by: John Hamby
03/26/2026

Two Rivers Ford, Inc. | 76 Belinda Parkway Mount Juliet Tennessee | 371223772

2026 Police Interceptor Utility AWD Base (K8A)

Price Level: 620

As Configured Vehicle

Code	Description	MSRP
Base Vehicle		
K8A	Base Vehicle Price (K8A)	\$48,550.00
Packages		
500A	Order Code 500A <i>Includes:</i> - 3.73 Axle Ratio - Tires: 255/60R18 AS BSW - Wheels: 18" x 8" 5-Spoke Painted Black Steel Includes black wheel-lip molding, polished stainless steel hub cover and center caps. - Unique HD Cloth Front Bucket Seats w/Vinyl Rear Includes reduced bolsters, driver 6-way power track (fore/aft, up/down, tilt with manual recline, 2-way power lumbar), passenger 8-way power track with 2-way power recline and 2-way power lumbar and built-in steel intrusion plates in both driver/passenger seatbacks. - Radio: AM/FM/MP3 Capable Includes 100 watt siren/speaker prep kit, clock, 4 speakers, 1 USB port, 8" color LCD screen center-stack smart display, supports Android Auto and Apple CarPlay and fleet telematics modem. Allows data to be provided to support Ford Pro telematics and data services via optional subscription, including but not limited to vehicle location, speed, idle time, fuel, vehicle diagnostics and maintenance alerts. Device enables optional telematics services through Ford or authorized providers via paid subscription. Subscribe at https://fordpro.com/en-us/telematics/ or call 1-833-811-FORD (3673). - SYNC Phoenix Communication & Entertainment System Includes hands-free voice command support compatible with most Bluetooth connected mobile devices, 911 Assist, VHR, SYNC Services, AppLink, Bluetooth, steering wheel controls, USB port and auxiliary input jack.	N/C
Powertrain		
99B	Engine: 3.3L V6 Direct-Injection <i>136-MPH top speed. Deletes regenerative braking and lithium-ion battery pack; adds 250-amp alternator and replaces 19-gallon tank with 21.4-gallon tank.</i>	N/C
44U	Transmission: 10-Speed Automatic (44U)	N/C
STDAX	3.73 Axle Ratio	Included
Wheels & Tires		
STDTR	Tires: 255/60R18 AS BSW	Included
STDWL	Wheels: 18" x 8" 5-Spoke Painted Black Steel <i>Includes black wheel-lip molding, polished stainless steel hub cover and center caps.</i>	Included
Seats & Seat Trim		
9	Unique HD Cloth Front Bucket Seats w/Vinyl Rear	Included

Prices and content availability as shown are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See



Prepared by: John Hamby
03/26/2026

Two Rivers Ford, Inc. | 76 Belinda Parkway Mount Juliet Tennessee | 371223772

2026 Police Interceptor Utility AWD Base (K8A)

Price Level: 620

As Configured Vehicle (cont'd)

Code	Description	MSRP
------	-------------	------

Includes reduced bolsters, driver 6-way power track (fore/aft, up/down, tilt with manual recline, 2-way power lumbar), passenger 8-way power track with 2-way power recline and 2-way power lumbar and built-in steel intrusion plates in both driver/passenger seatbacks.

Other Options

PAINT	Monotone Paint Application	STD
119WB	119" Wheelbase	STD
STDRD	Radio: AM/FM/MP3 Capable <i>Includes 100 watt siren/speaker prep kit, clock, 4 speakers, 1 USB port, 8" color LCD screen center-stack smart display, supports Android Auto and Apple CarPlay and fleet telematics modem. Allows data to be provided to support Ford Pro telematics and data services via optional subscription, including but not limited to vehicle location, speed, idle time, fuel, vehicle diagnostics and maintenance alerts. Device enables optional telematics services through Ford or authorized providers via paid subscription. Subscribe at https://fordpro.com/en-us/telematics/ or call 1-833-811-FORD (3673).</i>	Included
68G	Rear-Door Controls Inoperable <i>Locks, handles and windows. Can manually remove window or door disable plate with special tool. Locks/windows operable from driver's door switches.</i>	\$80.00
60R	Noise Suppression Bonds (Ground Straps)	\$100.00

Emissions

425	50-State Emissions System	STD
-----	---------------------------	-----

Exterior Color

LK_01	Dark Blue	N/C
-------	-----------	-----

Interior Color

9W_01	Charcoal Black w/Unique HD Cloth Front Bucket Seats w/Vinyl Rear	N/C
-------	--	-----

SUBTOTAL		\$48,730.00
Destination Charge		\$1,795.00
TOTAL		\$50,525.00

Prices and content availability as shown are subject to change and should be treated as estimates only. Actual base vehicle, package and option pricing may vary from this estimate because of special local pricing, availability or pricing adjustments not reflected in the dealer's computer system. See



Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

2026 Silverado 1500 4WD Crew Cab PPV Truck

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck





Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Wilson County Motors SWC# 209 Vendor #0000000869

Prepared By:

Shelby Walsh

Wilson County Motors SWC# 209 Vendor #0000000869

615.444.9642 ext. 1282

shelby@wilsoncountyauto.com

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Data Version: 28074. Data Updated: Mar 25, 2026 1:49:00 AM UTC.



Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (Complete)

Price Summary

PRICE SUMMARY		
	VQ2	MSRP
Base Price	\$42,826.00	\$46,000.00
Total Options	\$1,784.90	\$7,860.00
Vehicle Subtotal	\$44,610.90	\$53,860.00
Destination Charge	\$2,795.00	\$2,795.00
Grand Total	\$47,405.90	\$56,655.00


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Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck ( Complete)

Weight Ratings

WEIGHT RATINGS

Front Gross Axle Weight Rating:	3800 lbs
Rear Gross Axle Weight Rating:	3800 lbs
Gross Vehicle Weight Rating:	7100.00 lbs


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Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck ( Complete)

Technical Specifications

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Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

Selected Model and Options

MODEL			
CODE	MODEL	VQ2	MSRP
CK10543	2026 Chevrolet Silverado 1500 4WD Crew Cab 147" Work Truck	\$42,826.00	\$46,000.00

COLORS	
CODE	DESCRIPTION
GXD	Sterling Gray Metallic

EMISSIONS					
CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
FE9	Emissions, Federal requirements	0.00 lbs	0.00 lbs	\$0.00	\$0.00

ENGINE					
CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
L84	Engine, 5.3L EcoTec3 V8 (355 hp [265 kW] @ 5600 rpm, 383 lb-ft of torque [518 Nm] @ 4100 rpm); featuring available Dynamic Fuel Management that enables the engine to operate in 17 different patterns between 2 and 8 cylinders, depending on demand, to optimize power delivery and efficiency (Not available with C*10703 Regular Cab model. Retail orders require (G80) auto-locking differential. Fleet or Government order types require (G80) auto-locking differential on CC10543 Crew Cab models or with (PEB) WT Value Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

TRANSMISSION					
CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
MI2	Transmission, 10-speed automatic, electronically controlled with overdrive and tow/haul mode. Includes Cruise Grade Braking and Powertrain Grade Braking (Requires 4WD Crew Cab. Included and only available with (9C1) Police Pursuit Package, (5W4) Special Services Package or (FHS) E85 FlexFuel capability.)	0.00 lbs	0.00 lbs	Inc.	Inc.

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Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

GVWR

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
C5Y	GVWR, 7100 lbs. (3221 kg) (Requires Crew Cab 4WD model with (L84) 5.3L EcoTec3 V8 engine.)	0.00 lbs	0.00 lbs	Inc.	Inc.

AXLE

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
GU5	Rear axle, 3.23 ratio (Included and only available with (L84) 5.3L EcoTec3 V8 engine.)	0.00 lbs	0.00 lbs	Inc.	Inc.

PREFERRED EQUIPMENT GROUP

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
1WT	Work Truck Preferred Equipment Group includes standard equipment	0.00 lbs	0.00 lbs	\$0.00	\$0.00

WHEELS

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
PXT	Wheels, 20" x 9" (50.8 cm x 22.9 cm) Black painted steel (Included and only available with (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

TIRES

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
QAE	Tires, 275/60R20SL all-terrain, blackwall (Included and only available with (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

SPARE TIRE

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
RMW	Tire, spare 275/60R20 all-terrain, blackwall (Included and only available with (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

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Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (Complete)

PAINT

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
GXD	Sterling Gray Metallic	0.00 lbs	0.00 lbs	\$0.00	\$0.00

SEAT TYPE

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
AZ3	Seats, front 40/20/40 split-bench with covered armrest storage and under-seat storage (lockable) (STD)	0.00 lbs	0.00 lbs	\$0.00	\$0.00

SEAT TRIM

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
H1T	Jet Black, Cloth seat trim	0.00 lbs	0.00 lbs	\$0.00	\$0.00

RADIO

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
IOR	Audio system, Chevrolet Infotainment 3 system 7" diagonal HD color touchscreen, AM/FM stereo, Bluetooth audio streaming for 2 active devices, voice command pass-through to phone, Wireless Apple CarPlay and Wireless Android Auto compatibility (STD)	0.00 lbs	0.00 lbs	\$0.00	\$0.00

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Wilson County Motors SWC# 209 Vendor #0000000869

Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

ADDITIONAL EQUIPMENT - PACKAGE

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
9C1	Police Pursuit Package includes (K47) high-capacity air filter, (KW5) 220-amp alternator, (K14) 120-volt power outlet, (KC9) 120-volt bed-mounted power outlet, (J55) Heavy Duty Brakes, (PXT) 20" Black painted steel wheels, (RNQ) 20" Black painted steel spare wheel, (QAE) 275/60R20SL all-terrain, blackwall tires, (RMW) 275/60R20 all-terrain, blackwall spare tire, (VZ2) speedometer calibration, (JHD) Hill Descent Control, (5J1) Calibration, keyless remote panic button exterior lights/horn disable, (NZZ) skid plates, (G80) auto-locking differential, (NQH) 2-speed transfer case, (5J3) calibration and surveillance mode interior & exterior lighting, (6J7) headlamp and taillamp flasher system, (5LO) red/red taillamp flasher calibration and (5J9) red/white taillamp flasher calibration (Requires a Fleet or Government Sales order. Requires (Z71) Z71 Off-Road Package or (Z7X) Suspension Package. Requires CK10543 4WD Crew Cab Short Bed, (Z82) Trailering Package, (L84) 5.3L EcoTec3 V8 engine and (PCV) WT Convenience Package. Not available with (KSG) Adaptive Cruise Control, (5W4) Special Service Package, (01U) Special Exterior Color or (9B9) Governor, electronic speed sensor set to 70 MPH.	0.00 lbs	0.00 lbs	Inc.	Inc.
PCV	WT Convenience Package includes (AKO) tinted windows, (C49) rear-window defogger and (DLF) power mirrors (Upgradeable to (DPO) trailer mirrors and includes (DD8) auto dimming rearview mirror.)	0.00 lbs	0.00 lbs	Inc.	Inc.
Z71	Z71 Off-Road Package includes (Z71) Off-Road suspension, (JHD) Hill Descent Control, (NZZ) skid plates and (K47) heavy-duty air filter (Requires Crew Cab or Double Cab 4WD model, (L84) 5.3L EcoTec3 V8 engine and AT or MT tires. Includes Z71 hard badge, (G80) locking differential and (NQH) 2-speed transfer case. Not available with (L3B) TurboMax engine.)	0.00 lbs	0.00 lbs	Inc.	Inc.
Z82	Trailering Package includes trailer hitch, 7-pin and 4-pin connectors and (CTT) Hitch Guidance (With (L84) 5.3L EcoTec3 V8 engine requires (G80) locking differential. Included with (PEB) WT Value Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

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Shelby Walsh | 615.444.9642 ext. 1282 | shelby@wilsoncountyauto.com

Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

ADDITIONAL EQUIPMENT - MECHANICAL

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
G80	Auto-locking rear differential (Required with (L84) 5.3L EcoTec3 V8 engine when (Z82) Trailering Package is ordered. Included with (Z71) Z71 Off-Road Package or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
J55	Brakes, Heavy-Duty 4-wheel antilock, 4-wheel disc (Included and only available with (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
JHD	Hill Descent Control (Included and only available with (Z71) Z71 Off-Road Package or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
K47	Air filter, heavy-duty (Included and only available with (BAQ) Work Truck Package, (Z71) Z71 Off-Road Package, (VYU) Snow Plow Prep Package, (5W4) Special Service Package or (9C1) Police Pursuit Package. Available free flow as a SEO.)	0.00 lbs	0.00 lbs	Inc.	Inc.
KC4	Cooling, external engine oil cooler (Included and only available with V8 engines.)	0.00 lbs	0.00 lbs	Inc.	Inc.
KNP	Cooling, auxiliary external transmission oil cooler (Included and only available with V8 engines.)	0.00 lbs	0.00 lbs	Inc.	Inc.
NQH	Transfer case, two-speed electronic Autotrac with push button control (4WD models only) (Included and only available with (Z71) Z71 Off-Road Package or (9C1) Police Pursuit Package. Free flow requires Regular Cab model.)	0.00 lbs	0.00 lbs	Inc.	Inc.
NZZ	Skid Plates (Included and only available with (BAQ) Work Truck Package, (Z71) Z71 Off-Road Package, (VYU) Snow Plow Prep Package or (9C1) Police Pursuit Package. Available free flow with Fleet or Government order type.)	0.00 lbs	0.00 lbs	Inc.	Inc.

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Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

ADDITIONAL EQUIPMENT - EXTERIOR

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
5J9	Calibration, Taillamp Flasher, Red/White Calibration flashes back-up (white) and brake (red) lamps alternatingly when activated. (Requires CK10*43 model. Included and only available with (5W4) Special Service Vehicle or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
5LO	Calibration, Taillamp Flasher, Red/Red Calibration flashes back-up (red) and brake (red) lamps alternatingly when activated. (Requires CK10*43 model. Included and only available with (5W4) Special Service Vehicle or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
6J7	Flasher System Headlamp and taillamp, DRL compatible with control wire (Requires CK10*43 model. Included and only available with (5W4) Special Service Vehicle or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
AKO	Glass, deep-tinted (Included with (PCV) WT Convenience Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
DLF	Mirrors, outside heated power-adjustable (Standard on Regular Cab models. Included and only available with (PCV) WT Convenience Package on Crew Cab and Double Cab models. When (PQA) WT Safety Package is ordered, includes (DP6) high gloss Black mirror caps.)	0.00 lbs	0.00 lbs	Inc.	Inc.
QT5	Tailgate, gate function manual with EZ Lift includes power lock and release	0.00 lbs	0.00 lbs	Inc.	Inc.
RNQ	Wheel, full-size spare, matching 20" (50.8 cm) steel wheel without center cap (Included and only available with (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
VK3	License plate kit, front (will be shipped to orders with ship -to states that require front license plate)	0.00 lbs	0.00 lbs	\$0.00	\$0.00

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Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

ADDITIONAL EQUIPMENT - INTERIOR

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
5H1	Key equipment, two additional key fobs. Provides two additional spare key fobs for a total of (4). NOTE: programming of key fobs is at customer's expense. (Requires (SAF) spare tire lock. Not available with SEO (5Z4) spare wheel, carrier and lock delete or (AMF) Remote keyless entry package.)	0.00 lbs	0.00 lbs	\$39.60	\$45.00
5J1	Calibration, keyless remote panic button exterior lights/horn disable (Requires CK10*43 model and included and only available with (5W4) Special Service Vehicle or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
5J3	Calibration, Surveillance Mode Interior & Exterior Lighting Calibration to disable interior & exterior automatic lighting. Feature is activated by adding wire connection to the BCM by customer/upfitter. (Requires CK10*43 model and included and only available with (5W4) Special Service Vehicle or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
5T5	Seats Front cloth and second row vinyl (Requires CK10*43 model and (5W4) Special Service Vehicle or (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	\$0.00	\$0.00
C49	Defogger, rear-window electric (Included with (PCV) WT Convenience Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.
KC9	Power outlet, bed mounted, 120-volt (400 watts shared with (KI4) interior power outlet) (Included and only available with (KI4) Power outlet. Not available with (ZW9) pickup bed delete.)	0.00 lbs	0.00 lbs	Inc.	Inc.
KI4	Power outlet, interior power outlet, 120-volt (400 watts shared with (KC9) bed mounted power outlet) (Requires (QT5) EZ Lift power lock and release tailgate. Included with (5W4) Special Service Package and (9C1) Police Pursuit Package. Includes (UBI) USB ports.)	0.00 lbs	0.00 lbs	Inc.	Inc.
UBI	USB ports, rear, dual, charge-only (Included and only available with (KI4) 120-volt power outlet on Crew and Double Cab models only.)	0.00 lbs	0.00 lbs	Inc.	Inc.
VZ2	Speedometer calibration (Included and only available with (9C1) Police Pursuit Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

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Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (Complete)

ADDITIONAL EQUIPMENT - SAFETY-INTERIOR

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
CTT	Hitch Guidance dynamic single line to aid in trailer alignment for hitching (Included and only available with (Z82) Trailing Package.)	0.00 lbs	0.00 lbs	Inc.	Inc.

ADDITIONAL EQUIPMENT - OTHER

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
---	Bid assistance	0.00 lbs	0.00 lbs	\$0.00	\$0.00
VQ2	Fleet Processing Option	0.00 lbs	0.00 lbs	\$0.00	\$0.00

CUSTOM EQUIPMENT

CODE	DESCRIPTION	FRONT WEIGHT	REAR WEIGHT	VQ2	MSRP
Assist	Assistance	0.00 lbs	0.00 lbs	(\$4,900.00)	\$0.00
Federal	Federal Tire Fee	0.00 lbs	0.00 lbs	\$10.00	\$10.00
Svc	Svc Fee	0.00 lbs	0.00 lbs	\$500.00	\$500.00
SWC	SWC Price Adjustment	0.00 lbs	0.00 lbs	(\$293.10)	\$0.00
Options Total		0.00 lbs	0.00 lbs	\$1,784.90	\$7,860.00

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Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

Standard Equipment

Package

Chevy Safety Assist includes (UHY) Automatic Emergency Braking, (UKJ) Front Pedestrian Braking, (UHX) Lane Keep Assist with Lane Departure Warning, (UE4) Following Distance Indicator, (UEU) Forward Collision Alert and (TQ5) IntelliBeam

Mechanical

Durabed, pickup bed

Engine, TurboMax (310 hp [231 kW] @ 5600 rpm, 430 lb-ft of torque [583 Nm] @ 3000 rpm) (STD) (Not available with (Z71) Z71 Off-Road Package, (VYU) Snow Plow Prep Package or (ZW9) pickup bed delete.)

Transmission, 8-speed automatic, electronically controlled with overdrive and tow/haul mode. Includes Cruise Grade Braking and Powertrain Grade Braking (STD) (Included and only available with (L3B) TurboMax engine. Requires (AZ3) front 40/20/40 split-bench seats.)

Rear axle, 3.42 ratio

GVWR, 7000 lbs. (3175 kg) (STD) (Requires Crew Cab or Double Cab 4WD model and (L3B) TurboMax engine.)

Push Button Start

Automatic Stop/Start (Not available with (5W4) Special Services Package, (9C1) Police Pursuit Package or (FHS) E85 FlexFuel capability.)

Transfer case, single speed electronic Autotrac with push button control (4WD models only)

Four wheel drive

Battery, heavy-duty 730 cold-cranking amps/80 Amp-hr, maintenance-free with rundown protection and retained accessory power

Alternator, 220 amps (Included with (L3B) TurboMax engine, (VYU) Snow Plow Prep Package, (5W4) Special Service Package or (9C1) Police Pursuit Package.)

Recovery hooks, front, frame-mounted, Black

Frame, fully-boxed, hydroformed front section

Suspension Package, Standard

Steering, Electric Power Steering (EPS) assist, rack-and-pinion

Brakes, 4-wheel antilock, 4-wheel disc with DURALIFE rotors

Brake lining wear indicator

Capless Fuel Fill

Exhaust, single outlet

Exterior

Wheels, 17" x 8" (43.2 cm x 20.3 cm) Ultra Silver painted steel (STD)

Tires, 255/70R17 all-season, blackwall (STD)

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Vehicle: [Fleet] 2026 Chevrolet Silverado 1500 (CK10543) 4WD Crew Cab 147" Work Truck (✔ Complete)

Exterior

Tire, spare 255/70R17 all-season, blackwall (STD) (Included with (QBN) 255/70R17 all-season, blackwall tires.)

Wheel, 17" x 8" (43.2 cm x 20.3 cm) full-size, steel spare

Tire carrier lock, keyed cylinder lock that utilizes same key as ignition and door

Bumpers, front, Black (semi-gloss)

Bumpers, rear, Black (semi-gloss)

CornerStep, rear bumper

Cargo tie downs (12), fixed rated at 500 lbs per corner

Headlamps, halogen reflector with halogen Daytime Running Lamps

IntelliBeam, automatic high beam on/off

Lamps, cargo area, cab mounted integrated with center high mount stop lamp, with switch in bank on left side of steering wheel (incandescent on Regular Cab models, LED on Crew Cab and Double Cab models)

Taillamps with incandescent tail, stop and reverse lights

Mirrors, outside manual, Black (Standard on Crew Cab and Double Cab models only. Not available on Regular Cab models.)

Glass, solar absorbing, tinted

Door handles, Black

Tailgate and bed rail protection cap, top

Tailgate, standard

Tailgate, locking utilizes same key as ignition and door (Removed when (QT5) EZ Lift power lock and release tailgate is ordered.)

Tailgate, gate function manual, no EZ Lift

Entertainment

Audio system, Chevrolet Infotainment 3 system 7" diagonal HD color touchscreen, AM/FM stereo, Bluetooth audio streaming for 2 active devices, voice command pass-through to phone, Wireless Apple CarPlay and Wireless Android Auto compatibility (STD)

Sirius XM, delete (Can be upgraded to (U2K) SiriusXM.)

Audio system feature, 6-speaker system (Requires Crew Cab or Double Cab model.)

Wireless phone projection for Apple CarPlay and Android Auto

Bluetooth for phone, connectivity to vehicle infotainment system

Wi-Fi Hotspot capable (Terms and limitations apply. See onstar.com or dealer for details.)

Interior

Seats, front 40/20/40 split-bench with covered armrest storage and under-seat storage (lockable) (STD)

Seat trim, Vinyl

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Interior

- Seat adjuster, driver 4-way manual
- Seat adjuster, passenger 4-way manual
- Seat, rear 60/40 folding bench (folds up), 3-passenger (includes child seat top tether anchor) (Requires Crew Cab or Double Cab model.)
- Floor covering, rubberized-vinyl (Not available with LPO floor liners.)
- Steering wheel, urethane
- Steering column, Tilt-Wheel, manual with wheel locking security feature
- Steering column lock, electrical
- Instrument cluster, 6-gauge cluster featuring speedometer, fuel level, engine temperature, tachometer, voltage and oil pressure
- Driver Information Center, 3.5" diagonal monochromatic display
- Exterior Temperature Display located in radio display
- Compass located in instrument cluster
- Window, power front, drivers express up/down
- Window, power front, passenger express down
- Windows, power rear, express down (Not available with Regular Cab models.)
- Door locks, power
- Remote Keyless Entry, with 2 transmitters
- Cruise control, electronic with set and resume speed, steering wheel-mounted
- Power outlet, front auxiliary, 12-volt
- USB Ports, 2, Charge/Data ports located on instrument panel
- Air conditioning, single-zone manual
- Air vents, rear, heating/cooling (Not available on Regular Cab models.)
- Mirror, inside rearview, manual tilt
- Assist handles front A-pillar mounted for driver and passenger, rear B-pillar mounted

Safety-Mechanical

- Automatic Emergency Braking
- Front Pedestrian Braking
- StabiliTrak, stability control system with Proactive Roll Avoidance and traction control, includes electronic trailer sway control and hill start assist

Safety-Exterior

- Daytime Running Lamps with automatic exterior lamp control

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Safety-Interior

Airbags, Dual-stage frontal airbags for driver and front outboard passenger; Seat-mounted side-impact airbags for driver and front outboard passenger; Head-curtain airbags for front and rear outboard seating positions; Includes front outboard Passenger Sensing System for frontal outboard passenger airbag (Always use seat belts and child restraints. Children are safer when properly secured in a rear seat in the appropriate child restraint. See the Owner's Manual for more information.)

OnStar services capable (See onstar.com for details and limitations. Services vary by model. Service plan required.)

OnStar Basics (OnStar Fleet Basics for Fleet) Drive confidently with core OnStar services including remote commands, built-in voice assistance, real-time traffic and navigation, and Automatic Crash Response to help if you're in need. (Requires (UE1) OnStar. OnStar Basics includes remote commands, Navigation, Voice Assistance, and Automatic Crash Response, for eligible vehicles with compatible software. OnStar Basics is standard for 8 years; OnStar plan, working electrical system, cell reception and GPS signal required. OnStar links to emergency services. Service coverage varies with conditions and location. Service availability, features and functionality vary by device and software version. See onstar.com for details and limitations.)

HD Rear Vision Camera

Lane Keep Assist with Lane Departure Warning

Following Distance Indicator

Forward Collision Alert

Rear Seat Reminder (Requires Crew Cab or Double Cab model.)

Rear Seat Belt Indicator (Requires Crew Cab or Double Cab model.)

Teen Driver a configurable feature that lets you activate customizable vehicle settings associated with a key fob, to help encourage safe driving behavior. It can limit certain available vehicle features, and it prevents certain safety systems from being turned off. An in-vehicle report card gives you information on driving habits and helps you to continue to coach your new driver

Buckle to Drive prevents vehicle from being shifted out of Park until driver seat belt is fastened; times out after 20 seconds and encourages seat belt use, can be turned on and off in Settings menu

Tire Pressure Monitoring System, auto learn includes Tire Fill Alert (does not apply to spare tire)

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WARRANTY

Warranty Note: <<< Preliminary 2026 Warranty >>>

Basic Years: 3

Basic Miles/km: 36,000

Drivetrain Years: 5

Drivetrain Miles/km: 60,000

Drivetrain Note: Silverado TurboMaxTM engines, 3.0L & 6.0L Duramax® Turbo-Diesel engines, and certain commercial, government, and qualified fleet vehicles: 5 years/100,000 miles

Corrosion Years (Rust-Through): 6

Corrosion Years: 3

Corrosion Miles/km (Rust-Through): 100,000

Corrosion Miles/km: 36,000

Roadside Assistance Years: 5

Roadside Assistance Miles/km: 60,000

Roadside Assistance Note: Silverado TurboMaxTM engines, 3.0L & 6.0L Duramax® Turbo-Diesel engines, and certain commercial, government, and qualified fleet vehicles: 5 years/100,000 miles

Maintenance Note: First Visit: 12 Months/12,000 Miles

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Note:Photo may not represent exact vehicle or selected equipment.

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Hamilton County Board of Commissioners

RESOLUTION

No. 526-8

A RESOLUTION TO AUTHORIZE MONIES OF \$87,265.07 COLLECTED AS A RESULT OF SHERIFF’S OFFICE CONFISCATED FIREARMS FROM FY23 TO FY25 TO BE TRANSFERRED TO THE SHERIFF’S CAPITAL BUDGET.

WHEREAS, these funds, obtained via Court Order of confiscated firearms, which were later sold by public auction, now be transferred and earmarked for purchase of replacement firearms equipment.

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY, IN SESSION ASSEMBLED:

That Hamilton County will decrease the General Fund by \$87,265.07 where the funds were posted and increase the Sheriff’s Office Capital Budget by the same exact amount.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026

Date



Hamilton County Board of Commissioners

RESOLUTION

No. 526-9

A Resolution to declare the property located at 317 Oak Street, Chattanooga, Tennessee, jointly owned by Hamilton County and the Hamilton County Department of Education, as surplus property and to authorize its disposal in accordance with applicable law and policy.

WHEREAS, Hamilton County and the Hamilton County Department of Education jointly own certain real property located at 317 Oak Street, Chattanooga, Tennessee, identified as State Tax Map No. 145D-B-013; and

WHEREAS, Hamilton County and the Hamilton County Board of Education have determined that the property is no longer needed for public use and should be declared surplus; and

WHEREAS, Hamilton County will administer a Request for Proposals (RFP), to solicit qualified respondents, with special consideration given to proposals that maintain the building's historical significance through redevelopment for a sustainable, long-term use and thoughtful integration with the surrounding community, with a minimum required offer of \$4,100,000; and

WHEREAS, upon completion of the RFP process, all proposals will be evaluated, and a recommendation of the highest and best offer will be submitted to the Hamilton County Commission for final consideration and approval; and

WHEREAS, it is in the best interest of Hamilton County and the Hamilton County Department of Education to declare the property surplus and to solicit proposals for its sale in accordance with applicable law and policies; and

WHEREAS, proceeds from the sale are to be evenly shared, with fifty percent (50%) of the net proceeds distributed to the Hamilton County Schools General Fund;

**NOW THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY
SESSION ASSEMBLED:**

That the property located at 317 Oak Street, Chattanooga, Tennessee, and jointly owned by Hamilton County and the Hamilton County Department of Education, is hereby declared surplus property and that the County Mayor is hereby authorized to execute all documents necessary to effectuate the sale and conveyance of said property on behalf of Hamilton County, subject to final approval by the Hamilton County Commission and Hamilton County Board of Education.

**BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND
AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.**

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026

Date

RESTRICTED APPRAISAL REPORT
OF REAL ESTATE

317 OAK STREET
CHATTANOOGA, TN 37402

HG FILE # 25100601

FOR

MICHAEL KIRK
HAMILTON COUNTY REAL PROPERTY
4005 CROMWELL ROAD
CHATTANOOGA, TN 37421

DATE OF REPORT: OCTOBER 31, 2025

DATE OF "AS IS" VALUATION: OCTOBER 17, 2025

DATE OF "AS STABILIZED" VALUATION: FEBRUARY 17, 2027

BY

WILLIAM C. HAISTEN, III

THE HAISTEN GROUP, LLC

3154 ST. ELMO AVENUE
CHATTANOOGA, TENNESSEE 37408

THE HAISTEN GROUP, LLC

3154 St. Elmo Avenue
Chattanooga, TN 37408

Phone: 423-899-1928
Fax: 423-899-1929

October 31, 2025

Michael Kirk
Hamilton County Real Property
4005 Cromwell Road
Chattanooga, TN 37402

Reference to: 317 Oak Street
Chattanooga, TN 37402
Current Owner: Hamilton County and the Hamilton County Board of Education

Dear Mr. Kirk,

As requested, I have made an inspection and prepared an appraisal report of the above referenced property for the purpose of estimating the market value of the "Fee Simple" interest. The data relevant to the value of the property, the methods of valuation, as well as the contingent and limiting conditions that apply, are stated in the body of this report. Please note that:

- This appraisal was made in accordance with the client's appraisal requirements.
- To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standard of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Institutions Reform, Recovery and Enforcement Act - FIRREA).
- The person signing this report has the knowledge and experience to complete the assignment competently.
- The person signing the report is duly licensed by the appropriate state under certificate number CG-2458.
- This restricted report is to only be utilized by the client; the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

The subject of this report is a four story office building built in 1928 on the National Register of Historic Places. The subject office building has a gross building area of 30,280 square feet and net rentable area of 29,422 square feet. It is located in the city of Chattanooga, one block east of the Hamilton County Courthouse and across Oak Street from the Soldier and Sailors Memorial Auditorium. Its owner,

Hamilton County, housed administrative staff until the summer of 2024. Since then, with exception of one county office that relocated in September 2025, it has been vacant.

This appraisal is made "As Is" and "As Stabilized". If after reading this report, you have any questions or comments, please call. In my opinion, the market value of the "Fee Simple" ownership rights existing in the above referenced property, as of the date of the appraisal, is as follows:

Date of "As Is" Value Estimate:	October 17, 2025
Estimated Value "As Is":	\$4,100,000
Date of "As Stabilized" Value Estimate:	February 17, 2027
Estimated Value "As Stabilized":	\$4,780,000

Respectfully submitted,



William C. Haisten, III
Appraiser
TN-2458
Expiration: June 30, 2026

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APPRAISAL CERTIFICATION

I CERTIFY THAT, to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ◆ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- ◆ I have made a personal inspection of the property that is the subject of this report.
- ◆ David Barrueta provided significant real property appraisal assistance to the person signing this certification. Mr. Barrueta researched, organized and reported data in developing the subject report.
- ◆ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- ◆ The appraisal report is compliant with FIRREA and the Interagency Appraisal and Evaluation Guidelines.
- ◆ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ◆ As of the date of this report, I, William C. Haisten III, have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

Respectfully submitted,



William C. Haisten, III
Appraiser
TN CG-2458
Expiration: April 30, 2027

EXECUTIVE SUMMARY

Property Type: Office

Location: 317 Oak Street
Chattanooga, TN 37402

Tax Map and Parcel Number: 145D B 013

Owner of Record: Hamilton County and Hamilton County Board of Education

Client and Intended Users of Appraisal: Hamilton County Real Property

Purpose of the Appraisal: To estimate the subject property's "As Is" and "As Stabilized" market value for purpose of sale.

Property Rights Appraised: Fee Simple

Date of Appraisal Report: October 31, 2025

Date of Value: "As Is" - October 17, 2025
"As Stabilized" – February 17, 2027

Zoning: U-CX-6 (Urban Commercial Mixed Use)

Census Tract: 31/2

Site Data: **Size:** 26,916 square feet or 0.62 acre
Shape: Generally Rectangular
Topography: Generally Level
Functional Utility: The subject site features good functional utility.

F.E.M.A Flood Map Date: 2/3/2016
F.E.M.A Flood Panel#: 47065C0341G
F.E.M.A Flood Zone Designation: X

Building Data: **Number of Buildings:** 1
Number of Stories: 4
Construction Class: Class C
Construction Quality: Average
Year Built: 1928
Condition: Average
Gross Building Area: 30,280 square feet
Net Rentable Area: 29,422 square feet
Site Coverage Ratio: 30% (8,009 SF footprint)

Highest and Best Use: Of Land as though Vacant: Office
Of Property as Improved: Office

Marketing Time: 6 and 12 months

Exposure Time: 6 and 12 months

Estimated Land Value: Not Applied

"As Is" Value

Indicated Value by Cost Approach: Not Applied

Indicated Value by Sales Comparison Approach: \$4,165,000

Indicated Value by Income Approach: \$4,020,000

Final Estimate of Value: \$4,100,000

"As Stabilized" Value

Indicated Value by Cost Approach: Not Applied

Indicated Value by Sales Comparison Approach: \$4,845,000

Indicated Value by Income Approach: \$4,700,000

Final Estimate of Value: \$4,780,000

SUBJECT PROPERTY PHOTOGRAPHS



Subject Front



Subject Front



Subject View From Lindsay St



Subject Rear



Subject Surface Parking Lot



Oak St Facing East



Oak St Facing West



Lindsay St Facing North



Lindsay St Facing South



Typical Office Space – 1st Floor



Typical Office Space – 1st Floor



Typical Office Space – 1st Floor



Typical Office Space – 1st Floor



Typical Office Space – 1st Floor



Typical Office Space – 2nd Floor



Typical Office Space – 2nd Floor



Typical Office Space – 3rd Floor



Typical Office Space – 3rd Floor



Typical Office Space – 4th Floor



Typical Office Space – 4th Floor



Deferred Maintenance – 4th Floor



Building Stairwell (4 Levels)

INTRODUCTION

CLIENT AND INTENDED USER OF APPRAISAL

Hamilton County Real Property

INTENDED USE OF APPRAISAL

The client, Hamilton County Real Property, is to utilize this appraisal report in order to determine the “As Is” and “As Stabilized” market value of the Fee Simple interest for potential listing purposes.

TYPE AND DEFINITION OF VALUE

The client has requested the appraiser provide a market value for the subject property. “*Market value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

¹ <https://www.fdic.gov/regulations/laws/rules/2000-4300.html>

PROPERTY RIGHTS TO BE VALUED

The property rights appraised in the appraisal are those rights known as “Fee Simple”.

“Fee Simple” interest is defined as: “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

APPRAISAL REPORT TYPE

This is a “Restricted Appraisal Report” which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

EFFECTIVE DATE OF VALUE

The “As Is” market value estimated in this appraisal report is applicable as of October 17, 2025. The “As Stabilized” market value is estimated as of February 17, 2027.

IDENTIFICATION OF REAL ESTATE

Reference:	Office
Street Address:	317 Oak Street Chattanooga, TN 37402
County:	Hamilton
Legal:	M L KING BUILDING PT LOTS 1 & 3 BLK C LONGS ADDN N/R
Current Owner:	Hamilton County and Hamilton County Department of Education
County Map and Parcel Number:	145D B 013

² The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 90

HISTORY OF SUBJECT PROPERTY

The most recent transfer of the subject property occurred via Warranty Deed (Book 1733 Page 259) on August 10, 1967. The First Baptist Church of Chattanooga, Tennessee (Grantor) conveyed all right, title and interest in the subject property to Hamilton County and Hamilton County Department of Education (Grantee) for \$223,000. To the best knowledge of the appraiser, the subject property has not been listed or offered for sale within the last three years.

Built in 1928, the subject's building was designed by prominent local architect R.H. Hunt and was originally built to serve the education needs of the congregation of The First Baptist Church of Chattanooga, Tennessee. On August 10, 1967, Hamilton County and the Hamilton County Board of Education purchased the property. For years, the city of Chattanooga's education department occupied the building until Hamilton County took over the city's education's services in 1997. The building has been vacant since the summer of 2024, with exception of one county office that vacated in September 2025.

EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions were utilized in valuing the subject property.

The client provided the appraiser four documents relevant to the physical characteristics and condition of the subject's office building. These documents are in the appraiser's workfile. These documents include a MEP Assessment from P+S Engineering Solutions dated February 20, 2025 (total cost for recommended repairs: \$2,127,650), Pre-Renovation Asbestos and Lead-Based Paint Survey from Tinker Ma LLC/LaBella Associates, P.C. dated February 19, 2025 (total cost for recommended repairs: not provided), Masonry Repairs from Masonry Specialist Corporation dated February 19, 2025 (total cost for recommended repairs: \$79,969 plus \$39.30 per square foot for mortar joint grinding/repairing, and Destructive Investigation Work from Pillar Construction dated February 17, 2025 (total cost for recommended repairs: \$4,950). The overall cost of recommended repair work is approximately \$2,212,569, however, the subject property had been occupied by one county office on portions of both the first and second floors up until September 2025 and the balance of the building was occupied by county administrative staff up until the summer of 2024. Therefore, the subject property's office facility was recently a functioning, operable office building for Hamilton County despite any recommended repair work by vendors of Hamilton County. It is extraordinarily assumed that the subject property's office facility is not in need of immediate repairs and is a fully functioning office space for tenants or an owner-occupant in downtown Chattanooga.

The appraiser cannot predict what pressures the subject market may experience over the next 16 months. Currently, the subject market is a desirable location for office users due to its proximity to the Hamilton County Courthouse and its location in the City Center District of Chattanooga. Upon review of the CoStar Office Market Report for the subject's competitive market area (zip code 37402 and 37403), the report indicates two key metrics suggesting the subject market's Median Months to Lease at 15.9 months and a 95% Probability of Leasing in Months at 15 months. Therefore, it is extraordinarily assumed that the subject will reach stabilized occupancy in 16 months or by February 17, 2027.

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions or conclusions."³

³ The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 84

HYPOTHETICAL CONDITIONS

No hypothetical conditions were utilized in valuing the subject property.

A hypothetical condition is defined as: "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."⁴ The use of a hypothetical condition could affect the final opinion of value.

⁴ The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 113

SCOPE OF WORK

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property was identified by the client with an address and a tax and parcel reference number. We further considered county ownership, tax and zoning records in identification of the subject property. A deed of transfer of the subject property was available and is included in the addenda of this report.

PHYSICAL CHARACTERISTICS

The primary improvements and underlying land were physically inspected and detailed in the improvements and land sections of this report. The appraiser also considered the Hamilton County Property Assessor's records for construction date.

TYPE AND EXTENT OF DATA RESEARCHED

We researched and analyzed: 1) market area data, 2) property specific market data, 3) zoning and land use data and 4) current comparable land and improved office sales in the competitive market.

TYPE AND EXTENT OF ANALYSIS APPLIED

Based on the agreed-upon scope of work with the client, the subject's specific characteristics and the interest appraised, this appraisal develops the "As Is" and "As Stabilized" fee simple market values. In valuing the subject property, the appraiser considered utilization of the Cost, Sales Comparison and Income (Direct Capitalization) Approaches.

"AS STABILIZED" VALUE ANALYSIS

Stabilized occupancy is defined as "the occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand."⁵

In providing the "As Stabilized" value, the appraiser utilized the Sales Comparison Approach and the Income Capitalization Approach. The "As Stabilized" date of value is a particular point in time after the subject's office building has had reasonable exposure in order to be leased at a market rent. The

⁵ The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), p. 219.

appraiser has determined the “As Stabilized” date of value to be sixteen months following the October 17, 2025 “As Is” date of value, or February 17, 2027.

The Cost Approach is typically most accurate when valuing newly constructed or proposed improvements. The subject was constructed in 1928. The Cost Approach did not provide a credible value opinion due to the difficulty in accurately calculating the depreciation of the subject facility.

The Sales Comparison Approach is applicable to all property types and is considered very reliable when there are a sufficient number of recent sales to create a value pattern in the market. We were fortunate in finding comparables of similar properties which provided us with good reliable sales data.

Income-producing properties are bought and sold on the basis of their anticipated net incomes. Therefore, the Income Approach is reliable when the rental income, operating expenses, capitalization rate, and method of capitalization are estimated from adequate indices of existing market conditions. We believe that in this report all these factors are well founded and supported.

“As Is” VALUATION ANALYSIS

The appraiser determined the “As Is” value by deducting the overall leasing costs to achieve stabilized occupancy relating to the subject property’s office space from the “As Stabilized” value. These stabilization costs include rent loss, lost lessor’s profit, brokerage commissions and tenant improvement allowance. The appraiser determined that the owner will experience rent loss of sixteen months to lease the space at market rate from the “As Is” date of value (October 17, 2025) and incur leasing costs such as lost lessor’s profit, brokerage commissions and tenant improvement allowance. These costs must be deducted from the “As Stabilized” value in order to arrive at an “As Is” value.

MARKET ANALYSIS

Chattanooga is situated on the Tennessee River in the southeast corner of Tennessee. The Chattanooga area is centrally located between several major urban-industrial areas of the Southeastern United States. Birmingham, AL is approximately 147 miles to the southwest; Nashville, TN is 135 miles to the northwest and Knoxville, TN is approximately 112 miles to the northeast. The growing industrial concentration in the lower Tennessee Valley -- Decatur, AL, Huntsville, AL and the Muscle Shoals, AL area -- is about 110 miles to the west. Atlanta, GA, the principal distribution and service center of the southeast, is only 118 miles south of Chattanooga.

The Chattanooga area's central location and its transportation facilities combine to give the area's businesses and individuals short haul rail and highway delivery to nearly one-half of the nation's population. Chattanooga is the hub of a thriving economic region and its geographic location has profited over the past 25 years by improvement of waterways, highways and air transportation capability.

Since the early 1990's Chattanooga has seen significant developments that have transformed the city and created a bright future. Among the most significant developments that have occurred since the early 1990's in Chattanooga is the completion of the Tennessee Aquarium in May of 1992. The Tennessee Aquarium provides Chattanooga with a significant tourist attraction that draws several thousand people every year to the river city. In 2005, Chattanooga completed a whole new phase of major development that has had monumental effects upon Chattanooga and its immediate and long-term future. The 21st Century Waterfront Plan combined \$69 million in public financing with \$51 million dollars in private donations to create a \$120 million-dollar redevelopment of the Chattanooga waterfront on both the north and south banks of the Tennessee River. Private development has piggybacked on the 21st Century Waterfront plan in recent years to aid in Chattanooga's continued growth.

Chattanooga recently became the first midsize city to designate an Innovation District, serving as a connecting point, support base, and catalyst for the local entrepreneurial ecosystem.⁶ Announced in January of 2015, the Innovation District features a mix of business incubators, accelerators and start-ups in a designated space for participants in the innovation economy. The Innovation District is currently

⁶ <http://www.chainnovate.com/>

experiencing strong growth with several new developments in the planning and construction phase.

Anchoring the development district is the Edney Innovation Center, a 90,000 square foot, 10-story building featuring three long-term tenants dedicated to stimulating entrepreneurial growth in the region. Located at the corner of Market Street and 11th Street, the Edney Innovation Center serves as a junction point for participant and partners in the local start-up economy.

Due to Chattanooga and its surrounding area's central location, stable government and sound economic base there is great expectations that this healthy city will grow and prosper for years into the future.

CHATTANOOGA METROPOLITAN STATISTICAL AREA (MSA)

Chattanooga, located in Hamilton County, Tennessee is the center of a six-county Metropolitan Statistical Area (MSA) composed of Hamilton, Marion and Sequatchie counties in Tennessee, and Catoosa, Dade, and Walker counties in Georgia. The total population of the Chattanooga MSA increased over 19.5% between 2000 and 2020, from 476,531 to 569,931. The Hamilton County area extends to and along the borders of Sequatchie, Catoosa, Walker, Rhea, and Bradley Counties. Chattanooga, East Ridge, Red Bank, Collegedale, Lookout Mountain, Signal Mountain, Soddy-Daisy, and Walden are the cities and towns in Hamilton County.

Counties in the Chattanooga MSA:

Area in Square Miles	
Hamilton County*	543
Marion County	500
Sequatchie County	266
Catoosa County	162
Dade County	174
Walker County	446
Total	2,091

HAMILTON COUNTY ANALYSIS

POPULATION BASE

According to the Federal Census Bureau, the population of Hamilton County increased 20.7%, from 307,896 to 371,662 between 2000 and 2020. In a 2010 U.S. Census Bureau estimate, 82.3% of the population was 20 years of age or older. Of the municipalities in Hamilton County, Chattanooga ranks number one in population. An estimate of the total number of households in Hamilton County in 2020 is 150,596.

Population Estimates					
Year	Chattanooga	Hamilton Co.	Chattanooga MSA*	50 Mile Radius	100 Mile Radius
2005	165,927	323,740	502,842	1,034,187	5,713,540
2006	168,293	328,551	510,542	1,034,025	5,816,469
2007	169,847	331,117	515,810	1,047,177	5,949,769
2008	170,819	334,123	520,089	1,060,581	6,126,730
2009	171,349	337,175	524,303	1,107,374	6,263,531
2010	167,674	336,463	528,143	1,098,996	6,163,039
2011	170,136	340,855	533,372	1,112,046	6,216,926
2012	171,279	345,545	537,889	Not Recorded	Not Recorded
2013	173,366	348,673	541,744	1,115,478	6,331,543
2014	173,778	351,220	544,559	1,119,500	6,411,699
2015	176,220	353,748	547,232	Not Available	Not Available
2016	177,571	358,061	551,957	1,098,996	6,540,718
2017	179,139	361,613	556,548	1,135,906	6,633,715
2018	180,557	364,286	561,285	1,141,126	6,696,782
2019	182,799	367,804	563,104	1,153,761	6,757,799
2020	184,742	371,662	569,931	1,160,094	6,840,387
2021	182,113	369,135	567,454	N/A	N/A
2022	183,687	374,682	574,507	1,120,000	7,136,663

EMPLOYMENT

The Hamilton County area is susceptible to the effects of unemployment and economic volatility stemming from the influence of the city core. While the presence of Chattanooga MSA employers typically provides a stability factor, the region has established a diverse economic base and is now subject to economic pressures in many sectors. As of August 2025, Chattanooga featured an unemployment rate of 3.4%.

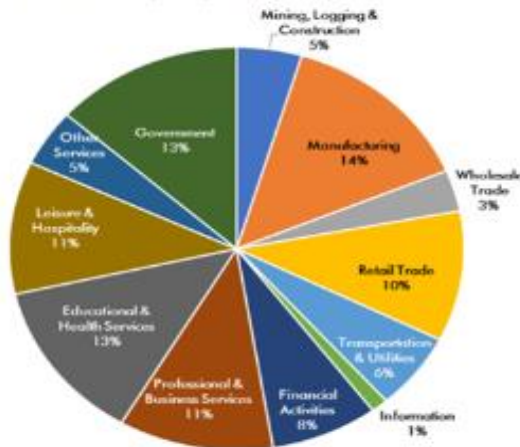
Chattanooga is one of the nation’s oldest manufacturing cities with a total of 14.0% of its whole employment in that sector. However, there is no single dominating industry. The employment breakdown by industry is below.

CHATTANOOGA TENNESSEE
 Jobs in Chattanooga MSA* by place of employment
 CHAMBER

Annual Average Employment by Sector (in thousands)

	2018	2019	2020	2021	2022	% of Total
Mining, Logging & Construction	11.1	11.4	11.2	11.7	12.6	5%
Manufacturing	34.1	34.2	33.0	35.6	38.2	14%
Wholesale Trade	8.4	8.5	8.2	8.5	9.0	3%
Retail Trade	27.7	27.5	27.0	27.5	28.4	10%
Transportation & Utilities	15.2	15.7	15.8	15.7	16.7	6%
Information	2.6	2.5	2.7	2.9	3.3	1%
Financial Activities	21.1	21.8	21.4	20.4	20.8	8%
Professional & Business Services	27.4	28.0	27.4	28.5	30.0	11%
Educational & Health Services	34.5	35.1	33.5	34.4	35.2	13%
Leisure & Hospitality	29.5	30.3	25.3	27.4	28.9	11%
Other Services	12.0	12.4	11.8	12.2	12.4	5%
Government	37.7	38.1	37.3	36.7	36.5	13%
TOTAL	261.3	265.6	254.7	261.4	272.0	100%
% Change	2.2%	1.6%	-4.1%	2.6%	4.1%	

Source: U.S. Department of Labor, Bureau of Labor Statistics
 Notes: 1) Due to rounding categories may not add to total
 2) Government figures include Tennessee Valley Authority and Hamilton County Schools.



*Metropolitan Statistical Area (MSA) includes Hamilton, Marion and Sequatchie counties in Tennessee and Catoosa, Dade and Walker counties in Georgia.

Economic advantages such as ample utilities, an efficient transportation system, abundant natural resources, a trained labor force and centralized location make Hamilton County a diversified and profitable business location. The following table provides a list of the major employers in the region, with demarcation applied to locally owned or headquartered companies and corporations.

CHATTANOOGA TENNESSEE
Major Employers List – 2022 (employment as of 12/31/22)
 Employers with **100+ full-time** employees listed in descending order.



Company	Product/Service	Full-Time Emps.	Part-Time Emps.
•Hamilton County Schools	Elementary & Secondary Schools	5,375	966
•BlueCross BlueShield of Tennessee	Health Care Financing	4,776	18
Volkswagen Group of America Chattanooga Operations, LLC	Mfr. Automobiles	4,668	
•Erlanger Health System	Health System	4,632	1,434
Tennessee Valley Authority	Utility - Electric Service	3,746	1
CHI Memorial	Health Care	3,525	1,099
•McKee Foods Corporation	Mfr. Cakes & Cookies	3,196	186
•Unum Group	Insurance	2,872	
Amazon.com Services LLC	Distribution Center	2,751	1,240
Roper Corporation	Mfr. Cooking Products	2,500	
•City of Chattanooga	Government	2,314	283
•Hamilton County Government	Government	1,873	129
•Astec Industries, Inc.	Mfr. Asphalt & Concrete Construction Equipment	1,872	
Cigna HealthCare	Health Services	1,633	14
The University of TN at Chattanooga	University	1,376	24
Parkridge Medical Center, Inc.	Health Care - Hospital	1,374	151
•U.S. Xpress Enterprises, Inc.	Transportation Services	1,151	7
•Humanist Hospitality LLC	Lodging	881	364
•Miller Industries Towing Equipment, Inc.	Mfr. Towing Equipment	772	10
Kenco Group	Supply Chain Solutions, 3rd Party Logistics (3PL)	720	
HomeServe USA	Emergency Repair Plan Services	716	
Sanofi Consumer Health Care	Mfr. Health & Beauty Products	701	
•EPB	Electric Power & Fiber Optics Internet, TV & Phone	691	
•North American Credit Services, Inc.	Collection of Healthcare Receivables	685	15
TN State Department of Transportation	Government, Transportation	654	
Gestamp Chattanooga - Plant I	Auto Metal Stamping & Welded Assemblies	647	
•Southern Champion Tray	Mfr. Folding Cartons	637	20
Mueller Co.	Mfr. Gate Valve & Iron Foundry	604	
•Galen Medical Group	Medical Physicians Network	595	82
•Chattanooga State Community College	Two Year State College	553	10
•Lodge Manufacturing Company	Mfr. Cast Iron Cookware & Other OEM Gray Iron	536	1
Chattanooga Coca-Cola Bottling Co. UNITED, Inc./ United Packers	Mfr. Soft Drinks (Bottles & Cans)	527	
•M & M Industries	Mfr. Plastic Pails	496	5
•Legacybox	Digitizer-Home Movies, Photos & Film	467	52
•Tennessee Valley Federal Credit Union	Federal Credit Union	440	49
Plastic Omnium Auto Exteriors, LLC	Mfr. Automotive Exterior Components	430	
Gestamp Chattanooga - Plant III	Automobile Manufacturing	405	40
Schnellecke Logistics USA, LLC	Logistics Services; Warehousing, Transportation, Contract Service, Kitting, JIS/JIT Services	404	
•Southern Adventist University	University	380	35

• Locally owned and/or headquartered

Note: The information above is self-reported by individual companies, does not represent a complete inventory, and should not be used for statistical purposes.

CHATTANOOGA TENNESSEE
Major Employers List – 2022 (employment as of 12/31/22)
 Employers with **100+ full-time** employees listed in descending order.



Company	Product/Service	Full-Time Emps.	Part-Time Emps.
•Lawson Electric Company	Electrical Contractors & Engineers	375	
•The Health Center at Standifer Place	Long Term Skilled Care	368	147
Komatsu America Corp.	Mfr. Heavy Construction Equipment	356	96
•Center For Sports Medicine & Orthopaedics	Medical Group Practice	351	37
•Siskin Hospital for Physical Rehabilitation	Physical Rehabilitation Hospital	339	31
Mars Wrigley Confectionery	Mfr. Confections	316	
•Tranco Logistics LLC	Transportation, Logistics and Supply Chain Solutions, 3rd Party Logistics (3PL)	312	3
WNA American Plastic Industries	Mfr. Plastic Cups, Containers & Lids	298	
•Independent Healthcare Properties / Morning Pointe	Assisted Living Facilities	295	85
Variform, Inc.	Vinyl Siding	285	
Jake Marshall, LLC - A Limbach Company	Mechanical Contractor	280	
•Blood Assurance	Non-Profit, Full-Service Blood Center	275	38
KORDSA	Mfr. Industrial Nylon	248	
•CBL and Associates Properties, Inc.	Shopping Center Developer, Owner & Manager	242	6
Truist	Commercial Bank	221	24
•Covenant College	College	209	13
•Capital Toyota/Lexus of Chattanooga	Automobile Dealership	198	18
LJT Tennessee/Steel Warehouse	Mfr. Steel Tubing	196	
•McCallie School	Middle & High School (Grades 6-12)	196	75
•Elder's Ace Hardware of Chattanooga, Inc.	Hardware Store	193	199
•Chattanooga Area Regional Transportation Authority	Local & Suburban Transit	184	39
Gestamp Chattanooga II, LLC	Auto Metal Stamping & Welded Assemblies	180	
•Card-Monroe Corp.	Mfr. Tufting Machinery	179	3
•The Tennessee Aquarium	Fresh & Salt Water Aquarium	167	95
TN State Department of Human Services	Temporary Assistance for Needy Families (TANF), Medicaid, Food Stamps	165	
Regions Bank	Regional Bank	160	2
First Horizon	National Bank	159	17
•Siskin Children's Institute	Medical & Therapy Services for Children & Early Learning Centers	155	22
Chattanooga Publishing Company	Newspaper Publishing	131	29
•Girls Preparatory School	Independent School (Grades 6-12)	130	45
Arcade Beauty	Printing & Sampling	128	
•Miller & Martin PLLC	Attorneys	123	12
•Hamilton Plastics Inc.	Mfr. Plastic Film	120	
The Heil Co d/b/a Environmental Solutions Group	Garbage Trucks, Compactors, Bailers	105	9
•Avail Enclosure Systems	Mfr. Prefabricated Metal Buildings	103	
Fillauer Companies, Inc.	Mfr. Prosthetic Devices	102	

• Locally owned and/or headquartered

Note: The information above is self-reported by individual companies, does not represent a complete inventory, and should not be used for statistical purposes.

RETAIL SALES

Retail sales are an indicator of the viability of an area’s economic base. In addition, retail sales reflect both changes in population and the propensity of area inhabitants to buy retail goods. The foregoing schedules data shows retail sales in Hamilton County.



Year	Retail Sales	% Change
2018	\$7,198,201,884	1%
2019	\$7,633,494,252	6%
2020	\$7,446,394,370	-2%
2021	\$8,930,823,065	20%
2022	\$9,343,421,896	5%

	Monthly Retail Sales		
	2022	2023	% Change
January	\$669,703,028	\$701,457,443	5%
February	\$710,906,680	\$696,695,471	-2%
March	\$833,573,691	\$796,427,690	-4%
April	\$814,081,167		
May	\$811,393,395		
June	\$801,387,322		
July	\$791,279,585		
August	\$780,704,668		
September	\$781,003,864		
October	\$766,571,490		
November	\$747,428,088		
December	\$835,388,918		

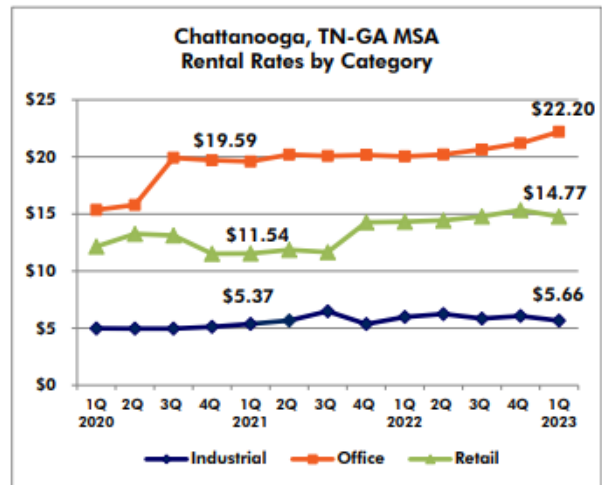
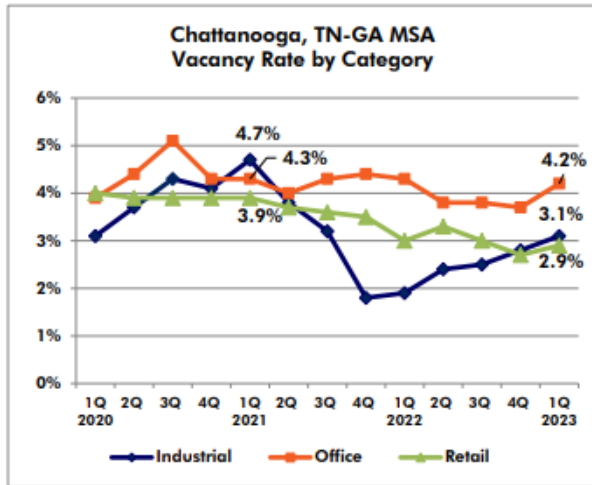
	2018	2019	2020	2021	2022
Total	\$7,198,201,884	\$7,633,494,252	\$7,446,394,370	\$8,930,823,065	\$9,343,421,896
Building Materials	\$460,647,084	\$477,497,327	\$566,678,268	\$655,026,654	\$745,864,062
General Merchandise	\$1,047,000,684	\$1,078,302,850	\$1,057,783,359	\$1,187,007,051	\$1,250,036,856
Food Stores	\$737,005,060	\$807,267,497	\$898,901,199	\$1,019,017,135	\$1,152,677,392
Autos, Boats, Aircraft	\$1,728,035,866	\$1,782,600,818	\$1,795,717,857	\$2,112,770,230	\$2,032,789,006
Service Stations	\$502,549,386	\$525,760,854	\$441,961,885	\$608,946,548	\$667,545,371
Apparel & Accessory	\$216,167,744	\$234,792,392	\$184,221,648	\$262,932,367	\$265,274,297
Furniture / Home Décor	\$209,034,020	\$227,712,810	\$222,062,222	\$318,477,286	\$313,660,923
Eating & Drinking	\$844,930,131	\$993,924,377	\$838,975,215	\$1,102,132,808	\$1,209,092,086
Other Retail	\$1,452,831,918	\$1,505,635,327	\$1,440,092,725	\$1,664,512,989	\$1,706,481,909

Source: Tennessee Department of Revenue

Note: 2022 annual data released July 2023



	1st Q 2022	4thQ 2022	1st Q 2023	% Change 1st Q 22- 1st Q 23	% Change 4th Q 22- 1st Q 23
Industrial Market					
Industrial Vacancy Rate	1.9%	2.8%	3.1%	63.2%	10.7%
Net Industrial Absorption	26,218	-177,734	144,189	450.0%	-181.1%
Average Industrial Rental Rate-per sq. ft.	\$5.98	\$6.07	\$5.66	-5.4%	-6.8%
Total Industrial Inventory - sq. ft.	58,438,671	58,438,671	58,763,412	0.6%	0.6%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,107,844</i>	<i>1,631,136</i>	<i>1,811,688</i>	<i>63.5%</i>	<i>11.1%</i>
Office Market					
Office Vacancy Rate	4.3%	3.7%	4.2%	-2.3%	13.5%
Net Office Absorption	120,392	11,411	-83,843	-169.6%	-834.8%
Average Office Rental Rate - per sq. ft.	\$20.04	\$21.19	\$22.20	10.8%	4.8%
Total Office Inventory - sq. ft.	23,553,333	23,553,333	23,580,383	0.1%	0.1%
<i>Total Office Vacant - sq. ft.</i>	<i>1,007,756</i>	<i>872,424</i>	<i>983,317</i>	<i>-2.4%</i>	<i>12.7%</i>
Retail Market					
Retail Vacancy Rate	3.0%	2.7%	2.9%	-3.3%	7.4%
Net Retail Absorption	322,559	114,887	-70,397	-121.8%	-161.3%
Average Retail Rental Rate - per sq. ft.	\$14.32	\$15.35	\$14.77	3.1%	-3.8%
Total Retail Inventory - sq. ft.	42,085,885	42,133,752	42,135,552	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,270,126</i>	<i>1,146,490</i>	<i>1,218,687</i>	<i>-4.0%</i>	<i>6.3%</i>



Source: CoStar Group

Statistics are for the Chattanooga Metropolitan Statistical Area (MSA) which includes Hamilton, Marion and Sequatchie counties in TN and Catoosa, Dade and Walker counties in GA.

TRANSPORTATION

Chattanooga is within just one day's drive of almost one-third of the major US cities and nearly 70 million people due to its proximity to U.S. Interstates 24, 75 and 59. Water transportation systems make Chattanooga an even more important land port. The TVA system of locks and dams, and the Tennessee Tombigbee Waterway, saves days, miles and dollars on shipments to and from ports along the Tennessee, Ohio, Missouri, and Mississippi Rivers, as well as the Gulf of Mexico. There are three public port terminals on the Tennessee River in this area.

Air service at Chattanooga's Metropolitan Airport (CHA) is provided by a number of national and regional commuter air carriers offering passenger and cargo service to all major cities in the country. Commercial airline service includes Atlantic Southeast Airlines, Atlantic Coast, American Eagle, Comair, Continental Airlines, Delta Connection, U.S. Airways Express, Allegiant Air and Vision Air. Through 2017, Chattanooga's Metropolitan Airport had a total of 484,517 enplanements, an increase of 15.62% over 2016. In the same period, CHA had a total of 472,547 deplanements, an increase of 13.07% over 2016.

Rail transportation in Chattanooga is served by divisions of the Norfolk Southern Railway System and two divisions of the CSX Transportation System. Switching and piggyback facilities are available throughout the area.

The Chattanooga Area Regional Transportation Authority (CARTA) provides regularly schedules public bus transportation for the Chattanooga area. CARTA also operates a vanpool service for individuals to lease for trips to and from the workplace. CARTA's concern for air quality led to the implementation of an electric transit system. This places CARTA and Chattanooga in the forefront of electric vehicle research and use worldwide. CARTA's commitment to electric, battery-powered mass transit corresponds with Chattanooga's goal to become a center for environmental technology and commerce.

UTILITIES

Electricity	
Supplier	Electric Power Board of Chattanooga
Source	Tennessee Valley Authority
Electric Customers	165,136
Peak Demand	12,000 Megawatts
Natural Gas	
Supplier	Chattanooga Gas Company
Source	East TN Natural Gas & Southern Natural Gas Company
Peak Demand	125,000mcf per day
Treated Water	
Supplier	Tennessee American Water Company
Source	Tennessee River
Water Customers	70,000
System Capacity	65 million gallons per day
Peak Demand	452 million gallons per day
Sewer	
Supplier	Moccasin Bend Treatment Plant
Total Treatment Capacity	140 million gallons per day
Daily Usage	61 million gallons per day
Solid Waste Disposal Available	N/A

EDUCATION

The Hamilton County Department of Education (HCDE) is responsible for all public elementary, middle and high schools in the county. Over 40,000 students in the Hamilton County/Chattanooga area are serviced by the HCDE that boasts 78 public schools.

In addition to Chattanooga's public school system, a large percentage of students receive their education in the 41 private and parochial schools available in the area. A handful of these private institutions have been providing an education that has been recognized on a national level for over a century, most notably The McCallie School, Baylor School and Girls Preparatory School.

Several colleges and universities represent an excellent higher education system in the Chattanooga area. These schools include University of Tennessee at Chattanooga (UTC), Chattanooga State Technical Community College, Dalton State College, Bryan College, Covenant College, Lee University, and Southern Adventist University. The University of Tennessee at Chattanooga, the largest in the area, is a major campus within the University of Tennessee system.

VOLKSWAGEN MANUFACTURING PLANT/ENTERPRISE SOUTH INDUSTRIAL PARK

Enterprise South Industrial Park is considered to be Chattanooga, Tennessee's premier major industrial park that has been built on the 6,000 + acres of the former Volunteer Army Ammunition Plant (VAAP). In 2000, after the VAAP was inactive from 1977 to 1999, development of the Enterprise South began. Enterprise South features 2,800 developable acres and supports the employment of over 7,500 individuals. The Tennessee Department of Transportation recently completed a \$9.7 million direct link between Interstate 75 and Highway 58 to accommodate continued expansion of the Industrial Park.

Enterprise South contains the first certified Automotive Megasite in Tennessee and the fourth to be certified in the Tennessee Valley. The property was certified by McCallum Sweeney Consulting of Greenville, South Carolina, an independent firm commissioned by TVA. The megasite, a large industrial property suitable for major automotive manufacturing, has 1,600 developable acres surrounded by a 2,800-acre buffer to the east and a 128-acre buffer to the west. Major tenants in the Industrial Park include Volkswagen, Amazon, Gestamp, ADM, Plastic Omnium and Tug Manufacturing.

Volkswagen Chattanooga Assembly Plant began production of Passat models in April 2011. The original facility included approximately 1,900,000 square feet, featuring a body shop, paint shop, assembly facility a Market Delivery Options building, technical testing center, employee training facility with classrooms, an apprentice-training school and a full-size practice paint booth, a supplier park for various companies and a 32,000 square foot healthcare center with a gym, childcare facilities and medical services. As of December 2011, the plant became the first auto plant in the world to receive a LEED platinum certification. A \$900 million expansion completed in 2017 to begin production of the new Atlas models. VW is reportedly planning an additional \$340 million increase production capacity for the newly announced five-passenger Atlas. The VW campus now includes 3,442,350 square feet under roof and supports over 3,500 employees.

Industry officials report that in addition to the 3,500 jobs created by the manufacturing plant, between 2,500 to 7,500 additional jobs have been created as suppliers have located in and around the VW manufacturing plant's location in Enterprise South in order to support of the main manufacturing plant. All told, the economic impact of the Volkswagen Chattanooga Assembly Plant is estimated at \$307 million annually in Tennessee supply contracts, \$643.1 million in annual income generated and \$53.5 million annual increase in state and local tax revenue. With over 7,500 current jobs supported by the

Industrial Park and additional expansions announced at many of the aforementioned facilities, the Enterprise South Industrial Park will continue to drive growth in the Chattanooga MSA.

AMAZON.COM

Amazon has built two huge distribution centers in Southeast Tennessee, one in Chattanooga at Enterprise South industrial park and one in Cleveland, TN. Amazon is creating upwards of 5,000 full-time jobs as well as seasonal jobs. At least \$64 million in annual payroll is being injected into the area.

Both distribution centers are 1 million-square-foot distribution centers, about the size of Hamilton Place Mall, at a \$139 million investment. Already the size of 17 football fields, work is starting on an expansion that will add onto an existing second-level mezzanine and boost floor space to about 28 football fields.

Computer stations are set up along the conveyor lines to permit personnel to scan and process the wide array of items that go through the facility and are for sale on the website of what has become the world's No. 1 Internet retailer. Goods are shipped all over the country.

WHIRLPOOL CORPORATION

Whirlpool Corporation built a 1,000,000 square foot, \$200 million LEED-certified manufacturing facility in Cleveland, TN that produces built-in, premium cooking products as well as a 400,000 square foot distribution center with an exterior overhead conveyor to the manufacturing facility in 2012. The facilities are located at Benton Pike and Michigan Avenue.

The energy efficient facility replaces the existing 100-year old manufacturing place located at 740 King Edward Avenue, SE. Whirlpool has invested \$120 million in the new facility and employs 1,500 people in Bradley County and plans to bring on about 130 more due to the new plant.

COSTAR OFFICE MARKET REPORT

Search Analytics

INVENTORY SF 8.9M +0% <small>Prior Period 8.9M</small>	UNDER CONSTRUCTION SF 0 - <small>Prior Period 0</small>	12 MO NET ABSORPTION SF 30.7K +123.5% <small>Prior Period (131K)</small>	VACANCY RATE 4.5% -0.4% <small>Prior Period 4.9%</small>	MARKET ASKING RENT/SF \$25.07 +1.8% <small>Prior Period \$24.62</small>	MARKET SALE PRICE/SF \$135 +5.3% <small>Prior Period \$128</small>	MARKET CAP RATE 9.6% -0.2% <small>Prior Period 9.8%</small>
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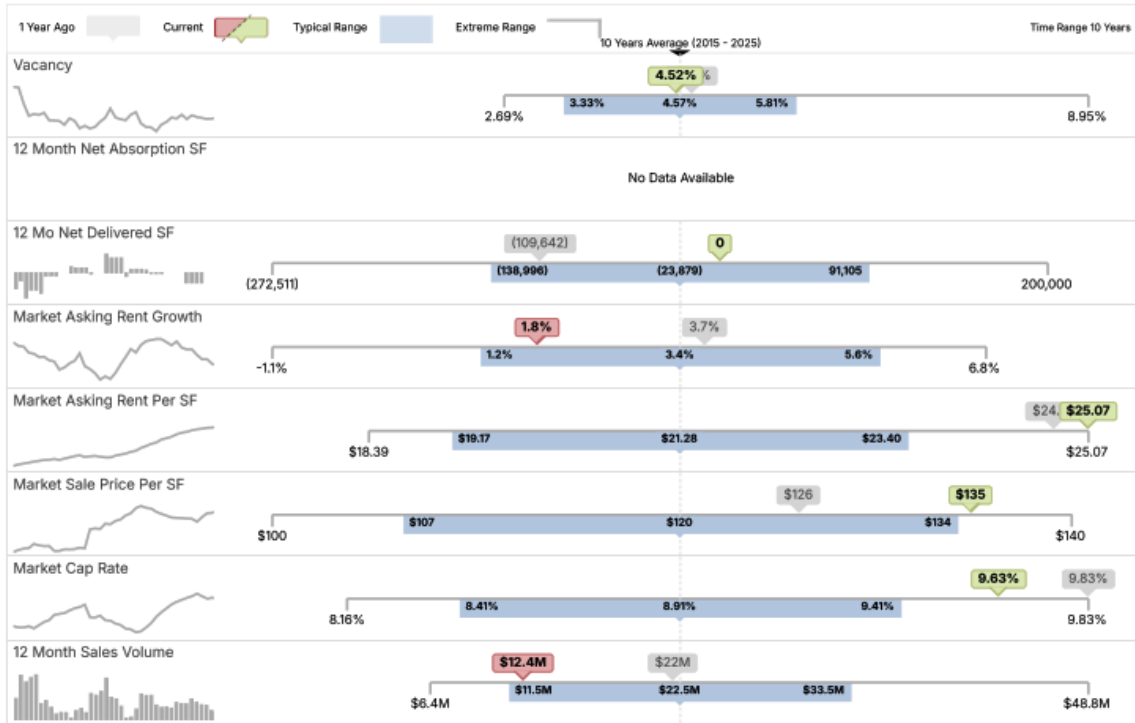
Key Metrics

Availability		Inventory	
Vacant SF	401K ↓	Existing Buildings	189 ↓
Sublet SF	22.2K ↑	Under Construction Avg SF	-
Availability Rate	5.0% ↓	12 Mo Demolished SF	0 ↓
Available SF Total	443K ↓	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$23.64 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	95.5% ↑	12 Mo Delivered SF	0 ↓
Percent Leased Rate	95.9% ↑	12 Mo Avg Delivered SF	-

Sales Past Year		Demand	
Asking Price Per SF	\$209 ↓	12 Mo Net Absorp % of Inventory	0.3% ↑
Sale to Asking Price Differential	-8.0% ↑	12 Mo Leased SF	195K ↑
Sales Volume	\$13.9M ↓	Months on Market	11.5 ↑
Properties Sold	8 ↓	Months to Lease	15.9 ↑
Months to Sale	4.2 ↓	Months Vacant	17.2 ↑
For Sale Listings	5 ↓	24 Mo Lease Renewal Rate	84.0%
Total For Sale SF	177K ↑	Population Growth 5 Yrs	9.4%

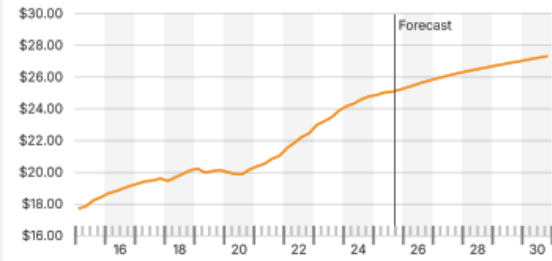
Search Analytics

Key Performance Indicators

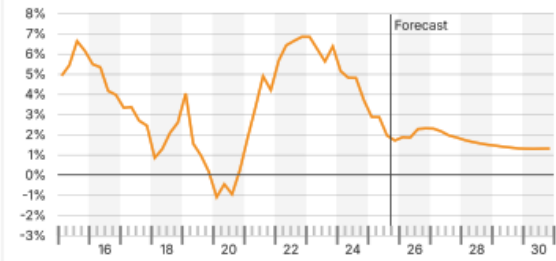


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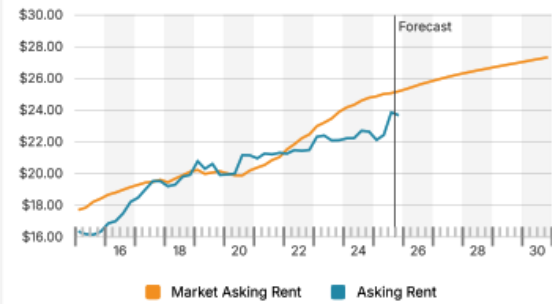
Market Asking Rent Per SF



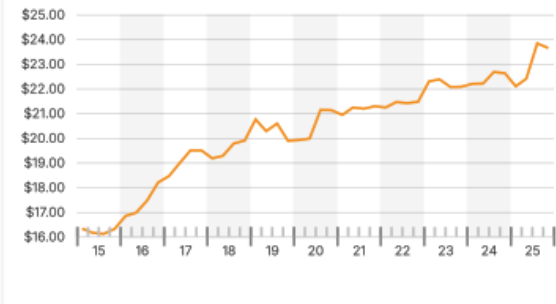
Market Asking Rent Growth (YOY)



Market Asking Rent & Asking Rent Per SF

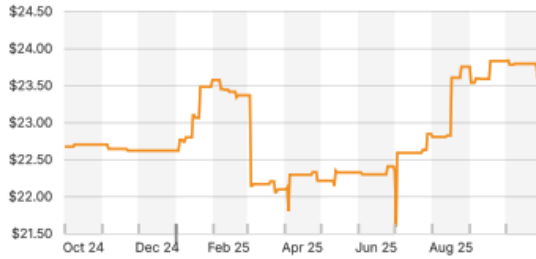


Asking Rent Per SF

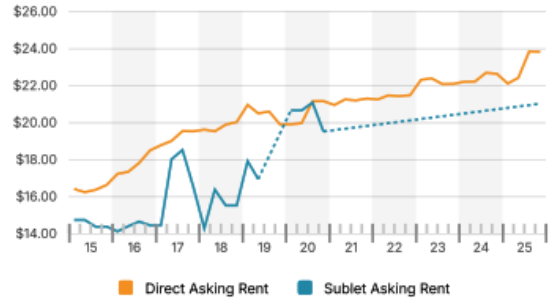


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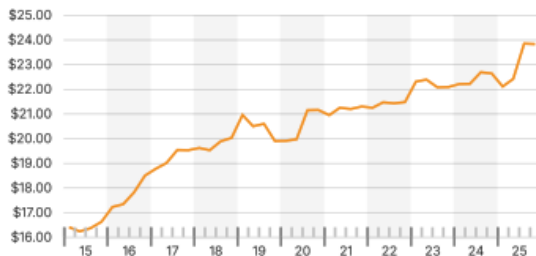
Daily Asking Rent Per SF



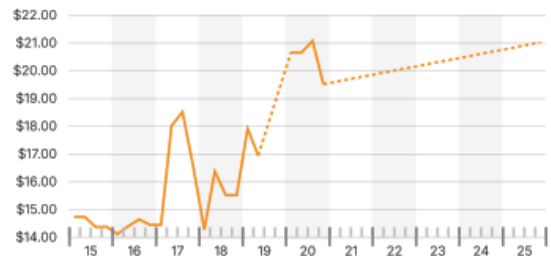
Direct & Sublet Rent Per SF



Direct Rent Per SF



Sublet Rent Per SF

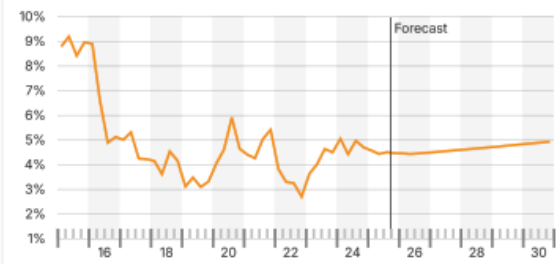


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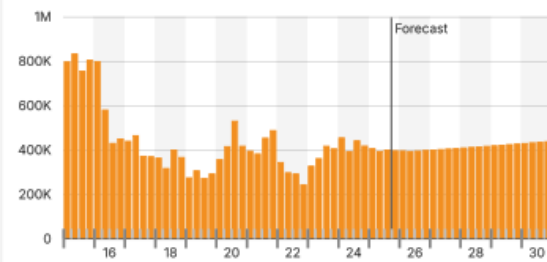
Daily Vacancy Rate



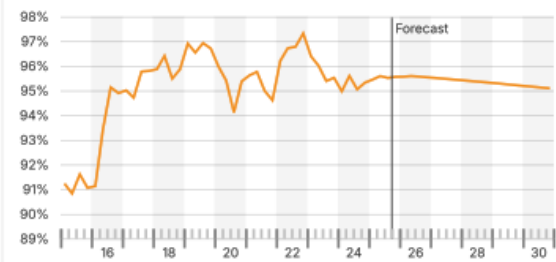
Vacancy Rate



Vacant SF

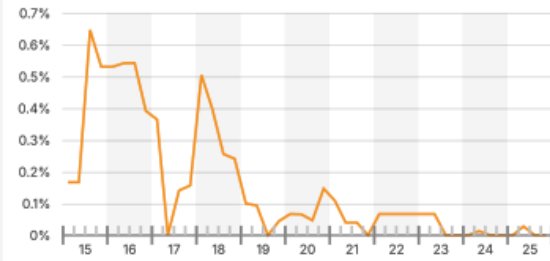


Occupancy Rate



Search Analytics

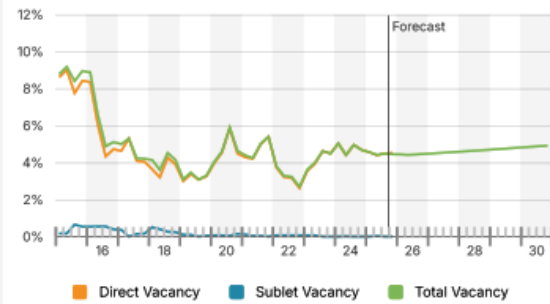
Sublet Vacancy Rate



Direct Vacancy Rate



Direct, Sublet & Total Vacancy Rate

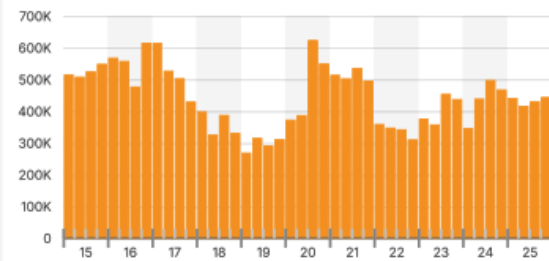


Availability Rate

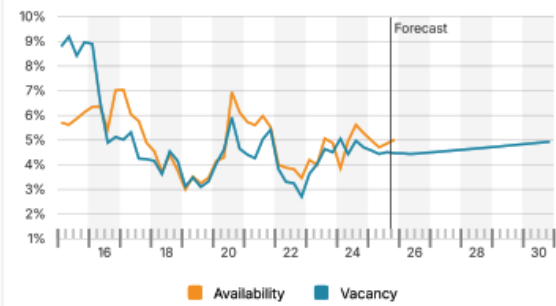


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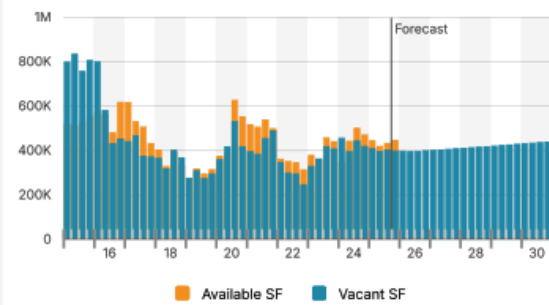
Available SF



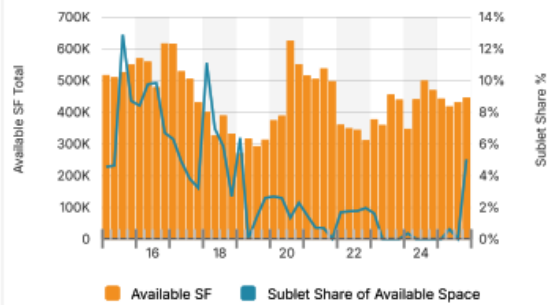
Availability & Vacancy Rate



Available & Vacant SF

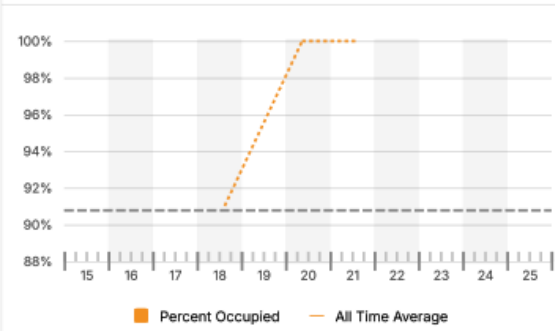


Available SF Total & Sublet Share %

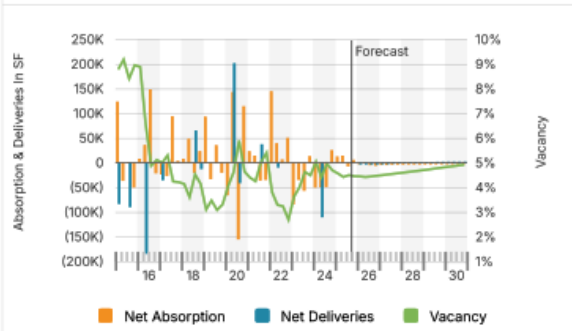


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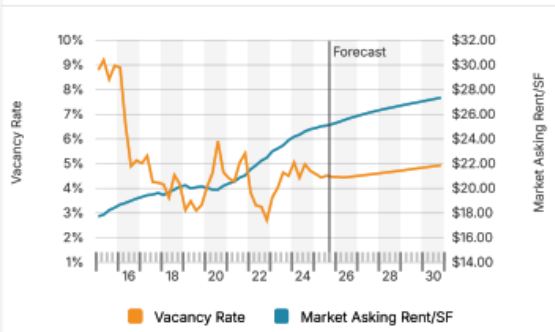
Occupancy At Delivery



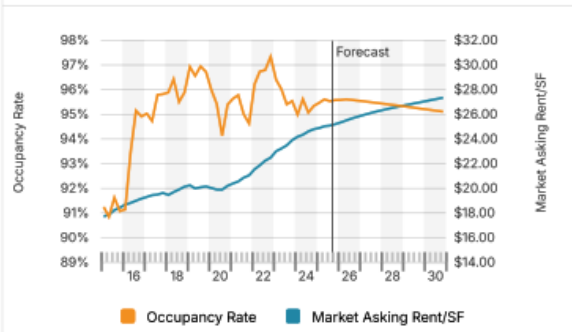
Net Absorption, Net Deliveries & Vacancy



Vacancy & Market Asking Rent Per SF

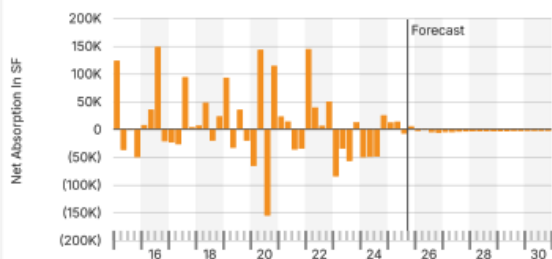


Occupancy & Market Asking Rent Per SF

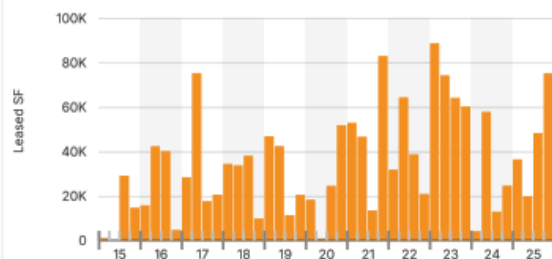


Search Analytics

Net Absorption



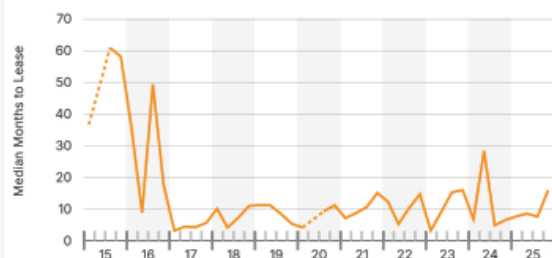
Leasing Activity



Months On Market

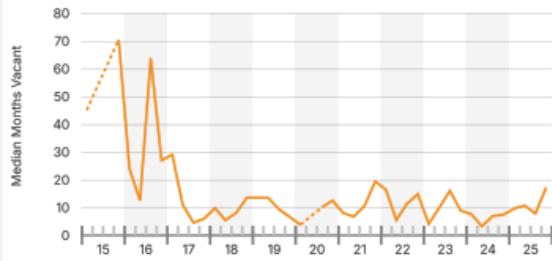


Months To Lease

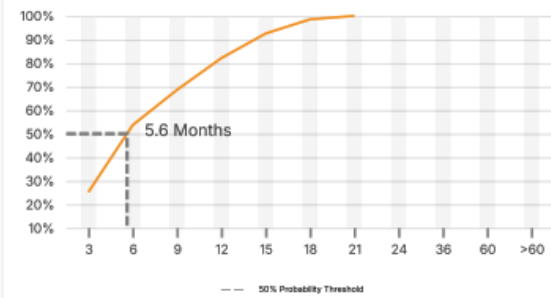


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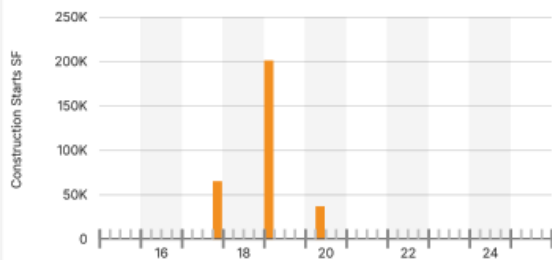
Months Vacant



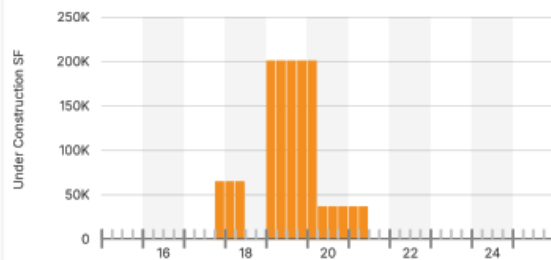
Probability Of Leasing In Months



Construction Starts

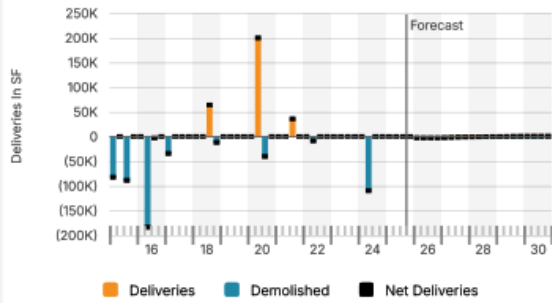


Under Construction

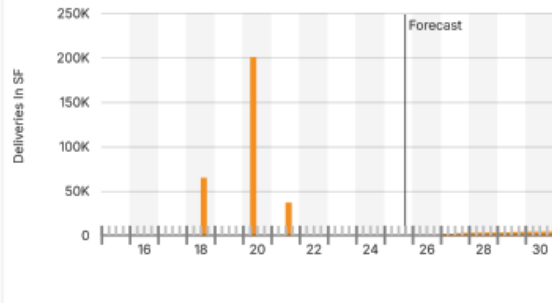


Search Analytics

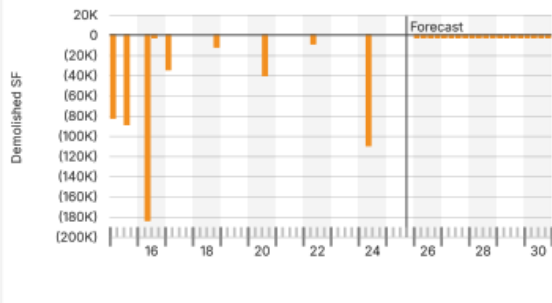
Deliveries & Demolitions



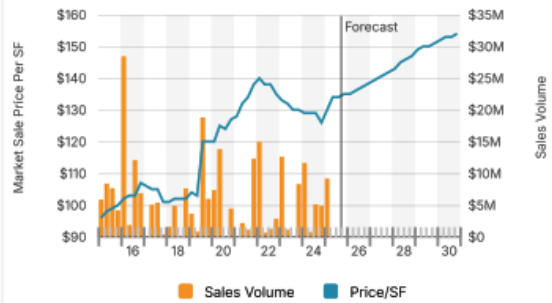
Deliveries



Demolitions

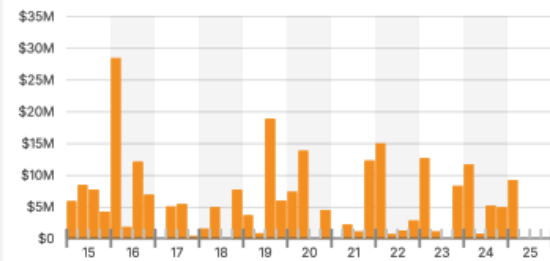


Sales Volume & Market Sale Price Per SF

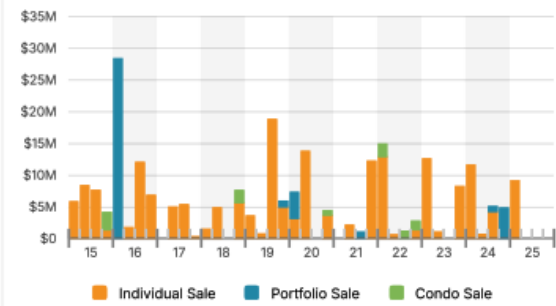


Search Analytics

Sales Volume



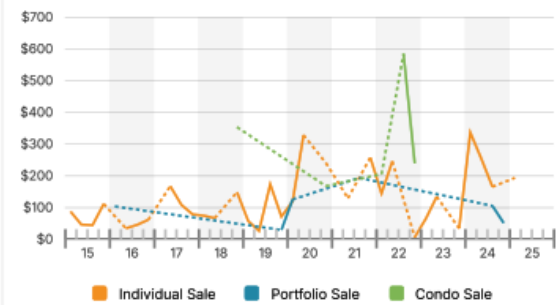
Sales Volume By Transaction Type



Sale Price Per SF

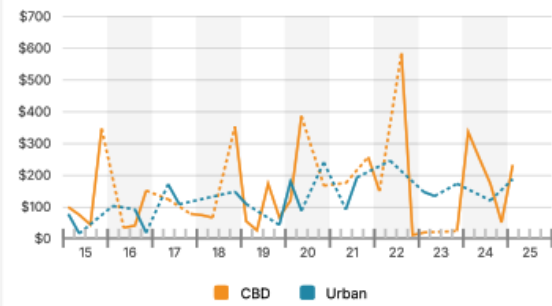


Sale Price Per SF By Transaction Type

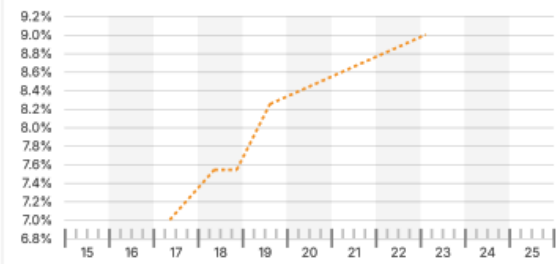


Search Analytics

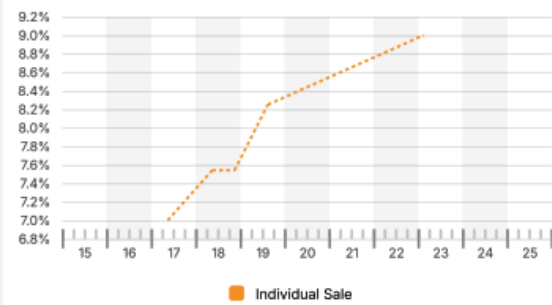
Sale Price Per SF By Location Type



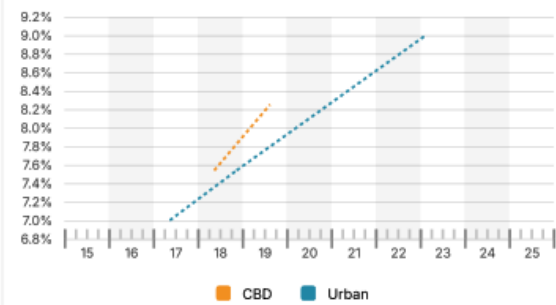
Cap Rate



Cap Rate By Transaction Type

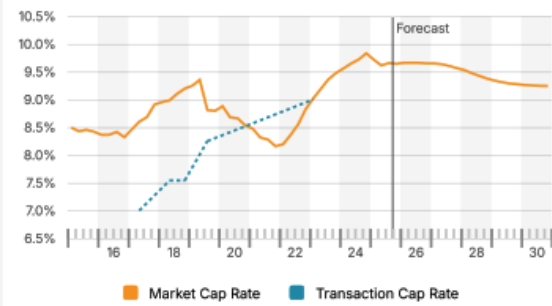


Cap Rate By Location Type

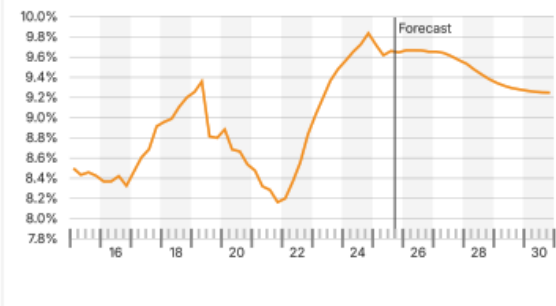


Search Analytics

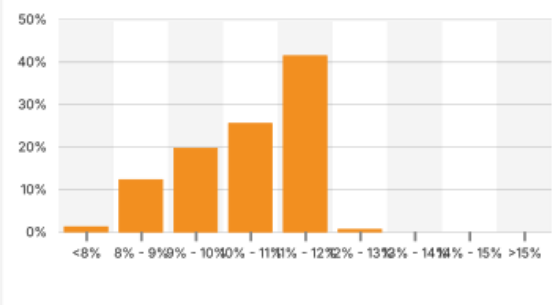
Market Cap Rate & Transaction Cap Rate



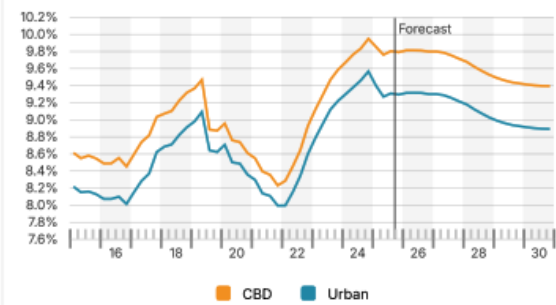
Market Cap Rate



Market Cap Rate Distribution

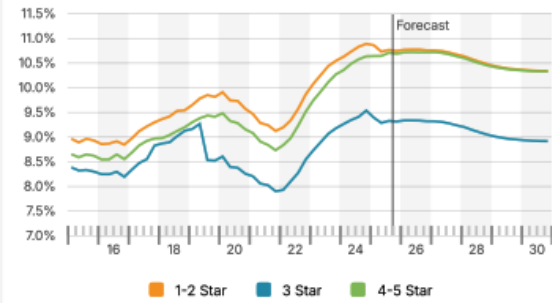


Market Cap Rate By Location Type

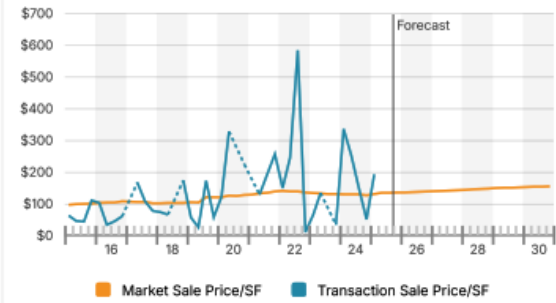


Search Analytics

Market Cap Rate By Star Rating



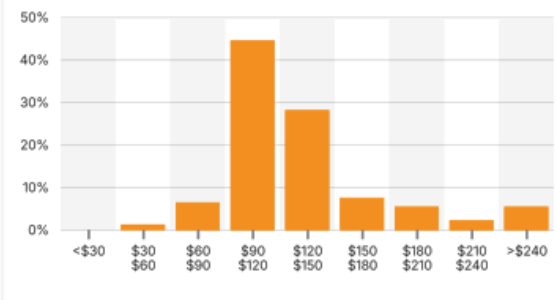
Market Sale Price & Transaction Sale Price Per SF



Market Sale Price Per SF

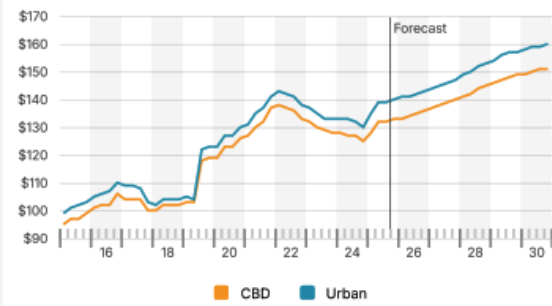


Market Sale Price Per SF Distribution

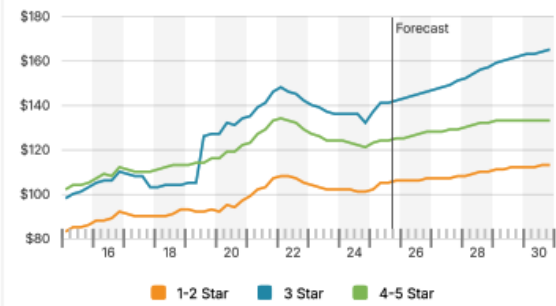


Search Analytics

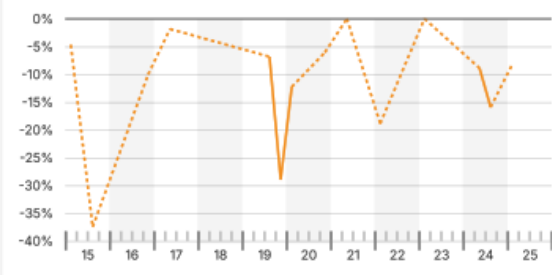
Market Sale Price Per SF By Location Type



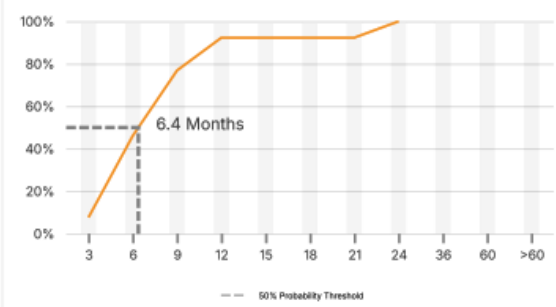
Market Sale Price Per SF By Star Rating



Sale To Asking Price Differential

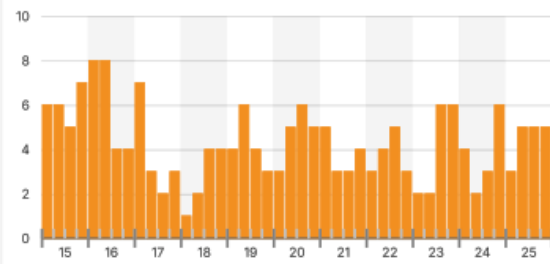


Probability Of Selling In Months

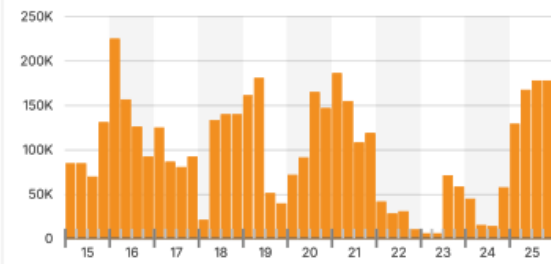


Search Analytics

For Sale Total Listings



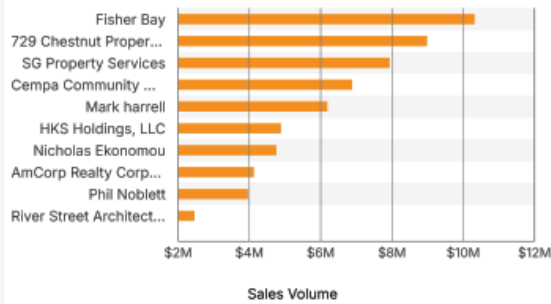
For Sale Total SF



For Sale Asking Price Per SF

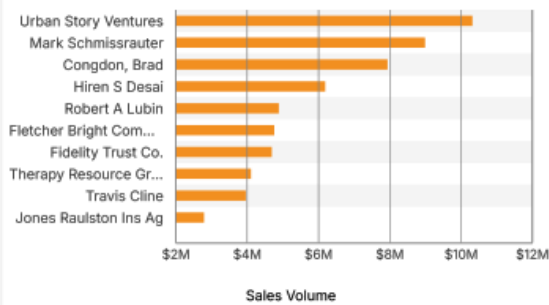


Top Buyers



Search Analytics

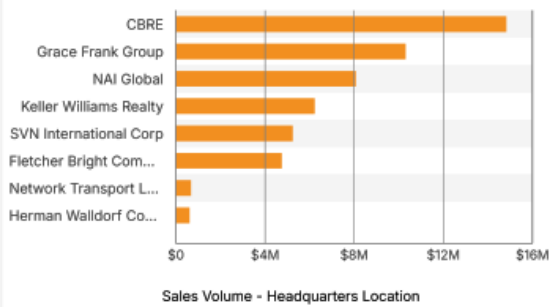
Top Sellers



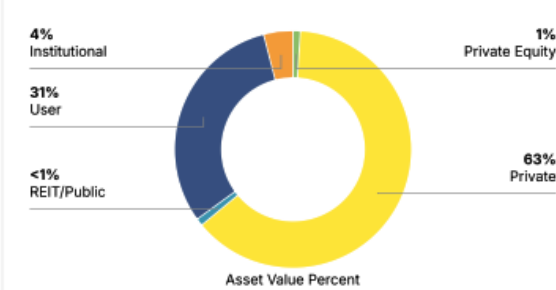
Top Buyer Brokers



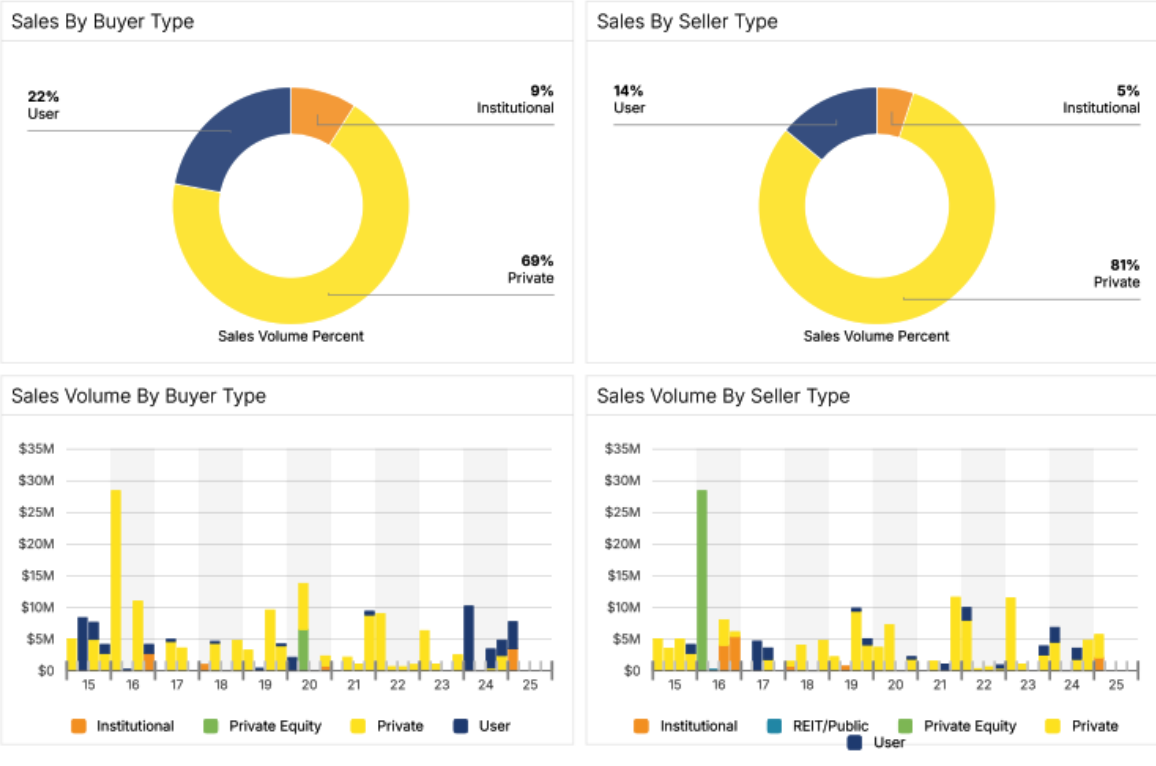
Top Seller Brokers



Asset Value By Owner Type

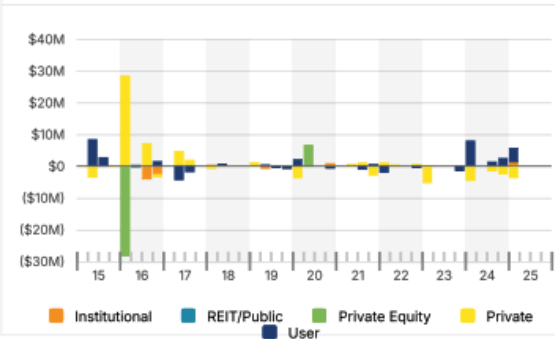


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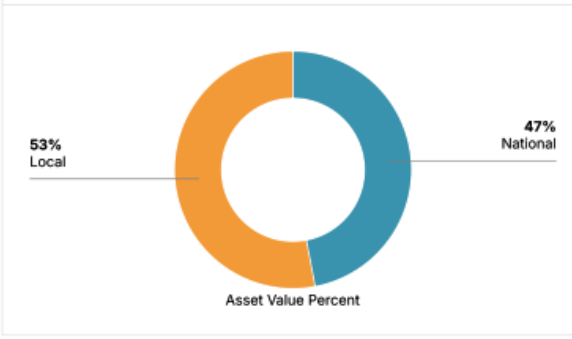


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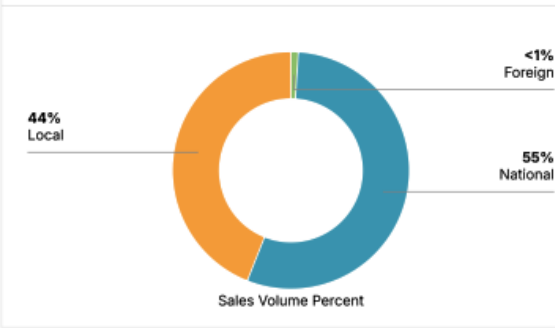
Net Buying & Selling By Owner Type



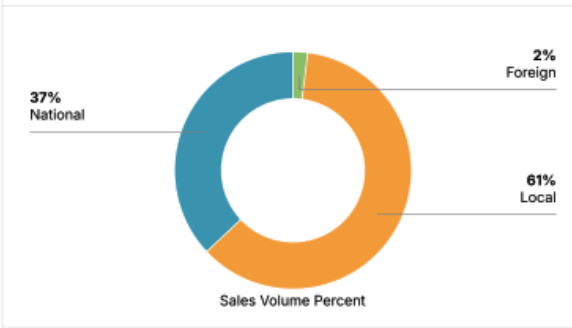
Asset Value By Owner Origin



Sales Volume By Buyer Origin

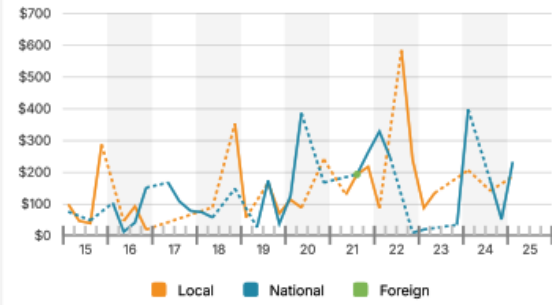


Sales Volume By Seller Origin

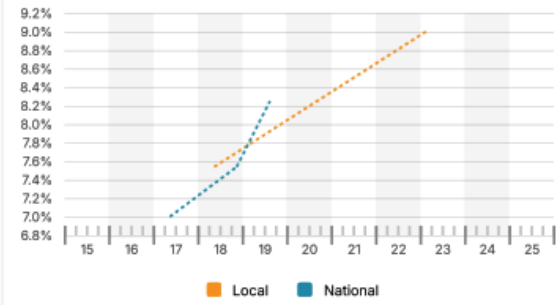


Search Analytics

Average Price Per SF By Buyer Origin



Average Cap Rate By Buyer Origin



NEIGHBORHOOD DESCRIPTION

The boundaries of the immediate neighborhood are:

North:	Tennessee River
South:	Interstate 24/Interstate 27
West:	Tennessee River
East:	Central Avenue

General Development: The subject office building at 317 Oak Street, designed by R.H. Hunt and built in 1928, is uniquely positioned amongst four different neighborhood districts: the City Center District (where the Hamilton County Courthouse and subject property lie), the University of Tennessee at Chattanooga (UTC) District, the MLK Jr. Blvd District and the Innovation District. Specifically, the subject property is located in an area between the Hamilton County Courthouse and Soldiers and Sailors Memorial Auditorium, stretching in an easterly direction to the UTC campus. The subject's immediate neighborhood has long been defined by these local R.H. Hunt-designed landmarks as the Courthouse was built in 1912 (following the original courthouse's 1910 destruction by fire) and Soldier and Sailors Memorial Auditorium was built in 1924. The University of Tennessee at Chattanooga campus was first built in 1886 and expanded its campus facilities between the years 1916-1919.

Historical office and residential apartment/condominium use has remained constant within the subject neighborhood together with church and public building use, anchored by First Centenary United Methodist Church and Soldiers and Sailors Memorial Auditorium, which are adjacent to the south of the subject across Oak Street. Recent renovations within the subject neighborhood include the Flatiron Building's conversion from office to mixed use residential condominiums which began in January 2023. All 15 residential units in the Flatiron (located at 707 Georgia Avenue) were sold as of March, 2025 and 3 of the 7 small commercial units remain unsold. In January 2023, the historic Dome Building at 736 Georgia Avenue sold to a new investor group for \$10,330,000. Despite loss of one of its larger tenants, the Dome Building remains a desirable office destination for small to mid-sized tenants at a rate of \$21 per square foot, triple net (NNN). Adjacent to the subject and across Lindsay Street, First Centenary United Methodist Church has its 20,000 square foot office building under contract for \$4,375,000, a sale which should close in January 2026.

The recent development and investment trends in the subject neighborhood indicate a stable, growing market.

PROPERTY DESCRIPTION

SITE DESCRIPTION



Subject Outlined in **BLUE**

LOCATION

The subject site is located on Oak Street at the intersection of Oak St and Lindsay St, one block east of the Hamilton County Courthouse. The street address is 317 Oak Street, Chattanooga, TN 37402.

SIZE/CONFIGURATION

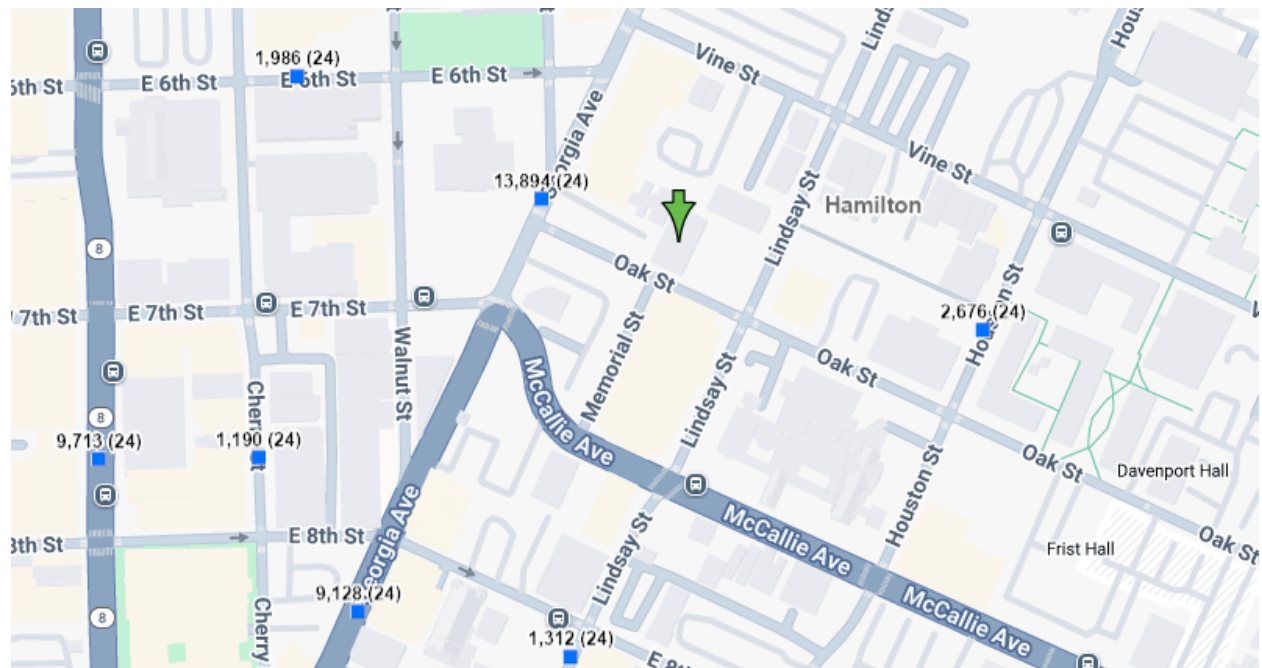
The subject property is irregular in shape and contains a total of 26,916 square feet or 0.62 acre. The site features approximately 197 front feet along Oak St and 120 front feet along Lindsay St. Depth varies from 120 feet to 198 feet.

EASEMENTS & ENCUMBRANCES

Following review of Deed Book 1733, Page 259, no easements or encumbrances were noted which would influence value. The appraiser was not provided with a survey of the subject site.

ACCESS AND EXPOSURE

The site is located on Oak Street, one block east of the Hamilton County Courthouse and adjacent to the north of Soldiers and Sailors Memorial Auditorium. The subject's nearest Annual Average Daily Traffic (AADT) count is on Georgia Avenue at 13,894. A copy of this AADT count map is below with the subject noted with a green arrow.



UTILITIES

Sewer:	City of Chattanooga
Water:	Tennessee American Water
Electric:	EPB
Natural Gas:	Chattanooga GAs
Phone:	Multiple Carriers
Police and Fire:	City of Chattanooga

FLOOD HAZARD, TOPOGRAPHY AND DRAINAGE

According to the DFIRM FEMA map number 47065C0341G dated 2/3/2016, the site is located in an area of minimal (zone X) flood risk. The site's topography is generally level. The building is approximately 97 years old and therefore conform to current site drainage requirements. It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone X, VE, ADF
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/23/2025 at 4:55 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

REAL ESTATE TAXES

Real estate being used for commercial purposes in the State of Tennessee is taxed at 40% of tax appraised value. The county tax assessor makes the property tax appraisal. The governing body of the county sets the respective tax rates each year by October 1st. The property is then taxed in arrears for the previous year. Each piece of property located outside the corporate city limits is taxed at a base rate. Any properties situated within the corporate city limits are taxed at an additional rate by the city government. Tennessee Code Annotated § 67-5-203 explicitly states that all property belonging to the state of Tennessee, any county, or any incorporated town or city is exempt from taxation. The only stipulation is that the property must be used exclusively for public purposes. The breakdowns for the different rates that apply in are listed in the table below.

The subject property’s tax scenario is estimated herein by analyzing similar office properties in the competitive market area, on a basis of *price per square foot of taxable value*. The breakdowns for the different tax rates that apply to these office properties are listed in the table below. An average Price per Square Foot of Taxable Value is calculated and, once applied to the 30,280 square foot subject office building, a Total Taxable Value is determined.

Office Tax Comparables

Comparable	Address	Total Taxable Value / Unit	Square Feet	Price per Square Foot of Taxable Value
1	518 Georgia Ave	\$2,079,100	18,962	\$109.65
2	660 Georgia Ave	\$983,600	8,246	\$119.28
3	620 Lindsay St	\$2,096,100	19,824	\$105.74
Subject	317 Oak St	\$2,211,454	30,280	\$111.55

Subject Property Tax Scenario

Property Tax Appraisal	\$2,211,454
Property Tax Assessment Rate	4.4873%
Tax Assessment	\$884,582
Total Property Tax Burden	\$39,693.83
Water Quality Burden	\$1,468.32
Total Municipal Cost Burden	\$41,162.15

CONCLUSIONS ON PROPERTY TAXES AND ASSESSMENT ANALYSIS

The projected tax burden is reasonably consistent with other similar type properties within the same taxing district. Comparable properties and their respective tax assessments are provided in the chart above.

ZONING

Zoning

Designation	U-CX-6 (Commercial Mixed Use Zone)
Zoning Authority	City of Chattanooga
Permitted Uses	Single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, dormitory, fraternity/sorority, church or other place of worship, fire/police station, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical, office, bed and breakfast, hotel, motel, commercial parking, passenger terminal, personal service, restaurant, retail, gas station, minor vehicle sales and rental, community garden, day care home and light industrial uses such as artisanal, micro-brewery, research/development
Current Use	Office
Current Use Allowed	Yes
Zoning Change	Unlikely

U-CX-6 Zoning Requirements

Minimum Site Size Requirement	none
Front Setback Requirement	0' to 15'
Rear Setback Requirement	5'
Side Setback Requirement	0' to 5'
Maximum Building Height	6 stories / 85'
Parking Requirement	Varies upon use
Legally Conforming	Yes

Source: City of Chattanooga Zoning Department

Zoning

The current use for the subject property is office, which is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. The subject is legally conforming.



IMPROVEMENTS DESCRIPTION

We are not experts in construction techniques or structural engineering. We assume that the improvements are in conformance with all applicable building codes and are structurally sound. We assume no responsibility for hidden or unapparent conditions that are beyond our expertise. The following is a description of the subject improvements. The information on the building is based upon a visit to the subject property on October 17, 2025.

GENERAL DESCRIPTION

General Property Type:	Commercial
Specific Property Type:	Office
Number of Buildings:	1
Year Built:	1928
Number of Stories:	1
Gross Building Area:	30,280 square feet
Common Area:	858 square feet
Load Factor:	1.03
Net Rentable Area:	29,422 square feet
Design and Functionality:	Subject was designed as an office facility and is functional as such.
Construction Class:	Class C
Construction Quality:	Average workmanship and materials

EXTERIOR DESCRIPTION

Footings:	Concrete
Foundation Walls:	Brick / Stone / Concrete Block
Sub-Floor Construction:	Concrete Slab
Framing:	Masonry
Exterior Wall Material:	Brick
Roof Covering:	Metal / TPO
Roof Decking:	Wood Decking
Roof Truss System:	Metal Frame
Windows:	Wood
Exterior Doors:	Aluminum and Glass Storefront / Metal Door

MECHANICAL DESCRIPTION

Heating System:	HVAC
Cooling System:	HVAC
Plumbing:	Copper / PVC
Electrical Service:	Adequate
Fire Protection:	None noted

INTERIOR DESCRIPTION

Building Layout:	The current floorplan is functional as a general office facility.
Ceilings:	Acoustic Tile
Lighting:	Fluorescent Panel
Partitions and Interior Walls:	Sheetrock
Trim:	Wood
Floor Cover:	Carpet / Vinyl Tile / Ceramic
Interior Doors:	Hollow Core
Restrooms:	Adequate

SITE IMPROVEMENTS

Parking:	Adequate (54 spaces)
Parking Ratio:	Adequate (1.8 spaces per 1,000 square feet)
Outside Lighting:	Street Lighting
Onsite Landscaping:	Adequate
Signage:	Attached to Building

PHYSICAL DESCRIPTION

Year Built:	1928
Effective Age:	20 years
Expected Total Useful Life:	40 years
Remaining Useful Life:	20 years
Condition:	Average
Past Maintenance:	Average
Deferred Maintenance:	Extraordinarily assumed to be no deferred maintenance.
Overall Rating of Improvements:	Average
Functional Utility	The subject does not suffer from any functional obsolescence.
External Influences	No external influences negatively affects the subject property.

HIGHEST AND BEST USE ANALYSIS

The principal of highest and best use is defined as:

“The reasonably probable use of a property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”⁷

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

1. Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?
2. Possible Use - to what uses is it physically possible to put the site in question?
3. Feasible Use - which possible and permissible uses will produce any net return to the owner of the site?
4. Highest and Best Use - among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact, to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

⁷ The Dictionary of Real Estate Appraisal, Sixth edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 109

The highest and best use for the unimproved property may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. In providing the following highest and best use, the appraiser employed a Level A market analysis.

HIGHEST AND BEST USE:

LEGAL

If the subject site were vacant and available for use, the current zoning would be the legal restraint on what improvements could be placed on the site. The property is zoned U-CX-6 (Commercial Mixed Use Zone). Permitted uses allowed under the U-CX-6 zoning ordinance include: Single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, dormitory, fraternity/sorority, church or other place of worship, fire/police station, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical, office, bed and breakfast, hotel, motel, commercial parking, passenger terminal, personal service, restaurant, retail, gas station, minor vehicle sales and rental, community garden, day care home and light industrial uses such as artisal, micro-brewery, research/development.

As Vacant

All of the above permitted uses under the U-CX-6 zoning requirement would be legally permitted on the subject site as vacant.

As Improved

Single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, dormitory, fraternity/sorority, church or other place of worship, fire/police station, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical, office, bed and breakfast, hotel, motel, commercial parking, passenger terminal, personal service, restaurant, retail, gas station, minor vehicle sales and rental, community garden, day care home and light industrial uses such as artisal, micro-brewery, research/development are allowed under the U-CX-6 zoning ordinance. Any of the above uses would be permitted on the subject site. The subject site is currently improved with a general office facility. The current use is legally conforming.

PHYSICALLY POSSIBLE

The size, shape, and terrain of an appraised site determine how a site can be utilized and what the costs may be in order to use the site. The subject site meets the U-CX-6 physical requirements.

As Vacant

The utilities serving the subject site are adequate and the property is clearly visible from Oak St and Lindsay St. Accessibility to the rest of the Chattanooga City Center commercial is good. The subject's topography is basically level and access is available from Lindsay St. The site contains a total of 29,916 square feet, with adequate width and depth. Development of the subject site is therefore not limited by the physical characteristics. Site uses such as church or other place of worship, hotel, motel, passenger terminal, gas station and minor vehicle sales and rental requires larger, accessible sites which easily connect to collector and arterial roads. Retail and restaurant uses also require, similarly, more accessible sites as well. However, single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, dormitory, fraternity/sorority, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical, office, bed and breakfast, community garden, day care home and light industrial uses such as artisal, micro-brewery, research/development all conform to the physical and legal requirements of the subject site and are therefore considered to be the highest and best use as vacant under the physically possible criteria.

As Improved

The site size, shape and topography allows for commercial development allowed under the U-CX-6 zoning ordinance. The site contains a total of 26,916 square feet and is improved with a four story, free-standing office building totaling 30,280 square feet. Current and historical use is office use. As described in the "as vacant" scenario, the highest and best use of the subject property under the physically possible criteria is for those aforementioned uses.

FINANCIALLY FEASIBLE

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible.

As Vacant

The office and medical office market for the subject's neighborhood features vacancy rates below 3% with modified gross lease rates between \$14.00 and \$22.00 per square foot annually. Retail rates are similar in the subject market with modified gross lease rates ranging from \$10.00 to \$20.00 with vacancy rates below 5%. Light industrial uses allowed in U-CX-6 zoning have rates below the typical office or retail rate due to lower standard interior finishes. Apartment rates (i.e., multi-unit 5+ units) for 1 bedroom 800 to 1,000 square foot units rent between \$20.00 per square foot, modified gross (i.e., \$1,650 per month for a 1,000 sq ft unit) to \$22.00 per square foot, modified gross (i.e., \$1,450 per month for a 800 sq ft unit). Most of the land uses in the immediate subject vicinity are utilized for general office and residential, indicating a demand for both uses. The subject property is "walkable" for both office users and residential tenants. Dormitories, fraternities, sororities, schools, public parks, indoor recreation facilities, and community gardens are all institutional and community-oriented land uses that typically operate on a non-profit basis, prioritizing social, educational, and recreational benefits over commercial gain or income generation. Considering the size restrictions placed on future improvements on the subject site, an office or medical office facility would be the most competitive development of the subject site on an annual income basis.

As Improved

The subject is currently improved with an office facility. If medical office were considered, the cost to convert or replace the subject improvements for such use might be cost prohibitive. Due to the subject's current general office improvements, the appraiser believes an office use is more financially feasible. Therefore, considering the subject's existing improvements and use, office use would be the most competitive development of the subject site on an annual income basis.

MAXIMALLY PRODUCTIVE

Maximally productive is defined as: "the physically possible, legally permissible, and financially feasible use that results in the highest present value."⁸

"Of the financially feasible uses of the land as though vacant, the highest and best use is the use that produces the highest residual land value, all else being equal...To determine the highest and best use of

⁸ The Dictionary of Real Estate Appraisal, 6th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 144

land as though vacant, rates of return that reflect the associated risks are often used to capitalize income from different uses into their respective values. These are developed from previous research and reflect the rates of return that market participants apply to the range of uses being considered.”⁹

As Vacant

In determining the maximally productive development of the financially feasible, physically possible and legally permissible uses outlined above, the appraiser considered the residual site values for office, medical office, retail and multi-unit residential use. Giving consideration to market standards for site preparation, construction cost, market lease rate, market occupancy, market expense ratios and market supported capitalization rates, the appraiser has concluded that the maximally productive use of the subject site is for office use. A summary of the residual site value analysis has been retained in the appraiser’s workfile.

As Improved

The subject is currently improved with an office facility. As concluded in the preceding financial feasibility discussion, the cost to convert the subject improvements to another profitable use may be cost prohibitive. Therefore, considering the subject’s existing improvements and use, continued use for office would be the most competitive development of the subject site on an annual income basis.

HIGHEST AND BEST USE SUMMARY – “AS STABILIZED” AND “AS IS”

Considering these factors, the highest and best use of the subject as though vacant is for office use in accordance with the zoning and site characteristics.

Considering these factors, the highest and best use of the subject as improved is for office use in accordance with the zoning and current improvements.

⁹ The Appraisal of Real Estate, 14th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013),page 343

VALUATION PROCESS

“The valuation process is a systematic set of procedures an appraiser follows to provide answers to a client’s questions about real property value.”¹⁰

Valuation is a term used interchangeably with appraisal. Real estate markets are a function of the location in which they are located. The overall market environment can have a profound effect on the manner in which buyers and sellers perform the act of transferring property rights. Considerations made by the participants are generally based on certain fundamental principles. Those principles and their definitions are as follows:

ANTICIPATION

The perception that value is created by the expectation of benefits to be derived in the future. Value is created by the anticipation of future benefits.

CHANGE

The result of the cause and effect relationship among the forces that influence real property value.

SUPPLY AND DEMAND

In economic theory, the principle of supply and demand states that the price of a commodity, good, or service varies directly, but not necessarily proportionately, with demand and inversely, but not necessarily proportionately with supply. Thus, an increase in the supply of an item or decrease in the demand for an item tends to reduce the equilibrium price; the opposite conditions produce an opposite effect. The relationship between supply and demand may not be directly proportional, but the interaction of these forces is fundamental to economic theory. The interaction of suppliers and demanders, or sellers and buyers, constitutes a market.

COMPETITION

Between purchasers or tenants, the interactive efforts of two or more potential buyers or tenants to make a sale or secure a lease; between sellers or landlords, the interactive efforts of two or more potential sellers or landlords to complete a sale or lease; among competitive properties, the level of

¹⁰ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 35

productivity and amenities or benefits characteristic of each property considering the advantageous or disadvantageous position of the property relative to the competitors.

SUBSTITUTION

The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

BALANCE

The principle that real property value is created and sustained when contrasting, opposing, or interacting elements are in a state of equilibrium.

CONTRIBUTION

The concept that the value of a particular component is measured in terms of its contribution to the value of the whole property or as the amount that its absence would detract from the value of the whole.

SURPLUS PRODUCTIVITY

The net income that remains after the cost of various agents of production have been paid.

CONFORMITY

The appraisal principal that real property value is created and sustained when the characteristics of a property conform to the demands of its market.

EXTERNALITIES

“The principle of externalities states that factors external to a property can have either positive or negative effect on its value.”¹¹

The valuation of the subject property is made on the basis of the real estate, consisting of land and improvements. Both the market participants as well as the real estate appraiser take the effects of the

¹¹ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), p. 33

fundamental principles listed above into consideration. In arriving at an estimate of value, the appraisal considers the three approaches normally employed in accepted real estate practice, namely:

The Cost Approach wherein the land is appraised as if vacant and available for development to its highest and best use. To this result is added the improvements estimated cost of reproduction new less depreciation accruing from all causes.

The Income Approach which requires a study of the earnings capacity of the real estate, and the conversion of such net income into value by means of a capitalization process.

The Sales Comparison Approach, involving an analysis of the sale of other property having similar improvements, and a comparison of such data with the property appraised, giving due consideration to the elements of dissimilarity.

COST APPROACH

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility.

The Cost Approach typically only provides a credible value for newly constructed or proposed facilities. The Cost Approach was not utilized due to the difficulty of accurately estimating depreciation. Since the subject property was constructed in 1928, the Cost Approach was not considered applicable to arrive at a credible opinion of value.

SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal technique which measures the reaction of buyers and sellers in the marketplace through the analysis of recent transactions that are considered to be similar to the property appraised. The appraiser has researched the subject market area in an effort to locate office sales considered to be comparable to the subject.

On subsequent pages are detailed descriptions of these transactions.

Property Sale Profile

Sale No. 1

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 715 Market Street
 City/State/Zip: Chattanooga, TN 37402
 County: Hamilton
 Market Orientation: City Center



Sale Information

Sale Price: \$4,000,000
 Effective Sale Price: \$4,000,000
 Sale Date: February 17, 2022
 Recording Date: February 17, 2022
 Sale Status: Closed
 \$/SF GBA: \$87.92
 \$/SF NRA: \$87.92
 Grantor/Seller: Tennessee Valley Federal Credit Union
 Grantee/Buyer: Noon 715 Market Eat LLC
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: Cash to Seller
 Conditions of Sale: Typical
 Deed Type: Warranty Deed
 Deed Book/Page: 12852/30
 Verified By: David Barrueta
 Verification Date: October 30, 2025
 Verification Type: Primary/Heath Dotson, Noon
 Secondary Verification Source: CRS / Hamilton County Assessor

Occupancy

Occupancy Type Before Sale: Vacant
 Occupancy Type After Sale: Multi-tenant
 Percent Occupied at Sale: 0%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 145DAA 002
 GBA (SF): 45,496
 NRA (SF): 45,496
 Year Built: 1977
 Property Class: B
 M&S Class: C
 Construction Quality: Similar
 Building Condition: Similar
 Acres: 0.57
 Land SF: 24,829
 Shape: Rectangular
 Site Coverage Ratio: 91%
 Topography: Level
 Zoning: Similar

Comments: Heath Dotson of Noon Development indicated that the building, upon sale, was fully operable as an office building but Noon decided to spend \$1.6 million to upgrade the exterior shell, in addition to the common areas on the first floor. This included a new three level staircase. New tenants signed to the building had \$2.0 million amortized into their rent to build out interior tenant spaces. The only current available space in the building measures 3,129 square feet and is marketed at \$18 per square foot, NNN, or \$26 per square foot, full service, but Heath indicated that ownership might accept \$14 per square foot, NNN, for a credit tenant.

Property Sale Profile

Sale No. 2

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 736 Georgia Ave
 City/State/Zip: Chattanooga, TN 37402
 County: Hamilton
 Market Orientation: City Center



Sale Information

Sale Price: \$10,330,000
 Effective Sale Price: \$10,330,000
 Sale Date: January 13, 2023
 Recording Date: January 13, 2023
 Sale Status: Closed
 \$/SF GBA: \$145.86
 \$/SF NRA: \$145.86
 Grantor/Seller: Urban Dome LLC
 Grantee/Buyer: Dome Holdings LLC
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: Cash to Seller
 Conditions of Sale: Typical
 Deed Type: Warranty Deed
 Deed Book/Page: 13191/386
 Verified By: David Barrueta
 Verification Date: October 30, 2025
 Verification Type: Primary/Robert Fisher

Occupancy

Occupancy Type Before Sale: Multi-tenant
 Occupancy Type After Sale: Multi-tenant
 Percent Occupied at Sale: 100%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 145D M 019,001
 GBA (SF): 70,821
 NRA (SF): 70,821
 Year Built: 1892
 Property Class: B
 M&S Class: C
 Construction Quality: Similar
 Building Condition: Superior
 Acres: 1.44
 Land SF: 62,726
 Shape: Irregular
 Site Coverage Ratio: 23%
 Topography: Level
 Zoning: Similar

Secondary Verification Source: CRS / Hamilton County Assessor/Times Free Press

Comments: The property was 100% leased at time of sale. The sale was between two local investors of commercial buildings. Major tenants in the building at time of sale were two law firms, Husch Blackwell and Warren & Griffin. The property is on the National Register of Historic Places, which is similar to the subject.

Property Sale Profile

Sale No. 3

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 1410 Cowart St
 City/State/Zip: Chattanooga, TN 37408
 County: Hamilton
 Market Orientation: Southside



Sale Information

Sale Price: \$2,990,000
 Effective Sale Price: \$2,990,000
 Sale Date: N/A
 Recording Date: N/A
 Sale Status: Active Listing
 \$/SF GBA: \$183.85
 \$/SF NRA: \$183.85
 Grantor/Seller: 1814 Partners Limited Partnership
 Grantee/Buyer: N/A
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: N/A
 Conditions of Sale: N/A
 Deed Type: N/A
 Deed Book/Page: N/A
 Verified By: David Barrueta
 Verification Date: October 30, 2025
 Verification Type: Secondary/Appraiser Workfile
 Secondary Verification Source: CRS / Hamilton County Assessor/David DeVaney

Occupancy

Occupancy Type Before Sale: Owner-occupied
 Occupancy Type After Sale: N/A
 Percent Occupied at Sale: 0%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 145L A 007
 GBA (SF): 16,263
 NRA (SF): 16,263
 Year Built: 1920
 Property Class: B
 M&S Class: C
 Construction Quality: Similar
 Building Condition: Superior
 Acres: 0.27
 Land SF: 11,761
 Shape: Rectangular
 Site Coverage Ratio: 95%
 Topography: Level
 Zoning: Similar

Comments: The property is listed for sale by David DeVaney of NAI Charter. The original listing was on September 16, 2024 for \$3,200,000. It has been on the market for 396 days and on June 16, 2025, the sale price was reduced 6.6% to the current sale price of \$2,990,000. The vacant sale is the result of a merger in October 2024 between the owner, Artech Design, and Tinker Ma, both architectural firms.

Property Sale Profile

Sale No. 4

Location & Property Identification

Property Type: Commercial
Sub-Property Type: Office
Address: 714 Cherry St
City/State/Zip: Chattanooga, TN 37402
County: Hamilton
Market Orientation: City Center



Sale Information

Sale Price: \$2,480,000
Effective Sale Price: \$2,480,000
Sale Date: August 29, 2024
Recording Date: August 29, 2024
Sale Status: Closed
\$/SF GBA: \$211.06
\$/SF NRA: \$211.06
Grantor/Seller: 720 Partners LLC
Grantee/Buyer: 714 Cherry Street Partners LLC
Assets Sold: Real Estate Only
Property Rights: Fee Simple
Financing: Cash to Seller
Conditions of Sale: Typical
Deed Type: Warranty Deed
Deed Book/Page: 13691/359
Verified By: David Barrueta
Verification Date: December 6, 2024
Verification Type: Secondary
Secondary Verification Source: CRS / Hamilton County Assessor / CREXI / Chandler Hale, SVN

Occupancy

Occupancy Type Before Sale: Tenant-occupied
Occupancy Type After Sale: Owner-occupied
Percent Occupied at Sale: 0%

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 145D L 019.01
GBA (SF): 11,750
NRA (SF): 11,750
Year Built: 1920
Property Class: B
M&S Class: C
Construction Quality: Similar
Building Condition: Superior
Acres: 0.11
Land SF: 4,792
Shape: Rectangular
Site Coverage Ratio: 82%
Topography: Level
Zoning: Similar

Comments: The property was purchased by architectural firm Tinker Ma. It was previously owned by an investor and leased to ASA Engineering.

Property Sale Profile

Sale No. 5

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 620 Lindsay St
 City/State/Zip: Chattanooga, TN 37403
 County: Hamilton
 Market Orientation: City Center



Sale Information

Sale Price: \$4,375,000
 Effective Sale Price: \$4,375,000
 Sale Date: N/A
 Recording Date: N/A
 Sale Status: Under Contract
 \$/SF GBA: \$218.75
 \$/SF NRA: \$218.75
 Grantor/Seller: First Centenary Real Estate LLC
 Grantee/Buyer: Undisclosed
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: N/A
 Conditions of Sale: N/A
 Deed Type: N/A
 Deed Book/Page: N/A
 Verified By: David Barrueta
 Verification Date: October 30, 2025
 Verification Type: Secondary
 Secondary Verification Source: CRS / Hamilton County Assessor / CREXI / Wilson McGinness

Occupancy

Occupancy Type Before Sale: Tenant-occupied
 Occupancy Type After Sale: N/A
 Percent Occupied at Sale: 100%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 145D C 015
 GBA (SF): 20,000
 NRA (SF): 20,000
 Year Built: 1973
 Property Class: B
 M&S Class: C
 Construction Quality: Similar
 Building Condition: Superior
 Acres: 0.44
 Land SF: 19,166
 Shape: Rectangular
 Site Coverage Ratio: 52%
 Topography: Level
 Zoning: Similar

Comments: The property is listed for sale by Wilson McGinness of Rise Partners. The original listing was on July 21, 2025 for \$4,950,000 or \$247.50. It has been on the market for 101 days but has been under contract for approximately 2 months at \$4,375,000, 11.62% below the list price. The purchaser is an owner-occupier, not a third party investor.

COMPARABLE MAP



Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	317 Oak St	715 Market St	736 Georgia St	1410 Cowart St	714 Cherry St	620 Lindsay St
City	Chattanooga	Chattanooga	Chattanooga	Chattanooga	Chattanooga	Chattanooga
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State Zip	TN 37402	TN 37402	TN 37402	TN 37408	TN 37402	TN 37403
Parcel Number	145D B 013	145DAA 002	145D M 019	145L A 007	145D L 019.01	145D C 015
Sale Date	N/A	2/17/2022	1/13/2023	N/A	8/29/2024	N/A
Sale Status	N/A	Closed	Closed	Active Listing	Closed	Under Contract
Sale Price	N/A	\$4,000,000	\$10,330,000	\$2,990,000	\$2,480,000	\$4,375,000
Deed Book / Page	N/A	12852/30	13191/386	N/A	13691/359	N/A
GBA	30,280	45,496	70,821	16,263	11,750	20,000
NRA	29,422	45,496	70,821	16,263	11,750	20,000
Parking Ratio	1.80	0.31	1.24	0.48	0.43	1.90
Year Built	1928	1977	1892	1920	1920	1973
Site Size	26,916	24,829	62,726	11,761	4,792	19,166
Price per SF of Rentable Area		\$87.92	\$145.86	\$183.85	\$211.06	\$218.75
Transactional Adjustments						
Property Rights		Fee Simple	Leased Fee	Fee Simple	Fee Simple	Leased Fee
% Adjustment		0%	0%	0%	0%	0%
Financing Terms		Conventional	Conventional	Conventional	Conventional	Conventional
% Adjustment		0%	0%	0%	0%	0%
Conditions of Sale		N/A	N/A	N/A	N/A	N/A
% Adjustment		0%	0%	0%	0%	0%
Exp. Made Immediately After Purchase		No	No	No	No	No
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Market Conditions		Similar	Similar	Active Listing	Similar	Under Contract
% Adjustment (Annually)		0%	0%	-3%	0%	0%
Cumulative Adjusted Price		\$87.92	\$145.86	\$178.34	\$211.06	\$218.75
Property Adjustments						
Location		0%	0%	0%	0%	0%
Access/Exposure		0%	0%	0%	0%	0%
Building Size		10%	20%	-10%	-15%	-10%
Effective Age/Condition		-5%	-10%	-10%	-10%	-5%
Quality of Construction		0%	0%	0%	0%	0%
Site Coverage Ratio		0%	0%	0%	0%	0%
Parking Ratio		10%	5%	10%	10%	0%
Amenities		0%	0%	0%	0%	0%
Net Property Adjustments (\$)		\$13.19	\$21.88	-\$17.83	-\$31.66	-\$32.81
Net Property Adjustments (%)		15%	15%	-10%	-15%	-15%
Final Adjusted Price/SF		\$101.11	\$167.74	\$160.50	\$179.40	\$185.94
Range of Adjusted Prices (\$/SF)		\$101.11	\$185.94			
Average (\$/SF)		\$158.94				
Indicated Value (\$/SF)		\$160.00				
"As Stabilized" Indicated Value		\$4,844,800				
"As Stabilized" Value Rounded		\$4,845,000				
Stabilization Cost Deductions		\$680,896				
"As Is" Indicated Value		\$4,163,904				
"As Is" Value Rounded		\$4,165,000				

ADJUSTMENT EXPLANATIONS

CONDITIONS OF SALE – Comparable three is an active listing being marketed by NAI Charter since September 16, 2024. The original sale listing price was \$3,200,000. On June 16, 2025, the list price was lowered 6.6% to \$2,990,000. CoStar currently reports that the Sale to Asking Price Differential for 2025 in the 37402 zip code for office properties is - 8.8%. Since the original list price has been lowered 6.6%, the appraiser conservatively adjusted this comparable another -3% to reflect its active listing status relative to what has occurred on average in 2025. Comparable five is currently under contract. The sale listing price is \$4,950,000. The appraiser spoke with a representative of the seller and the representative indicated that the property was intentionally listed at a higher-than-market price. A qualified local buyer has placed the property under contract for \$4,375,000 for owner-occupancy use. Therefore, the appraiser has not adjusted comparable five as the seller indicates it will close following January 1, 2026 for tax purposes.

BUILDING SIZE – Sales one and two were larger in size as compared to the subject while comparables three, four and five were smaller in size as compared to the subject. If a comparable sale is larger than the subject a positive adjustment is made to increase the price per unit of the comparable sale to align it more with the subject. Conversely, a negative adjustment is made if the comparable sale is smaller than the subject. Of course, if the comparable sales are similar to the subject for all practical purposes, no adjustment is necessary.

EFFECTIVE AGE/CONDITION – The subject property was built in 1928, is on the National Register of Historic Places and is vacant following occupancy by Hamilton County administrative staff for several years. All of the comparables were superior in effective age/condition as compared to the subject. Despite comparable two being similar to the subject's National Register status and comparable three being built in a similar timeframe, both are in superior condition than the subject. All of the comparables were adjusted accordingly.

PARKING RATIO – The subject has a parking ratio of 1.80 spaces per 1,000 square feet. The parking area is a surface lot adjacent to the building. Comparables one, two, three and four were deemed inferior in parking ratio as compared to the subject since their parking ratios were lower than the subject. Adjustments were made accordingly.

SALES COMPARISON APPROACH – “AS STABILIZED” VALUE CONCLUSION

The subject property, as improved, was compared to several improved office properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and location issues.

Therefore, giving equal consideration and weight to all of the comparables, a unit value of \$160.00 per square foot was applied to indicate the “As Stabilized” market value to the subject property, as of February 17, 2027, as follows:

$$30,280 \text{ SF} \times \$160.00/\text{SF} = \$4,844,800$$

Say: \$4,845,000[®]

SALES COMPARISON APPROACH – “AS IS” VALUE CONCLUSION

After deducting the overall stabilization costs relating to leasing the subject property’s office space, which include rent loss, lost lessor’s profit, brokerage commissions and tenant improvement allowance (i.e., \$680,896*) from the “As Stabilized” fee simple value, the estimated indication of “As Is” fee simple value by the Sales Comparison Approach is \$4,163,904 or **\$4,165,000[®]**.

*This stabilization cost calculation may be found in the Income Approach and has been applied to values in both this Sales Comparison Approach and the Income Approach.

INCOME APPROACH

The value developed by the Income Approach is based on the present worth of the expected future income flows. Its premise is that a prudent investor will pay no more for the property than he would for another investment of similar risk and cash flow characteristics. In the valuation of the subject, we have used the income capitalization method. This method uses an overall capitalization rate, which has been extracted from similar risk investments and financing.

Steps of the Income Approach

The steps of the Income Approach using direct capitalization are summarized as follows:

- Estimate the Potential Gross Income (P.G.I.) of the property.
- Add any additional income from sources other than rent.
- Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems.
- The result is the Effective Gross Income (E.G.I.).
- Subtract from the E.G.I., operating expenses, fixed expenses and reserves for the replacement of short-lived items.
- The result is the Net Operating Income (N.O.I.).
- Develop a direct capitalization rate by dividing the known N.O.I.'s of properties that have sold that are comparable to the subject property by the selling price of the comparable Sale. Reconcile them into one rate appropriate for the subject property.
- Divide the N.O.I. of the property being appraised by the appropriate capitalization rate which gives an indicated value of the property via the Income Approach.

Potential Gross Income

In order to estimate the Potential Gross Income (PGI) of the subject, we have surveyed and analyzed a number of rents throughout Downtown Chattanooga. The comparable rentals were selected based on their similarity to the subject in location and physical characteristics, particularly with respect to their age/condition, quality of construction, size, and general location. The appraiser has determined that the 4th floor in the subject office building could be rented as a separate unit from floors 1, 2 and 3 which would be its own unit. Therefore, the subject was analyzed as two separate leasable units – 24,305 square feet on floors 1, 2 and 3 and 5,117 square feet on floor 4. Rental rates for the comparable rentals varied from \$21.50 per square foot to \$25.48 per square foot, ranging from mostly full service (i.e., gross) to triple net (NNN). All comparisons were based on annual rent per square foot. Adjustments were then made to the comparables to account for differences in location characteristics and physical characteristics.

Lease Profile

Comparable No. 1

Location & Property Identification

Property Name: 401 Building
Sub-Property Type: Office
Address: 401 Chestnut St
City/State/Zip: Chattanooga, TN 37402
County: Hamilton
Market Orientation: City Center



Lease Information

Annual Price/SF: \$21.50
Effective Annual Price/SF: \$21.50
Effective Date: December 1, 2023
Expiration Date: November 30, 2033
Lease Status: Active lease
Lessor: 6th & Broad LLC
Lessee: Sargent & Lundy
Lease Terms: Full Service
Escalations: Yes
Verified By: David Barrueta
Verification Date: July 15, 2025
Verification Type: Primary/Larry Armour
Verification Source: CRS/David Barrueta

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 135N C 001
Building Size (SF): 147,390
Unit Size (SF): 43,135
Year Built: 1973
Property Class: B
M&S Class: C
Construction Quality: Similar to Subject
Building Condition: Superior to Subject
Parking: Similar to Subject
Amenities: Similar to Subject

Comments

Sargent & Lundy, an engineering firm, renewed its lease in the building for 10 years.

Lease Profile

Comparable No. 2

Location & Property Identification

Property Name: Liberty Tower
Sub-Property Type: Office
Address: 605 Chestnut St
City/State/Zip: Chattanooga, TN 37450
County: Hamilton
Market Orientation: City Center



Lease Information

Annual Price/SF: \$23.58
Effective Annual Price/SF: \$23.58
Effective Date: December 1, 2020
Expiration Date: November 30, 2025
Lease Status: Active lease
Lessor: Liberty Tower LLC
Lessee: MFG Chemical
Lease Terms: Full Service
Escalations: Yes
Verified By: David Barrueta
Verification Date: October 30, 2025
Verification Type: Secondary
Verification Source: CRS/David Barrueta

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 145C D 001.01
Building Size (SF): 226,644
Unit Size (SF): 4,650
Year Built: 1979
Property Class: B
M&S Class: C
Construction Quality: Similar to Subject
Building Condition: Superior to Subject
Parking: Similar to Subject
Amenities: Similar to Subject

Comments

MFG Chemical, a chemical manufacturing firm, signed a five year lease and has renewed its lease in the building for 3 years following expiration.

Lease Profile

Comparable No. 3

Location & Property Identification

Property Name: King Street Station

Sub-Property Type: Office

Address: 1208 King Street

City/State/Zip: Chattanooga, TN 37403

County: Hamilton

Market Orientation: Southside



Lease Information

Annual Price/SF: \$25.00

Effective Annual Price/SF: \$25.00

Effective Date: June 1, 2022

Expiration Date: October 31, 2025

Lease Status: Active lease

Lessor: River Ford LLC

Lessee: KCH Logistics

Lease Terms: Full Service

Escalations: Not disclosed

Verified By: Sam Koebley

Verification Date: August 30, 2023

Verification Type: Secondary

Verification Source: CRS/CoStar/Urban Story Ventures

Improvement and Site Data

MSA: Chattanooga, TN

Tax Map and Parcel: 145E P 001.01

Building Size (SF): 78,988

Unit Size (SF): 21,000

Year Built: 1912

Property Class: B

M&S Class: C

Construction Quality: Similar to Subject

Building Condition: Superior to Subject

Parking: Similar to Subject

Amentities: Similar to Subject

Comments

KCH Transportation is a third party logistics provider with offices in Chattanooga, Atlanta (2), Nashville and Augusta.

Lease Profile

Comparable No. 4

Location & Property Identification

Property Name: The Dome Building
Sub-Property Type: Office
Address: 736 Georgia Avenue
City/State/Zip: Chattanooga, TN 37402
County: Hamilton
Market Orientation: City Center



Lease Information

Annual Price/SF: \$25.48
Effective Annual Price/SF: \$25.48
Effective Date: Undisclosed
Expiration Date: October 31, 2026
Lease Status: Active lease
Lessor: Dome Holdings LLC
Lessee: Husch Blackwell
Lease Terms: NNN
Escalations: Yes
Verified By: David Barrueta
Verification Date: October 30, 2025
Verification Type: Secondary
Verification Source: CRS/CoStar/David Barrueta

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 145D M 019,001
Building Size (SF): 70,821
Unit Size (SF): 70,821
Year Built: 1892
Property Class: B
M&S Class: C
Construction Quality: Similar to Subject
Building Condition: Superior to Subject
Parking: Similar to Subject
Amenities: Similar to Subject

Comments

Husch Blackwell is the largest tenant in the historic Dome Building. The ownership uses a NNN rate structure which is not typical in the office market for larger multi-tenant buildings.

Rental Adjustment Grid for Floors 1, 2 and 3

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	317 Oak St	401 Chestnut St	605 Chestnut St	1208 King St	736 Georgia Ave
City	Chattanooga	Chattanooga	Chattanooga	Chattanooga	Chattanooga
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State / Zip	TN 37402	TN 37402	TN 37450	TN 37403	TN 37402
Lease Start Date	N/A	12/1/2023	12/1/2020	6/1/2022	Undisclosed
Lease Term	N/A	Expires 11/30/2033	Expires 11/30/2025	Expires 10/31/2025	Expires 10/31/2026
Tenant Name	N/A	Sargent & Lundy	MFG Chemical	KCH Logistics	Confidential
Leased SF (Net Rentable)	24,305	43,135	4,650	21,000	22,540
Lease Type	N/A	Full Service	Full Service	Full Service	NNN
Year Built	1928	1973	1979	1984	1892
Site Size	26,916	111,949	15,246	37,026	62,726
Price per SF of Rentable Area		\$21.50	\$23.58	\$25.00	\$25.48
Transactional Adjustments					
Expense Structure		Full Service	Full Service	Full Service	NNN
% Adjustment		0%	0%	0%	20%
Conditions of Lease		N/A	N/A	N/A	N/A
% Adjustment		0%	0%	0%	0%
Market Conditions		N/A	N/A	N/A	N/A
% Adjustment		0%	0%	0%	0%
Cumulative Adjusted Price		\$21.50	\$23.58	\$25.00	\$30.58
Property Adjustments					
Location		0%	0%	0%	0%
Access		0%	0%	0%	0%
Exposure		0%	0%	0%	0%
Unit Size		20%	-20%	-5%	0%
Effective Age/Condition		-20%	-20%	-15%	-15%
Quality of Construction		0%	0%	0%	0%
Amenities		0%	0%	0%	0%
Parking		0%	0%	0%	0%
Site Coverage Ratio		0%	0%	0%	0%
Net Property Adjustments (\$)		\$0.00	-\$9.43	-\$5.00	-\$4.59
Net Property Adjustments (%)		0%	-40%	-20%	-15%
Final Adjusted Price/SF		\$21.50	\$14.15	\$20.00	\$25.99
Range of Adjusted Rents (\$/SF)		\$14.15	\$25.99		
Average (\$/SF)		\$19.53			
Indicated Rent (\$/SF)		\$17.00			

Rental Adjustment Grid for Floor 4

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	317 Oak St	401 Chestnut St	605 Chestnut St	1208 King St	736 Georgia Ave
City	Chattanooga	Chattanooga	Chattanooga	Chattanooga	Chattanooga
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State / Zip	TN 37402	TN 37402	TN 37450	TN 37403	TN 37402
Lease Start Date	N/A	12/1/2023	12/1/2020	6/1/2022	Undisclosed
Lease Term	N/A	Expires 11/30/2033	Expires 11/30/2025	Expires 10/31/2025	Expires 10/31/2026
Tenant Name	N/A	Sargent & Lundy	MFG Chemical	KCH Logistics	Confidential
Leased SF (Net Rentable)	5,117	43,135	4,650	21,000	22,540
Lease Type	N/A	Full Service	Full Service	Full Service	NNN
Year Built	1928	1973	1979	1984	1892
Site Size	26,916	111,949	15,246	37,026	62,726
Price per SF of Rentable Area		\$21.50	\$23.58	\$25.00	\$25.48
Transactional Adjustments					
Expense Structure		Full Service	Full Service	Full Service	NNN
% Adjustment		0%	0%	0%	20%
Conditions of Lease		N/A	N/A	N/A	N/A
% Adjustment		0%	0%	0%	0%
Market Conditions		N/A	N/A	N/A	N/A
% Adjustment		0%	0%	0%	0%
Cumulative Adjusted Price		\$21.50	\$23.58	\$25.00	\$30.58
Property Adjustments					
Location		0%	0%	0%	0%
Access		0%	0%	0%	0%
Exposure		0%	0%	0%	0%
Unit Size		20%	0%	10%	10%
Effective Age/Condition		-20%	-20%	-15%	-15%
Quality of Construction		0%	0%	0%	0%
Amenities		0%	0%	0%	0%
Parking		0%	0%	0%	0%
Site Coverage Ratio		0%	0%	0%	0%
Net Property Adjustments (\$)		\$0.00	-\$4.72	-\$1.25	-\$1.53
Net Property Adjustments (%)		0%	-20%	-5%	-5%
Final Adjusted Price/SF		\$21.50	\$18.86	\$23.75	\$29.05
Range of Adjusted Rents (\$/SF)		\$16.03	\$29.05		
Average (\$/SF)		\$21.84			
Indicated Rent (\$/SF)		\$19.50			

SUBJECT PROPERTY OCCUPANCY STATUS

The subject property is 100% vacant and was formerly occupied by Hamilton County administrative staff. No lease exists and the property was owner-occupied in the recent past. Since no long-term lease encumbering the subject property exists, ownership could immediately demand a market rental rate for the subject property. Downtown office properties in Chattanooga are typically leased to tenants on a full service (gross) basis. In fact, three of the four lease comparables used within the appraiser's analysis are full service. The subject will be analyzed at a full service market rental rate as determined by the Rental Adjustment Grids. The typical full service lease agreement has the lessor bearing responsibility for all operating expenses which include real estate taxes, property insurance, utilities, management, common area maintenance, landscaping, refuse removal, pest control, janitorial, maintenance and repairs to tenant interiors and major repairs and replacements while the lessee is responsible for its rent. The subject property will be analyzed under a full service lease basis.

MARKET RENT CONCLUSION

The subject property is considered to be in average condition compared to the typical office facility in the subject submarket. The appraiser determined that the 4th floor in the subject office building could be rented as a separate unit. Because no natural delineation existed on floors 1, 2 and 3 they were all determined to be likely leased to one tenant. This would create a building with two total tenants. Therefore, the subject was analyzed as two separate leasable units – 24,305 square feet on floors 1, 2 and 3 and 5,117 square feet on floor 4. The indications of market rent after analysis for similar 24,305 square foot units is from \$14.15 per square foot to \$25.99 per square foot, full service. The subject's 24,305 square foot unit will be analyzed at a market rate of \$17.00 per square foot, full service. The indications of market rent after analysis for similar 5,117 square foot units is from \$16.03 per square foot to \$29.05 per square foot, full service. The subject's 5,117 square foot unit will be analyzed at a market rate of \$19.50 per square foot, full service.

Once the market rent for the subject property is determined, the anticipated income and expenses for the property are made in the following "reconstructed" income statement. A reconstructed income statement is defined as: "A statement prepared by an appraiser or other analyst to accurately reflect the future performance of a property, considering its historical income and expenses. In preparing

reconstructed operating statements, appraisers may consult accountant's financial statements, comparable properties, auditors' statements, or historical data provided by the ownership entity."¹²

**COSTS INCURRED TO ACHIEVE STABILIZED OCCUPANCY -
RENT LOSS, LESSOR'S PROFIT, LEASING BROKERAGE FEES AND TENANT IMPROVEMENT ALLOWANCE**

Since 317 Oak Street is 100% vacant, the property would experience a lease-up period in which a rent loss is incurred until reaching stabilized occupancy (or stabilization). As part of reaching stabilization, the lessor would also need to pay leasing fees (i.e., commissions) to brokers, provide an improvement allowance to tenants and incur a lost profit in not having the subject property leased at stabilization. Upon review of the CoStar Office Market Report for the subject's competitive market area (zip code 37402 and 37403), the report indicates two key metrics suggesting the subject market's Median Months to Lease at 15.9 months and a 95% Probability of Leasing in Months at 15 months. Therefore, it is extraordinarily assumed that the subject will reach stabilized occupancy in 16 months or by February 17, 2027. The subject has two units to lease to separate tenants or the entirety could be leased to one tenant. Within the subject's neighborhood, none of the units would be considered small; smaller units (3,000 square feet or below) usually find stabilization within 4 to 8 months. Despite the subject property being in a good location, the appraiser estimates the subject would reach stabilization at the end of 16 months. The appraiser determined that the owner will experience rent loss of 16 months to lease the space at market rate from the "As Is" date of value (October 17, 2025) and incur lessor's profit, tenant improvement allowance and leasing commission costs. These costs must be deducted from the "As Stabilized" value in order to arrive at an "As Is" value. **The two tables below illustrate the total loss incurred to achieve stabilization.**

¹² The Dictionary of Real Estate Appraisal, Sixth edition, The Appraisal Institute, 2015, page 190.

Rent Loss Due to Vacancy

Period (Month):	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Occupancy:	0.00%	6.03%	12.06%	18.09%	24.13%	30.16%	36.19%	42.22%	48.25%	54.28%	60.31%	66.34%	72.38%	78.41%	84.44%	90.47%
Potential Gross Income:	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747	\$42,747
Collected Rent:	\$0	\$2,578	\$5,156	\$7,735	\$10,313	\$12,891	\$15,469	\$18,047	\$20,626	\$23,204	\$25,782	\$28,360	\$30,938	\$33,517	\$36,095	\$38,673
Rent Loss :	\$42,747	\$40,169	\$37,591	\$35,013	\$32,434	\$29,856	\$27,278	\$24,700	\$22,122	\$19,544	\$16,965	\$14,387	\$11,809	\$9,231	\$6,653	\$4,074

Total Rent Loss Due to Vacancy: **\$374,573**

In the chart above, the occupancy is representative of the subject’s occupancy at the beginning of each month. By the end of the 16th month or beginning of the 17th month, it is extraordinarily assumed that the subject would have reached a stabilized occupancy of 96.5%.

Overall Stabilization Costs

Rent Loss

Rent Loss Due to Vacancy	\$ 374,573
Gross Rent Loss	\$ 374,573

Lessor's Profit

5% of Gross Rent Loss	\$ 37,457
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Brokerage Fees

Market Rate (Annual / SF)	\$17.00
Term (Years)	3.00
Unit Sq Ft	24,305
Gross Contract Value	\$1,239,555
6% of Gross Contract Value	\$74,373

Brokerage Fees

Market Rate (Annual / SF)	\$19.50
Term (Years)	3.00
Unit Sq Ft	5,117
Gross Contract Value	\$299,345
6% of Gross Contract Value	\$17,961

Tenant Improvement Allowance (TIA)

TIA per Lease Year	\$ 2
Term (Years)	3.00
Unit Sq Ft (Both Units)	29,422
Gross Contract Value	\$176,532

Stabilization Discount

Gross Rent Loss + Lessor's Profit + Brokerage Fees + Tenant Improvement Allowance	\$ 680,896
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The two tables indicate a total loss due to stabilization of \$680,896.

An explanation of these stabilization costs is provided below.

Rent Loss

Rent loss occurs during the lease-up period in which a space remains vacant with no signed lease and no income earned until reaching stabilized occupancy (or stabilization).

Lessor's Profit

In the context of an office building with below market occupancy trying to achieve stabilization, "lessor's profit" (also called "leasing profit" or "entrepreneurial incentive") represents the reward/compensation to the property owner for the time, effort, risk, and opportunity cost involved in leasing up the vacant space. The lessor's profit in appraisal practice typically defaults to 10% under normal market conditions with moderate leasing effort and standard timeframes. However, this percentage can vary from 5% to 15% based on market dynamics and risk factors. Higher profits of around 15% are justified when deals involve substantial tenant improvements, highly competitive or difficult markets, extensive lease-up efforts, longer vacancy periods, or elevated risk of failure. Conversely, lower profits of 5-7% are appropriate in favorable conditions where minimal work is needed, tenant demand is strong, properties lease quickly, and market risk is low. This sliding scale allows appraisers to account for the varying levels of entrepreneurial effort, time, and risk that lessors face in different leasing scenarios. The appraiser has determined that the subject property would create a lessor's profit of 10% in the Downtown Chattanooga office market in October, 2025. A lost lessor's profit of 10% has been utilized.

Brokerage Fees

Brokerage fees (also called leasing commissions) are payments made to real estate brokers for negotiating and executing commercial lease transactions. These are typically paid by the landlord/lessor, though the structure can vary. Typical fees in the Chattanooga market are a total of 6% of lease value, which is paid by the lessor. 3% typically is paid to the real estate broker representing the tenant (i.e., the tenant representative) and the other 3% is paid to the real estate broker representing the lessor (i.e., the listing broker).

Tenant Improvement Allowance (TIA)

A Tenant Improvement Allowance is a sum of money the lessor provides to the tenant to customize or build out the leased space to meet the tenant's specific needs. For 3 year lease terms in Chattanooga, lessors typically \$0 to \$2 per lease year for good credit tenants. The appraiser believes a \$2 per square foot Tenant Improvement Allowance would be provided to any good credit tenant(s) signing a lease at

the subject property. The Tenant Improvement Allowance (TIA) would be based on the net rentable area of 29,422 square feet. The calculation is below, as demonstrated in the Overall Stabilization Costs chart, and the TIA would typically be used in the Chattanooga market for interior finishes, specifically paint and floor covering.

$$29,422 \text{ rentable square feet} \times \$2 \text{ per square foot per lease year} \times 3 \text{ year term} = \$176,532 \text{ in TIA}$$

The Reconstructed Income Statement on the following page will present all of the valuation scenarios.

Reconstructed Income Statement

Income Breakdown

Unit	Unit Sq Ft	\$/SF	\$/MO	Annual Rent	% of PGI
317 Oak St (Floors 1, 2 and 3)	24,305	\$17.00	\$34,432	\$413,185	80.5%
317 Oak St (Floor 4)	5,117	\$19.50	\$8,315	\$99,782	19.5%
<i>Total Square Feet</i>	29,422				
Potential Gross Income (PGI)				\$512,967	100.0%
Vacancy and Credit Loss			4.5%	\$23,083	4.5%
Effective Gross Income (EGI)				\$489,883	95.5%

Expense Breakdown

Line Item	Annual Expense	Per Unit
Taxes	\$41,162.00	\$1.40
Insurance	\$9,500.00	\$0.32
Management/Leasing (Approx. 6% of EGI)	\$29,393.00	\$1.00
Common Area Maintenance, Pest Control, Landscaping	\$10,000.00	\$0.34
Prorated Major Replacements/Repairs	\$10,000.00	\$0.34
Total Expenses	\$100,055.00	\$4.12
Expense Ratio (Expenses/EGI)	20.42%	

Net Operating Income (NOI)	\$389,828	\$13.25
Capitalization Rate	8.30%	
"As Stabilized" Value	\$4,696,723	\$159.63
"As Stabilized" Value Rounded	\$4,700,000	\$159.74
Stabilization Cost Deductions	\$680,896	\$23.14
"As Is" Value	\$4,015,827	\$136.49
"As Is" Value Rounded	\$4,020,000	\$136.63

EXPLANATIONS ON RECONSTRUCTED INCOME STATEMENT

As previously stated, the rent comparables and market research indicate full service lease agreements are most prevalent within Downtown Chattanooga. The typical full service lease agreement has the lessor bearing responsibility for all operating expenses which include real estate taxes, property insurance, utilities, management, common area maintenance, landscaping, refuse removal, pest control, janitorial, maintenance and repairs to tenant interiors and major repairs and replacements while the lessee is responsible for its rent. The subject property has been analyzed under this full service lease basis.

Vacancy and Credit Loss

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 4% to 8% of potential gross income for similar property types. CoStar reports that the current vacancy rate for office properties in the 37403 and 37402 zip code area is 4.5%. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the CoStar office report support a low-end vacancy and credit loss allocation. As of the effective date, the subject is vacant due to Hamilton County's decision to sell the building. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 4.5% is concluded.

After the vacancy and collection losses are subtracted from the Potential Gross Income, we have the Estimated Gross Income (EGI).

Reimbursements

Lessee expenses essential to the utilization of the subject property must be incorporated into the PGI so that the vacancy and credit loss can be accurately represented in the EGI. There were no reimbursements to report as the lease is a full service lease where the lessor is responsible for all operating expenses with no reimbursement.

Expenses

All of the expenses are projections. The real estate taxes were estimated by review of similar office properties' taxes in Downtown Chattanooga. The market indicates insurance expenses for office facilities fall between \$0.25 and \$0.60 per square foot. Local real estate management companies indicated a management fee range between 4% and 10%, of the effective gross income, dependent on the property type. Because the subject is a multi-tenant (two tenants) office facility, it is likely that the management fee would be 6%. Maintenance expenses were estimated based on market expenses. The major repairs and replacements expense was estimated by considering what it would cost on an annual basis to sink into an account at 1-3% interest to replace the roof and other structural components over a twenty year period. The expense ratio for the property appears to be in line with the market as reflected through the review of many operating statements over the years.

DIRECT CAPITALIZATION

After the estimate of net operating income is made, the income is capitalized to current market value by use of a capitalization rate and a method called direct-capitalization.

Direct capitalization is “a method used to convert an estimate of a single year’s income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate income factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year’s income is used. Yield and value change are implied, but not explicitly identified.”¹³ It is a ratio between the past sale price and the net income of a property. They are best abstracted from actual market transactions in order that they relate the indications of the market.

Derivation of Overall Capitalization Rates: Any interest in real estate that has an income can be valued by direct capitalization, but the interest most commonly appraised is the fee simple estate, which includes all property rights in the real estate. The direct capitalization formula that applies to this type of valuation is:

$$\text{Value} = \text{Net operating income} / \text{Overall capitalization rate}$$

Conversely, the capitalization rate may be derived from actual market transactions by the changing the same formula.

$$\text{Overall capitalization rate} = \text{Value (Sale Price)} / \text{Net operating income}$$

“Deriving capitalization rates from comparable sales is the preferred technique when sufficient information about sales of similar, competitive properties is available. Data on each property’s sale price, income, expenses, financing terms, and market conditions at the time of sale is needed.”¹⁴ The method of deriving capitalization rates used in this report is from similar, competitive properties. The properties used are those that were cited in the Sales Comparison Approach earlier in this report.

Capitalization rates in real estate markets outside of large metropolitan areas generally have a wide spread and are not generally consistent. This is because of several factors:

¹³ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), p. 491.

¹⁴ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), p. 493.

- Purchasers of commercial property are generally not as active, and as a result, tend to work from their own "rules of thumb" or generally unsophisticated methodology. They are not as knowledgeable as more active investors in more active real estate areas.
- Many of the market sales are for "owner occupancy" rather than investment income. Therefore, the suitability of the property to their particular use is more important than the income generation of the property.
- The participants are less knowledgeable, and as a result, do not keep adequate records of expenses and income so that a reliable estimate of a capitalization rate can be extracted. Many times the appraiser must reconstruct an operation statement on a sale to extract a rate.

Below are a few of the market area capitalization rates extracted from recent transactions. The summaries of the extracted rates are:

Direct Capitalization Rates

Address	Property Type	Sale Date	Sale Price	OAR
5751 Cornelison Rd Chattanooga, TN 37411	Office	4/24/2025	\$1,350,000	9.90%
5746 Marlin Rd Chattanooga, TN 37411	Office	3/28/2025	\$10,850,000	8.00%
537 Market St Chattanooga, TN 37402	Office	12/3/2024	\$4,770,000	7.50%
6101 Enterprise Park Dr Chattanooga, TN 37416	Office	4/24/2024	\$2,140,000	7.50%
5715 Cornelison Rd Chattanooga, TN 37411	Office	11/21/2023	\$1,350,000	8.60%
			Average	8.30%

YIELD CAPITALIZATION (DCF ANALYSIS)

“A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment’s income pattern, holding period, and yield rate.”¹⁵

Capitalization rates in real estate markets outside of large metropolitan areas generally have a wide spread and are not generally consistent. This is because of several factors:

1. Purchasers of commercial property are generally not as active, and as a result, tend to work from their own "rules of thumb" or generally unsophisticated methodology. They are not as knowledgeable as more active investors in more active real estate areas.
2. Many of the market sales are for "owner occupancy" rather than investment income. Therefore, the suitability of the property to their particular use is more important than the income generation of the property.
3. The participants are less knowledgeable, and as a result, do not keep adequate records of expenses and income so that a reliable estimate of a capitalization rate can be extracted. Many times the appraiser must reconstruct an operation statement on a sale to extract a rate.

The appraiser used the Band of Investment technique and consulted the Investor Survey of RealtyRates.com in the following yield capitalization analyses.

The method used to estimate the capitalization rate appropriate for the subject property was the Band of Investment Technique, a form of Direct Capitalization.

¹⁵ The Dictionary of Real Estate Appraisal, Sixth edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), p. 251.

Band of Investment Technique: The Band of Investment Technique is used to derive an overall capitalization rate. “The overall capitalization rate must satisfy both the mortgage capitalization rate requirement of the lender and the equity return requirement of the equity investor. For mortgage-equity analysis, it can be viewed as a composite rate, weighted in proportion to the total property investment represented by debt and equity. The overall capitalization rate is a weighted average of the mortgage capitalization rate (R_m) and equity capitalization rate (R_e). The loan-to-value ratio (M) represents the loan or debt portion of the property investment. The equity ratio (E, which is sometimes shown as $1 - M$) represents the equity portion of the property investment”,¹⁶ as seen in the table below:

Band of Investment Method

Mortgage/Equity Assumptions

Loan to Value Ratio (M)	80%
Interest Rate	7.00%
Amortization (Years)	25
Mortgage Constant (R_m)	0.08481
Equity Ratio (E)	20%
Equity Dividend Rate (R_e)	10%

Weighted Average of Mortgage and Equity Requirements

M	x	R_m	=	Mortgage Requirement
80%	x	8.48%	=	6.79%
E	x	R_e	=	Equity Requirement
20%	x	10.00%	=	2.00%
Indicated Capitalization Rate				8.79%

¹⁶ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), p. 496

Investor Survey: The appraiser also consulted the Investor Survey of RealtyRates.com. “The *Investor Survey* presents the results of polling information taken from 312 appraisal and brokerage firms, developers, investors, and lenders nationwide. The bulk of the data is comprised of individual tables for each property type that include surveyed minimum, maximum and average mortgage and equity requirements and resulting built-up overall capitalization rates (OAR’s) via debt coverage ratio and band of investment technique, together with surveyed OAR’s based on actual net operating incomes (NOI) exclusive of reserves and actual sale prices. Reserves for repairs and replacements are also tracked and presented by property type in a separate table. In addition, the *Investor Survey* also includes a market commentary, discount rates for acquisitions, re-capitalizations and new construction, a mortgage matrix, a separate equity dividend rates table, interim (construction and mini perm) financing matrices, a property desirability matrix, historical average OAR’s, land lease cap and discount rates, and as indicated above, reserve requirements, all by property type.”

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.07%	DCR Technique	1.10	0.061974	0.80	5.45
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	5.51%	Mortgage	80%	0.061974	0.049579	
Amortization	40	Equity	20%	0.072391	0.014478	
Mortgage Constant	0.061974	OAR				6.41
Loan-to-Value Ratio	80%	Surveyed Rates				6.02
Equity Dividend Rate	7.24%					
Maximum						
Spread Over 10-Year Treasury	6.72%	DCR Technique	2.15	0.137600	0.50	14.79
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	11.16%	Mortgage	50%	0.137600	0.068800	
Amortization	15	Equity	50%	0.154723	0.077361	
Mortgage Constant	0.137600	OAR				14.62
Loan-to-Value Ratio	50%	Surveyed Rates				13.74
Equity Dividend Rate	15.47%					
Average						
Spread Over 10-Year Treasury	3.40%	DCR Technique	1.63	0.086675	0.68	9.51
Debt Coverage Ratio	1.63	Band of Investment Technique				
Interest Rate	7.84%	Mortgage	68%	0.086675	0.058506	
Amortization	30	Equity	33%	0.117673	0.038244	
Mortgage Constant	0.086675	OAR				9.67
Loan-to-Value Ratio	67.5%	Surveyed Rates				9.79
Equity Dividend Rate	11.77%					
*2nd Quarter 2025 Data			Copyright 2025 RealtyRates.com™			

INCOME APPROACH SUMMARY

The income is analyzed by Direct Capitalization, Band of Investment technique and Realty Rates 2025 3rd Quarter Investor Survey for all office properties. The Direct Capitalization technique derives an overall capitalization rate by dividing a single year's net operating income by the overall value or sale price. The overall rate indicated by the Direct Capitalization technique was 8.30%. The Band of Investment technique is "a technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment."¹⁷ The overall rate indicated by the Band of Investment technique was 8.79%. The Realty Rates 2025 3rd Quarter Investor Survey for all office properties indicated an average capitalization rate of 9.79% for office properties. The appraiser has considered all three techniques but has given most weight to the direct capitalization approach to provide an overall capitalization rate of 8.30%.

INCOME APPROACH – "AS STABILIZED" VALUE CONCLUSION

The estimated indication of "As Stabilized" fee simple value by the Income Capitalization Approach is \$4,696,723 or **\$4,700,000**[®].

INCOME APPROACH – "AS IS" VALUE CONCLUSION

After deducting the overall stabilization costs relating to leasing the subject property's office space, which include rent loss, lost lessor's profit, brokerage commissions, and tenant improvement allowance (i.e., \$680,896) from the "As Stabilized" fee simple value, the estimated indication of "As Is" fee simple value by the Income Capitalization Approach is \$4,015,827 or **\$4,020,000**[®].

¹⁷ The Dictionary of Real Estate Appraisal, Sixth edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 19

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The process of reconciliation on an appraisal report is the review of each method of valuation process and, with consideration to the strengths and weaknesses of each, a judgment is made as to the final estimate of value. The approaches used to estimate the “As Is” market value of the subject property include the Sales Comparison Approach and the Income Approach. The value indicated by each approach and the final estimate of market value is below:

“As Stabilized” Value Scenario

Estimated Value By Cost Approach:	Not Applied
Estimated Value By Sales Comparison Approach:	\$4,845,000
Estimated Value By Income Approach:	\$4,700,000

“As Is” Value Scenario

Estimated Value By Cost Approach:	Not Applied
Estimated Value By Sales Comparison Approach:	\$4,165,000
Estimated Value By Income Approach:	\$4,020,000

Typical Purchaser: Small to Mid-Size Investor / Owner Operator

Exposure Time: The CoStar Market Report for office sales in the 37403 and 37402 zip code area of Hamilton County indicates a 50% Probability of Selling In Months at 6.4 months for sales transacting over the last 12 months. Based on the above information, the opinion of value for the subject is based on a previous exposure time of between 6 and 12 months. Since there are no major changes expected in the market in the near future, the marketing time is also expected to be between 6 and 12 months.

The Cost Approach is typically most accurate when valuing newly constructed or proposed improvements. The Cost Approach did not provide a credible value opinion due to the difficulty in accurately calculating the depreciation of the subject facility.

“AS STABILIZED” VALUE RECONCILIATION

The Cost Approach is typically most accurate when valuing newly constructed or proposed improvements. The Cost Approach did not provide a credible value opinion due to the difficulty in accurately calculating the depreciation of the subject facility.

The Sales Comparison Approach is applicable to all property types and is considered very reliable when there are a sufficient number of recent sales to create a value pattern in the market. We were fortunate in finding comparables of similar properties which provided us with good reliable sales data.

Income-producing properties are bought and sold on the basis of their anticipated net incomes. Therefore, the Income Approach is reliable when the rental income, operating expenses, capitalization rate, and method of capitalization are estimated from adequate indices of existing market conditions. We believe that in this report all these factors are well founded and supported.

Therefore, with a weighted average reliance placed on the Sales and Income Approaches, it is the appraiser’s opinion that the “As Stabilized” market value of the subject property, as of February 17, 2027, is:

\$4,780,000

FOUR MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS

“As Is” VALUE RECONCILIATION

With a weighted average reliance placed on the Sales and Income Approaches, it is the appraiser’s opinion that the “As Is” market value of the subject property, as of October 17, 2025, is:

\$4,100,000

FOUR MILLION ONE HUNDRED THOUSAND DOLLARS

ADDENDA

CONTINGENT AND LIMITING CONDITIONS

The market value set forth in this appraisal report is subject to the following contingent and limiting conditions.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title hereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The various sketches, maps, plats, and exhibits in this report are included for illustration purposes only, to assist the reader in visualizing the property and are not necessarily drawn to scale. The Appraiser has made no survey of the property.
5. The Appraiser, by reason of this report, is not required to give further consultation or testimony or attendance in court, with reference to the property in question, unless arrangements have been previously made a reasonable time in advance.
6. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
7. The Appraiser assumes that there are no hidden or un-apparent conditions of the property, subsoil, or structure, which would render it more or less valuable. The Appraisers assume no responsibility for such conditions, or for obtaining engineering studies that may be required to discover such factors.
8. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, the Appraiser gives no responsibility for accuracy or warranty of such items.
9. Possession of this report, or a copy thereof, does not carry with it the right of publication.
10. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
11. That the date of value to which the opinions expressed in this report apply is set forth in this report. The Appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated. The forecast, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
12. That no claim is intended to be expressed for matters of expertise, which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The Appraiser claims no expertise in areas such as, (but not limited to), legal, structural, pest control, mechanical, etc.
13. That the Appraiser has not personally inspected the subject property, and therefore assumes no evidence of structural deficiencies exist, except as stated in this report; however, no responsibility for hidden defects or

conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

14. Unless otherwise stated in the report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a conformity survey of the property and a detailed a detailed analysis of the requirements the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
16. Acceptance of and/or use of this appraisal report constitute acceptance of the foregoing general assumptions and limiting conditions.

QUALIFICATIONS OF WILLIAM C. HAISTEN, III

Business Address

The Haisten Group, LLC
3154 St Elmo Avenue
Chattanooga, TN 37408
Telephone: (423) 899-1928, x615
Email: whaisteniii@thehaistengroup.com

Education

Graduated University of Tennessee: BA Political Science 2000

Appraisal Institute – Course:

#110-Appraisal Principles	1999
#120-Appraisal Procedures	1999
#310-Basic Income Capitalization	2003
#320-General Applications	2003
#510-Advanced Income Capitalization	2004
#810-Computer-Enhanced Cash Flow Modeling	2004
#410-7-Hour National USPAP Update	2005
#400-General Market Analysis and Highest & Best Use	2008
#410-National USPAP	2008
#530-Advanced Sales Comparison and Cost Approaches	2009
#540-Report Writing and Valuation Analysis	2009
#550-Advanced Applications	2010

Appraisal Institute – Continuing Education:

7-Hour USPAP Update Course	2016
Compliance, Completeness & Competency	2016
Valuation by Comparison: Residential Analysis	2016
Hotel/Motel Valuation	2015
Intro to Green Building	2015

Appraisal Institute Examinations successfully completed:

Exam I110	1999	Exam 400G	2008
Exam I120	1999	Exam I401N	2008
Exam I310	2003	Exam II530	2009
Exam I320	2003	Exam II540	2009
Exam II510	2004	Exam II550	2010
Exam SE810	2004		
Exam I400	2005		

Appraisal Institute Candidate for Designation (MAI)

Successfully completed Demonstration of Knowledge Requirement – Capstone Program	2016
Successfully completed Specialized Experience Requirement	2016

Experience

Appraiser – The Haisten Group, LLC	2014 - Present
Appraiser – The Haisten Group, Inc.	2002 - 2014
Woodford & Associates	1999

Professional Affiliations, Membership and Licenses:

Board Member – Tennessee Real Estate Appraiser’s Commission	2023 - Present
Candidate for Designation (MAI) - Appraisal Institute (No. 402825)	
State Certified Real Estate Appraiser – State of Tennessee, License No. CG-2458	
State Certified Real Estate Appraiser – State of Georgia, License No. CG-322580	



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/01/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Norman-Spencer Agency, LLC 10050 Innovation Drive, Suite 340 Miamisburg, OH 45342	CONTACT NAME: Kate Kurtz	FAX (AG, No): 717-721-3515
	PHONE (AG, No, Ext): 717-721-3500	
	E-MAIL ADDRESS: intercorpappraisers@norman-spencer.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: The Hanover Atlantic Insurance Company, LTD	N/A
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

INSURED
The Haisten Group LLC
3154 SAINT ELMO AVE
CHATTANOOGA, TN 37408

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/>						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	GEN'L AGGREGATE LIMIT APPLIES PER: POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						
	AUTOMOBILE LIABILITY ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/>						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$ <input type="checkbox"/>						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors & Omissions Claims-Made Policy			L3D-J505705-02	08/18/2025	08/18/2026	Per Claim \$1,000,000 Aggregate \$1,000,000 Deductible \$0 Retroactive Date 06/18/1979

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The insurance afforded by the E&O policy applies solely to wrongful acts in the insured's performance of the following professional services for others for a fee: Real Estate Appraisal Services

The following are insureds on the E&O policy: David M. Barrueta, Karey Haisten-Matlock, William C. Haisten, III, William C. Haisten, Jr., William Campbell

CERTIFICATE HOLDER	CANCELLATION
Evidence of Insurance	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

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ACORD 25 (2016/03)

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STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE



WILLIAM CLEE HAISTEN III

ID NUMBER: 2458
LIC STATUS: ACTIVE
EXPIRATION DATE: April 30, 2027

38335

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

ATTN:THE HAISTEN GROUP, LLC
WILLIAM CLEE HAISTEN III
3154 SAINT ELMO AVE
CHATTANOOGA CHATTANOOGA TN 37408

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
WILLIAM CLEE HAISTEN III

This is to certify that all requirements of the State of Tennessee have been met.




ID NUMBER: 2458
LIC STATUS: ACTIVE
EXPIRATION DATE: April 30, 2027

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

Appraisal Order Form

Printed On: 10/15/2025

ORDER INFORMATION		Order Status: Assigned	
File No.: 25100601	Loan Type: Market Value	DATES	
Case No.:	Job Type: "SEE ORDER FORM"		Ordered: 10/15/2025
Clients File No.:	Property Type: MLK King Bldg		Due: 10/15/2025
Tracking No.:	Form Type: L/F Restricted (??)		Assigned: 10/15/2025
DOS File No.:		Inspected:	
PROPERTY INFORMATION		Reviewed:	
Address: 317 Oak St		Signed:	
City: Chattanooga	County: Hamilton	Fax/EDI:	
State: TN	Zip: 37403	Delivered:	
Location: Map No:	Census Tract:	Invoiced:	
Legal: MLK Bldg Pt Lots 1 & 3 Blk C Longs Addn DB1733 PG259		User Defined:	
Sale Price:	Loan Amt.:	Cancelled:	
Rooms:	Baths:	Paid:	
Borrower: Hamilton County	Owner: Hamilton County	BILLING	
CLIENT INFORMATION		Fee:	
Client: Hamilton County Real Property	Client Code: 784	Tax:	
Branch:		Total Amount:	
Address: 4005 Cromwell Rd		Payment #1:	
City: Chattanooga	State: TN	Check #: Date:	
Phone: 209-6444	Fax: 423-209-6445	Payment #2:	
Contact: Micheal Kirk		Check #: Date:	
Misc: 423-596-2206		Amount Due: \$0.00	
BILLING CLIENT INFORMATION			
Client: Hamilton County Real Property	Client Code: 784		
Branch:			
Address: 4005 Cromwell Rd			
City: Chattanooga	State: TN		
Phone No.: 209-6444	Fax: 423-209-6445		
Contact: Micheal Kirk			
Misc: 423-596-2206			
APPRAISER INFORMATION			
Appraiser: William C. Haisten, III	Supervisor:		
Cert #: CG-2458	State: TN	Cert #:	
License #:	State:	License #:	
Exp. Date: 04/30/2027		Exp. Date:	
PRIMARY CONTACT INFORMATION			
Primary Contact: Michael Kirk	Home Phone: 423-596-2206		
Best Time to Call:	Work Phone: 423-209-7960		
SECONDARY CONTACT INFORMATION			
Secondary Contact:	Home Phone:		
Best Time to Call:	Work Phone:		
SPECIAL INSTRUCTIONS			
fee \$3750 due date Fri 10/24 - Fri 11/7 e-mail michaelk@hamiltontn.gov			
mls -- no			
zips -- no			
asst to complete -- daveb			
entered by -- JKL			
COMMENTS			
			

Report Version 8.0.0.1

25100601
(W)

Jennifer Luy

From: Will Haisten
Sent: Friday, September 26, 2025 9:37 AM
To: Kirk, Michael
Cc: Mansfield, Lynn M; Leamon, Todd; Tuggle, Jean; Bagby, LaMonte L; Roddy, David; Jennifer Luy
Subject: RE: Appraisal Request

Mike,

We will put this appraisal assignment in the queue. Thank you.

Best Regards,

Will Haisten
The Haisten Group, LLC
3154 St. Elmo Avenue
Chattanooga, TN 37408
C: 423-503-8349

*3750
4-6 Wks
10/24 - 10/7

From: Kirk, Michael <MichaelK@HamiltonTN.gov>
Sent: Friday, September 26, 2025 8:32 AM
To: Will Haisten <whaisteniii@thehaistengroup.com>
Cc: Mansfield, Lynn M <LynnM@HamiltonTN.gov>; Leamon, Todd <ToddL@HamiltonTN.gov>; Tuggle, Jean <JeanTu@HamiltonTN.gov>; Bagby, LaMonte L <LaMonteB@hamiltontn.gov>; Roddy, David <DRoddy@HamiltonTN.gov>
Subject: Re: Appraisal Request

Will,
I have approval to proceed. Please get us in the queue for appraisal at your earliest convenience per your email below.

I will handle access to the building when needed. Let me know if you have any questions.

Thanks in advance. mk

Michael S. Kirk
Director of Property Management
Hamilton County Government

4005 Cromwell Rd
Chattanooga, TN 37421
Tel: 423.209.7960
Cell: 423.596.2206
michaelk@hamiltontn.gov

317 OAK ST
37403



CONFIDENTIALITY NOTICE: If you have received this email in error, please immediately notify the sender by e-mail at the address shown. This email transmission may contain confidential information. This information is intended only for the use of the individual(s) or entity to whom it is intended even if addressed incorrectly. Please delete it from your files if you are not the intended recipient. Thank you for your compliance.

2-N

From: Will Haisten <whaisteniii@thehaistengroup.com>
Sent: Wednesday, September 24, 2025 10:50 AM
To: Kirk, Michael <MichaelK@HamiltonTN.gov>

PAVEL

Cc: Mansfield, Lynn M <LynnM@HamiltonTN.gov>
Subject: RE: Appraisal Request

Caution!

This email originated from an external source. Do not click links or open attachments unless you recognize the sender and know the content is safe.

- Hamilton County IT Department

Mike,

Great to talk with you. Our fee for the 317 Oak Street would be \$3,750 with a 4-6 week turn time. Thank you.

Best Regards,

Will Haisten
The Haisten Group, LLC
3154 St. Elmo Avenue
Chattanooga, TN 37408
C: 423-503-8349

From: Kirk, Michael <MichaelK@HamiltonTN.gov>
Sent: Tuesday, September 23, 2025 11:23 AM
To: Will Haisten <whaisteniii@thehaistengroup.com>
Cc: Mansfield, Lynn M <LynnM@HamiltonTN.gov>
Subject: Appraisal Request

Will,
Please give me a call on my cell at your convenience. We are looking at a potential sale of the Martin Luther King Building 317 Oak Street Chatt TN.

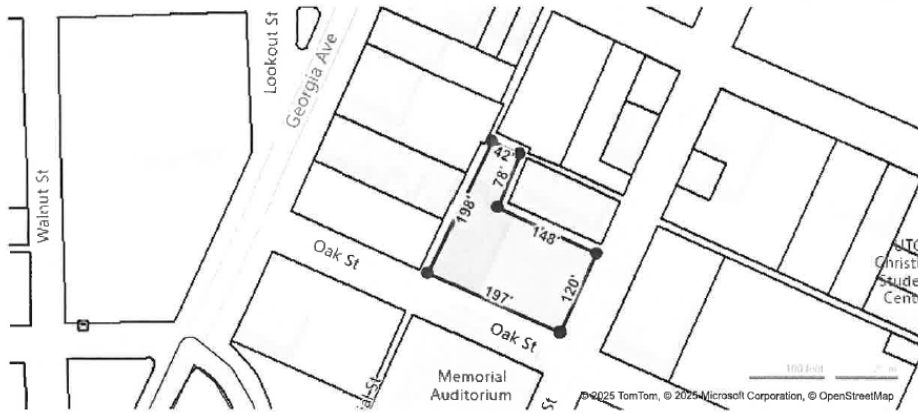
Thanks mk

Michael S. Kirk
Director of Property Management
Hamilton County Government

4005 Cromwell Rd
Chattanooga, TN 37421
Tel: 423.209.7960
Cell: 423.596.2206
michaelk@hamiltontn.gov



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LOCATION

Property Address 317 Oak St
Chattanooga, TN 37403-1902

Subdivision Longs Addn

County Hamilton County, TN

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID 145D B 013

Alternate Parcel ID

Account Number

District/Ward Chattanooga

2020 Census Trct/Bik 31/2

Assessor Roll Year 2024

PROPERTY SUMMARY

Property Type City Exempt

Land Use Governmental Functions And Ser

Improvement Type

Square Feet

CURRENT OWNER

Name Hamilton County

Mailing Address Hamilton Co Courthouse
Chattanooga, TN 37402

SCHOOL ZONE INFORMATION

Brown International Academy 0.5 mi

Elementary: Pre K to 5 Distance

Orchard Knob Middle School 1.7 mi

Middle: 6 to 8 Distance

Howard School 1.6 mi

High: 9 to 12 Distance

SALES HISTORY THROUGH 09/19/2025

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
1/1/1967		Hamilton County				1733/259

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year 2020		Assessment Year 2020			
Appraised Land \$860,300		Assessed Land			
Appraised Improvements		Assessed Improvements			
Total Tax Appraisal \$860,300		Total Assessment			
		Exempt Amount			
		Exempt Reason Exempt/Exp			

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
----------	------------	--------------	-------------

No tax records were found for this parcel.

MORTGAGE HISTORY

No mortgages were found for this parcel.

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

No Buildings were found for this parcel.

PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

<https://car.crsdata.com/mls/Property/~qtpb3DQ3mlO6u9N24CXyQBCJB2aRifkG73Eiv0aPM8K3hf-XN9W-15JSWJYnJ1T1zzPZDi1sM1#EXPMAP>

10/15/25, 10:19 AM

CRS Data - Property Report for Parcel/Tax ID 145D B 013

Land Use Governmental Functions And Ser Lot Dimensions
Block/Lot C/Pt 1&3 Lot Square Feet
Latitude/Longitude 35.048766°/-85.305329° Acreage

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source Road Type
Electric Source Topography
Water Source District Trend
Sewer Source Special School District 1
Zoning Code Display online RPA zoning Special School District 2
Owner Type

LEGAL DESCRIPTION

Subdivision Longs Addn Plat Book/Page
Block/Lot C/Pt 1&3 District/Ward Chattanooga
Description M L King Building Pt Lots 1 & 3 Blk C Longs Addn N/R

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47065C0341G	02/03/2016

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Information Deemed Reliable But Not Guaranteed.

Map for Parcel Address: 317 Oak St Chattanooga, TN 37403-1902 Parcel ID: 145D B 013



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Information Deemed Reliable But Not Guaranteed.

O. K.

TRANSFERRED AUG 16 1967
J. L. Cook, Assessor of Property

DAVID M. RAMSEY
County Court Clerk

By *J. Brown*
Deputy

G-14678-Y

IN CONSIDERATION of One (\$1.00) Dollar and other valuable

considerations paid, the receipt of all of which is hereby acknowledged,
THE FIRST BAPTIST CHURCH OF CHATTANOOGA, TENNESSEE, a Tennessee Corporation,
does hereby sell, transfer and convey unto HAMILTON COUNTY and the HAMILTON
COUNTY BOARD OF EDUCATION, the following described real estate located in
the City of Chattanooga, Hamilton County, Tennessee:



Parts of Lots One (1) and Three (3), Block "C",
Long's Addition, plat of which is unrecorded.
Said parts of said lots are contiguous and more
particularly described as follows: BEGINNING at
a spike at the Northwest intersection of Oak Street
and Lindsay Street; thence Westwardly along the North
line of Oak Street one hundred ninety-five and
eighty hundredths (195.80) feet to an "X" cut in the
concrete at the East line of an alley; thence North-
wardly along the East line of said alley one hundred
ninety-nine and ninety-four hundredths (199.94) feet
to an old iron pipe set in the South line of an alley;
thence Eastwardly along the South line of said alley
forty-five (45) feet to an old iron pipe set in the
West line of an alley; thence Southwardly along the
West line of said alley seventy-four and ninety-four
hundredths (74.94) feet to an old iron pipe set in the
South line of an alley; thence Eastwardly along the
South line of said alley one hundred fifty and seven-
tenths (150.7) feet to an iron pin in the West line
of Lindsay Street; thence Southwardly along the West
line of Lindsay Street one hundred twenty-five (125) feet
to the point of beginning.

THIS INSTRUMENT
WAS PREPARED BY
WOODS & BIRLEY
ATTORNEYS AT LAW
116 PROVIDENT BUILDING
CHATTANOOGA, TENN.
1966



Being a part of the same property conveyed to The First
Baptist Church, Chattanooga, Tennessee, by deeds of
record in Book 570, Page 226, Book 906, Page 421 and
Book 1290, Page 160, in the said Register's Office of
Hamilton County, Tennessee.

SUBJECT to any governmental zoning and subdivision
ordinances or regulations in effect thereon.

SUBJECT to drainage easement across subject property
from the catch basin shown by survey of Hopkins-Morton
Engineering Company, Inc., Drawing No. 1066-631-2, dated
October 25, 1966, located near the West line of Lot
Three (3) and in the alley on the West line of Lot One
(1).

SUBJECT to an alleyway crossing part of Lot One (1)
at the rear of the building as shown by survey of
Hopkins-Morton Engineering Company, Inc., Drawing No.
1066-631-2, dated October 25, 1966.

TO HAVE AND TO HOLD the same unto the said HAMILTON COUNTY
and the HAMILTON COUNTY BOARD OF EDUCATION, its successors and assigns,
forever in fee simple.

THE FIRST BAPTIST CHURCH OF CHATTANOOGA, TENNESSEE, a
Tennessee Corporation, covenants that it is lawfully seized and possessed
of said real estate; has full power and lawful authority to sell and
convey the same; that the title thereto is clear, free and unencumbered.

except as hereinabove mentioned, and it will forever warrant and defend the
same against all lawful claims.

IN WITNESS WHEREOF, THE FIRST BAPTIST CHURCH OF CHATTANOOGA,
TENNESSEE, a Tennessee Corporation, has caused these presents to be executed
by its *Chairman of Session Council* and its *Vice Chairman of Session Council*
on this the 16th day of August, 1967.

THE FIRST BAPTIST CHURCH OF CHATTANOOGA,
TENNESSEE

BY: *J. Brown*
Chairman of Session Council
W. E. Jackson
Vice Chairman of Session Council

260

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, [Signature], a Notary Public,
duly appointed, commissioned and qualified in and for the State and County,
aforesaid, personally appeared N. S. Harris Jr. and
Shaw C. Blakemore Jr., with whom I am personally acquainted,
and who upon oath acknowledged themselves to be the Chairman of Session Chairman
and Vice Chairman of Session respectively of THE FIRST BAPTIST CHURCH OF
CHATTANOOGA, TENNESSEE, the within named bargainor, a Corporation, and that
they, as such Chairman and Vice Chairman
being authorized so to do, executed the foregoing instrument for the purposes
therein contained by signing the name of the Corporation by themselves as
such Chairman and Vice Chairman.

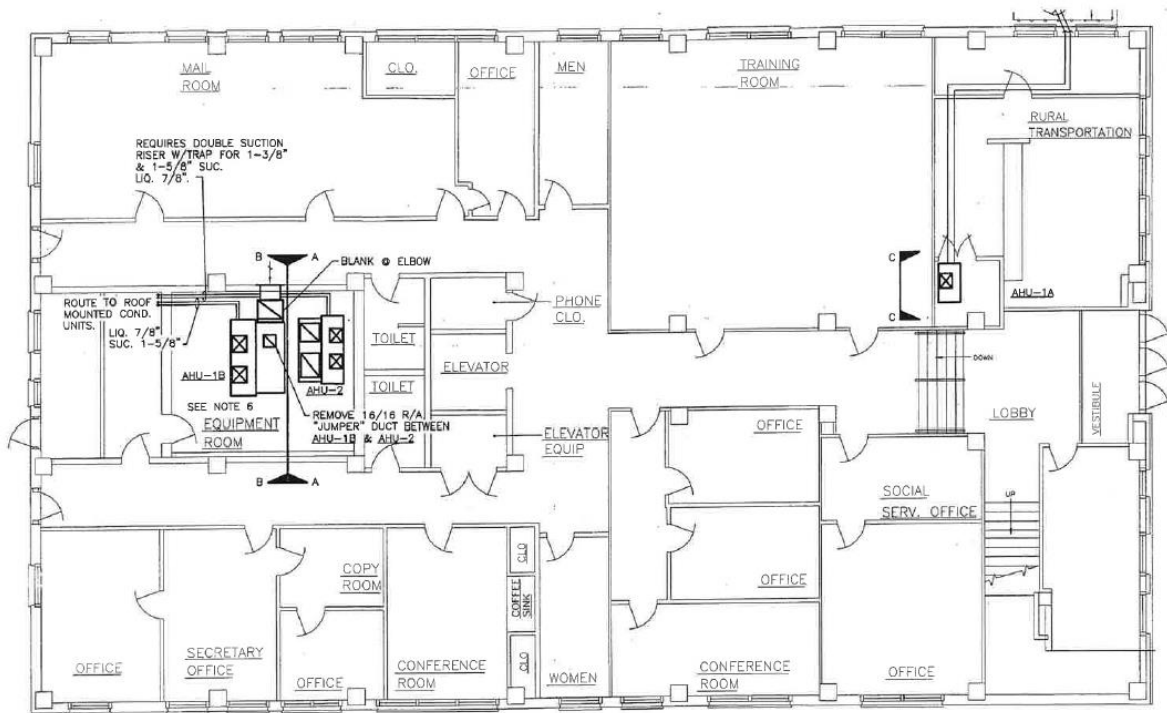
IN TESTIMONY WHEREOF, I have hereunto set my hand and Notarial
Seal at Office in said County and State on this the 10th day of
August, 1967.

[Signature]
Notary Public



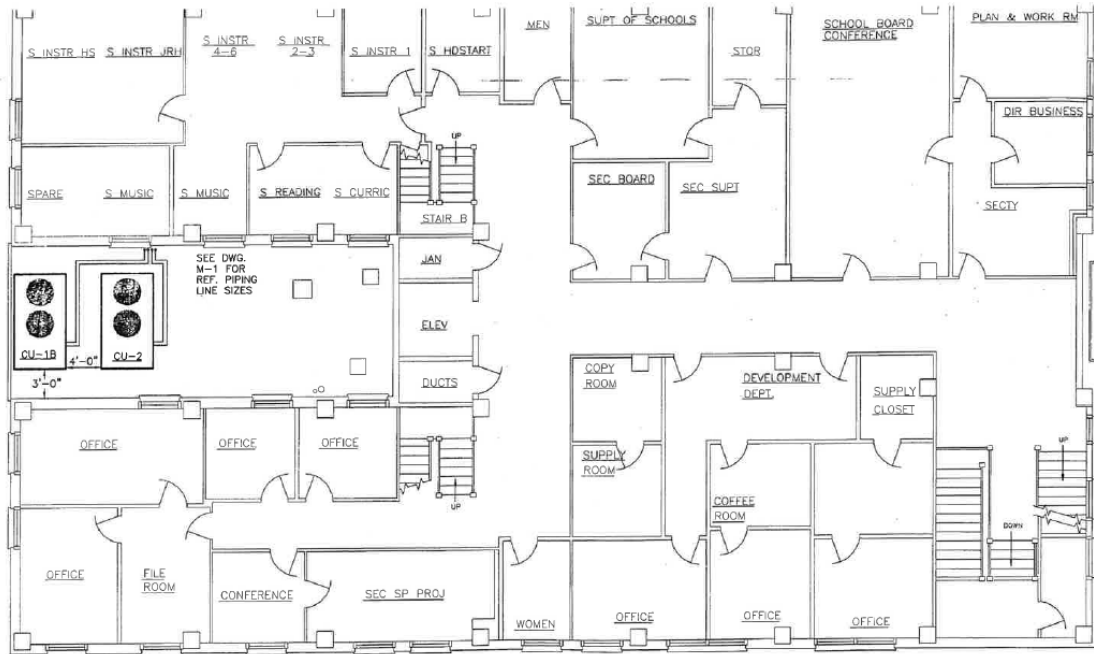
My Commission Expires: April 9, 1969

STATE OF TENNESSEE, HAMILTON COUNTY:
The above Instrument and Certificate were filed Aug. 16, 1967 at 9:15 AM
entered in Note Book No. 59 Page 167 and recorded in Record Book 1733 Page 259
WITNESS my hand at office in Chattanooga, Tennessee.
Dorothy P. Grammer Register...



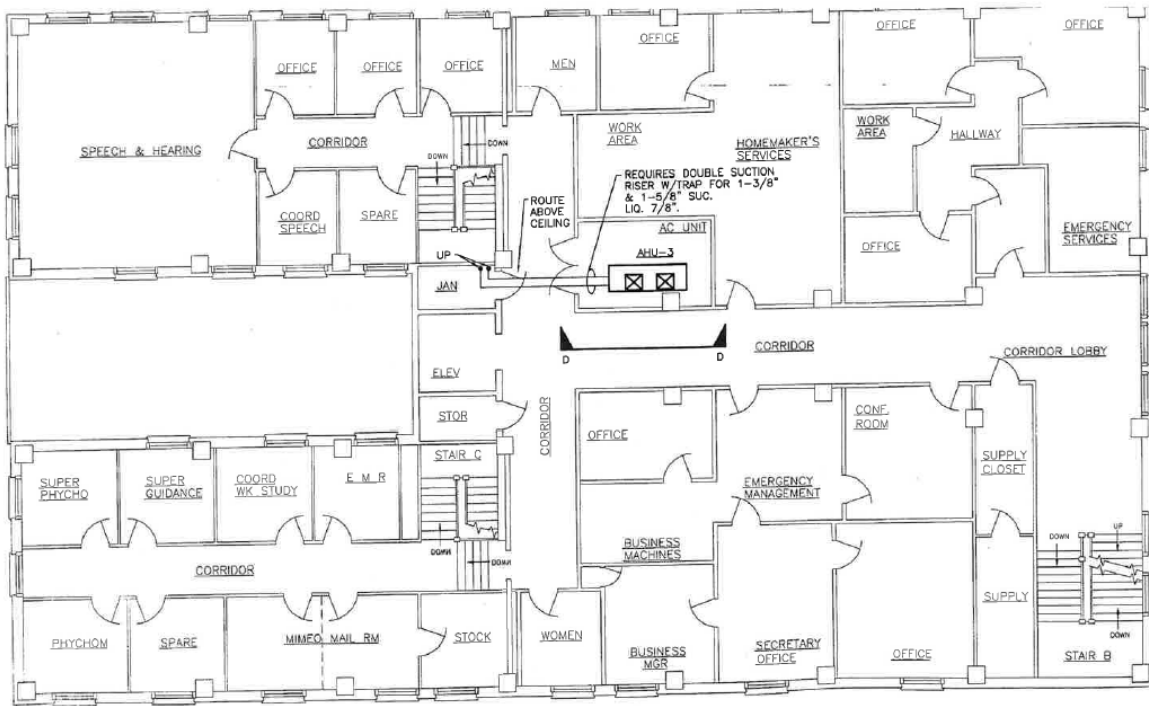
FIRST FLOOR MECHANICAL PLAN
 SCALE: 1/8" = 1'-0"

SEE SHEET M-5
FOR STRUCTURAL
PLATFORM FOR
CU-1B & CU-2.

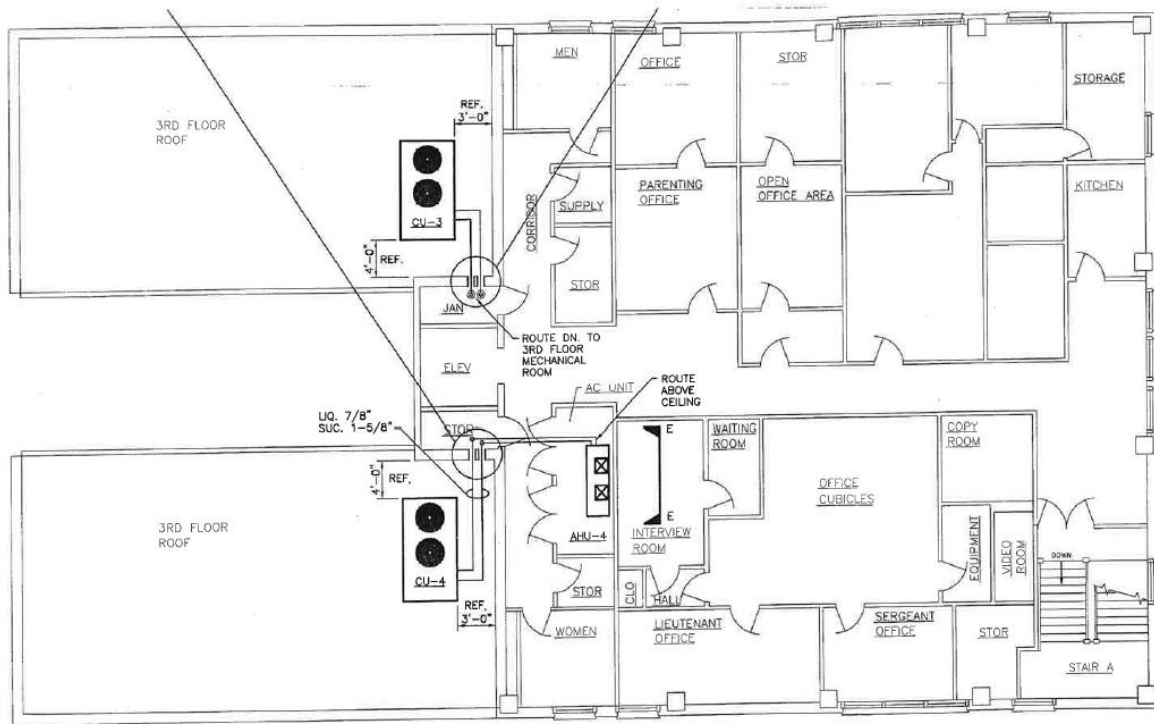


SECOND FLOOR MECHANICAL PLAN

SCALE : 1/8" = 1'-0"



THIRD FLOOR MECHANICAL PLAN
 SCALE : 1/8" = 1'-0"



FOURTH FLOOR MECHANICAL PLAN

SCALE : 1/8" = 1'-0"

CITY OF CHATTANOOGA
101 E 11TH ST ROOM 100
CHATTANOOGA, TN 37402



Phone: 423-643-7262
Email: ptax@chattanooga.gov
OFFICE HOURS
Monday through Friday
8 a.m. - 4:30 p.m.

Jarrod Brock, City Treasurer

**CITY OF CHATTANOOGA
2025 Tax Notice**

Total Due: \$1,468.32
Date Due: 02/28/2026
PIDN: 2025-79434
Security Code: 7334
Parcel #: 1450B013

HAMILTON COUNTY
HAMILTON CO COURTHOUSE
CHATTANOOGA, TN 37402

Description	Assessment	Rate	Amount Due
STORMWATER FEE 2025	8	183.5400	\$1,468.32

TOTAL BY February 28, 2026 \$1,468.32

Monthly Interest begins on March 1, 2026

PAYMENT OPTIONS:

ONLINE: chattanoogatn.taxandrevenue.opengov.com

Fees apply: 2.55% or \$2.20 minimum for card, \$2 for e-check.

FIRST HORIZON BANK: CHATTANOOGA LOCATIONS ONLY. Please bring this entire document with you and present separate checks per by 02/28/2026

MAIL: Chattanooga City Treasurer, P.O. Box 191, Chattanooga, TN 37401

Include bottom portion of this notice, but no other correspondence.

IN PERSON: City Hall, 101 E 11th Street, 1st Floor or **DROP BOX located on Newby St.**

Please bring this entire document with you by 02/28/2026

PAY ONLINE:



**ADDITIONAL INFORMATION
LISTED ON BACK**

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR CHECK. TO ENSURE PROPER CREDIT, PLEASE INCLUDE THE PIDN ON YOUR CHECK.



CITY OF CHATTANOOGA
TREASURER'S OFFICE
423-643-7262

PIDN: 2025-79434

Date Due: 02/28/2026

Amount Due: \$1,468.32

Amount Enclosed: _____

Location: 317 OAK ST

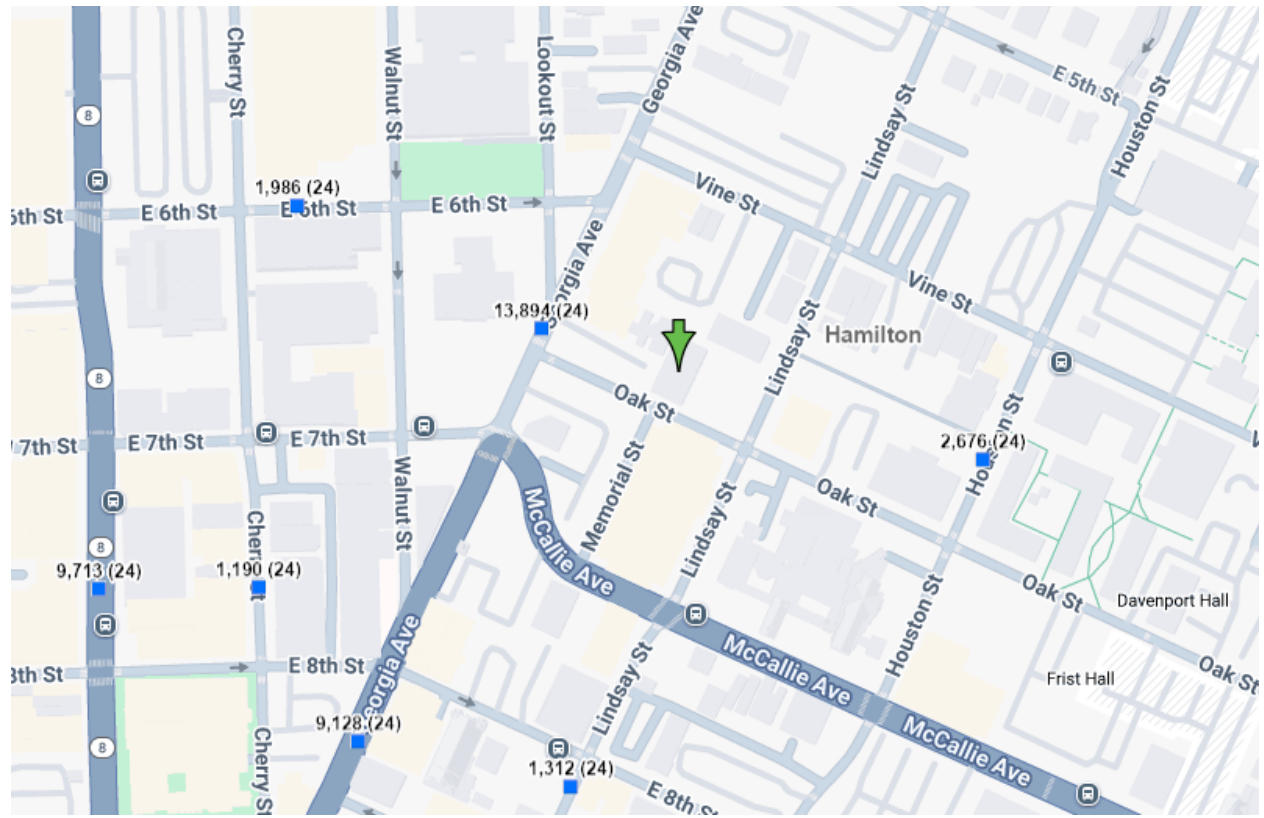
Please make checks payable to:

Chattanooga City Treasurer
PO Box 191
Chattanooga, TN 37401-0191



2025-79434

202500794340000146832





Hamilton County Board of Commissioners

RESOLUTION

No. 526-10

A Resolution to declare the property located at 100 Cherokee Boulevard, Chattanooga, Tennessee, owned by Hamilton County, as surplus property, and to authorize its disposal in accordance with applicable law and policy.

WHEREAS, Hamilton County owns certain property located at 100 Cherokee Boulevard, and identified as State Tax Map No. 135F-F-008.01; and

WHEREAS, Hamilton County has conducted an assessment of the property and determined that the building is no longer suitable for the operational needs of the County and its occupants, as the costs to maintain the facility continue to increase; and

WHEREAS, Hamilton County intends to issue a Request for Proposals (RFP), to solicit qualified respondents for the redevelopment of the property, with an emphasis on long-term use and thoughtful integration with the surrounding community, and with a minimum acceptable offer of \$6,500,000; and

WHEREAS, upon completion of the RFP process, all proposals will be evaluated, and a recommendation of the highest and best offer will be submitted to the Hamilton County Commission for final consideration and approval; and

WHEREAS, it is in the best interest of Hamilton County to declare the property surplus and to solicit proposals for its sale in accordance with applicable law and County policy;

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED;

That the property located at 100 Cherokee Boulevard, Chattanooga, Tennessee, owned by Hamilton County, is hereby declared surplus property and that the County Mayor is hereby authorized to execute all documents necessary to effectuate the sale and conveyance of said property on behalf of Hamilton County, subject to final approval by the Hamilton County Commission.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date

RESTRICTED APPRAISAL REPORT

OF REAL ESTATE

100 CHEROKEE BLVD
CHATTANOOGA, TN 37405

HG FILE # 25100603

FOR

MICHAEL KIRK
HAMILTON COUNTY REAL PROPERTY
4005 CROMWELL ROAD
CHATTANOOGA, TN 37421

DATE OF REPORT: DECEMBER 11, 2025

DATE OF "AS IS" VALUATION: NOVEMBER 13, 2025

DATE OF "AS STABILIZED" VALUATION: NOVEMBER 12, 2028

BY

WILLIAM C. HAISTEN, III

THE HAISTEN GROUP, LLC

3154 ST. ELMO AVENUE
CHATTANOOGA, TENNESSEE 37408

THE HAISTEN GROUP, LLC

3154 St. Elmo Avenue
Chattanooga, TN 37408

Phone: 423-899-1928
Fax: 423-899-1929

December 11, 2025

Michael Kirk
Hamilton County Real Property
4005 Cromwell Road
Chattanooga, TN 37402

Reference to: 100 Cherokee Blvd
Chattanooga, TN 37405
Current Owner: Hamilton County

Dear Mr. Kirk,

As requested, I have made an inspection and prepared an appraisal report of the above referenced property for the purpose of estimating the market value of the "Fee Simple" interest. The data relevant to the value of the property, the methods of valuation, as well as the contingent and limiting conditions that apply, are stated in the body of this report. Please note that:

- This appraisal was made in accordance with the client's appraisal requirements.
- To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standard of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Institutions Reform, Recovery and Enforcement Act - FIRREA).
- The person signing this report has the knowledge and experience to complete the assignment competently.
- The person signing the report is duly licensed by the appropriate state under certificate number CG-2458.
- This restricted report is to only be utilized by the client; the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

The subject of this report is a three story office building built in 1935. The subject office building has a mix of mostly office and minimal flex type space. The gross building area of the subject's building improvements measure 111,813 square feet and the net rentable area is 106,508 square feet. It is located in the North Chattanooga District of the city of Chattanooga at the southwest corner of

Manufacturers Rd and Cherokee Blvd. The subject site is 100,623 square feet or 2.31 acres. Its owner, Hamilton County, leases the facility to the Chattanooga Chamber Foundation who utilizes the space for its business development program, the INCubator at The Hamilton County Business Development Center, which subleases to approximately 40 start-up businesses at a below-market rental rate.

This appraisal is made "As Is" and "As Stabilized". If after reading this report, you have any questions or comments, please call. In my opinion, the market value of the "Fee Simple" ownership rights existing in the above referenced property, as of the date of the appraisal, is as follows:

Date of "As Is" Value Estimate: **November 13, 2025**

Estimated Value "As Is": **\$6,500,000**

Date of "As Stabilized" Value Estimate: **November 12, 2028**

Estimated Value "As Stabilized": **\$9,630,000**

Respectfully submitted,



William C. Haisten, III
Appraiser
TN CG-2458
Expiration: April 30, 2027

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APPRAISAL CERTIFICATION

I CERTIFY THAT, to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ◆ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- ◆ I have made a personal inspection of the property that is the subject of this report.
- ◆ David Barrueta provided significant real property appraisal assistance to the person signing this certification. Mr. Barrueta researched, organized and reported data in developing the subject report.
- ◆ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- ◆ The appraisal report is compliant with FIRREA and the Interagency Appraisal and Evaluation Guidelines.
- ◆ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ◆ As of the date of this report, I, William C. Haisten III, have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

Respectfully submitted,



William C. Haisten, III
Appraiser
TN CG-2458
Expiration: April 30, 2027

EXECUTIVE SUMMARY

Property Type: Office

Location: 100 Cherokee Blvd
Chattanooga, TN 37405

Tax Map and Parcel Number: 135F F 008.01

Owner of Record: Hamilton County

Client and Intended Users of Appraisal: Hamilton County Real Property

Purpose of the Appraisal: To estimate the subject property's "As Is" and "As Stabilized" market value for purpose of sale.

Property Rights Appraised: Fee Simple

Date of Appraisal Report: December 11, 2025

Date of Value: "As Is" - November 13, 2025
"As Stabilized" – November 12, 2028

Zoning: E-IX-4 (Urban Edge Industrial Mixed Use)

Census Tract: 8/1

Site Data: **Size:** 100,623 square feet or 2.31 acres
Shape: Irregular
Topography: Generally Level
Functional Utility: The subject site features good functional utility.
F.E.M.A Flood Map Date: 2/3/2016
F.E.M.A Flood Panel #: 47065C0333G
F.E.M.A Flood Zone Designation: X

Building Data: **Number of Buildings:** 1
Number of Stories: 3
Construction Class: Class C
Construction Quality: Average
Year Built: 1935
Condition: Average
Gross Building Area: 111,813 square feet
Net Rentable Area: 106,508 square feet
Site Coverage Ratio: 39% (38,876 SF footprint)

Highest and Best Use: Of Land as though Vacant: Office

Of Property as Improved: Office

Marketing Time: 6 and 12 months

Exposure Time: 6 and 12 months

Estimated Land Value: Not Applied

"As Is" Value

Indicated Value by Cost Approach: Not Applied

Indicated Value by Sales Comparison Approach: \$6,370,000

Indicated Value by Income Approach: \$6,640,000

Final Estimate of Value: \$6,500,000

"As Stabilized" Value

Indicated Value by Cost Approach: Not Applied

Indicated Value by Sales Comparison Approach: \$9,500,000

Indicated Value by Income Approach: \$9,770,000

Final Estimate of Value: \$9,630,000

SUBJECT PROPERTY PHOTOGRAPHS



Subject Front



Subject Side Along Cherokee Ave



Subject Side Near Train Tracks



Subject Side Near Train Tracks



Subject Side Along Cherokee Ave



View from Manufacturers Rd Facing Northeast Toward Intersection



View from Manufacturers Rd Facing Southwest



View from Cherokee Blvd Facing Southeast



View from Cherokee Blvd Facing Northwest



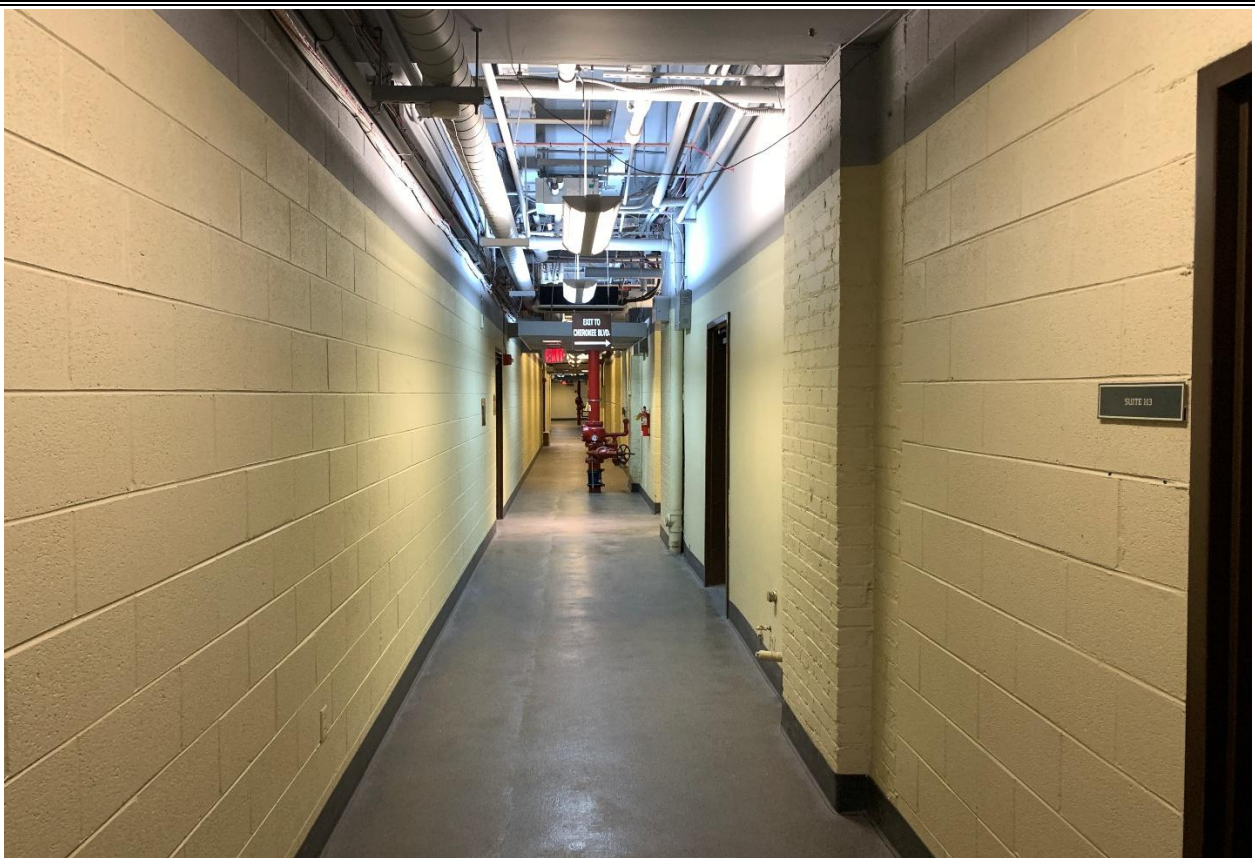
1st Floor Main Lobby



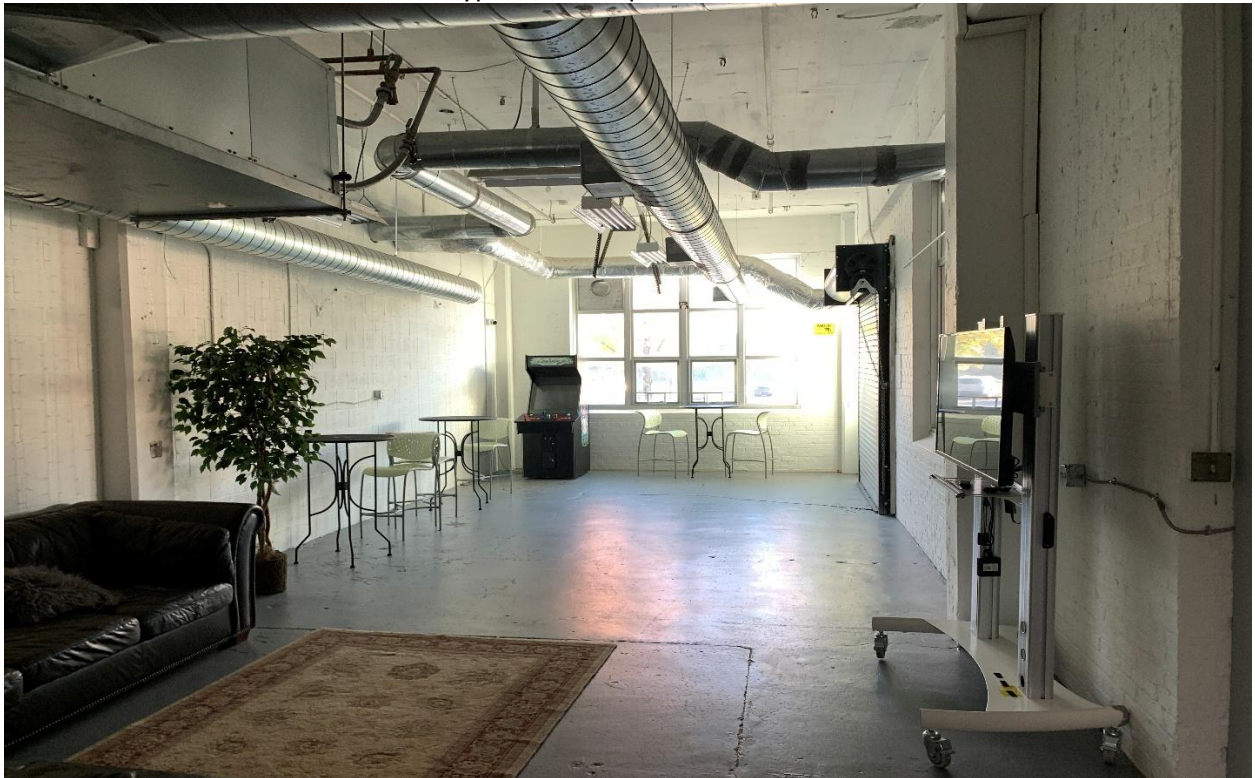
1st Floor Common Area Conference Room



Typical Common Area Stairwell



Typical Office Space – 1st Floor



Typical Office Space – 1st Floor

INTRODUCTION

CLIENT AND INTENDED USER OF APPRAISAL

Hamilton County Real Property

INTENDED USE OF APPRAISAL

The client, Hamilton County Real Property, is to utilize this appraisal report in order to determine the “As Is” and “As Stabilized” market value of the Fee Simple interest for potential listing purposes.

TYPE AND DEFINITION OF VALUE

The client has requested the appraiser provide a market value for the subject property. “*Market value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

¹ <https://www.fdic.gov/regulations/laws/rules/2000-4300.html>

PROPERTY RIGHTS TO BE VALUED

The property rights appraised in the appraisal are those rights known as “Fee Simple”.

“Fee Simple” interest is defined as: “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

APPRAISAL REPORT TYPE

This is a “Restricted Appraisal Report” which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

EFFECTIVE DATE OF VALUE

The “As Is” market value estimated in this appraisal report is applicable as of November 13, 2025. The “As Stabilized” market value is estimated as of November 12, 2028.

IDENTIFICATION OF REAL ESTATE

Reference:	Office
Street Address:	100 Cherokee Blvd Chattanooga, TN 37405
County:	Hamilton
Legal:	Lt 1 Hamilton County Business Development Center PB 97 PG 103
Current Owner:	Hamilton County
County Map and Parcel Number:	135F F 008.01

² The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 90

HISTORY OF SUBJECT PROPERTY

The most recent transfer of the subject property occurred via Deed of Correction (Book 9967 Page 104) on May 31, 2013. Norfolk Southern Railway Company (Grantor) previously conveyed all right, title and interest in the subject property via Quitclaim Deed (Book 9882 Page 124) on January 22, 2013 to Hamilton County (Grantee) for \$0. The Deed of Correction deleted the name Norfolk Southern Railway Company and substituted it for The Cincinnati, New Orleans and Texas Pacific Railway Company. Prior to this, the subject property was transferred from The Minnesota Mining and Manufacturing Company (Grantor) to Hamilton County (Grantee) via Quitclaim and Deed of Gift (Book 3039 Page 242) on November 1, 1984 for \$0. To the best knowledge of the appraiser, the subject property has not been listed or offered for sale within the last three years.

The subject was constructed in the 1930s for manufacturing when Chattanooga's economy was largely industrial. It housed the innovative manufacturing giant 3M during the 1950s before being transferred to Hamilton County in the mid-1980s. Local economic development leaders then transformed the former industrial facility into Chattanooga's first business incubator in the late 1980s, planting the seeds for the city's entrepreneurial ecosystem. Today, the subject facility serves as the Hamilton County Business Development Center, housing the INCubator program operated by the Chattanooga Chamber Foundation — now the largest business incubator in Tennessee and third largest in the nation, supporting approximately 40 startup businesses.

EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions were utilized in valuing the subject property.

In order to determine when stabilized occupancy will occur for the subject property, the overall Chattanooga office market was reviewed as well as the North Chattanooga and Downtown office submarkets (37402, 37403 and 37405 zip codes respectively). These zip code areas are considered by office tenants as suitable office environments when researching space opportunities for either new Chattanooga locations or relocations from existing office properties in Chattanooga. The CoStar Office Market Report indicates in its Outlook section that CoStar forecasts vacancy to stabilize around 4.0-4.3% through 2029, with modest negative net absorption anticipated as the market normalizes. Rent growth is projected to moderate to 1.2-2.0% annually. The lack of new construction should help maintain market balance, though forecasts suggest slight inventory contraction through demolitions and conversions in coming years. Coupling these market forces with historically slow lease absorption for larger office spaces (i.e., 20,000 square feet and up) in second generation class B office space, which is similar to the subject property, the subject property will experience a lengthy stabilization period. Upon review of i) the CoStar Office Market Report for Chattanooga, ii) further analyses within CoStar and CREXI and iii) consultation with leading real estate professionals in the Chattanooga market, the appraiser has determined that the subject property and its office improvements will reach a stabilized occupancy of 96.5% in 36 months beginning November 13, 2025 and ending on November 12, 2028. This stabilization period was finalized after consultation with leading real estate professionals in the local market, including Russ Elliott of CBRE, Frazier DeVaney of NAI Charter, Kelly Fitzgerald of SVN, Chad Wamack of NAI Charter, Lee Harper of Hudson Commercial and Brian Chadwick of SVN.

Therefore, it is extraordinarily assumed that the subject will reach stabilized occupancy in 36 months beginning on the "As Is" date of value of November 13, 2025 and ending on the "As Stabilized" date of value of November 12, 2028.

The appraiser was not provided architectural drawings of the subject property's office improvements which would indicate the actual square footage measurement of each floor by a licensed architect. It should be noted that the appraiser is not a licensed architect and any measurements obtained during the appraiser's site visit are approximations intended to assist in the valuation analysis. These measurements should not be relied upon as precise architectural calculations of building area. The client did provide HVAC Upgrade Analysis information of the subject property's office building from Advanced Energy Engineering & Design, Inc. (AEED). AEED provided the appraiser a breakdown of i) common

space, technically known as “building common area”, ii) tenant space, technically known as “usable area” and utility/elevator, technically known as “nonrentable area”. The “net rentable area” is calculated by combining the building common areas and usable areas. “Usable Area” is defined as: “The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.”³ “Net Rentable Area” is defined as: “For office or retail buildings, the tenant’s pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. Alternatively, the amount of space on which the rent is based; calculated according to local practice.”⁴ These measurements are below and were utilized by the appraiser for purposes of this appraisal.

1st Floor Measurements:	Building Common Area:	11,660 SF
	Usable Area:	26,651 SF
	Nonrentable Area:	565 SF
	1st Floor Net Rentable Area:	38,311 SF
2nd Floor Measurements:	Building Common Area:	7,362 SF
	Usable Area:	25,910 SF
	Nonrentable Area:	3,550 SF
	2nd Floor Net Rentable Area:	33,272 SF
3rd Floor Measurements:	Building Common Area:	6,740 SF
	Usable Area:	28,185 SF
	Nonrentable Area:	1,190 SF
	3rd Floor Net Rentable Area:	34,925 SF
Total Usable Area (for tenants):		80,746 SF
Total Building Common Area (shared by tenants):		25,762 SF
Total Gross Building Area:		111,813 SF
(i.e., Building Common Area + Usable Area + Nonrentable Area)		
Total Net Rentable Area:		106,508 SF
(i.e., Building Common Area + Usable Area)		

The relationship between net rentable area and usable area is referred to as a “load factor”. “Load Factor” is defined as: “A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area then dividing the difference by the usable area.”⁵

³ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 241

⁴ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 158

⁵ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 133

A load factor represents how much additional space tenants are responsible for beyond their private, usable area – it accounts for their share of lobbies, restrooms, corridors, and other common areas. A load factor is calculated by dividing the net rentable area by the usable area.

SUBJECT LOAD FACTOR CALCULATION	
Net Rentable Area	106,508 SF
Usable Area	80,746 SF
Load Factor	1.32

A typical load factor ranges from approximately 1.10 to 1.15. The subject property's load factor of 1.32 indicates tenants pay for 32% more space than they actually occupy – significantly above market norms.

Therefore, it is extraordinarily assumed that the net rentable square footage calculation by the appraiser, based on the measurements from AEED, is accurate.

The appraiser walked through several units but did not observe every unit in the subject building. It is extraordinarily assumed that the units not observed by the appraiser feature similar levels of finish and maintenance and overall condition as those units that the appraiser walked through.

An extraordinary assumption is defined as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”⁶

⁶ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 83

HYPOTHETICAL CONDITIONS

A hypothetical condition was utilized in valuing the subject property.

The subject property is owned by Hamilton County and has been under a master lease agreement since July 17, 2006 by the tenant, the Chattanooga Chamber Foundation. The most recent master lease agreement commenced September 5, 2024 for a one (1) year lease term with nine (9) automatic one year renewals at the lessee's option. The lessee exercised its first one year renewal option and the lease is active. If all renewal options are exercised, the lease will run until September 4, 2035. The owner/lessor, Hamilton County, receives \$1 per year from the lessee, pays the entirety of "all risk" property insurance, is exempt from property taxes, reimburses the lessee for 50% of electric, garbage, water and sewer costs and is responsible for repairs and maintenance of the subject's major systems and building structure including, but not limited to, elevators and HVAC, electrical, plumbing, fire suppression systems, load bearing walls and roof. Further, the Chattanooga Chamber Foundation has the right to sublease space in the building to sublessees and there are approximately forty (40) active subleases with varying sublease expiration dates, the latest date being September 1, 2028. The client provided the long term lease agreement between Hamilton County and the Chattanooga Chamber Foundation for analysis by the appraiser but did not provide any sublease agreements for review.

Therefore, a hypothetical condition is utilized that the subject property does not have any long term lease commitments, is vacant and ready for occupancy on November 13, 2025 (i.e., the date of "As Is" value) and can be leased to interested, prospective lessees at market rates.

A hypothetical condition is defined as: "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."⁷ The use of a hypothetical condition could affect the final opinion of value.

⁷ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 113

SCOPE OF WORK

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property was identified by the client with an address and a tax and parcel reference number. We further considered county ownership, tax and zoning records in identification of the subject property. A deed of transfer of the subject property was available and is included in the addenda of this report.

PHYSICAL CHARACTERISTICS

The primary improvements and underlying land were physically inspected and detailed in the improvements and land sections of this report. The appraiser also considered the Hamilton County Property Assessor's records for construction date.

TYPE AND EXTENT OF DATA RESEARCHED

We researched and analyzed: 1) market area data, 2) property specific market data, 3) zoning and land use data and 4) current comparable land and improved office sales in the competitive market. Different possible highest and best use scenarios were analyzed which included the existing office use, hotel use, multi-family residential use and mixed-use retail/multi-family residential use. Residual site values for each use were considered, inclusive of demolition of the existing office improvements. The analysis included consultation with leading real estate professionals in the hotel, restaurant, residential and construction industries.

Following the appraiser's aforementioned residual demand analysis, defined as "an analytical technique in which the market demand is compared with market supply in both the present and the future to determine if the market is oversupplied, in balance, or undersupplied,"⁸ it was determined that the highest and best use for the subject property was, in the interim, the existing office use.

TYPE AND EXTENT OF ANALYSIS APPLIED

Based on the agreed-upon scope of work with the client, the subject's specific characteristics and the interest appraised, this appraisal develops the "As Is" and "As Stabilized" fee simple market values. In valuing the subject property, the appraiser considered utilization of the Cost, Sales Comparison and Income (Direct Capitalization) Approaches.

⁸ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 199

“AS STABILIZED” VALUE ANALYSIS

Stabilized occupancy is defined as “the occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.”⁹

In order to determine when stabilized occupancy will occur for the subject property, the overall Chattanooga office market was reviewed as well as the North Chattanooga and Downtown office submarkets (37402, 37403 and 37405 zip codes respectively). These zip code areas are considered by office tenants as suitable office environments when researching space opportunities for either new Chattanooga locations or relocations from existing office properties in Chattanooga. The CoStar Office Market Report indicates in its Outlook section that CoStar forecasts vacancy to stabilize around 4.0-4.3% through 2029, with modest negative net absorption anticipated as the market normalizes. Rent growth is projected to moderate to 1.2-2.0% annually. The lack of new construction should help maintain market balance, though forecasts suggest slight inventory contraction through demolitions and conversions in coming years. Coupling these market forces with historically slow lease absorption for larger office spaces (i.e., 20,000 square feet and up) in second generation class B office space, which is similar to the subject property, the subject property will experience a lengthy stabilization period. Upon review of i) the CoStar Office Market Report for Chattanooga, ii) further analyses within CoStar and CREXI and iii) consultation with leading real estate professionals in the Chattanooga market, the appraiser has determined that the subject property and its office improvements will reach a stabilized occupancy of 96.5% in 36 months beginning November 13, 2025 and ending on November 12, 2028. This stabilization period was finalized after consultation with leading real estate professionals in the local market, including Russ Elliott of CBRE, Frazier DeVaney of NAI Charter, Kelly Fitzgerald of SVN, Chad Wamack of NAI Charter, Lee Harper of Hudson Commercial and Brian Chadwick of SVN.

Based on market assessments with these leading real estate professionals and analyses within CoStar and CREXI, the appraiser has determined a stabilized period of 36 months from November 13, 2025 to reach a stabilized occupancy of 96.5% by November 12, 2028. The chart below indicates each real estate professional’s perspective on over 100,000 square feet of second generation class B office space being made available in the North Chattanooga or Downtown markets on November 13, 2025.

⁹ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 219

<i>Real Estate Professional</i>	<i>Company</i>	<i>Timeframe to Lease 100,000 Sq Ft</i>
Russ Elliott	CBRE	12 to 24 months
Frazier DeVaney	NAI Charter	36 to 48 months
Kelly Fitzgerald	SVN	36 to 60 months
Chad Wamack	NAI Charter	36 to 60 months
Lee Harper	Hudson Commercial	36 to 60 months
Brian Chadwick	SVN	36 to 60 months

Therefore, it is extraordinarily assumed that the subject will reach stabilized occupancy in 36 months beginning on the “As Is” date of value of November 13, 2025 and ending on the “As Stabilized” date of value of November 12, 2028.

In providing the “As Stabilized” value, the appraiser utilized the Sales Comparison Approach and the Income Capitalization Approach. The “As Stabilized” date of value is a particular point in time after the subject’s office building has had reasonable exposure in order to be leased at a market rent. The appraiser has determined the “As Stabilized” date of value to be 36 months following the November 13, 2025 “As Is” date of value, or November 12, 2028.

The Cost Approach is typically most accurate when valuing newly constructed or proposed improvements. The subject was constructed in 1935. The Cost Approach did not provide a credible value opinion due to the difficulty in accurately calculating the depreciation of the subject facility.

The Sales Comparison Approach is applicable to all property types and is considered very reliable when there are a sufficient number of recent sales to create a value pattern in the market. We were fortunate in finding comparables of similar properties which provided us with good reliable sales data.

Income-producing properties are bought and sold on the basis of their anticipated net incomes. Therefore, the Income Approach is reliable when the rental income, operating expenses, capitalization rate, and method of capitalization are estimated from adequate indices of existing market conditions. We believe that in this report all these factors are well founded and supported.

“As Is” VALUATION ANALYSIS

The appraiser determined the “As Is” value by deducting the overall leasing costs to achieve stabilized occupancy relating to the subject property’s office space from the “As Stabilized” value. These stabilization costs include rent loss, lost lessor’s profit, brokerage commissions and tenant improvement allowance. The appraiser determined that the owner will experience rent loss of 36 months to lease the space at market rate from the “As Is” date of value (November 13, 2025) and incur leasing costs such as lost lessor’s profit, brokerage commissions and tenant improvement allowance. These costs must be deducted from the “As Stabilized” value in order to arrive at an “As Is” value.

MARKET ANALYSIS

Chattanooga is situated on the Tennessee River in the southeast corner of Tennessee. The Chattanooga area is centrally located between several major urban-industrial areas of the Southeastern United States. Birmingham, AL is approximately 147 miles to the southwest; Nashville, TN is 135 miles to the northwest and Knoxville, TN is approximately 112 miles to the northeast. The growing industrial concentration in the lower Tennessee Valley -- Decatur, AL, Huntsville, AL and the Muscle Shoals, AL area -- is about 110 miles to the west. Atlanta, GA, the principal distribution and service center of the southeast, is only 118 miles south of Chattanooga.

The Chattanooga area's central location and its transportation facilities combine to give the area's businesses and individuals short haul rail and highway delivery to nearly one-half of the nation's population. Chattanooga is the hub of a thriving economic region and its geographic location has profited over the past 25 years by improvement of waterways, highways and air transportation capability.

Since the early 1990's Chattanooga has seen significant developments that have transformed the city and created a bright future. Among the most significant developments that have occurred since the early 1990's in Chattanooga is the completion of the Tennessee Aquarium in May of 1992. The Tennessee Aquarium provides Chattanooga with a significant tourist attraction that draws several thousand people every year to the river city. In 2005, Chattanooga completed a whole new phase of major development that has had monumental effects upon Chattanooga and its immediate and long-term future. The 21st Century Waterfront Plan combined \$69 million in public financing with \$51 million dollars in private donations to create a \$120 million-dollar redevelopment of the Chattanooga waterfront on both the north and south banks of the Tennessee River. Private development has piggybacked on the 21st Century Waterfront plan in recent years to aid in Chattanooga's continued growth.

Chattanooga recently became the first midsize city to designate an Innovation District, serving as a connecting point, support base, and catalyst for the local entrepreneurial ecosystem.¹⁰ Announced in January of 2015, the Innovation District features a mix of business incubators, accelerators and start-ups in a designated space for participants in the innovation economy. The Innovation District is currently

¹⁰ <http://www.chainnovate.com/>

experiencing strong growth with several new developments in the planning and construction phase.

Anchoring the development district is the Edney Innovation Center, a 90,000 square foot, 10-story building featuring three long-term tenants dedicated to stimulating entrepreneurial growth in the region. Located at the corner of Market Street and 11th Street, the Edney Innovation Center serves as a junction point for participant and partners in the local start-up economy.

Due to Chattanooga and its surrounding area's central location, stable government and sound economic base there is great expectations that this healthy city will grow and prosper for years into the future.

CHATTANOOGA METROPOLITAN STATISTICAL AREA (MSA)

Chattanooga, located in Hamilton County, Tennessee is the center of a six-county Metropolitan Statistical Area (MSA) composed of Hamilton, Marion and Sequatchie counties in Tennessee, and Catoosa, Dade, and Walker counties in Georgia. The total population of the Chattanooga MSA increased over 19.5% between 2000 and 2020, from 476,531 to 569,931. The Hamilton County area extends to and along the borders of Sequatchie, Catoosa, Walker, Rhea, and Bradley Counties. Chattanooga, East Ridge, Red Bank, Collegedale, Lookout Mountain, Signal Mountain, Soddy-Daisy, and Walden are the cities and towns in Hamilton County.

Counties in the Chattanooga MSA:

Area in Square Miles	
Hamilton County*	543
Marion County	500
Sequatchie County	266
Catoosa County	162
Dade County	174
Walker County	446
Total	2,091

HAMILTON COUNTY ANALYSIS

POPULATION BASE

According to the Federal Census Bureau, the population of Hamilton County increased 20.7%, from 307,896 to 371,662 between 2000 and 2020. In a 2010 U.S. Census Bureau estimate, 82.3% of the population was 20 years of age or older. Of the municipalities in Hamilton County, Chattanooga ranks number one in population. An estimate of the total number of households in Hamilton County in 2020 is 150,596.

Population Estimates					
Year	Chattanooga	Hamilton Co.	Chattanooga MSA*	50 Mile Radius	100 Mile Radius
2005	165,927	323,740	502,842	1,034,187	5,713,540
2006	168,293	328,551	510,542	1,034,025	5,816,469
2007	169,847	331,117	515,810	1,047,177	5,949,769
2008	170,819	334,123	520,089	1,060,581	6,126,730
2009	171,349	337,175	524,303	1,107,374	6,263,531
2010	167,674	336,463	528,143	1,098,996	6,163,039
2011	170,136	340,855	533,372	1,112,046	6,216,926
2012	171,279	345,545	537,889	Not Recorded	Not Recorded
2013	173,366	348,673	541,744	1,115,478	6,331,543
2014	173,778	351,220	544,559	1,119,500	6,411,699
2015	176,220	353,748	547,232	Not Available	Not Available
2016	177,571	358,061	551,957	1,098,996	6,540,718
2017	179,139	361,613	556,548	1,135,906	6,633,715
2018	180,557	364,286	561,285	1,141,126	6,696,782
2019	182,799	367,804	563,104	1,153,761	6,757,799
2020	184,742	371,662	569,931	1,160,094	6,840,387
2021	182,113	369,135	567,454	N/A	N/A
2022	183,687	374,682	574,507	1,120,000	7,136,663

EMPLOYMENT

The Hamilton County area is susceptible to the effects of unemployment and economic volatility stemming from the influence of the city core. While the presence of Chattanooga MSA employers typically provides a stability factor, the region has established a diverse economic base and is now subject to economic pressures in many sectors. As of August 2025, Chattanooga featured an unemployment rate of 3.4%.

Chattanooga is one of the nation’s oldest manufacturing cities with a total of 14.0% of its whole employment in that sector. However, there is no single dominating industry. The employment breakdown by industry is below.

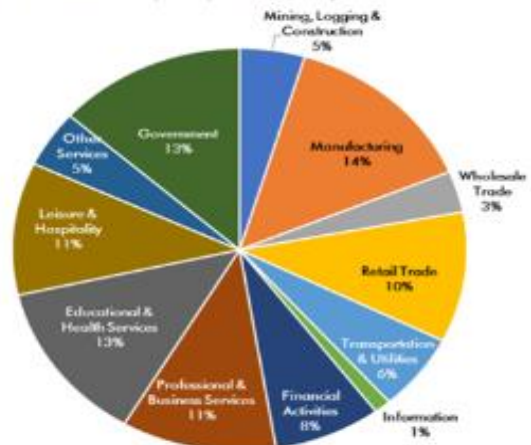
CHATTANOOGA TENNESSEE
 Jobs in Chattanooga MSA* by place of employment

CHAMBER

Annual Average Employment by Sector (in thousands)

	2018	2019	2020	2021	2022	% of Total
Mining, Logging & Construction	11.1	11.4	11.2	11.7	12.6	5%
Manufacturing	34.1	34.2	33.0	35.6	38.2	14%
Wholesale Trade	8.4	8.5	8.2	8.5	9.0	3%
Retail Trade	27.7	27.5	27.0	27.5	28.4	10%
Transportation & Utilities	15.2	15.7	15.8	15.7	16.7	6%
Information	2.6	2.5	2.7	2.9	3.3	1%
Financial Activities	21.1	21.8	21.4	20.4	20.8	8%
Professional & Business Services	27.4	28.0	27.4	28.5	30.0	11%
Educational & Health Services	34.5	35.1	33.5	34.4	35.2	13%
Leisure & Hospitality	29.5	30.3	25.3	27.4	28.9	11%
Other Services	12.0	12.4	11.8	12.2	12.4	5%
Government	37.7	38.1	37.3	36.7	36.5	13%
TOTAL	261.3	265.6	254.7	261.4	272.0	100%
% Change	2.2%	1.6%	-4.1%	2.6%	4.1%	

Source: U.S. Department of Labor, Bureau of Labor Statistics
 Notes: 1) Due to rounding categories may not add to total
 2) Government figures include Tennessee Valley Authority and Hamilton County Schools.



*Metropolitan Statistical Area (MSA) includes Hamilton, Marion and Sequatchie counties in Tennessee and Catoosa, Dade and Walker counties in Georgia.

Economic advantages such as ample utilities, an efficient transportation system, abundant natural resources, a trained labor force and centralized location make Hamilton County a diversified and profitable business location. The following table provides a list of the major employers in the region, with demarcation applied to locally owned or headquartered companies and corporations.

CHATTANOOGA TENNESSEE
Major Employers List – 2022 (employment as of 12/31/22)
 Employers with **100+ full-time** employees listed in descending order.



Company	Product/Service	Full-Time Emps.	Part-Time Emps.
•Hamilton County Schools	Elementary & Secondary Schools	5,375	966
•BlueCross BlueShield of Tennessee	Health Care Financing	4,776	18
Volkswagen Group of America Chattanooga Operations, LLC	Mfr. Automobiles	4,668	
•Erlanger Health System	Health System	4,632	1,434
Tennessee Valley Authority	Utility - Electric Service	3,746	1
CHI Memorial	Health Care	3,525	1,099
•McKee Foods Corporation	Mfr. Cakes & Cookies	3,196	186
•Unum Group	Insurance	2,872	
Amazon.com Services LLC	Distribution Center	2,751	1,240
Roper Corporation	Mfr. Cooking Products	2,500	
•City of Chattanooga	Government	2,314	283
•Hamilton County Government	Government	1,873	129
•Astec Industries, Inc.	Mfr. Asphalt & Concrete Construction Equipment	1,872	
Cigna HealthCare	Health Services	1,633	14
The University of TN at Chattanooga	University	1,376	24
Parkridge Medical Center, Inc.	Health Care - Hospital	1,374	151
•U.S. Xpress Enterprises, Inc.	Transportation Services	1,151	7
•Humanist Hospitality LLC	Lodging	881	364
•Miller Industries Towing Equipment, Inc.	Mfr. Towing Equipment	772	10
Kenca Group	Supply Chain Solutions, 3rd Party Logistics (3PL)	720	
HomeServe USA	Emergency Repair Plan Services	716	
Sanofi Consumer Health Care	Mfr. Health & Beauty Products	701	
•EPB	Electric Power & Fiber Optics Internet, TV & Phone	691	
•North American Credit Services, Inc.	Collection of Healthcare Receivables	685	15
TN State Department of Transportation	Government, Transportation	654	
Gestamp Chattanooga - Plant I	Auto Metal Stamping & Welded Assemblies	647	
•Southern Champion Tray	Mfr. Folding Cartons	637	20
Mueller Co.	Mfr. Gate Valve & Iron Foundry	604	
•Galen Medical Group	Medical Physicians Network	595	82
•Chattanooga State Community College	Two Year State College	553	10
•Lodge Manufacturing Company	Mfr. Cast Iron Cookware & Other OEM Gray Iron	536	1
Chattanooga Coca-Cola Bottling Co. UNITED, Inc./ United Packers	Mfr. Soft Drinks (Bottles & Cans)	527	
•M & M Industries	Mfr. Plastic Pails	496	5
•Legacybox	Digitizer-Home Movies, Photos & Film	467	52
•Tennessee Valley Federal Credit Union	Federal Credit Union	440	49
Plastic Omnium Auto Exteriors, LLC	Mfr. Automotive Exterior Components	430	
Gestamp Chattanooga - Plant III	Automobile Manufacturing	405	40
Schnellecke Logistics USA, LLC	Logistics Services; Warehousing, Transportation, Contract Service, Kitting, JIS/JIT Services	404	
•Southern Adventist University	University	380	35

• Locally owned and/or headquartered

Note: The information above is self-reported by individual companies, does not represent a complete inventory, and should not be used for statistical purposes.

CHATTANOOGA TENNESSEE
Major Employers List – 2022 (employment as of 12/31/22)
 Employers with **100+ full-time** employees listed in descending order.



Company	Product/Service	Full-Time Emps.	Part-Time Emps.
•Lawson Electric Company	Electrical Contractors & Engineers	375	
•The Health Center at Standifer Place	Long Term Skilled Care	368	147
Komatsu America Corp.	Mfr. Heavy Construction Equipment	356	96
•Center For Sports Medicine & Orthopaedics	Medical Group Practice	351	37
•Siskin Hospital for Physical Rehabilitation	Physical Rehabilitation Hospital	339	31
Mars Wrigley Confectionery	Mfr. Confections	316	
•Tranco Logistics LLC	Transportation, Logistics and Supply Chain Solutions, 3rd Party Logistics (3PL)	312	3
WNA American Plastic Industries	Mfr. Plastic Cups, Containers & Lids	298	
•Independent Healthcare Properties / Morning Pointe	Assisted Living Facilities	295	85
Variform, Inc.	Vinyl Siding	285	
Jake Marshall, LLC - A Limbach Company	Mechanical Contractor	280	
•Blood Assurance	Non-Profit, Full-Service Blood Center	275	38
KORDSA	Mfr. Industrial Nylon	248	
•CBL and Associates Properties, Inc.	Shopping Center Developer, Owner & Manager	242	6
Truist	Commercial Bank	221	24
•Covenant College	College	209	13
•Capital Toyota/Lexus of Chattanooga	Automobile Dealership	198	18
LJT Tennessee/Steel Warehouse	Mfr. Steel Tubing	196	
•McCallie School	Middle & High School (Grades 6-12)	196	75
•Elder's Ace Hardware of Chattanooga, Inc.	Hardware Store	193	199
•Chattanooga Area Regional Transportation Authority	Local & Suburban Transit	184	39
Gestamp Chattanooga II, LLC	Auto Metal Stamping & Welded Assemblies	180	
•Card-Monroe Corp.	Mfr. Tufting Machinery	179	3
•The Tennessee Aquarium	Fresh & Salt Water Aquarium	167	95
TN State Department of Human Services	Temporary Assistance for Needy Families (TANF), Medicaid, Food Stamps	165	
Regions Bank	Regional Bank	160	2
First Horizon	National Bank	159	17
•Siskin Children's Institute	Medical & Therapy Services for Children & Early Learning Centers	155	22
Chattanooga Publishing Company	Newspaper Publishing	131	29
•Girls Preparatory School	Independent School (Grades 6-12)	130	45
Arcade Beauty	Printing & Sampling	128	
•Miller & Martin PLLC	Attorneys	123	12
•Hamilton Plastics Inc.	Mfr. Plastic Film	120	
The Heil Co d/b/a Environmental Solutions Group	Garbage Trucks, Compactors, Balers	105	9
•Avail Enclosure Systems	Mfr. Prefabricated Metal Buildings	103	
Fillauer Companies, Inc.	Mfr. Prosthetic Devices	102	

• Locally owned and/or headquartered

Note: The information above is self-reported by individual companies, does not represent a complete inventory, and should not be used for statistical purposes.

RETAIL SALES

Retail sales are an indicator of the viability of an area’s economic base. In addition, retail sales reflect both changes in population and the propensity of area inhabitants to buy retail goods. The foregoing schedules data shows retail sales in Hamilton County.

CHATTANOOGA TENNESSEE
Hamilton County Retail Sales

Year	Retail Sales	% Change
2018	\$7,198,201,884	1%
2019	\$7,633,494,252	6%
2020	\$7,446,394,370	-2%
2021	\$8,930,823,065	20%
2022	\$9,343,421,896	5%

	Monthly Retail Sales		
	2022	2023	% Change
January	\$669,703,028	\$701,457,443	5%
February	\$710,906,680	\$696,695,471	-2%
March	\$833,573,691	\$796,427,690	-4%
April	\$814,081,167		
May	\$811,393,395		
June	\$801,387,322		
July	\$791,279,585		
August	\$780,704,668		
September	\$781,003,864		
October	\$766,571,490		
November	\$747,428,088		
December	\$835,388,918		

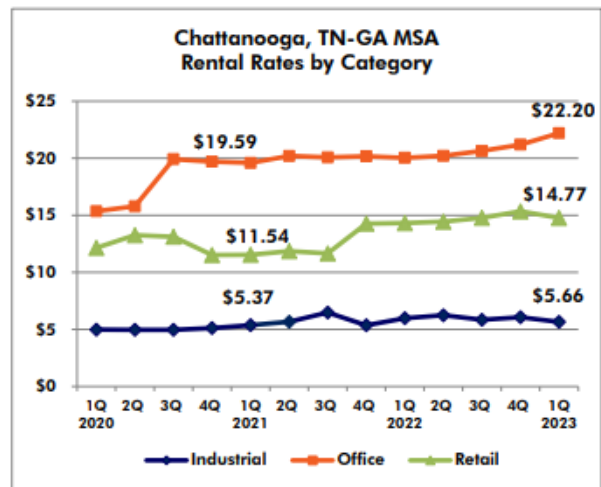
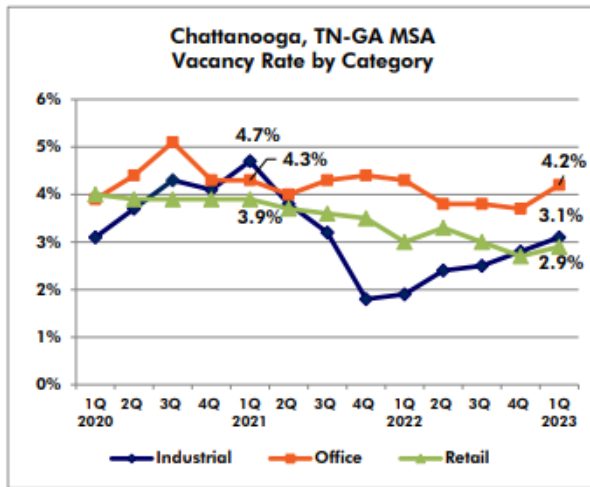
	2018	2019	2020	2021	2022
Total	\$7,198,201,884	\$7,633,494,252	\$7,446,394,370	\$8,930,823,065	\$9,343,421,896
Building Materials	\$460,647,084	\$477,497,327	\$566,678,268	\$655,026,654	\$745,864,062
General Merchandise	\$1,047,000,684	\$1,078,302,850	\$1,057,783,359	\$1,187,007,051	\$1,250,036,856
Food Stores	\$737,005,060	\$807,267,497	\$898,901,199	\$1,019,017,135	\$1,152,677,392
Autos, Boats, Aircraft	\$1,728,035,866	\$1,782,600,818	\$1,795,717,857	\$2,112,770,230	\$2,032,789,006
Service Stations	\$502,549,386	\$525,760,854	\$441,961,885	\$608,946,548	\$667,545,371
Apparel & Accessory	\$216,167,744	\$234,792,392	\$184,221,648	\$262,932,367	\$265,274,297
Furniture / Home Décor	\$209,034,020	\$227,712,810	\$222,062,222	\$318,477,286	\$313,660,923
Eating & Drinking	\$844,930,131	\$993,924,377	\$838,975,215	\$1,102,132,808	\$1,209,092,086
Other Retail	\$1,452,831,918	\$1,505,635,327	\$1,440,092,725	\$1,664,512,989	\$1,706,481,909

Source: Tennessee Department of Revenue

Note: 2022 annual data released July 2023



	1st Q 2022	4thQ 2022	1st Q 2023	% Change 1st Q 22-1st Q 23	% Change 4th Q 22-1st Q 23
Industrial Market					
Industrial Vacancy Rate	1.9%	2.8%	3.1%	63.2%	10.7%
Net Industrial Absorption	26,218	-177,734	144,189	450.0%	-181.1%
Average Industrial Rental Rate-per sq. ft.	\$5.98	\$6.07	\$5.66	-5.4%	-6.8%
Total Industrial Inventory - sq. ft.	58,438,671	58,438,671	58,763,412	0.6%	0.6%
<i>Total Industrial Vacant - sq. ft.</i>	<i>1,107,844</i>	<i>1,631,136</i>	<i>1,811,688</i>	<i>63.5%</i>	<i>11.1%</i>
Office Market					
Office Vacancy Rate	4.3%	3.7%	4.2%	-2.3%	13.5%
Net Office Absorption	120,392	11,411	-83,843	-169.6%	-834.8%
Average Office Rental Rate - per sq. ft.	\$20.04	\$21.19	\$22.20	10.8%	4.8%
Total Office Inventory - sq. ft.	23,553,333	23,553,333	23,580,383	0.1%	0.1%
<i>Total Office Vacant - sq. ft.</i>	<i>1,007,756</i>	<i>872,424</i>	<i>983,317</i>	<i>-2.4%</i>	<i>12.7%</i>
Retail Market					
Retail Vacancy Rate	3.0%	2.7%	2.9%	-3.3%	7.4%
Net Retail Absorption	322,559	114,887	-70,397	-121.8%	-161.3%
Average Retail Rental Rate - per sq. ft.	\$14.32	\$15.35	\$14.77	3.1%	-3.8%
Total Retail Inventory - sq. ft.	42,085,885	42,133,752	42,135,552	0.1%	0.0%
<i>Total Retail Vacant - sq. ft.</i>	<i>1,270,126</i>	<i>1,146,490</i>	<i>1,218,687</i>	<i>-4.0%</i>	<i>6.3%</i>



Source: CoStar Group

Statistics are for the Chattanooga Metropolitan Statistical Area (MSA) which includes Hamilton, Marion and Sequatchie counties in TN and Catoosa, Dade and Walker counties in GA.

TRANSPORTATION

Chattanooga is within just one day's drive of almost one-third of the major US cities and nearly 70 million people due to its proximity to U.S. Interstates 24, 75 and 59. Water transportation systems make Chattanooga an even more important land port. The TVA system of locks and dams, and the Tennessee Tombigbee Waterway, saves days, miles and dollars on shipments to and from ports along the Tennessee, Ohio, Missouri, and Mississippi Rivers, as well as the Gulf of Mexico. There are three public port terminals on the Tennessee River in this area.

Air service at Chattanooga's Metropolitan Airport (CHA) is provided by a number of national and regional commuter air carriers offering passenger and cargo service to all major cities in the country. Commercial airline service includes Atlantic Southeast Airlines, Atlantic Coast, American Eagle, Comair, Continental Airlines, Delta Connection, U.S. Airways Express, Allegiant Air and Vision Air. Through 2017, Chattanooga's Metropolitan Airport had a total of 484,517 enplanements, an increase of 15.62% over 2016. In the same period, CHA had a total of 472,547 deplanements, an increase of 13.07% over 2016.

Rail transportation in Chattanooga is served by divisions of the Norfolk Southern Railway System and two divisions of the CSX Transportation System. Switching and piggyback facilities are available throughout the area.

The Chattanooga Area Regional Transportation Authority (CARTA) provides regularly schedules public bus transportation for the Chattanooga area. CARTA also operates a vanpool service for individuals to lease for trips to and from the workplace. CARTA's concern for air quality led to the implementation of an electric transit system. This places CARTA and Chattanooga in the forefront of electric vehicle research and use worldwide. CARTA's commitment to electric, battery-powered mass transit corresponds with Chattanooga's goal to become a center for environmental technology and commerce.

UTILITIES

Electricity	
Supplier	Electric Power Board of Chattanooga
Source	Tennessee Valley Authority
Electric Customers	165,136
Peak Demand	12,000 Megawatts
Natural Gas	
Supplier	Chattanooga Gas Company
Source	East TN Natural Gas & Southern Natural Gas Company
Peak Demand	125,000mcf per day
Treated Water	
Supplier	Tennessee American Water Company
Source	Tennessee River
Water Customers	70,000
System Capacity	65 million gallons per day
Peak Demand	452 million gallons per day
Sewer	
Supplier	Moccasin Bend Treatment Plant
Total Treatment Capacity	140 million gallons per day
Daily Usage	61 million gallons per day
Solid Waste Disposal Available	N/A

EDUCATION

The Hamilton County Department of Education (HCDE) is responsible for all public elementary, middle and high schools in the county. Over 40,000 students in the Hamilton County/Chattanooga area are serviced by the HCDE that boasts 78 public schools.

In addition to Chattanooga's public school system, a large percentage of students receive their education in the 41 private and parochial schools available in the area. A handful of these private institutions have been providing an education that has been recognized on a national level for over a century, most notably The McCallie School, Baylor School and Girls Preparatory School.

Several colleges and universities represent an excellent higher education system in the Chattanooga area. These schools include University of Tennessee at Chattanooga (UTC), Chattanooga State Technical Community College, Dalton State College, Bryan College, Covenant College, Lee University, and Southern Adventist University. The University of Tennessee at Chattanooga, the largest in the area, is a major campus within the University of Tennessee system.

VOLKSWAGEN MANUFACTURING PLANT/ENTERPRISE SOUTH INDUSTRIAL PARK

Enterprise South Industrial Park is considered to be Chattanooga, Tennessee's premier major industrial park that has been built on the 6,000 + acres of the former Volunteer Army Ammunition Plant (VAAP). In 2000, after the VAAP was inactive from 1977 to 1999, development of the Enterprise South began. Enterprise South features 2,800 developable acres and supports the employment of over 7,500 individuals. The Tennessee Department of Transportation recently completed a \$9.7 million direct link between Interstate 75 and Highway 58 to accommodate continued expansion of the Industrial Park.

Enterprise South contains the first certified Automotive Megasite in Tennessee and the fourth to be certified in the Tennessee Valley. The property was certified by McCallum Sweeney Consulting of Greenville, South Carolina, an independent firm commissioned by TVA. The megasite, a large industrial property suitable for major automotive manufacturing, has 1,600 developable acres surrounded by a 2,800-acre buffer to the east and a 128-acre buffer to the west. Major tenants in the Industrial Park include Volkswagen, Amazon, Gestamp, ADM, Plastic Omnium and Tug Manufacturing.

Volkswagen Chattanooga Assembly Plant began production of Passat models in April 2011. The original facility included approximately 1,900,000 square feet, featuring a body shop, paint shop, assembly facility a Market Delivery Options building, technical testing center, employee training facility with classrooms, an apprentice-training school and a full-size practice paint booth, a supplier park for various companies and a 32,000 square foot healthcare center with a gym, childcare facilities and medical services. As of December 2011, the plant became the first auto plant in the world to receive a LEED platinum certification. A \$900 million expansion completed in 2017 to begin production of the new Atlas models. VW is reportedly planning an additional \$340 million increase production capacity for the newly announced five-passenger Atlas. The VW campus now includes 3,442,350 square feet under roof and supports over 3,500 employees.

Industry officials report that in addition to the 3,500 jobs created by the manufacturing plant, between 2,500 to 7,500 additional jobs have been created as suppliers have located in and around the VW manufacturing plant's location in Enterprise South in order to support of the main manufacturing plant. All told, the economic impact of the Volkswagen Chattanooga Assembly Plant is estimated at \$307 million annually in Tennessee supply contracts, \$643.1 million in annual income generated and \$53.5 million annual increase in state and local tax revenue. With over 7,500 current jobs supported by the

Industrial Park and additional expansions announced at many of the aforementioned facilities, the Enterprise South Industrial Park will continue to drive growth in the Chattanooga MSA.

AMAZON.COM

Amazon has built two huge distribution centers in Southeast Tennessee, one in Chattanooga at Enterprise South industrial park and one in Cleveland, TN. Amazon is creating upwards of 5,000 full-time jobs as well as seasonal jobs. At least \$64 million in annual payroll is being injected into the area.

Both distribution centers are 1 million-square-foot distribution centers, about the size of Hamilton Place Mall, at a \$139 million investment. Already the size of 17 football fields, work is starting on an expansion that will add onto an existing second-level mezzanine and boost floor space to about 28 football fields.

Computer stations are set up along the conveyor lines to permit personnel to scan and process the wide array of items that go through the facility and are for sale on the website of what has become the world's No. 1 Internet retailer. Goods are shipped all over the country.

WHIRLPOOL CORPORATION

Whirlpool Corporation built a 1,000,000 square foot, \$200 million LEED-certified manufacturing facility in Cleveland, TN that produces built-in, premium cooking products as well as a 400,000 square foot distribution center with an exterior overhead conveyor to the manufacturing facility in 2012. The facilities are located at Benton Pike and Michigan Avenue.

The energy efficient facility replaces the existing 100-year old manufacturing place located at 740 King Edward Avenue, SE. Whirlpool has invested \$120 million in the new facility and employs 1,500 people in Bradley County and plans to bring on about 130 more due to the new plant.

COSTAR CHATTANOOGA OFFICE MARKET REPORT



Office Market Report

Chattanooga - TN USA

PREPARED BY



William Haisten, III
Senior Appraiser



OFFICE MARKET REPORT

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Overview

Chattanooga Office

12 Mo Deliveries in SF

6.7K

12 Mo Net Absorption in SF

178K

Vacancy Rate

3.9%

Market Asking Rent Growth

1.7%

The Chattanooga office market has a vacancy rate of 3.9% as of the fourth quarter of 2025. Over the past year, the market's vacancy rate has changed by -0.8%, a result of 3,300 SF of net delivered space and 180,000 SF of net absorption.

Chattanooga's vacancy rate of 3.9% compares to the market's five-year average of 4.3% and the 10-year average of 4.5%.

The Chattanooga office market has roughly 1.1 million SF of space listed as available, for an availability rate of 4.8%. As of the fourth quarter of 2025, there is no office space under construction in Chattanooga. In comparison, the market has averaged 24,000 SF of under construction inventory over the past 10 years.

The Chattanooga office market contains roughly 23.1 million SF of inventory. The market has approximately 950,000 SF of 4 & 5 Star inventory, 14.2 million SF of 3 Star inventory, and 8.0 million SF of 1 & 2 Star inventory.

Market rents in Chattanooga are \$24.00/SF. Rents average around \$25.00/SF for 4 & 5 Star buildings, \$25.00/SF for 3 Star properties, and \$22.00/SF for 1 & 2 Star assets.

Rents have changed by 1.7% year over year in Chattanooga, compared to a change of 0.7% nationally. Market rents have changed by 2.0% in 4 & 5 Star buildings year over year, 1.9% in 3 Star buildings, and 1.4% in 1 & 2 Star buildings. In Chattanooga, five-year average annual rent growth is 4.6% and 10-year average annual rent growth is 3.5%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	954,079	12.1%	\$24.81	13.5%	9,846	0	0
3 Star	14,154,582	3.8%	\$25.28	5.0%	(15,835)	0	0
1 & 2 Star	7,965,542	2.9%	\$22.08	3.5%	20,885	0	0
Market	23,074,203	3.9%	\$24.16	4.8%	14,896	0	0

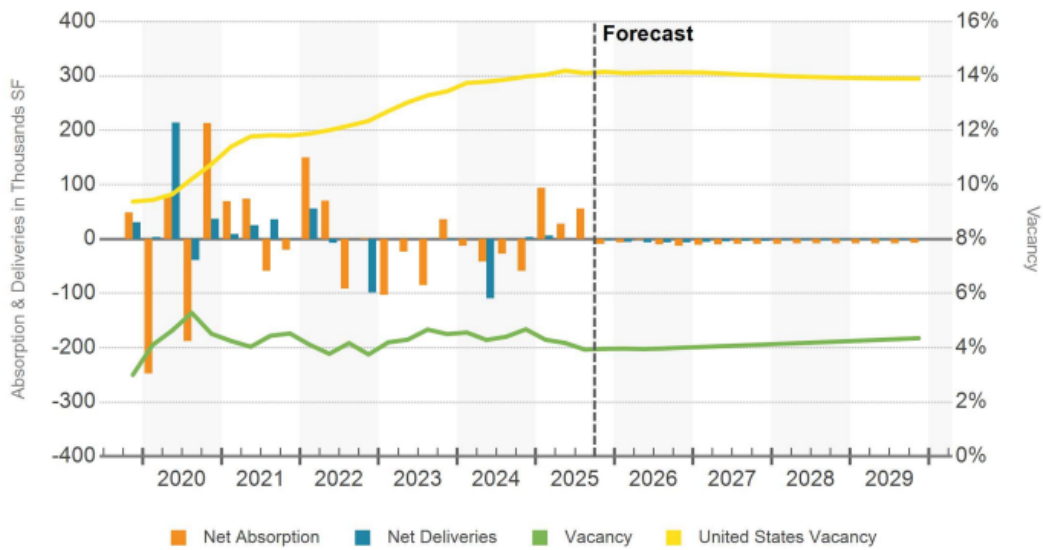
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	6.5%	4.2%	10.2%	2011 Q2	3.0%	2019 Q4
Net Absorption SF	178K	121,216	(16,368)	1,126,294	2009 Q1	(825,090)	2007 Q4
Deliveries SF	6.7K	169,008	9,613	1,068,704	2009 Q3	0	2024 Q3
Market Asking Rent Growth	1.7%	1.3%	1.5%	7.2%	2023 Q1	-6.8%	2010 Q4
Sales Volume	\$77.6M	\$72M	N/A	\$262M	2022 Q2	\$11.8M	2009 Q4



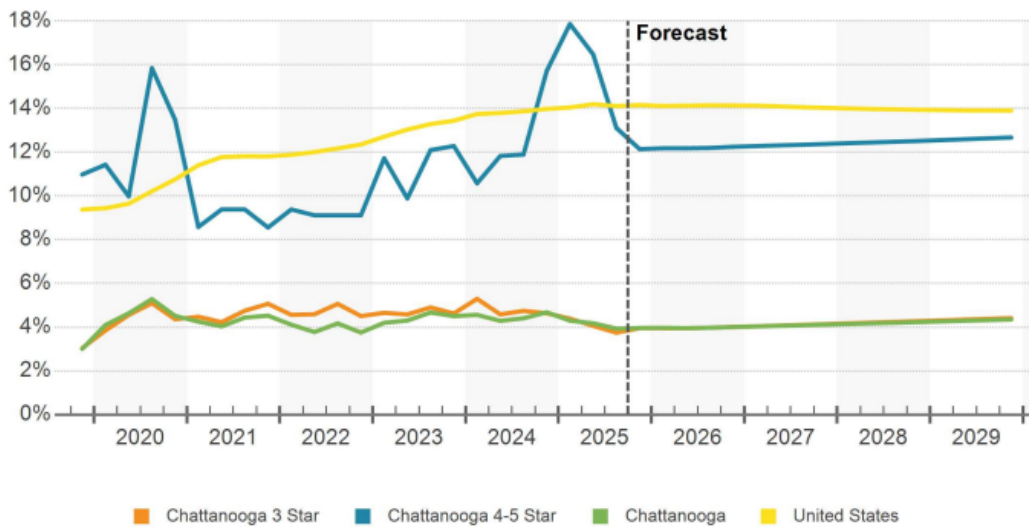
Leasing

Chattanooga Office

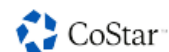
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



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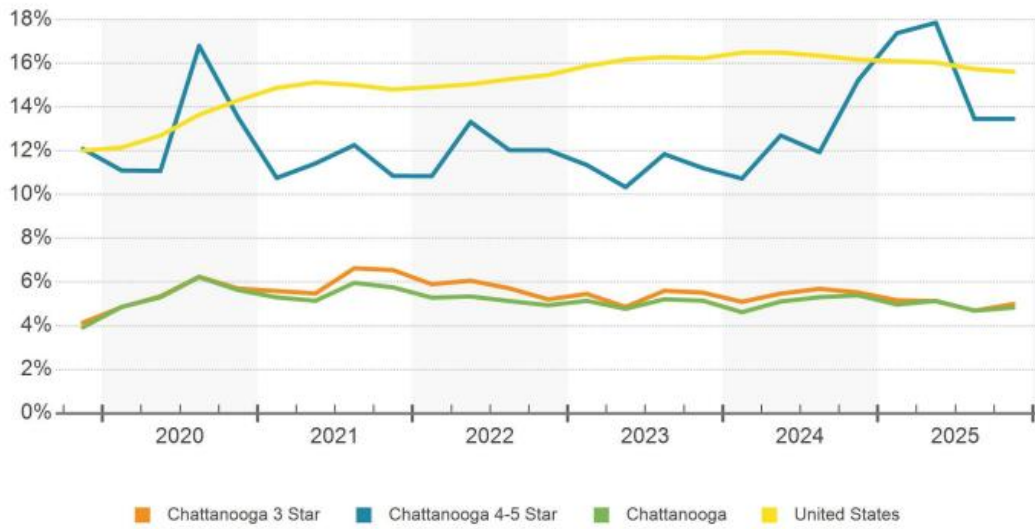


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Leasing

Chattanooga Office

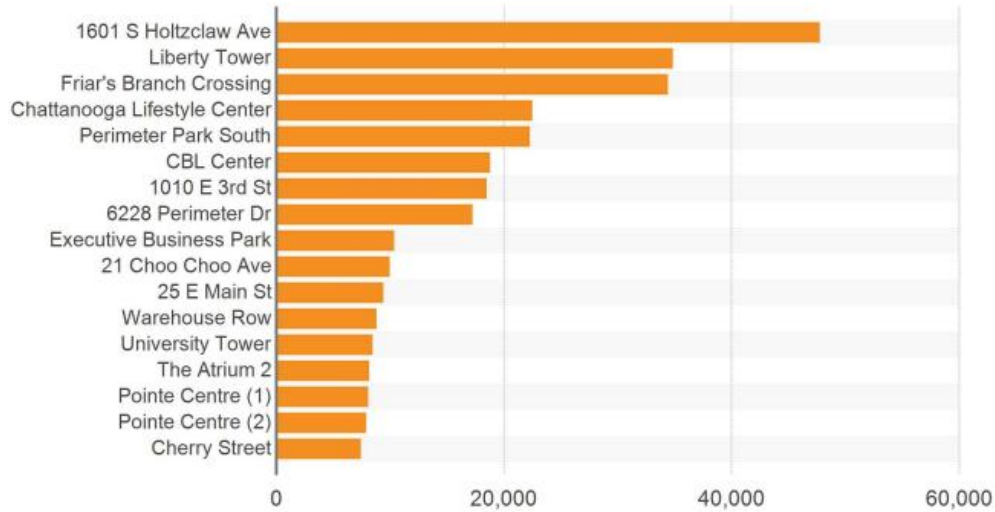
AVAILABILITY RATE



Leasing

Chattanooga Office

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
1601 S Holtzclaw Ave	East	55,793	1,585	47,773	0	0	0	47,773
Liberty Tower	CBD	226,644	25,259	0	0	36,921	9,863	34,858
Friar's Branch Crossing	Outlying Chattanooga	44,411	0	0	23,195	0	9,172	34,438
Chattanooga Lifestyle Center	CBD	55,000	18,128	0	0	16,100	1,872	22,492
Perimeter Park South	Outlying Chattanooga	23,552	0	22,275	0	0	0	22,275
CBL Center	Outlying Chattanooga	147,332	0	997	17,792	0	0	18,789
1010 E 3rd St	East	23,000	0	18,500	0	0	0	18,500
6228 Perimeter Dr	Outlying Chattanooga	17,237	0	17,237	0	0	0	17,237
Executive Business Park	Outlying Chattanooga	69,089	0	0	0	8,050	1,628	10,369
21 Choo Choo Ave	East	30,677	0	0	0	10,000	0	10,000
25 E Main St	East	12,400	0	0	0	12,400	0	9,435
Warehouse Row	East	277,000	50,009	1,376	1,962	587	5,496	8,802
University Tower	East	49,728	140	0	7,800	530	140	8,493
The Atrium 2	Outlying Chattanooga	66,390	1,883	0	8,360	(189)	0	8,171
Pointe Centre (1)	Outlying Chattanooga	18,637	0	8,087	0	0	0	8,087
Pointe Centre (2)	Outlying Chattanooga	45,621	11,935	2,156	0	0	5,753	7,929
Cherry Street	CBD	20,000	0	700	4,250	2,500	0	7,450
Subtotal Primary Competitors		1,182,511	108,939	119,101	63,359	86,899	33,924	295,096
Remaining Chattanooga Market		21,891,692	780,340	(25,276)	(35,926)	(30,926)	(19,028)	(117,160)
Total Chattanooga Market		23,074,203	889,279	93,825	27,433	55,973	14,896	177,937



Leasing

Chattanooga Office

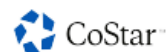
TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
401 Chestnut St *	CBD	69,999	Q4 25	-	CBRE	-
400 Direct Connection Dr	Catoosa County	27,500	Q4 25	-	-	Fletcher Bright Comme...
Friar's Branch Crossing	Outlying Chattanooga	23,195	Q1 25	Volkswagen Group of Am...	NAI Charter	NAI Charter
Eastgate Town Center	Outlying Chattanooga	17,173	Q1 25	-	-	Square One Commerci...
Eastgate Town Center	Outlying Chattanooga	13,362	Q1 25	-	-	Square One Commerci...
Market Court	CBD	11,690	Q3 25	Raymond James	-	-
Market Court *	CBD	10,056	Q3 25	Raymond James	NAI Charter	Fletcher Bright Company
One Central Plaza	CBD	8,820	Q1 25	University Of Tennessee...	-	SVN Second Story Re...
Pointe Centre *	Outlying Chattanooga	8,594	Q1 25	Raymond James	-	-
King Street Station Redevelopment	East	8,287	Q3 25	-	-	Urban Story Ventures
Pointe Centre	Outlying Chattanooga	8,087	Q1 25	-	-	Pointe Commercial Re...
1413 Chestnut St	CBD	8,043	Q1 25	-	-	Herman Walldorf Com...
Lupton Building	East	7,517	Q3 25	The Enterprise Center	Rise Partners	Rise Partners
King Street Station Redevelopment	East	7,205	Q4 25	Bridges Consumer Health...	-	Urban Story Ventures
Warehouse Row	East	7,200	Q2 25	Chubb Insurance	CBRE	NAI Charter
2835 Northpoint Blvd	Outlying Hamilton County	6,965	Q1 25	Udem	-	-
The Chamber Of Commerce Building	CBD	6,768	Q3 25	Harth Hospice	Avison Young	SVN Second Story Re...
Pointe Centre	Outlying Chattanooga	5,902	Q3 25	Progressive	-	Pointe Commercial Re...
513 Georgia Ave	CBD	5,374	Q4 25	Shah Heritage LLC	-	-
6221 Shallowford Rd	Outlying Chattanooga	5,160	Q4 24	SK Therapy Associates	-	The Pryor Bacon Comp...
Pointe Centre	Outlying Chattanooga	4,806	Q1 25	Robertstone Ryan & Asso...	-	NAI Charter
Pointe Centre	Outlying Chattanooga	4,806	Q1 25	-	-	NAI Charter
Pointe Centre	Outlying Chattanooga	4,715	Q1 25	-	-	Pointe Commercial Re...
Liberty Tower	CBD	4,645	Q3 25	-	-	Colliers
736 Market St	CBD	4,364	Q2 25	Thrive Regional Partnership	-	NAI Charter
Cherry Street	CBD	4,250	Q2 25	-	-	Charles Hawkins Co.
Market Court	CBD	4,100	Q1 25	Krones Capital	-	Fletcher Bright Realty
Don Wamp Building	South	4,060	Q2 25	-	Strategic Sites Cliffo...	Strategic Sites Clifford...
Liberty Tower	CBD	3,824	Q3 25	-	-	Colliers
1307-1313 E Main St	East	3,800	Q2 25	Mr Plow	-	Square One Commerci...
Enterprise Park	Outlying Chattanooga	3,600	Q3 25	Mark Dill DDS	-	KW Commercial
Executive Business Park	Outlying Chattanooga	3,486	Q3 25	KTI	Merchant Real Estat...	The Raines Group
7348 E Brainerd Rd	Outlying Chattanooga	3,460	Q3 25	Money Mavens	-	Cornerstone Properties...
Parkway Physicians Center	Catoosa County	3,389	Q3 25	Common Spirit	-	Lillibridge Healthcare S...
1307 Carter St	CBD	3,360	Q1 25	-	-	Rise Partners
Parkway Physicians Center	Catoosa County	3,334	Q1 25	-	-	Lillibridge Healthcare S...
Uptain Building *	Outlying Chattanooga	3,278	Q3 25	Dennis & Winningham Law	-	-
Waterside Lifestyle Center	Outlying Chattanooga	3,200	Q2 25	Little Gym	-	SVN Second Story Re...
Building B	Outlying Chattanooga	3,084	Q2 25	-	-	NAI Charter
Pointe Centre	Outlying Chattanooga	2,987	Q2 25	-	-	Pointe Commercial Re...

*Renewal



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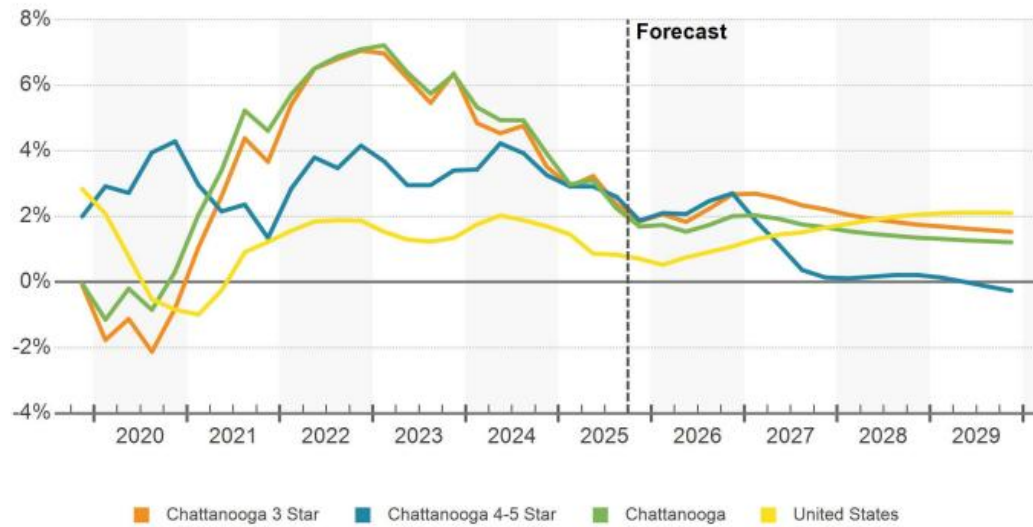
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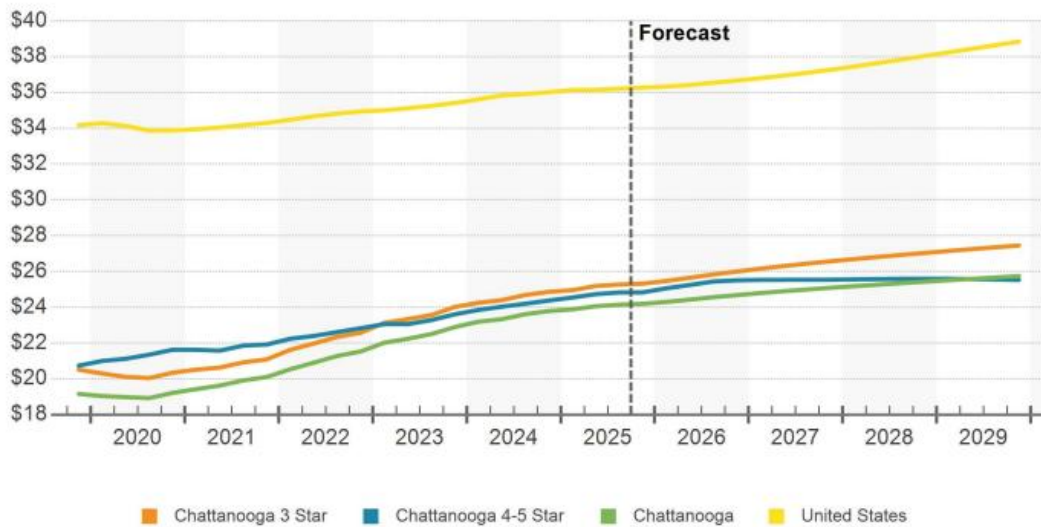
Rent

Chattanooga Office

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



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Rent

Chattanooga Office

4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Chattanooga	\$2.39	\$1.01	\$0.34	\$1.05	\$2.67	\$7.46
CBD	\$2.04	\$0.81	\$0.34	\$1.16	\$1.80	\$6.15
East	\$4.20	\$0.81	\$0.52	\$1.62	\$4.45	\$11.60
Outlying Chattanooga	\$2.37	\$0.76	\$0.35	\$1.10	\$1.34	\$5.92
Outlying Hamilton County	\$2.20	\$1.64	\$0.26	\$0.52	\$4.23	\$8.85

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Chattanooga	\$2.09	\$0.79	\$0.31	\$1.30	\$1.87	\$6.36
Catoosa County	\$1.65	\$0.56	\$0.21	\$1.50	\$2.44	\$6.36
CBD	\$1.92	\$0.86	\$0.30	\$1.30	\$1.86	\$6.24
Dade County	\$1.62	\$0.56	\$0.21	\$0.56	\$2.40	\$5.34
East	\$3.01	\$0.84	\$0.37	\$0.97	\$3.19	\$8.37
Marion County	\$1.90	\$0.81	\$0.32	\$0.73	\$1.67	\$5.42
North	\$1.71	\$0.81	\$0.29	\$2.43	\$1.51	\$6.75
Outlying Chattanooga	\$2	\$0.79	\$0.30	\$1.23	\$1.16	\$5.48
Outlying Hamilton County	\$1.85	\$0.82	\$0.31	\$1.44	\$1.65	\$6.07
Sequatchie County	\$1.87	\$0.81	\$0.31	\$1.50	\$1.64	\$6.13
South	\$1.99	\$0.81	\$0.33	\$1.14	\$1.75	\$6.02
Walker County	\$1.64	\$0.56	\$0.21	\$0.97	\$2.42	\$5.80

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

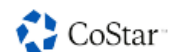
1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Chattanooga	\$2.01	\$0.78	\$0.29	\$1.23	\$1.88	\$6.19
Catoosa County	\$1.49	\$0.57	\$0.19	\$1.55	\$2.22	\$6.02
CBD	\$2.08	\$0.86	\$0.33	\$1.02	\$1.94	\$6.24
Dade County	\$1.52	\$0.56	\$0.20	\$1.59	\$2.25	\$6.12
East	\$3.12	\$0.84	\$0.39	\$0.99	\$3.38	\$8.73
Marion County	\$1.75	\$0.81	\$0.29	\$0.68	\$1.54	\$5.08
North	\$1.84	\$0.84	\$0.30	\$1.71	\$1.69	\$6.38
Outlying Chattanooga	\$1.72	\$0.78	\$0.25	\$1.41	\$1.07	\$5.23
Outlying Hamilton County	\$1.60	\$0.81	\$0.27	\$1.15	\$1.41	\$5.24
Sequatchie County	\$1.76	\$0.81	\$0.29	\$0.84	\$1.54	\$5.24
South	\$1.98	\$0.81	\$0.33	\$1.10	\$1.74	\$5.95
Walker County	\$1.39	\$0.56	\$0.18	\$0.81	\$2.06	\$5

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



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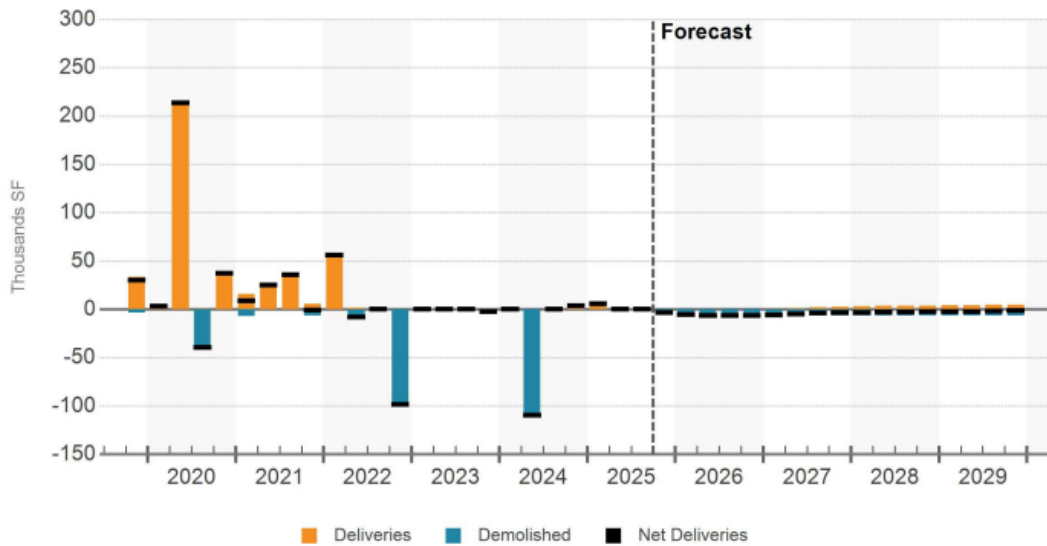


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Construction

Chattanooga Office

DELIVERIES & DEMOLITIONS

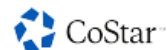


SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Catoosa County	0	0	0	-	-	6,338	-	-
2	CBD	0	0	0	-	-	70,042	-	-
3	Dade County	0	0	0	-	-	3,928	-	-
4	East	0	0	0	-	-	16,810	-	-
5	Marion County	0	0	0	-	-	7,474	-	-
6	North	0	0	0	-	-	6,379	-	-
7	Outlying Chattanooga	0	0	0	-	-	11,483	-	-
8	Outlying Hamilton County	0	0	0	-	-	8,184	-	-
9	Sequatchie County	0	0	0	-	-	3,674	-	-
10	South	0	0	0	-	-	11,926	-	-
	All Other	0	-	-	-	-	6,323	-	-
	Totals	0	0	0	-		14,385	-	



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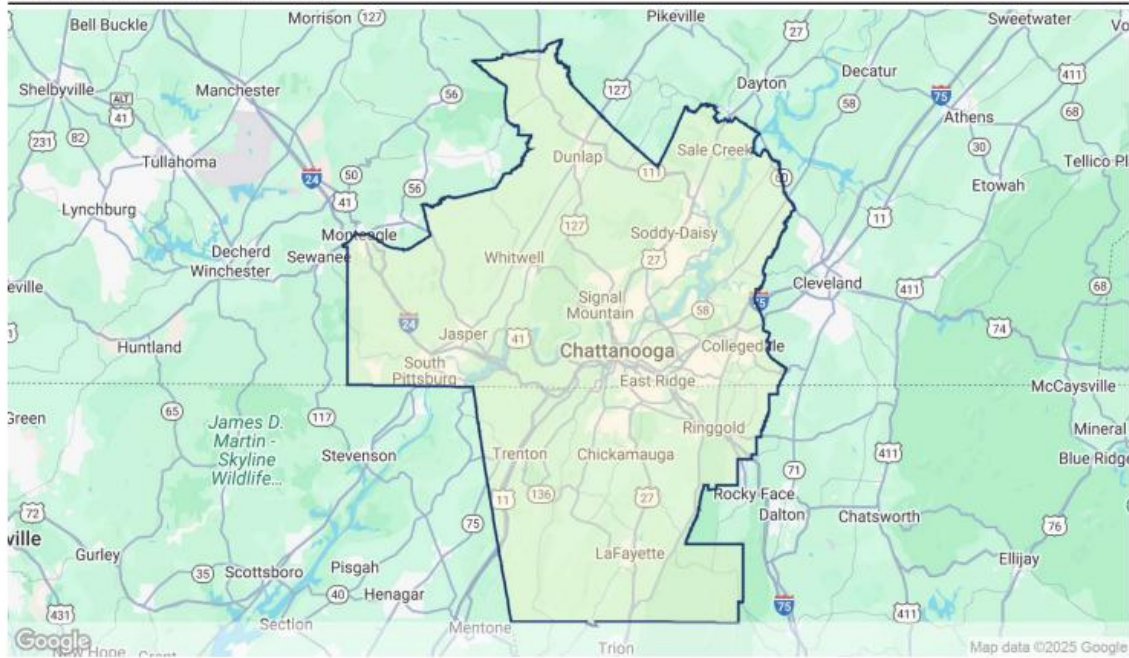
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Under Construction Properties

Chattanooga Office

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



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Sales

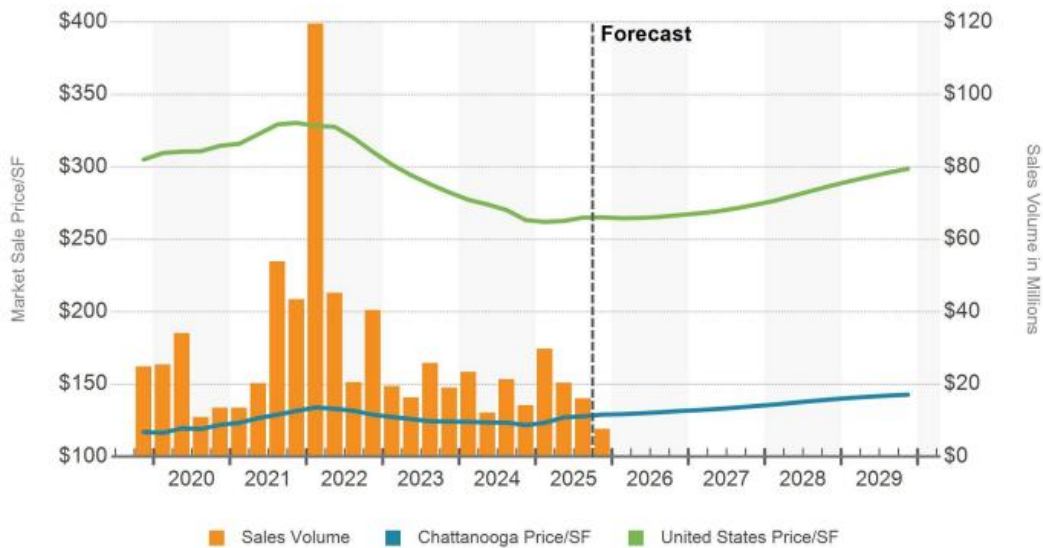
Chattanooga Office

Over the past year, 61 office properties traded in Chattanooga, accounting for 590,000 SF of inventory turnover. Average annual inventory turnover in Chattanooga is 230,000 SF over the past five years and 220,000 SF over the past 10 years. Office sales volume in Chattanooga has totaled \$77.6 million over the past year. Average annual sales volume over the past five

years is \$116 million and \$103 million over the past 10 years.

Estimated office market pricing in Chattanooga is \$129/SF compared to the national average of \$266/SF. The estimated market cap rate for Chattanooga office is 10.3% compared to the national average of 9.0%.

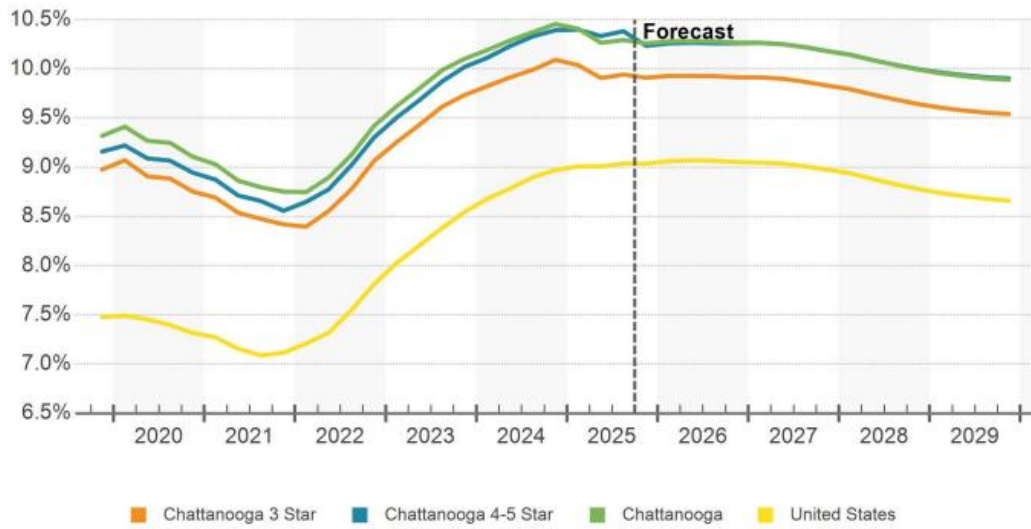
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

Chattanooga Office

MARKET CAP RATE

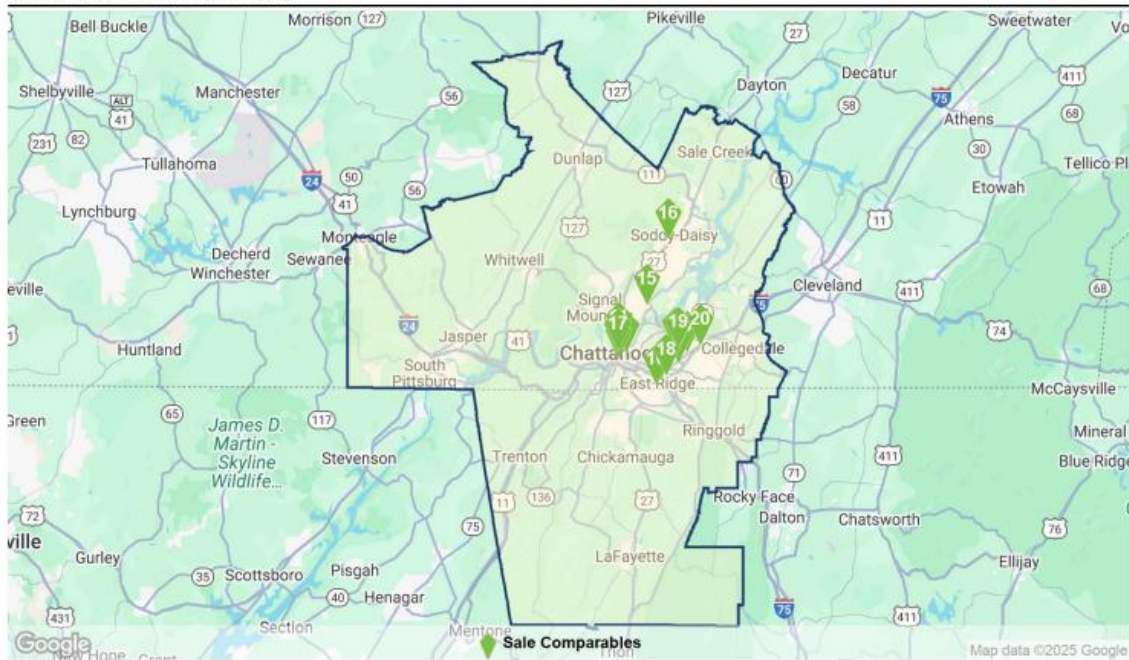


Sales Past 12 Months

Chattanooga Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
63	8.0%	\$139	1.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$1,520,428	\$1,000,000	\$10,850,000
Price/SF	\$46	\$139	\$136	\$719
Cap Rate	6.0%	8.0%	8.0%	9.9%
Time Since Sale in Months	0.3	6.1	5.9	11.9
Property Attributes	Low	Average	Median	High
Building SF	946	10,327	5,679	92,787
Stories	1	1	1	6
Typical Floor SF	946	6,749	4,365	44,411
Vacancy Rate At Sale	0%	1.9%	0%	20.7%
Year Built	1896	1969	1978	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



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Sales Past 12 Months

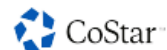
Chattanooga Office

RECENT SIGNIFICANT SALES

Property Name - Address	Rating	Property			Sale				
		Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Osborne Building 5746 Marlin Rd	★★★★★	1980	92,787	0%	3/28/2025	\$10,850,000	\$117	8.0%	
2 929 Spring Creek Rd	★★★★★	1985	28,586	8.0%	4/1/2025	\$9,932,000	\$347	-	
3 1010 E 3rd St	★★★★★	1967	23,000	0%	3/20/2025	\$4,119,200	\$179	-	
4 Friar's Branch Crossing 2226 Encompass Dr	★★★★★	2003	44,411	20.7%	8/4/2025	\$4,085,944	\$92	-	
5 6815 Shallowford Rd	★★★★★	1976	47,222	0%	12/30/2024	\$3,425,000	\$73	-	
6 1028 E 3rd St	★★★★★	1967	15,096	0%	3/20/2025	\$2,780,800	\$184	-	
7 25 E Main St	★★★★★	1900	12,400	0%	7/31/2025	\$2,550,000	\$206	-	
8 6228 Perimeter Dr	★★★★★	1988	17,237	0%	1/27/2025	\$2,500,000	\$145	-	
9 6112 Shallowford Rd	★★★★★	1996	15,000	0%	6/23/2025	\$2,175,000	\$145	-	
10 Perimeter Park South 5512 Ringgold Rd	★★★★★	1987	23,552	0%	2/10/2025	\$1,735,000	\$74	-	
11 340 Frazier Ave	★★★★★	1925	2,296	0%	4/21/2025	\$1,650,000	\$719	-	
12 700 Market St	★★★★★	1949	6,700	0%	1/3/2025	\$1,550,000	\$231	-	
13 6035 Shallowford Rd	★★★★★	2008	10,000	0%	1/31/2025	\$1,480,000	\$148	-	
14 2256 Encompass Dr	★★★★★	1976	17,450	0%	9/18/2025	\$1,433,000	\$82	-	
15 1605 Williams Rd	★★★★★	2007	5,984	0%	1/8/2025	\$1,390,000	\$232	-	
16 9325 Dayton Pike	★★★★★	2017	3,600	0%	7/25/2025	\$1,387,560	\$385	-	
17 513 Georgia Ave	★★★★★	1952	5,374	0%	10/28/2025	\$1,375,000	\$256	-	
18 5751 Cornelison Rd	★★★★★	1978	17,137	0%	4/24/2025	\$1,350,000	\$79	9.9%	
19 6031 Shallowford Rd	★★★★★	2008	2,940	0%	8/29/2025	\$1,350,000	\$459	-	
20 7610 Lee Hwy	★★★★★	1990	4,440	0%	12/1/2025	\$1,255,000	\$283	-	



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Economy

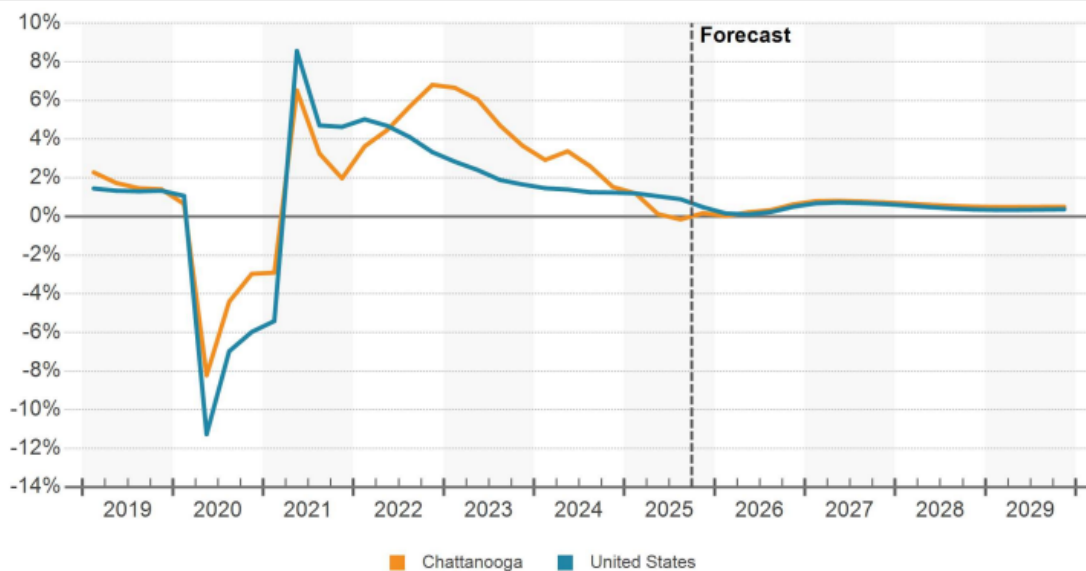
Chattanooga Office

CHATTANOOGA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	40	1.7	-1.77%	-0.89%	2.57%	0.26%	0.73%	0.20%
Trade, Transportation and Utilities	55	1.0	0.49%	0.35%	1.06%	0.79%	0.07%	0.25%
Retail Trade	30	1.0	1.35%	0.50%	1.13%	-0.01%	0.30%	0.16%
Financial Activities	29	1.7	-0.56%	0.50%	4.42%	1.23%	0.68%	0.33%
Government	33	0.7	1.75%	-0.18%	-0.88%	0.61%	0.22%	0.29%
Natural Resources, Mining and Construction	14	0.9	-2.83%	0.04%	3.70%	1.95%	0.51%	0.61%
Education and Health Services	45	0.9	0.82%	2.81%	3.05%	2.17%	0.64%	0.54%
Professional and Business Services	31	0.7	0.02%	-0.12%	2.03%	1.24%	0.74%	0.62%
Information	3	0.6	-1.29%	-0.04%	2.67%	0.60%	0.17%	0.31%
Leisure and Hospitality	32	1.0	0.70%	0.73%	1.65%	1.06%	1.33%	0.86%
Other Services	13	1.2	1.62%	1.00%	1.91%	0.71%	0.39%	0.22%
Total Employment	297	1.0	0.10%	0.57%	1.93%	1.12%	0.57%	0.45%

Source: Oxford Economics
 LQ = Location Quotient

JOB GROWTH (YOY)

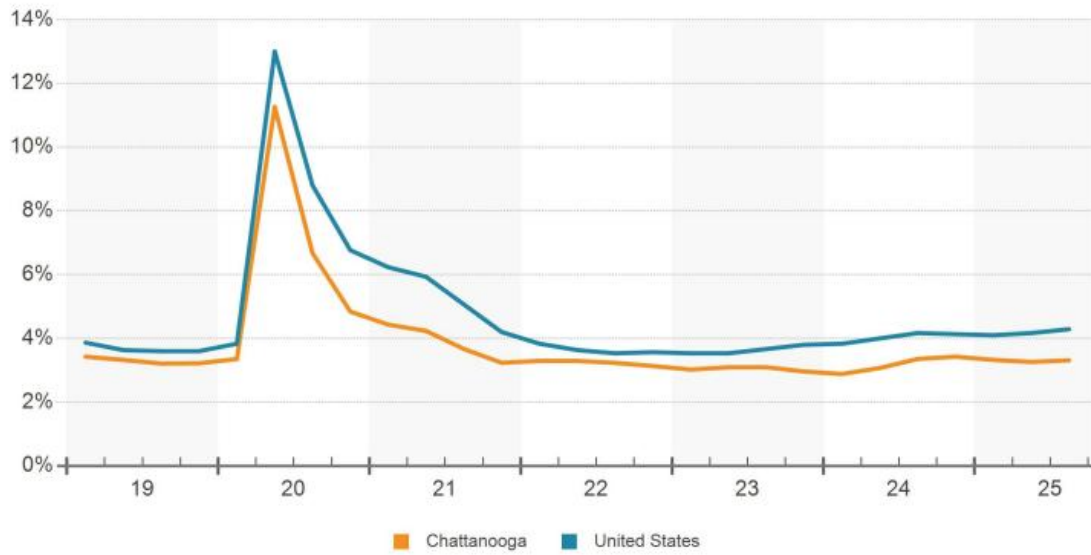


Source: Oxford Economics

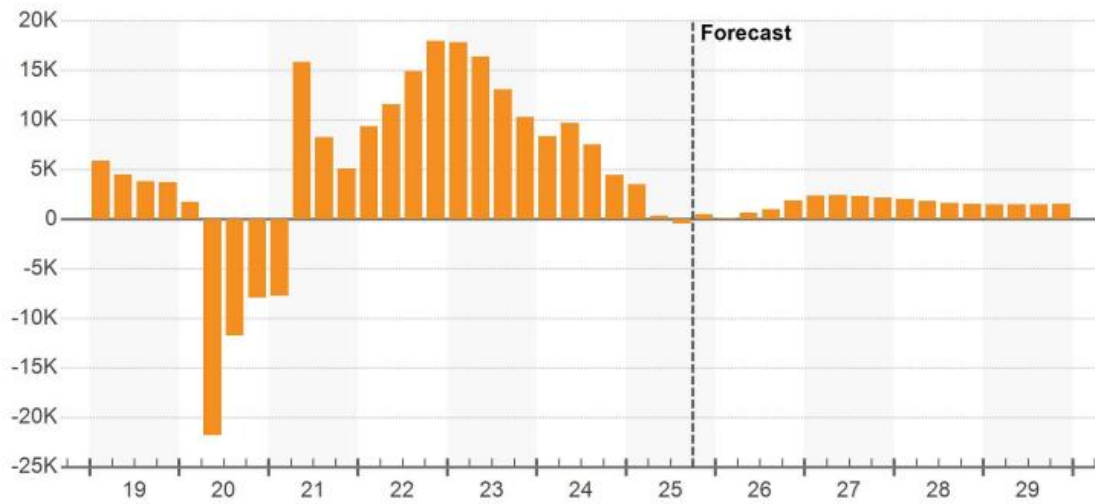
Economy

Chattanooga Office

UNEMPLOYMENT RATE (%)



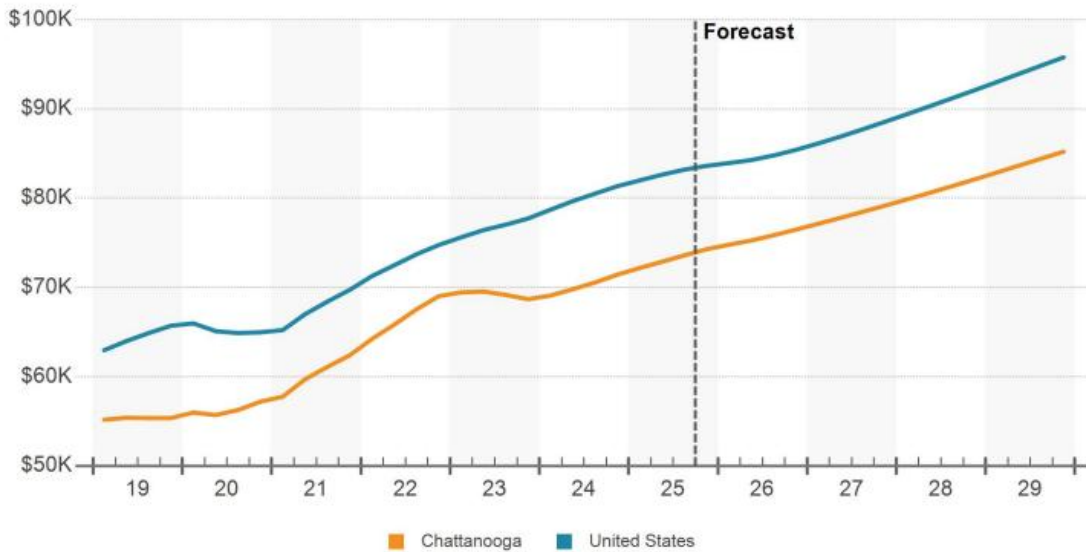
NET EMPLOYMENT CHANGE (YOY)



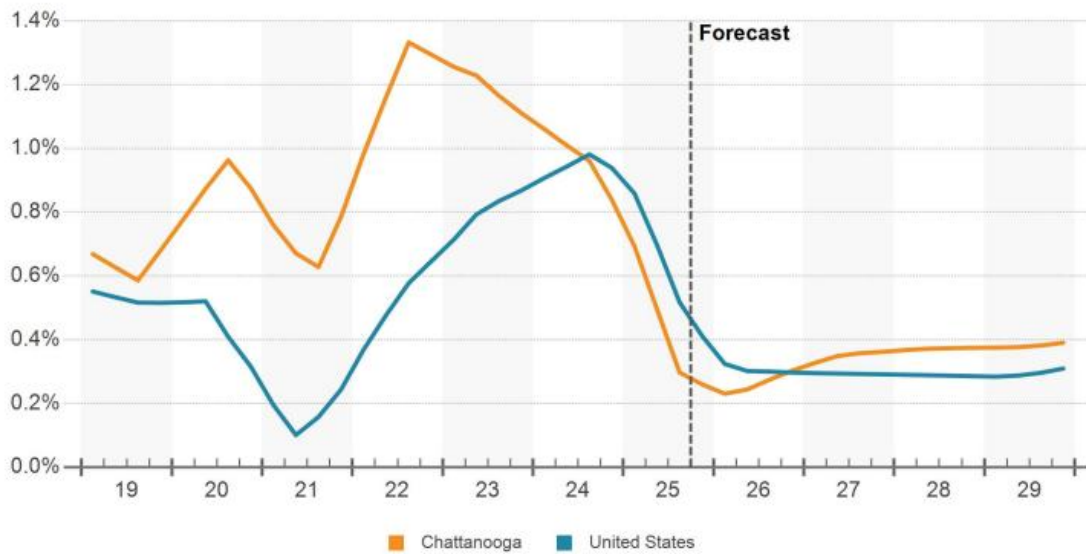
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Chattanooga Office

MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



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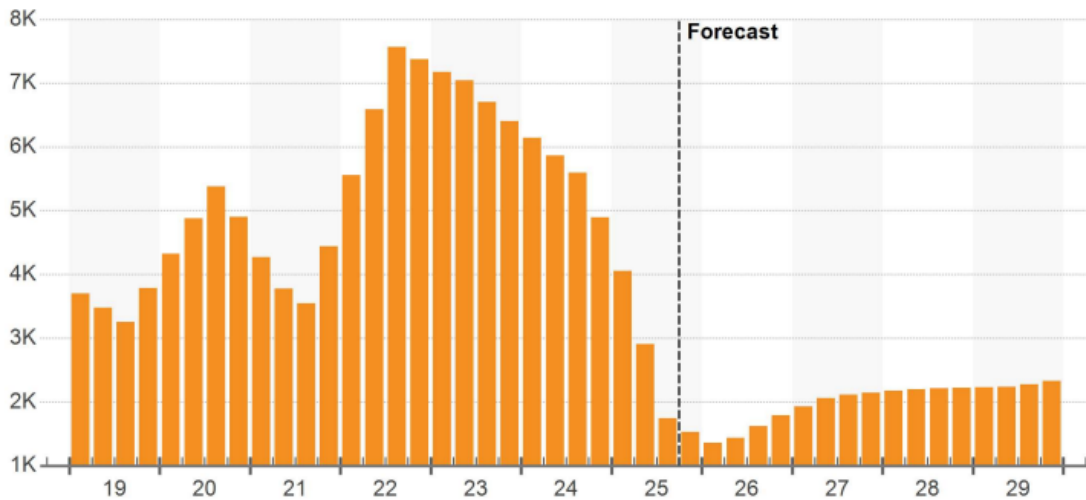


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Economy

Chattanooga Office

NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	590,072	342,073,969	0.3%	0.4%	0.8%	0.6%	0.4%	0.3%
Households	239,597	133,898,391	0.5%	0.7%	1.3%	1.0%	0.7%	0.6%
Median Household Income	\$74,121	\$83,521	4.1%	2.9%	4.5%	4.1%	3.5%	3.5%
Labor Force	294,081	170,866,063	1.6%	1.4%	1.5%	0.8%	0.2%	0.2%
Unemployment	3.3%	4.3%	-0.1%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



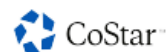
INCOME GROWTH



Source: Oxford Economics



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Submarkets

Chattanooga Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Catoosa County	124	786	3.4%	5	0	0	0%	-	0	0	0%	-
2	CBD	99	6,934	30.1%	1	0	0	0%	-	0	0	0%	-
3	Dade County	7	27	0.1%	11	0	0	0%	-	0	0	0%	-
4	East	318	5,345	23.2%	3	0	0	0%	-	0	0	0%	-
5	Marion County	32	239	1.0%	9	0	0	0%	-	0	0	0%	-
6	North	102	651	2.8%	7	0	0	0%	-	0	0	0%	-
7	Outlying Chattanooga	500	5,742	24.9%	2	2	7	0.1%	1	0	0	0%	-
8	Outlying Hamilton County	251	2,054	8.9%	4	0	0	0%	-	0	0	0%	-
9	Sequatchie County	46	169	0.7%	10	0	0	0%	-	0	0	0%	-
10	South	60	716	3.1%	6	0	0	0%	-	0	0	0%	-
11	Walker County	65	411	1.8%	8	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

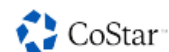
No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Catoosa County	\$23.07	7	1.8%	3	0.4%	7
2	CBD	\$24.28	2	1.6%	9	0.2%	11
3	Dade County	\$22.28	8	1.6%	8	0.4%	5
4	East	\$26.08	1	1.8%	4	0.3%	10
5	Marion County	\$21.13	10	1.7%	6	0.5%	4
6	North	\$23.37	5	1.7%	5	0.4%	6
7	Outlying Chattanooga	\$23.24	6	1.9%	1	0.5%	2
8	Outlying Hamilton County	\$23.47	4	1.8%	2	0.4%	9
9	Sequatchie County	\$21.64	9	1.5%	11	0.5%	3
10	South	\$23.62	3	1.7%	7	0.7%	1
11	Walker County	\$20.54	11	1.5%	10	0.4%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Catoosa County	6,760	0.9%	1	6,774	0.9%	5	-
2	CBD	296,123	4.3%	7	42,280	0.6%	2	-
3	Dade County	-	-	-	0	0%	-	-
4	East	262,924	4.9%	8	22,709	0.4%	3	-
5	Marion County	39,607	16.6%	10	629	0.3%	6	-
6	North	12,364	1.9%	3	(5,087)	-0.8%	8	-
7	Outlying Chattanooga	165,388	2.9%	5	123,132	2.1%	1	0
8	Outlying Hamilton County	32,967	1.6%	2	9,772	0.5%	4	-
9	Sequatchie County	6,293	3.7%	6	(5,461)	-3.2%	9	-
10	South	18,197	2.5%	4	(6,888)	-1.0%	10	-
11	Walker County	48,656	11.8%	9	(9,924)	-2.4%	11	-



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Supply & Demand Trends

Chattanooga Office

OVERALL SUPPLY & DEMAND

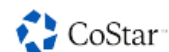
Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	23,011,471	(7,931)	0%	(33,050)	-0.1%	-
2028	23,019,402	(11,453)	0%	(34,958)	-0.2%	-
2027	23,030,855	(18,456)	-0.1%	(40,334)	-0.2%	-
2026	23,049,311	(24,892)	-0.1%	(31,791)	-0.1%	-
2025	23,074,203	2,375	0%	167,781	0.7%	0
YTD	23,074,203	2,375	0%	192,127	0.8%	0
2024	23,071,828	(105,936)	-0.5%	(141,497)	-0.6%	-
2023	23,177,764	(2,379)	0%	(175,802)	-0.8%	-
2022	23,180,143	(50,835)	-0.2%	129,843	0.6%	-
2021	23,230,978	68,948	0.3%	63,366	0.3%	1.1
2020	23,162,030	214,855	0.9%	(142,290)	-0.6%	-
2019	22,947,175	80,386	0.4%	266,096	1.2%	0.3
2018	22,866,789	228,427	1.0%	191,329	0.8%	1.2
2017	22,638,362	(2,426)	0%	326,972	1.4%	-
2016	22,640,788	(144,778)	-0.6%	563,218	2.5%	-
2015	22,785,566	(85,160)	-0.4%	93,950	0.4%	-
2014	22,870,726	116,656	0.5%	177,349	0.8%	0.7
2013	22,754,070	22,732	0.1%	(17,115)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	956,820	2,309	0.2%	494	0.1%	4.7
2028	954,511	1,610	0.2%	93	0%	17.3
2027	952,901	(15)	0%	(1,251)	-0.1%	-
2026	952,916	(1,163)	-0.1%	(2,003)	-0.2%	-
2025	954,079	0	0%	34,056	3.6%	0
YTD	954,079	0	0%	34,654	3.6%	0
2024	954,079	0	0%	(32,718)	-3.4%	-
2023	954,079	0	0%	(30,206)	-3.2%	-
2022	954,079	0	0%	(5,310)	-0.6%	-
2021	954,079	0	0%	46,900	4.9%	0
2020	954,079	0	0%	(23,802)	-2.5%	-
2019	954,079	0	0%	(30,338)	-3.2%	-
2018	954,079	33,789	3.7%	14,374	1.5%	2.4
2017	920,290	35,175	4.0%	136,289	14.8%	0.3
2016	885,115	(183,662)	-17.2%	16,822	1.9%	-
2015	1,068,777	0	0%	30,533	2.9%	0
2014	1,068,777	0	0%	22,529	2.1%	0
2013	1,068,777	0	0%	(16,268)	-1.5%	-



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Supply & Demand Trends

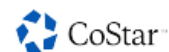
Chattanooga Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	14,125,633	(963)	0%	(20,330)	-0.1%	-
2028	14,126,596	(3,843)	0%	(22,227)	-0.2%	-
2027	14,130,439	(9,193)	-0.1%	(26,365)	-0.2%	-
2026	14,139,632	(14,950)	-0.1%	(21,237)	-0.2%	-
2025	14,154,582	2,375	0%	98,442	0.7%	0
YTD	14,154,582	2,375	0%	115,319	0.8%	0
2024	14,152,207	(105,936)	-0.7%	(102,208)	-0.7%	-
2023	14,258,143	0	0%	(17,076)	-0.1%	-
2022	14,258,143	(41,382)	-0.3%	40,663	0.3%	-
2021	14,299,525	80,437	0.6%	(24,124)	-0.2%	-
2020	14,219,088	206,838	1.5%	12,932	0.1%	16.0
2019	14,012,250	94,792	0.7%	194,807	1.4%	0.5
2018	13,917,458	197,754	1.4%	187,318	1.3%	1.1
2017	13,719,704	22,835	0.2%	185,051	1.3%	0.1
2016	13,696,869	41,755	0.3%	379,876	2.8%	0.1
2015	13,655,114	31,537	0.2%	140,671	1.0%	0.2
2014	13,623,577	111,544	0.8%	93,631	0.7%	1.2
2013	13,512,033	28,294	0.2%	(8,123)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	7,929,018	(9,277)	-0.1%	(13,214)	-0.2%	-
2028	7,938,295	(9,220)	-0.1%	(12,824)	-0.2%	-
2027	7,947,515	(9,248)	-0.1%	(12,718)	-0.2%	-
2026	7,956,763	(8,779)	-0.1%	(8,551)	-0.1%	-
2025	7,965,542	0	0%	35,283	0.4%	0
YTD	7,965,542	0	0%	42,154	0.5%	0
2024	7,965,542	0	0%	(6,571)	-0.1%	-
2023	7,965,542	(2,379)	0%	(128,520)	-1.6%	-
2022	7,967,921	(9,453)	-0.1%	94,490	1.2%	-
2021	7,977,374	(11,489)	-0.1%	40,590	0.5%	-
2020	7,988,863	8,017	0.1%	(131,420)	-1.6%	-
2019	7,980,846	(14,406)	-0.2%	101,627	1.3%	-
2018	7,995,252	(3,116)	0%	(10,363)	-0.1%	-
2017	7,998,368	(60,436)	-0.7%	5,632	0.1%	-
2016	8,058,804	(2,871)	0%	166,520	2.1%	-
2015	8,061,675	(116,697)	-1.4%	(77,254)	-1.0%	-
2014	8,178,372	5,112	0.1%	61,189	0.7%	0.1
2013	8,173,260	(5,562)	-0.1%	7,276	0.1%	-



Rent & Vacancy

Chattanooga Office

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.74	137	1.2%	8.2%	1,000,867	4.3%	0.1%
2028	\$25.43	135	1.4%	6.9%	973,588	4.2%	0.1%
2027	\$25.09	134	1.7%	5.5%	947,564	4.1%	0.1%
2026	\$24.68	131	2.0%	3.7%	922,858	4.0%	0%
2025	\$24.19	129	1.7%	1.7%	913,632	4.0%	-0.7%
YTD	\$24.16	129	1.7%	1.6%	889,279	3.9%	-0.8%
2024	\$23.79	127	3.9%	0%	1,079,031	4.7%	0.2%
2023	\$22.89	122	6.3%	-3.8%	1,043,470	4.5%	0.7%
2022	\$21.53	115	7.1%	-9.5%	870,047	3.8%	-0.8%
2021	\$20.10	107	4.6%	-15.5%	1,050,725	4.5%	0%
2020	\$19.22	102	0.3%	-19.2%	1,045,143	4.5%	1.5%
2019	\$19.16	102	0%	-19.5%	688,815	3.0%	-0.8%
2018	\$19.16	102	2.3%	-19.4%	874,525	3.8%	0.3%
2017	\$18.74	100	2.6%	-21.2%	803,451	3.5%	-1.6%
2016	\$18.26	97	3.7%	-23.3%	1,166,825	5.2%	-3.1%
2015	\$17.61	94	6.5%	-26.0%	1,874,821	8.2%	-1.0%
2014	\$16.53	88	3.3%	-30.5%	2,100,545	9.2%	-0.3%
2013	\$16	85	-1.6%	-32.7%	2,161,238	9.5%	0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.52	130	-0.3%	4.7%	121,210	12.7%	0.2%
2028	\$25.59	131	0.2%	5.0%	119,409	12.5%	0.1%
2027	\$25.54	130	0.1%	4.8%	117,897	12.4%	0.1%
2026	\$25.50	130	2.7%	4.6%	116,653	12.2%	0.1%
2025	\$24.83	127	1.9%	1.9%	115,791	12.1%	-3.6%
YTD	\$24.81	127	2.0%	1.8%	115,193	12.1%	-3.6%
2024	\$24.37	125	3.3%	0%	149,847	15.7%	3.4%
2023	\$23.61	121	3.4%	-3.2%	117,129	12.3%	3.2%
2022	\$22.83	117	4.2%	-6.3%	86,923	9.1%	0.6%
2021	\$21.92	112	1.3%	-10.1%	81,613	8.6%	-4.9%
2020	\$21.63	111	4.3%	-11.3%	128,513	13.5%	2.5%
2019	\$20.74	106	2.0%	-14.9%	104,711	11.0%	3.2%
2018	\$20.33	104	-1.7%	-16.6%	74,373	7.8%	1.8%
2017	\$20.68	106	-0.4%	-15.2%	54,958	6.0%	-11.7%
2016	\$20.76	106	4.9%	-14.8%	156,072	17.6%	-15.7%
2015	\$19.80	101	5.4%	-18.8%	356,556	33.4%	-2.9%
2014	\$18.78	96	-0.3%	-23.0%	387,089	36.2%	-2.1%
2013	\$18.83	96	0.4%	-22.7%	409,618	38.3%	1.5%



Rent & Vacancy

Chattanooga Office

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.45	138	1.5%	10.4%	623,069	4.4%	0.1%
2028	\$27.03	136	1.7%	8.8%	603,573	4.3%	0.1%
2027	\$26.57	134	2.2%	6.9%	584,646	4.1%	0.1%
2026	\$25.99	131	2.7%	4.6%	566,648	4.0%	0.1%
2025	\$25.32	127	1.8%	1.8%	559,598	4.0%	-0.7%
YTD	\$25.28	127	1.9%	1.7%	542,717	3.8%	-0.8%
2024	\$24.86	125	3.5%	0%	655,661	4.6%	0%
2023	\$24.01	121	6.4%	-3.4%	659,389	4.6%	0.1%
2022	\$22.58	114	7.1%	-9.2%	642,313	4.5%	-0.6%
2021	\$21.09	106	3.7%	-15.2%	724,358	5.1%	0.7%
2020	\$20.34	102	-0.8%	-18.2%	619,797	4.4%	1.3%
2019	\$20.51	103	-0.1%	-17.5%	425,891	3.0%	-0.7%
2018	\$20.53	103	2.7%	-17.4%	525,906	3.8%	0.3%
2017	\$19.99	100	2.8%	-19.6%	481,494	3.5%	-1.4%
2016	\$19.45	98	2.7%	-21.8%	677,686	4.9%	-2.5%
2015	\$18.94	95	7.5%	-23.8%	1,015,807	7.4%	-1.2%
2014	\$17.62	89	4.9%	-29.1%	1,182,555	8.7%	0.1%
2013	\$16.79	84	-3.0%	-32.4%	1,164,642	8.6%	0.3%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.72	136	0.7%	4.1%	256,588	3.2%	0.1%
2028	\$22.55	135	0.7%	3.4%	250,606	3.2%	0.1%
2027	\$22.40	134	0.7%	2.7%	245,021	3.1%	0.1%
2026	\$22.24	133	0.6%	1.9%	239,557	3.0%	0%
2025	\$22.11	132	1.4%	1.4%	238,243	3.0%	-0.4%
YTD	\$22.08	132	1.4%	1.2%	231,369	2.9%	-0.5%
2024	\$21.82	131	4.8%	0%	273,523	3.4%	0.1%
2023	\$20.81	125	6.7%	-4.6%	266,952	3.4%	1.6%
2022	\$19.51	117	7.6%	-10.6%	140,811	1.8%	-1.3%
2021	\$18.13	109	7.1%	-16.9%	244,754	3.1%	-0.6%
2020	\$16.93	101	2.2%	-22.4%	296,833	3.7%	1.7%
2019	\$16.56	99	-0.2%	-24.1%	158,213	2.0%	-1.4%
2018	\$16.60	99	1.9%	-23.9%	274,246	3.4%	0.1%
2017	\$16.29	98	2.8%	-25.3%	266,999	3.3%	-0.8%
2016	\$15.84	95	5.7%	-27.4%	333,067	4.1%	-2.1%
2015	\$14.98	90	4.7%	-31.3%	502,458	6.2%	-0.3%
2014	\$14.31	86	0.5%	-34.4%	530,901	6.5%	-0.7%
2013	\$14.25	85	1.1%	-34.7%	586,978	7.2%	-0.2%



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Sale Trends

Chattanooga Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$142.80	180	9.9%
2028	-	-	-	-	-	-	\$139.57	176	10.0%
2027	-	-	-	-	-	-	\$134.96	170	10.2%
2026	-	-	-	-	-	-	\$131.48	166	10.3%
2025	-	-	-	-	-	-	\$129.06	163	10.3%
YTD	59	\$73.7M	2.4%	\$1,473,828	\$144.58	8.7%	\$129.07	163	10.3%
2024	56	\$71.1M	3.4%	\$1,616,397	\$163.14	7.5%	\$121.77	154	10.5%
2023	54	\$80.6M	3.4%	\$1,645,543	\$103.53	8.7%	\$124.23	157	10.1%
2022	124	\$225.7M	7.0%	\$1,997,218	\$141.66	6.3%	\$128.93	163	9.4%
2021	100	\$130.9M	3.8%	\$1,407,779	\$151.63	7.4%	\$131.60	166	8.8%
2020	91	\$83.8M	2.7%	\$1,288,720	\$165.42	7.2%	\$122.02	154	9.1%
2019	93	\$97.9M	4.4%	\$1,271,170	\$114.47	9.1%	\$117.05	148	9.3%
2018	79	\$55.2M	3.2%	\$904,228	\$88.85	7.6%	\$108.55	137	9.3%
2017	75	\$98.2M	3.3%	\$1,663,812	\$144.95	7.4%	\$107.62	136	9.0%
2016	61	\$102.4M	5.9%	\$1,861,318	\$78.49	8.6%	\$110.96	140	8.5%
2015	71	\$75.8M	4.2%	\$1,166,811	\$80.48	-	\$104.66	132	8.5%
2014	61	\$55.6M	4.8%	\$959,323	\$51.41	-	\$98.22	124	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$142.90	173	9.9%
2028	-	-	-	-	-	-	\$141.88	171	10.0%
2027	-	-	-	-	-	-	\$138.91	168	10.2%
2026	-	-	-	-	-	-	\$136.92	165	10.3%
2025	-	-	-	-	-	-	\$134.06	162	10.2%
YTD	1	\$1.4M	0.6%	\$1,375,000	\$255.86	-	\$133.98	162	10.2%
2024	1	\$4.8M	10.0%	\$4,772,661	\$49.79	-	\$126.98	153	10.4%
2023	-	-	-	-	-	-	\$130.15	157	10.0%
2022	-	-	-	-	-	-	\$136.50	165	9.3%
2021	1	\$16.5M	3.7%	\$16,510,000	\$469.37	-	\$141.23	171	8.6%
2020	2	\$17.1M	7.0%	\$8,551,807	\$256.08	-	\$130.36	157	8.9%
2019	1	\$885K	0.6%	\$885,000	\$164.68	-	\$125	151	9.2%
2018	-	-	-	-	-	-	\$117.59	142	9.1%
2017	1	\$5.3M	5.4%	\$5,300,000	\$106.58	-	\$114.99	139	8.9%
2016	-	-	-	-	-	-	\$116.75	141	8.5%
2015	-	-	-	-	-	-	\$109.60	132	8.6%
2014	-	-	-	-	-	-	\$104.15	126	8.6%

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Sale Trends

Chattanooga Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$161.26	189	9.5%
2028	-	-	-	-	-	-	\$156.87	184	9.6%
2027	-	-	-	-	-	-	\$150.83	177	9.8%
2026	-	-	-	-	-	-	\$145.93	171	9.9%
2025	-	-	-	-	-	-	\$142.38	167	9.9%
YTD	22	\$34.5M	1.9%	\$1,722,965	\$132.20	8.0%	\$142.37	167	9.9%
2024	26	\$46.2M	3.5%	\$2,310,623	\$271.57	7.6%	\$134.79	158	10.1%
2023	24	\$57.2M	4.1%	\$2,488,968	\$98.04	8.8%	\$137.94	162	9.7%
2022	56	\$177.2M	8.0%	\$3,281,552	\$156.39	5.6%	\$143.54	169	9.1%
2021	40	\$63.9M	2.6%	\$1,775,832	\$181.84	7.6%	\$146.86	172	8.4%
2020	38	\$42.9M	2.2%	\$1,587,241	\$169.77	7.3%	\$136.49	160	8.8%
2019	45	\$79.5M	5.0%	\$2,149,272	\$130.12	8.4%	\$130.53	153	9.0%
2018	44	\$32.7M	2.9%	\$990,988	\$92.67	7.0%	\$117.08	137	9.2%
2017	27	\$73.2M	3.2%	\$2,926,092	\$167.59	6.5%	\$116.57	137	8.8%
2016	23	\$79.2M	7.1%	\$3,960,225	\$83.67	9.1%	\$121.12	142	8.3%
2015	26	\$54.7M	4.1%	\$2,486,101	\$99.31	-	\$114.24	134	8.3%
2014	20	\$27.3M	3.9%	\$1,439,283	\$52.11	-	\$107.04	126	8.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$109.96	162	10.5%
2028	-	-	-	-	-	-	\$108.54	159	10.6%
2027	-	-	-	-	-	-	\$106.29	156	10.8%
2026	-	-	-	-	-	-	\$105.14	154	10.9%
2025	-	-	-	-	-	-	\$104.80	154	10.9%
YTD	36	\$37.9M	3.5%	\$1,305,416	\$155.38	9.0%	\$104.83	154	10.9%
2024	29	\$20.1M	2.3%	\$875,493	\$118.50	7.1%	\$97.99	144	11.1%
2023	30	\$23.4M	2.6%	\$899,436	\$119.98	8.6%	\$99.16	146	10.8%
2022	68	\$48.5M	6.2%	\$821,726	\$105.40	6.9%	\$102.07	150	10.1%
2021	59	\$50.5M	6.1%	\$901,491	\$105.91	6.9%	\$103.34	152	9.4%
2020	51	\$23.8M	3.1%	\$661,325	\$127.20	7.2%	\$95.31	140	9.8%
2019	47	\$17.5M	3.8%	\$448,000	\$73.24	11.6%	\$92.14	135	9.9%
2018	35	\$22.5M	4.2%	\$801,975	\$83.83	8.5%	\$92.31	136	9.6%
2017	47	\$19.7M	3.2%	\$597,351	\$103.21	10.0%	\$90.84	133	9.3%
2016	38	\$23.2M	4.6%	\$661,943	\$64.78	7.5%	\$92.20	135	8.9%
2015	45	\$21.1M	4.9%	\$491,826	\$53.99	-	\$87.06	128	8.9%
2014	41	\$28.3M	6.9%	\$725,497	\$50.75	-	\$81.85	120	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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COSTAR OFFICE MARKET REPORT SUMMARY

This CoStar report covers the broader Chattanooga office market as of 4th Quarter 2025, encompassing approximately 23.1 million square feet across the metropolitan area.

CURRENT MARKET CONDITIONS

The Chattanooga office market demonstrates solid fundamentals with a vacancy rate of 3.9%, down 0.8 percentage points year-over-year. This compares favorably to both the five-year average of 4.3% and ten-year average of 4.5%. The market achieved strong net absorption of 178,000 SF over the past 12 months, well above the historical annual average of 121,000 SF.

Total available space stands at approximately 1.1 million SF, yielding an availability rate of 4.8%. The market contains roughly 950,000 SF of 4 & 5 Star inventory, 14.2 million SF of 3 Star properties, and 8.0 million SF of 1 & 2 Star buildings.

RENT TRENDS

Market asking rents have reached \$24.16 per SF, representing 1.7% year-over-year growth—notably outpacing the national average of 0.7%. Rents vary by building class: 4 & 5 Star properties average \$24.81/SF, 3 Star buildings command \$25.28/SF, and 1 & 2 Star assets average \$22.08/SF. The market's five-year average annual rent growth of 4.6% and ten-year average of 3.5% reflect sustained upward momentum.

CONSTRUCTION ACTIVITY

The construction pipeline is notably quiet, with no office space currently under construction—a stark contrast to the 10-year average of 24,000 SF typically underway. Only 6,700 SF was delivered over the past 12 months. This supply constraint has helped maintain the market's tight vacancy conditions.

SUBMARKET PERFORMANCE

The CBD represents the largest submarket at 6.9 million SF (30% of inventory), followed by Outlying Chattanooga at 5.7 million SF (25%) and the East submarket at 5.3 million SF (23%). Outlying Chattanooga led absorption with 123,000 SF absorbed over 12 months, while the CBD contributed 42,000 SF of positive absorption.

INVESTMENT ACTIVITY

Sales volume totaled \$77.6 million over the past year across 61 transactions, below the five-year average of \$116 million and ten-year average of \$103 million. Estimated market pricing stands at \$129/SF—significantly below the national average of \$266/SF. The estimated market cap rate of 10.3% exceeds the national average of 9.0%, reflecting the market's secondary status.

ECONOMIC DRIVERS

The Chattanooga metro area employs approximately 297,000 workers. Manufacturing (40,000 jobs) and Financial Activities (29,000 jobs) show location quotients of 1.7, indicating regional specialization. The unemployment rate of 3.3% is below the national average of 4.3%. Population stands at 590,000, with projected five-year job growth of 0.57% annually.

OUTLOOK

CoStar forecasts vacancy to stabilize around 4.0-4.3% through 2029, with modest negative net absorption anticipated as the market normalizes. Rent growth is projected to moderate to 1.2-2.0% annually. The lack of new construction should help maintain market balance, though forecasts suggest slight inventory contraction through demolitions and conversions in coming years.

NEIGHBORHOOD DESCRIPTION

The boundaries of the immediate neighborhood are:

- North:** Dayton Boulevard
- South:** Interstate 24/Interstate 27
- West:** Tennessee River
- East:** Tennessee River

General Development: Nestled at the prominent intersection of Cherokee Boulevard and Manufacturers Road in North Chattanooga, the office building at 100 Cherokee Boulevard occupies a strategic position within a dynamic neighborhood primarily concentrated with retail, restaurant and multi-family residential uses. The neighborhood thrives on a vibrant mix of its two public parks, grocery stores such as Whole Foods Market and Publix, various locally based retail stores and restaurants, and multi-family residential projects such as The Linden, One North Shore, 10 North, Maddox Apartments and 5 Points Northshore. Notable restaurant establishments like Mezcla, Big Chill, Big Bad Breakfast, Base Camp, First Watch, Brewhaus and Five & Dime contribute to the eclectic charm of the area, making it a go-to destination for dining.

Adding to the neighborhood's appeal are the nearby Renaissance Park and Coolidge Park, which provide ample green space and recreational opportunities. These parks not only enhance the quality of life for residents and visitors alike but also offer convenient parking options, making access to the area easier for all. Many locally based retailers comprise the shopping areas in and around the parks, making North Chattanooga one of the city's most walkable and shoppable neighborhoods.

However, despite these strengths, the neighborhood has faced challenges due to the recent realignment of Frazier Avenue, which has altered the flow of vehicular, bicycle, and pedestrian traffic. This change, combined with the closure of the Walnut Street pedestrian bridge, has had a significant impact on connectivity and accessibility within the area. While the mixed-use market remains formidable, these developments have created hurdles for potential visitors and residents trying to navigate the neighborhood and its retail and restaurant amenities.

Nonetheless, the recent development and investment trends in the subject neighborhood indicate a stable, growing market.

PROPERTY DESCRIPTION

SITE DESCRIPTION



Subject Outlined in **BLUE**

LOCATION

The subject site is located on both Cherokee Boulevard and Manufacturers Road, at the intersection of the same two streets. The street address is 100 Cherokee Blvd, Chattanooga, TN 37405.

SIZE/CONFIGURATION

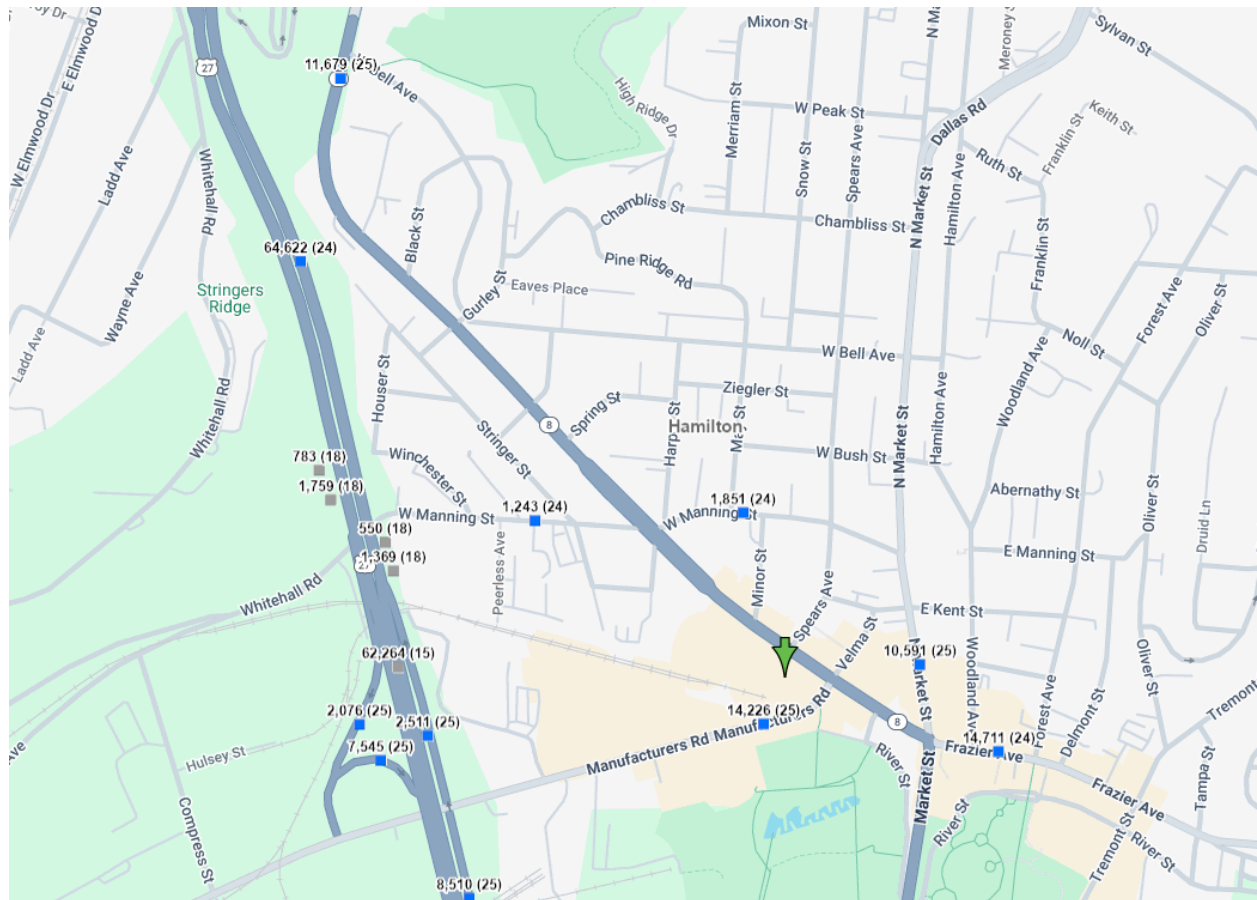
The subject property is irregular in shape and contains a total of 100,623 square feet or 2.31 acres. The site features approximately 390 front feet along Cherokee Blvd and 465 front feet along Manufacturers Rd. Width varies from approximately 140 feet at the intersection to 350 feet at the rear of the site and depth is approximately 325 feet.

EASEMENTS & ENCUMBRANCES

Following review of Deed Book 9967 Page 104, Deed Book 9882 Page 124 and Deed Book 3039 Page 242, no easements or encumbrances were noted which would influence value. The appraiser was not provided with a survey of the subject site.

ACCESS AND EXPOSURE

The site is located on both Cherokee Boulevard and Manufacturers Road, at the intersection of the same two streets. The subject's nearest Annual Average Daily Traffic (AADT) count is on Manufacturers Road at 14,226. A copy of this AADT count map is below with the subject noted with a green arrow.



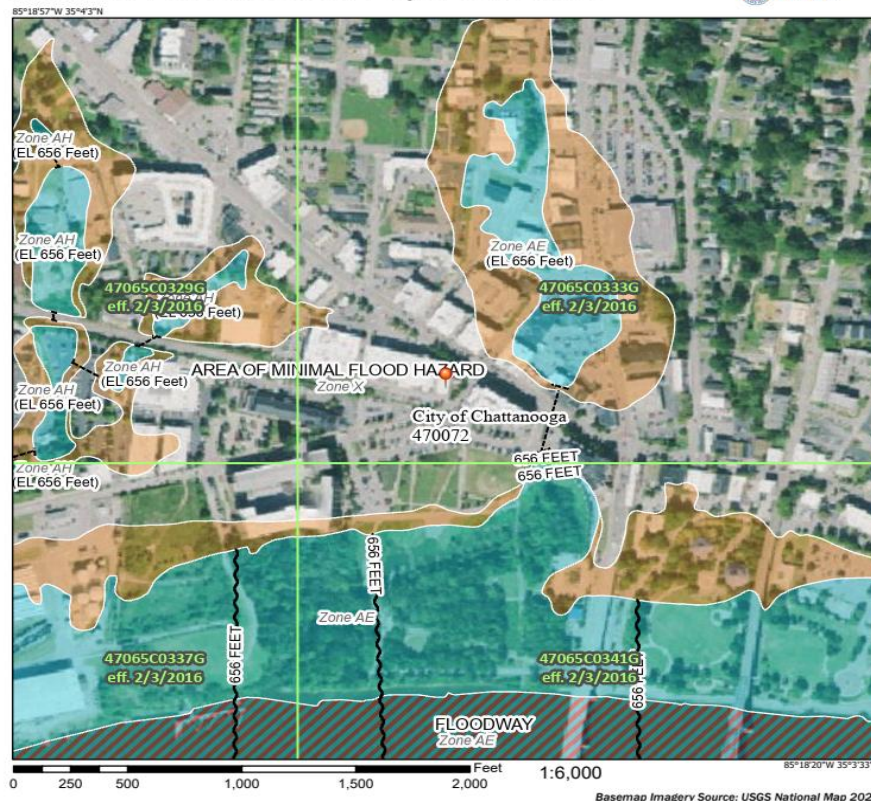
UTILITIES

Sewer: City of Chattanooga
 Water: Tennessee American Water
 Electric: EPB
 Natural Gas: Chattanooga GAS
 Phone: Multiple Carriers
 Police and Fire: City of Chattanooga

FLOOD HAZARD, TOPOGRAPHY AND DRAINAGE

According to the DFIRM FEMA map number 47065C0333G dated 2/3/2016, the site is located in an area of minimal (zone X) flood risk. The site's topography is generally level. The building is approximately 90 years old and therefore conforms to current site drainage requirements. It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, X, B30
- With BFE or Depth Zone AE, AG, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/16/2025 at 9:18 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

REAL ESTATE TAXES

Real estate being used for commercial purposes in the State of Tennessee is taxed at 40% of tax appraised value. The county tax assessor makes the property tax appraisal. The governing body of the county sets the respective tax rates each year by October 1st. The property is then taxed in arrears for the previous year. Each piece of property located outside the corporate city limits is taxed at a base rate. Any properties situated within the corporate city limits are taxed at an additional rate by the city government. Tennessee Code Annotated § 67-5-203 explicitly states that all property belonging to the state of Tennessee, any county, or any incorporated town or city is exempt from taxation. The only stipulation is that the property must be used exclusively for public purposes. The breakdowns for the different rates that apply in are listed in the table below.

The subject property's tax scenario is estimated herein by analyzing similar office and office/warehouse type properties in the subject's competitive market area, on a basis of *price per square foot of taxable value*. The breakdowns for the different tax rates that apply to these comparable office properties are listed in the table below. An average Price per Square Foot of Taxable Value is calculated and, once applied to the 111,813 square foot subject office building, a Total Taxable Value is determined.

Office Tax Comparables Within Subject Neighborhood

Comparable	Address	Total Taxable Value	Square Feet	Price per Square Foot of Taxable Value
1	511 Manufacturers Rd	\$2,532,600	254,708	\$9.94
2	701 Manufacturers Rd	\$5,169,100	236,569	\$21.85
3	220 Compress St	\$13,362,000	290,246	\$46.04
Subject	100 Cherokee Blvd	\$5,147,871	111,813	\$46.04

CONCLUSIONS ON PROPERTY TAXES AND ASSESSMENT ANALYSIS

The projected tax burden was developed based on the subject property as compared to other similar properties. The appraiser determined that 220 Compress St was most similar to the subject property. Comparable properties and their respective tax assessments are provided in the previous chart.

Therefore, the Total Taxable Value is determined below:

2025 Subject Property Tax Scenario	
Property Tax Appraisal	\$5,147,871
Property Tax Assessment Rate	3.44%
Tax Assessment	\$2,059,148
Total Property Tax Burden	\$70,834.70
Water Quality Burden	\$5,322.66
Total Municipal Cost Burden	\$76,157.36

ZONING

Zoning

Designation	E-IX-4 (Industrial Mixed Use Zone)
Zoning Authority	City of Chattanooga
Permitted Uses	Single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, boarding house, dormitory, fraternity/sorority, church or other place of worship, fire/police station, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical office, office, bed and breakfast, hotel, motel, commercial parking, remote parking, passenger terminal, personal service, restaurant, mobile food units, retail, gas station, minor vehicle sales and rental, community garden, day care home and light industrial uses such as artisanal, micro-brewery, research/development and minor vehicle service
Current Use	Office
Current Use Allowed	Yes
Zoning Change	Unlikely

E-IX-4 Zoning Requirements

Minimum Site Size Requirement	none
Front Setback Requirement	0' to 20' max
Rear Setback Requirement	0' to 15' min
Side Setback Requirement	0' to 15' min
Maximum Building Height	4 stories / 60' max
Parking Requirement	Varies upon use
Legally Conforming	Yes

Source: City of Chattanooga Zoning Department

Zoning

The current use for the subject property is office, which is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. The subject is legally conforming.



IMPROVEMENTS DESCRIPTION

We are not experts in construction techniques or structural engineering. We assume that the improvements are in conformance with all applicable building codes and are structurally sound. We assume no responsibility for hidden or unapparent conditions that are beyond our expertise. The following is a description of the subject improvements. The information on the building is based upon a visit to the subject property on November 13, 2025.

GENERAL DESCRIPTION

General Property Type:	Commercial
Specific Property Type:	Office
Number of Buildings:	1
Year Built:	1935
Number of Stories:	3 Stories <u>1st Floor</u> Building Common Area: 11,660 square feet Usable Area: 26,651 square feet Nonrentable Area: 565 square feet 1st Floor Net Rentable Area: 38,311 square feet <u>2nd Floor</u> Building Common Area: 7,362 square feet Usable Area: 25,910 square feet Nonrentable Area: 3,550 square feet 2nd Floor Net Rentable Area: 33,272 square feet <u>3rd Floor</u> Building Common Area: 6,740 square feet Usable Area: 28,185 square feet Nonrentable Area: 1,190 square feet 3rd Floor Net Rentable Area: 34,925 square feet
Total Building Common Area:	25,762 square feet
Total Usable Area:	80,746 square feet
Total Nonrentable Area:	5,305 square feet
Total Gross Building Area:	111,813 square feet (Bldg Common Area + Usable Area + Nonrentable Area)
Total Net Rentable Area:	106,508 square feet (Bldg Common Area + Usable Area)
Load Factor:	1.32
Design and Functionality:	Subject was designed as an office facility and is functional as such.
Construction Class:	Class C

Construction Quality:	Average workmanship and materials
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EXTERIOR DESCRIPTION

Footings:	Concrete
Foundation Walls:	Brick / Concrete Block
Sub-Floor Construction:	Concrete Slab
Framing:	Masonry
Exterior Wall Material:	Brick
Roof Covering:	Metal / TPO
Roof Decking:	Wood Decking
Roof Truss System:	Metal Frame
Windows:	Wood
Exterior Doors:	Aluminum and Glass Storefront / Metal Door

MECHANICAL DESCRIPTION

Heating System:	HVAC
Cooling System:	HVAC
Plumbing:	Copper / PVC
Electrical Service:	Adequate
Fire Protection:	None noted

INTERIOR DESCRIPTION

Building Layout:	The current floorplan is functional as a general office facility.
Ceilings:	Acoustic Tile
Lighting:	Fluorescent Panel
Partitions and Interior Walls:	Sheetrock
Trim:	Wood
Floor Cover:	Carpet / Vinyl Tile / Ceramic
Interior Doors:	Hollow Core
Restrooms:	Adequate

SITE IMPROVEMENTS

Parking:	Adequate (75 spaces)
Parking Ratio:	Average (0.70 spaces per 1,000 rentable square feet)
Outside Lighting:	Street Lighting

Onsite Landscaping:	Adequate
Signage:	Attached to Building

PHYSICAL DESCRIPTION

Year Built:	1935
Effective Age:	20 years
Expected Total Useful Life:	40 years
Remaining Useful Life:	20 years
Condition:	Average
Past Maintenance:	Average
Deferred Maintenance:	None Noted
Overall Rating of Improvements:	Average
Functional Utility	The subject does not suffer from any functional obsolescence.
External Influences	No external influences negatively affect the subject property.

HIGHEST AND BEST USE ANALYSIS

The principal of highest and best use is defined as:

“The reasonably probable use of a property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”¹¹

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

1. Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?
2. Possible Use - to what uses is it physically possible to put the site in question?
3. Feasible Use - which possible and permissible uses will produce any net return to the owner of the site?
4. Highest and Best Use - among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use may be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact, to be found.

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

¹¹ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 109

The highest and best use for the unimproved property may be different from the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. In providing the following highest and best use, the appraiser employed a Level A market analysis.

HIGHEST AND BEST USE:

LEGAL

If the subject site were vacant and available for use, the current zoning would be the legal restraint on what improvements could be placed on the site. The property is zoned E-IX-4 (Industrial Mixed Use Zone). Permitted uses allowed under the E-IX-4 zoning ordinance include: Single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, dormitory, fraternity/sorority, church or other place of worship, fire/police station, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical office, office, bed and breakfast, hotel, motel, commercial parking, passenger terminal, personal service, restaurant, retail, gas station, minor vehicle sales and rental, community garden, day care home and light industrial uses such as artisanal, micro-brewery, research/development.

As Vacant

All of the above permitted uses under the E-IX-4 zoning requirement would be legally permitted on the subject site as vacant.

As Improved

Single unit living attached, multi-unit living up to 4 units and 5+ units, live/work unit, dormitory, fraternity/sorority, church or other place of worship, fire/police station, publicly owned building, school, public park, minor utilities, indoor animal care, day care, indoor recreation, medical, office, bed and breakfast, hotel, motel, commercial parking, passenger terminal, personal service, restaurant, retail, gas station, minor vehicle sales and rental, community garden, day care home and light industrial uses such as artisanal, micro-brewery, research/development are allowed under the E-IX-4 zoning ordinance. Any of the above uses would be permitted on the subject site. The subject site is currently improved with a general office facility. The current use is legally conforming.

PHYSICALLY POSSIBLE

The size, shape, and terrain of an appraised site determine how a site can be utilized and what the costs may be in order to use the site. The subject site meets the E-IX-4 physical requirements.

As Vacant

The utilities serving the subject site are adequate and the property is clearly visible from Cherokee Boulevard and Manufacturers Road. Accessibility to the rest of the Chattanooga commercial area is good. The subject's topography is basically level and access is available from Cherokee Boulevard and Manufacturers Road. The site contains a total of 100,623 square feet (2.31 acres), with adequate width and depth. Development of the subject site is therefore not limited by physical characteristics. The site is well positioned at a main intersection in North Chattanooga with traffic light. All of the aforementioned site uses that were legally permissible would conform to the physical and legal requirements of the subject site and are therefore considered to be the highest and best use as vacant under the physically possible criteria.

As Improved

The site size, shape and topography allows for commercial development allowed under the E-IX-4 zoning ordinance. The site contains a total of 100,623 square feet and is improved with a three story, free-standing office building totaling 111,813 gross square feet. Current and historical use is office use. As described in the "as vacant" scenario, the highest and best use of the subject property under the physically possible criteria is for those aforementioned uses.

FINANCIALLY FEASIBLE

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible.

As Vacant

The office and medical office market for the subject's neighborhood features vacancy rates below 3% with modified gross lease rates between \$14.00 and \$25.00 per square foot annually. Retail rates are similar in the subject market with modified gross lease rates ranging from \$10.00 to \$23.00 with vacancy

rates below 5%. Light industrial uses allowed in E-IX-4 zoning have rates below the typical office or retail rate due to lower standard interior finishes. Apartment rates (i.e., multi-unit 5+ units) for 1 bedroom 800 to 1,000 square foot units rent between \$20.00 per square foot, modified gross (i.e., \$1,650 per month for a 1,000 sq ft unit) to \$22.00 per square foot, modified gross (i.e., \$1,450 per month for a 800 sq ft unit). Most of the land uses in the immediate subject vicinity are utilized for general retail, restaurant and residential, indicating a demand for these uses. The subject property is “walkable” for both office users and residential tenants. Dormitories, fraternities, sororities, schools, public parks, indoor recreation facilities, and community gardens are all institutional and community-oriented land uses that typically operate on a non-profit basis, prioritizing social, educational, and recreational benefits over commercial gain or income generation. Considering the size restrictions placed on future improvements on the subject site, an office, medical office, apartment or hotel facility would be the most competitive development of the subject site on an annual income basis.

As Improved

The subject is currently improved with an office facility. The appraiser performed an analysis of the subject’s underlying land to determine if another use would be financially feasible. If medical office, apartment or hotel use were considered, the cost to either convert or demolish the subject improvements for such a use was determined to be cost prohibitive. This information was obtained from an experienced general contractor in renovation and demolition. Due to the subject’s current general office improvements, the appraiser believes an office use is more financially feasible. Therefore, considering the subject’s existing improvements and use, an office use would be the most competitive development of the subject site on an annual income basis.

MAXIMALLY PRODUCTIVE

Maximally productive is defined as: “the physically possible, legally permissible, and financially feasible use that results in the highest present value.”¹²

“Of the financially feasible uses of the land as though vacant, the highest and best use is the use that produces the highest residual land value, all else being equal...To determine the highest and best use of land as though vacant, rates of return that reflect the associated risks are often used to capitalize

¹² The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 144

income from different uses into their respective values. These are developed from previous research and reflect the rates of return that market participants apply to the range of uses being considered.”¹³

As Vacant

In determining the maximally productive development of the financially feasible, physically possible and legally permissible uses outlined above, the appraiser considered the residual site values for office, medical office, retail, hotel and multi-unit residential use. Giving consideration to market standards for site preparation, construction cost, market lease rate, market occupancy, market expense ratios and market supported capitalization rates, the appraiser has concluded that the maximally productive use of the subject site is for office use. A summary of the residual site value analysis has been retained in the appraiser’s workfile.

As Improved

The subject is currently improved with an office facility. As concluded in the preceding financial feasibility discussion, the cost to convert the subject improvements to another profitable use may be cost prohibitive. Therefore, considering the subject’s existing improvements and use, continued use for office would be the most competitive development of the subject site on an annual income basis.

HIGHEST AND BEST USE SUMMARY – “AS STABILIZED” AND “AS IS”

Considering these factors, the highest and best use of the subject as though vacant is for office use in accordance with the zoning and site characteristics.

Considering these factors, the highest and best use of the subject as improved is for office use in accordance with the zoning and current improvements.

¹³ The Appraisal of Real Estate, 14th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 343

VALUATION PROCESS

“The valuation process is a systematic set of procedures an appraiser follows to provide answers to a client’s questions about real property value.”¹⁴

Valuation is a term used interchangeably with appraisal. Real estate markets are a function of the location in which they are located. The overall market environment can have a profound effect on the manner in which buyers and sellers perform the act of transferring property rights. Considerations made by the participants are generally based on certain fundamental principles. Those principles and their definitions are as follows:

ANTICIPATION

The perception that value is created by the expectation of benefits to be derived in the future. Value is created by the anticipation of future benefits.

CHANGE

The result of the cause and effect relationship among the forces that influence real property value.

SUPPLY AND DEMAND

In economic theory, the principle of supply and demand states that the price of a commodity, good, or service varies directly, but not necessarily proportionately, with demand and inversely, but not necessarily proportionately with supply. Thus, an increase in the supply of an item or decrease in the demand for an item tends to reduce the equilibrium price; the opposite conditions produce an opposite effect. The relationship between supply and demand may not be directly proportional, but the interaction of these forces is fundamental to economic theory. The interaction of suppliers and demanders, or sellers and buyers, constitutes a market.

COMPETITION

Between purchasers or tenants, the interactive efforts of two or more potential buyers or tenants to make a sale or secure a lease; between sellers or landlords, the interactive efforts of two or more potential sellers or landlords to complete a sale or lease; among competitive properties, the level of

¹⁴ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 35

productivity and amenities or benefits characteristic of each property considering the advantageous or disadvantageous position of the property relative to the competitors.

SUBSTITUTION

The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

BALANCE

The principle that real property value is created and sustained when contrasting, opposing, or interacting elements are in a state of equilibrium.

CONTRIBUTION

The concept that the value of a particular component is measured in terms of its contribution to the value of the whole property or as the amount that its absence would detract from the value of the whole.

SURPLUS PRODUCTIVITY

The net income that remains after the cost of various agents of production have been paid.

CONFORMITY

The appraisal principal that real property value is created and sustained when the characteristics of a property conform to the demands of its market.

EXTERNALITIES

“The principle of externalities states that factors external to a property can have either positive or negative effect on its value.”¹⁵

The valuation of the subject property is made on the basis of the real estate, consisting of land and improvements. Both the market participants as well as the real estate appraiser take the effects of the

¹⁵ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 33

fundamental principles listed above into consideration. In arriving at an estimate of value, the appraisal considers the three approaches normally employed in accepted real estate practice, namely:

The Cost Approach wherein the land is appraised as if vacant and available for development to its highest and best use. To this result is added the improvements estimated cost of reproduction new less depreciation accruing from all causes.

The Income Approach which requires a study of the earnings capacity of the real estate, and the conversion of such net income into value by means of a capitalization process.

The Sales Comparison Approach, involving an analysis of the sale of other property having similar improvements, and a comparison of such data with the property appraised, giving due consideration to the elements of dissimilarity.

COST APPROACH

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility.

The Cost Approach typically only provides a credible value for newly constructed or proposed facilities. The Cost Approach was not utilized due to the difficulty of accurately estimating depreciation. Since the subject property was constructed in 1935, the Cost Approach was not considered applicable to arrive at a credible opinion of value.

SALES COMPARISON APPROACH

The Sales Comparison Approach is an appraisal technique which measures the reaction of buyers and sellers in the marketplace through the analysis of recent transactions that are considered to be similar to the property appraised. The appraiser has researched the subject market area in an effort to locate office sales considered to be comparable to the subject.

On subsequent pages are detailed descriptions of these transactions.

Property Sale Profile

Sale No. 1

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 401 W MLK Blvd
 City/State/Zip: Chattanooga, TN 37402
 County: Hamilton
 Market Orientation: City Center



Sale Information

Sale Price: \$10,000,000
 Effective Sale Price: \$10,000,000
 Sale Date: March 20, 2024
 Recording Date: March 20, 2024
 Sale Status: Closed
 \$/SF GBA: \$77.07
 \$/SF NRA: \$77.07
 Grantor/Seller: Blue Cross Blue Shield of Tennessee Inc.
 Grantee/Buyer: Hamilton County Board of Education
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: Cash to Seller
 Conditions of Sale: Typical
 Deed Type: Warranty Deed
 Deed Book/Page: 13544/149
 Verified By: David Barrueta
 Verification Date: December 5, 2025
 Verification Type: Secondary

Secondary Verification Source: CRS / Hamilton County Assessor / Appraiser Workfile

Occupancy

Occupancy Type Before Sale: Owner-occupied
 Occupancy Type After Sale: Owner-occupied
 Percent Occupied at Sale: 0%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 135N B 002
 GBA (SF): 129,755
 NRA (SF): 129,755
 Year Built: 1965
 Property Class: B
 M&S Class: C
 Construction Quality: Superior to Subject
 Building Condition: Similar
 Acres: 11.18
 Land SF: 486,999
 Shape: Irregular
 Site Coverage Ratio: 23%
 Topography: Level
 Zoning: Similar

Comments: Blue Cross Blue Shield of Tennessee sold the property, dubbed the Golden Gateway campus, based on its shift to remote work at the health care insurer. The County's interest in the site stemmed from its interest in vocational education for students in Hamilton County.

Property Sale Profile

Sale No. 2

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 7555 Goodwin Rd
 City/State/Zip: Chattanooga, TN 37421
 County: Hamilton
 Market Orientation: Brainerd / Hamilton Place Mall



Sale Information

Sale Price: \$7,900,000
 Effective Sale Price: \$7,900,000
 Sale Date: November 30, 2022
 Recording Date: November 30, 2022
 Sale Status: Closed
 \$/SF GBA: \$81.44
 \$/SF NRA: \$81.44
 Grantor/Seller: EA Homes LP
 Grantee/Buyer: Hamilton County
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: Cash to Seller
 Conditions of Sale: Typical
 Deed Type: Warranty Deed
 Deed Book/Page: 13154/94
 Verified By: Sam Koebley
 Verification Date: August 22, 2023
 Verification Type: Secondary

Secondary Verification Source: CRS / Hamilton County Assessor / Russ Elliott

Occupancy

Occupancy Type Before Sale: Owner-occupied
 Occupancy Type After Sale: Owner-occupied
 Percent Occupied at Sale: 0%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 1491 B 001.28
 GBA (SF): 97,000
 NRA (SF): 97,000
 Year Built: 1990
 Property Class: B
 M&S Class: C
 Construction Quality: Superior to Subject
 Building Condition: Superior to Subject
 Acres: 18.78
 Land SF: 818,057
 Shape: Irregular
 Site Coverage Ratio: 12%
 Topography: Level
 Zoning: Similar

Comments: EA Homes LP acquired the former Cigna corporate HQs prior to the comparable transaction for \$24.7 million. After purchase, the seller subdivided the 97,000 square foot building and 18.78 acres for individual sale to Hamilton County for its county school use.

Property Sale Profile

Sale No. 3

Location & Property Identification

Property Type: Commercial
 Sub-Property Type: Office
 Address: 715 Market Street
 City/State/Zip: Chattanooga, TN 37402
 County: Hamilton
 Market Orientation: City Center



Sale Information

Sale Price: \$4,000,000
 Effective Sale Price: \$4,000,000
 Sale Date: February 17, 2022
 Recording Date: February 17, 2022
 Sale Status: Closed
 \$/SF GBA: \$87.92
 \$/SF NRA: \$87.92
 Grantor/Seller: Tennessee Valley Federal Credit Union
 Grantee/Buyer: Noon 715 Market Eat LLC
 Assets Sold: Real Estate Only
 Property Rights: Fee Simple
 Financing: Cash to Seller
 Conditions of Sale: Typical
 Deed Type: Warranty Deed
 Deed Book/Page: 12852/30
 Verified By: David Barrueta
 Verification Date: October 30, 2025
 Verification Type: Primary/Heath Dotson, Noon
 Secondary Verification Source: CRS / Hamilton County Assessor

Occupancy

Occupancy Type Before Sale: Vacant
 Occupancy Type After Sale: Multi-tenant
 Percent Occupied at Sale: 0%

Improvement and Site Data

MSA: Chattanooga, TN
 Tax Map and Parcel: 145DAA 002
 GBA (SF): 45,496
 NRA (SF): 45,496
 Year Built: 1977
 Property Class: B
 M&S Class: C
 Construction Quality: Similar
 Building Condition: Similar
 Acres: 0.57
 Land SF: 24,829
 Shape: Rectangular
 Site Coverage Ratio: 91%
 Topography: Level
 Zoning: Similar

Comments: Heath Dotson of Noon Development indicated that the building, upon sale, was fully operable as an office building but Noon decided to spend \$1.6 million to upgrade the exterior shell, in addition to the common areas on the first floor. This included a new three level staircase. New tenants signed to the building had \$2.0 million amortized into their rent to build out interior tenant spaces. The only current available space in the building measures 3,129 square feet and is marketed at \$18 per square foot, NNN, or \$26 per square foot, full service, but Heath indicated that ownership might accept \$14 per square foot, NNN, for a credit tenant.

Property Sale Profile

Sale No. 4

Location & Property Identification

Property Type: Commercial
Sub-Property Type: Office
Address: 736 Georgia Ave
City/State/Zip: Chattanooga, TN 37402
County: Hamilton
Market Orientation: City Center



Sale Information

Sale Price: \$10,330,000
Effective Sale Price: \$10,330,000
Sale Date: January 13, 2023
Recording Date: January 13, 2023
Sale Status: Closed
\$/SF GBA: \$145.86
\$/SF NRA: \$145.86
Grantor/Seller: Urban Dome LLC
Grantee/Buyer: Dome Holdings LLC
Assets Sold: Real Estate Only
Property Rights: Fee Simple
Financing: Cash to Seller
Conditions of Sale: Typical
Deed Type: Warranty Deed
Deed Book/Page: 13191/386
Verified By: David Barrueta
Verification Date: October 30, 2025
Verification Type: Primary/Robert Fisher
Secondary Verification Source: CRS / Hamilton County Assessor/Times Free Press

Occupancy

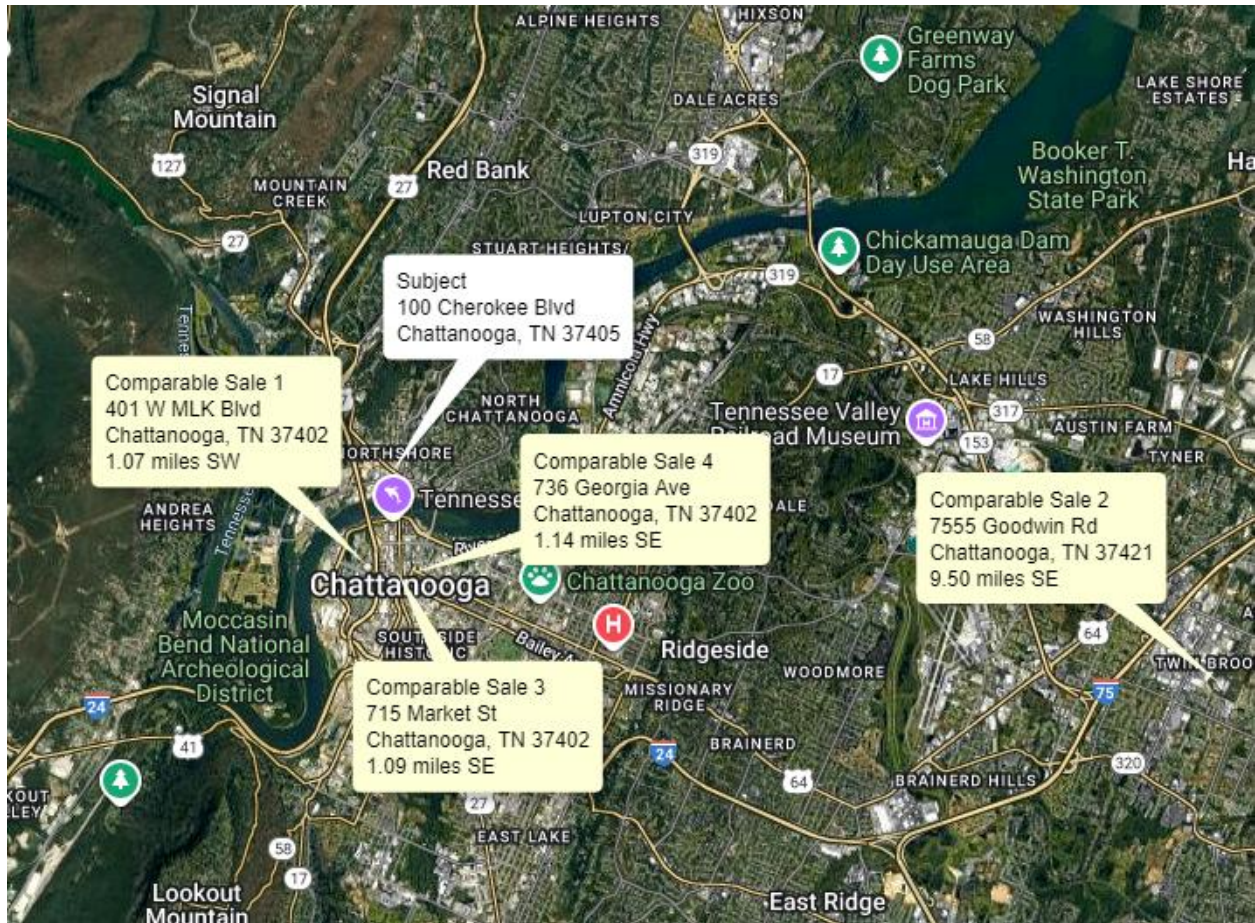
Occupancy Type Before Sale: Multi-tenant
Occupancy Type After Sale: Multi-tenant
Percent Occupied at Sale: 100%

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 145D M 019,001
GBA (SF): 70,821
NRA (SF): 70,821
Year Built: 1892
Property Class: B
M&S Class: C
Construction Quality: Superior to Subject
Building Condition: Superior to Subject
Acres: 1.44
Land SF: 62,726
Shape: Irregular
Site Coverage Ratio: 23%
Topography: Level
Zoning: Similar

Comments: The property was 100% leased at time of sale. The sale was between two local investors of commercial buildings. Major tenants in the building at time of sale were two law firms, Husch Blackwell and Warren & Griffin. The property is on the National Register of Historic Places, which is similar to the subject.

COMPARABLE MAP



Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	100 Cherokee Blvd	401 W MLK Blvd	7555 Goodwin Rd	715 Market St	736 Georgia Ave
City	Chattanooga	Chattanooga	Chattanooga	Chattanooga	Chattanooga
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State Zip	TN 37405	TN 37402	TN 37421	TN 37402	TN 37402
Parcel Number	135F F 008.01	135N B 002	149I B 001.28	145DAA 002	145D M 019
Sale Date	N/A	3/20/2024	11/30/2022	2/17/2022	1/13/2023
Sale Status	N/A	Closed	Closed	Closed	Closed
Sale Price	N/A	\$10,000,000	\$7,900,000	\$4,000,000	\$10,330,000
Deed Book / Page	N/A	13544/199	13154/94	12852/30	13191/386
Gross Building Area	111,813	129,755	97,000	45,496	70,821
Net Rentable Area (NRA)	106,508	129,755	97,000	45,496	70,821
Parking Ratio	0.70	3.65	7.10	0.31	1.24
Year Built	1935	1965	1990	1977	1892
Site Size	100,623	486,999	818,057	24,829	62,726
Price per SF of Rentable Area		\$77.07	\$81.44	\$87.92	\$145.86
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Leased Fee
% Adjustment		0%	0%	0%	0%
Financing Terms		Conventional	Conventional	Conventional	Conventional
% Adjustment		0%	0%	0%	0%
Conditions of Sale		N/A	N/A	N/A	N/A
% Adjustment		0%	0%	0%	0%
Exp. Made Immediately After Purchase		No	No	No	No
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Market Conditions		Similar	Similar	Similar	Similar
% Adjustment (Annually)		0%	0%	0%	0%
Cumulative Adjusted Price		\$77.07	\$81.44	\$87.92	\$145.86
Property Adjustments					
Location		0%	0%	0%	0%
Access/Exposure		0%	0%	0%	0%
Building Size		5%	0%	-20%	-10%
Effective Age/Condition		0%	-10%	0%	-10%
Quality of Construction		-5%	-5%	0%	-10%
Site Coverage Ratio		0%	0%	0%	0%
Parking Ratio		-5%	-10%	0%	0%
Amenities		0%	0%	0%	0%
Net Property Adjustments (\$)		-\$3.85	-\$20.36	-\$17.58	-\$43.76
Net Property Adjustments (%)		-5%	-25%	-20%	-30%
Final Adjusted Price/SF		\$73.21	\$61.08	\$70.34	\$102.10
Range of Adjusted Prices (\$/SF)		\$61.08	\$102.10		
Average (\$/SF)		\$76.68			
Indicated Value (\$/SF)		\$85.00			
"As Stabilized" Indicated Value		\$9,504,105			
"As Stabilized" Value Rounded		\$9,500,000			
Stabilization Cost Deductions		\$3,133,059			
"As Is" Indicated Value		\$6,371,046			
"As Is" Value Rounded		\$6,370,000			

ADJUSTMENT EXPLANATIONS

BUILDING SIZE – Sale one was larger in size as compared to the subject while comparables three and four were smaller in size as compared to the subject. If a comparable sale is larger than the subject a positive adjustment is made to increase the price per unit of the comparable sale to align it more with the subject. Conversely, a negative adjustment is made if the comparable sale is smaller than the subject. Of course, if the comparable sales are similar to the subject for all practical purposes, no adjustment is necessary.

EFFECTIVE AGE/CONDITION – The subject property was built in 1935 and is a mix of office and loft warehouse office. Comparables two and four were superior in effective age/condition. Sale two was built in 1990 and sale four, despite its historic nature, has been heavily renovated in recent years. These comparables were adjusted accordingly.

QUALITY OF CONSTRUCTION – The subject property was built in 1935 and is a mix of office and loft warehouse office, with some artisanal industrial spaces. Sales one, two and four had a higher level of interior office finish than the subject and were superior in quality of construction as compared to the subject. These comparables were adjusted accordingly.

PARKING RATIO – The subject has a parking ratio of 0.70 spaces per 1,000 square feet. The parking area is a surface lot adjacent to the building. Comparables one and two were deemed superior in parking ratio as compared to the subject since their parking ratios were higher than the subject while sales three and four were considered similar to the subject. Adjustments to sales one and two were made accordingly.

SALES COMPARISON APPROACH – “AS STABILIZED” VALUE CONCLUSION

The subject property, as improved, was compared to several improved office properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and location issues.

Therefore, giving equal consideration and weight to all of the comparables, a unit value of \$85.00 per square foot was applied to indicate the “As Stabilized” market value to the subject property, as of November 12, 2028, as follows:

$$111,813 \text{ SF} \times \$85.00/\text{SF} = \$9,504,105$$

Say: \$9,500,000[®]

SALES COMPARISON APPROACH – “AS IS” VALUE CONCLUSION

After deducting the overall stabilization costs relating to leasing the subject property’s office space, which include rent loss, lost lessor’s profit, brokerage commissions and tenant improvement allowance (i.e., a deduction of \$3,133,059*) from the “As Stabilized” value, the estimated indication of “As Is” value by the Sales Comparison Approach is \$6,371,046 or **\$6,370,000[®]**.

*This stabilization cost calculation may be found in the Income Approach and has been deducted from the “As Stabilized” values in both the Sales Comparison and the Income Approaches.

INCOME APPROACH

The value developed by the Income Approach is based on the present worth of the expected future income flows. Its premise is that a prudent investor will pay no more for the property than he would for another investment of similar risk and cash flow characteristics. In the valuation of the subject, we have used the income capitalization method. This method uses an overall capitalization rate, which has been extracted from similar risk investments and financing.

Steps of the Income Approach

The steps of the Income Approach using direct capitalization are summarized as follows:

- Estimate the Potential Gross Income (P.G.I.) of the property.
- Add any additional income from sources other than rent.
- Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems.
- The result is the Effective Gross Income (E.G.I.).
- Subtract from the E.G.I., operating expenses, fixed expenses and reserves for the replacement of short-lived items.
- The result is the Net Operating Income (N.O.I.).
- Develop a direct capitalization rate by dividing the known N.O.I.'s of properties that have sold that are comparable to the subject property by the selling price of the comparable Sale. Reconcile them into one rate appropriate for the subject property.
- Divide the N.O.I. of the property being appraised by the appropriate capitalization rate which gives an indicated value of the property via the Income Approach.

Potential Gross Income

In order to estimate the Potential Gross Income (PGI) of the subject, we have surveyed and analyzed a number of rents throughout Downtown Chattanooga and North Chattanooga. The comparable rentals were selected based on their similarity to the subject in location and physical characteristics, particularly with respect to their leased unit size, age/condition, quality of construction, building size and general location. The appraiser has determined that the three-story building would most likely be leased either by floor or partial floor. Therefore, the appraiser has analyzed each floor as one leasable unit, ranging from the first floor at 38,311 net rentable square feet, the second floor at 33,272 net rentable square feet and the third floor at 34,925 net rentable square feet. Rental rates for the comparable rentals varied from \$21.50 per square foot to \$25.00 per square foot, full service (i.e., gross). All comparisons were based on annual rent per square foot. Adjustments were then made to the comparables to account for differences in location characteristics and physical characteristics.

Lease Profile

Comparable No. 1

Location & Property Identification

Property Name: 401 Building
Sub-Property Type: Office
Address: 401 Chestnut St
City/State/Zip: Chattanooga, TN 37402
County: Hamilton
Market Orientation: City Center



Lease Information

Annual Price/SF: \$21.50
Effective Annual Price/SF: \$21.50
Effective Date: December 1, 2023
Expiration Date: November 30, 2033
Lease Status: Active Lease
Lessor: 6th & Broad LLC
Lessee: Sargent & Lundy
Lease Terms: Full Service
Escalations: Yes
Verified By: David Barrueta
Verification Date: July 15, 2025
Verification Type: Primary/Larry Armour
Verification Source: CRS/David Barrueta

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 135N C 001
Building Size (SF): 147,390
Unit Size (SF): 43,135
Year Built: 1973
Property Class: B
M&S Class: C
Construction Quality: Superior to Subject
Building Condition: Superior to Subject
Parking: Superior to Subject
Amenities: Similar to Subject

Comments

Sargent & Lundy, an engineering firm, renewed its lease in the building for 10 years.

Lease Profile

Comparable No. 2

Location & Property Identification

Property Name: The Dome Building

Sub-Property Type: Office

Address: 736 Georgia Avenue

City/State/Zip: Chattanooga, TN 37402

County: Hamilton

Market Orientation: City Center



Lease Information

Annual Price/SF: \$24.50

Effective Annual Price/SF: \$24.50

Effective Date: November 1, 2026

Expiration Date: October 31, 2029

Lease Status: Proposed Lease Renewal

Lessor: Dome Holdings LLC

Lessee: Confidential

Lease Terms: Full Service

Escalations: No

Verified By: David Barrueta

Verification Date: October 30, 2025

Verification Type: Secondary

Verification Source: CRS/David Barrueta

Improvement and Site Data

MSA: Chattanooga, TN

Tax Map and Parcel: 145D M 019,001

Building Size (SF): 70,821

Unit Size (SF): 70,821

Year Built: 1892

Property Class: B

M&S Class: C

Construction Quality: Superior to Subject

Building Condition: Superior to Subject

Parking: Superior to Subject

Amenities: Similar to Subject

Comments

Husch Blackwell is the largest tenant in the historic Dome Building. The tenant is in the last year of its lease but is negotiating a lease renewal for three years.

Lease Profile

Comparable No. 3

Location & Property Identification

Property Name: King Street Station
Sub-Property Type: Office
Address: 1208 King Street
City/State/Zip: Chattanooga, TN 37403
County: Hamilton
Market Orientation: Southside



Lease Information

Annual Price/SF: \$25.00
Effective Annual Price/SF: \$25.00
Effective Date: June 1, 2022
Expiration Date: October 31, 2025
Lease Status: Active lease
Lessor: River Ford LLC
Lessee: KCH Logistics
Lease Terms: Full Service
Escalations: Not disclosed
Verified By: Sam Koebly
Verification Date: August 30, 2023
Verification Type: Secondary
Verification Source: CRS/CoStar/Urban Story Ventures

Improvement and Site Data

MSA: Chattanooga, TN
Tax Map and Parcel: 145E P 001.01
Building Size (SF): 78,988
Unit Size (SF): 21,000
Year Built: 1912
Property Class: B
M&S Class: C
Construction Quality: Similar to Subject
Building Condition: Superior to Subject
Parking: Similar to Subject
Amenities: Similar to Subject

Comments

KCH Transportation is a third party logistics provider with offices in Chattanooga, Atlanta (2), Nashville and Augusta.

Rental Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3
Address	100 Cherokee Blvd	401 Chestnut St	736 Georgia Ave	1208 King St
City	Chattanooga	Chattanooga	Chattanooga	Chattanooga
County	Hamilton	Hamilton	Hamilton	Hamilton
State / Zip	TN 37405	TN 37402	TN 37402	TN 37403
Lease Start Date	N/A	12/1/2023	11/1/2026	6/1/2022
Lease Term	N/A	Expires 11/30/2033	Expires 10/31/2029	Month-to-Month
Tenant Name	N/A	Sargent & Lundy	Confidential	KCH Logistics
Leased SF (Net Rentable)	21,000 to 38,311	43,135	22,540	21,000
Lease Type	N/A	Full Service	Full Service	Full Service
Parking Ratio per 1000/SF	0.70	2.92	1.24	1.50
Year Built	1935	1973	1892	1984
Price per SF of Rentable Area		\$21.50	\$24.50	\$25.00
Transactional Adjustments				
Expense Structure		Full Service	Full Service	Full Service
% Adjustment		-30%	-30%	-30%
Conditions of Lease		N/A	N/A	N/A
% Adjustment		0%	0%	0%
Market Conditions		N/A	N/A	N/A
% Adjustment		0%	0%	0%
Cumulative Adjusted Price		\$15.05	\$17.15	\$17.50
Property Adjustments				
Location		0%	0%	0%
Access		0%	0%	0%
Exposure		0%	0%	0%
Unit Size		0%	0%	0%
Effective Age/Condition		-20%	-15%	-10%
Quality of Construction		-10%	-10%	-10%
Amenities		0%	0%	0%
Parking		-15%	-10%	-10%
Net Property Adjustments (\$)		-\$6.77	-\$6.00	-\$5.25
Net Property Adjustments (%)		-45%	-35%	-30%
Final Adjusted Price/SF		\$8.28	\$11.15	\$12.25
Range of Adjusted Rents (\$/SF)		\$8.28	\$12.25	
Average (\$/SF)		\$10.56		
Indicated Rent (\$/SF)		\$10.00		

SUBJECT PROPERTY OCCUPANCY STATUS

A hypothetical condition has been utilized that the subject property is 100% vacant and that no lease exists affecting the subject property. Since no long-term lease encumbering the subject property exists, ownership could immediately demand a market rental rate for the subject property. North Chattanooga and Downtown office properties in Chattanooga are typically leased to tenants on both a full service (gross) basis and triple net (NNN) basis. Since the client could not itemize minor maintenance costs to differentiate those from capital costs and the subject property is exempt from taxes due to Tennessee Code Annotated § 67-5-203 as a county-owned property exempt from taxation, the appraiser estimated maintenance costs and property taxes. Since these costs were estimated, the appraiser felt less risk in analyzing the subject property as a triple net (NNN) lease agreement as opposed to a full service (gross) lease agreement. The subject will be analyzed at a NNN market rental rate as determined by the Rental Adjustment Grids. The typical triple net lease agreement in the subject market has the lessor paying real estate taxes, property hazard insurance, management and major repairs and replacements, while the lessee is responsible for reimbursing the lessor for property taxes, insurance and management, while paying directly for utilities, landscaping, refuse removal, and maintenance and repairs to the interior.

MARKET RENT CONCLUSION

The subject property is considered to be in average condition compared to the typical office facility in the subject submarket. As discussed earlier in this report the subject exhibits a load factor of 1.32, typical load factors range from approximately 1.10 to 1.15. The subject property's load factor of 1.32 indicates tenants pay for 32% more space than they actually occupy—significantly above market norms. Because the subject property is being valued based upon its net rentable area (net usable area + common areas) tenants in the subject building are leasing less net usable area per dollar spent, the appraiser therefore utilized a below average market lease rate. The indications of market rent after analysis for similar properties is from \$8.28 per square foot to \$12.25 per square foot per annum, NNN. The reconciled market lease rate for the subject building is \$10.00 per square foot per annum, NNN. The subject property will be analyzed under market rent and terms.

Once the market rent for the subject property is determined, the anticipated income and expenses for the property are made in the following “reconstructed” income statement. A reconstructed income statement is defined as: “A statement prepared by an appraiser or other analyst to accurately reflect the

future performance of a property, considering its historical income and expenses. In preparing reconstructed operating statements, appraisers may consult accountant's financial statements, comparable properties, auditors' statements, or historical data provided by the ownership entity."¹⁶

**COSTS INCURRED TO ACHIEVE STABILIZED OCCUPANCY -
RENT LOSS, LESSOR'S PROFIT, LEASING BROKERAGE FEES AND TENANT IMPROVEMENT ALLOWANCE**

A hypothetical condition has been utilized indicating that 100 Cherokee Blvd is 100% vacant with no leases encumbering the subject property. Therefore, the subject would experience a lease-up period in which a rent loss is incurred until reaching stabilized occupancy (or stabilization). As part of reaching stabilization, the lessor would also need to pay leasing fees (i.e., commissions) to brokers, provide an improvement allowance to tenants and incur lost entrepreneurial profit in not having the subject property at stabilized occupancy. Upon review of i) the CoStar Office Market Report for the subject's competitive market area (zip codes 37402, 37403 and 37405), ii) further analyses within CoStar and CREXI and iii) consultation with leading real estate professionals in the Chattanooga market, the appraiser has determined that the subject property and its office improvements will reach a stabilized occupancy of 96.5% in 36 months beginning November 13, 2025 and ending on November 12, 2028. This stabilization period was finalized after consultation with leading real estate professionals in the local market, including Russ Elliott of CBRE, Frazier DeVaney of NAI Charter, Kelly Fitzgerald of SVN, Chad Wamack of NAI Charter, Lee Harper of Hudson Commercial and Brian Chadwick of SVN. Therefore, it is extraordinarily assumed that the subject will reach stabilized occupancy in 36 months beginning on the "As Is" date of value of November 13, 2025 and ending on the "As Stabilized" date of value of November 12, 2028.

The owner will experience rent loss of 36 months to lease the space at market rate from the "As Is" date of value (November 13, 2025) and incur lessor's profit, tenant improvement allowance and leasing commission costs. These costs must be deducted from the "As Stabilized" value in order to arrive at an "As Is" value. **The two tables below illustrate the total loss incurred to achieve stabilization.**

¹⁶ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, 2015, page 190

Rent Loss Due to Vacancy

Period (Month):	1	2	3	4	5	6	7	8	9	10	11	12
Occupancy:	0.00%	2.68%	5.36%	8.04%	10.72%	13.40%	16.08%	18.76%	21.44%	24.13%	26.81%	29.49%
Potential Gross Income:	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757
Collected Rent:	\$0	\$2,379	\$4,758	\$7,138	\$9,517	\$11,896	\$14,275	\$16,654	\$19,033	\$21,413	\$23,792	\$26,171
Rent Loss :	\$88,757	\$86,377	\$83,998	\$81,619	\$79,240	\$76,861	\$74,482	\$72,102	\$69,723	\$67,344	\$64,965	\$62,586
Period (Month):	13	14	15	16	17	18	19	20	21	22	23	24
Occupancy:	32.17%	34.85%	37.53%	40.21%	42.89%	45.57%	48.25%	50.93%	53.61%	56.29%	58.97%	61.65%
Potential Gross Income:	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757
Collected Rent:	\$28,550	\$30,929	\$33,309	\$35,688	\$38,067	\$40,446	\$42,825	\$45,204	\$47,584	\$49,963	\$52,342	\$54,721
Rent Loss :	\$60,207	\$57,828	\$55,448	\$53,069	\$50,690	\$48,311	\$45,932	\$43,553	\$41,173	\$38,794	\$36,415	\$34,036
Period (Month):	25	26	27	28	29	30	31	32	33	34	35	36
Occupancy:	64.33%	67.01%	69.69%	72.38%	75.06%	77.74%	80.42%	83.10%	85.78%	88.46%	91.14%	93.82%
Potential Gross Income:	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757	\$88,757
Collected Rent:	\$57,100	\$59,480	\$61,859	\$64,238	\$66,617	\$68,996	\$71,375	\$73,755	\$76,134	\$78,513	\$80,892	\$83,271
Rent Loss :	\$31,657	\$29,277	\$26,898	\$24,519	\$22,140	\$19,761	\$17,382	\$15,002	\$12,623	\$10,244	\$7,865	\$5,486
Total Rent Loss Due to Vacancy:	\$1,696,365											

In the chart above, the occupancy is representative of the subject's occupancy at the beginning of each month. By the end of the 36th month, it is extraordinarily assumed that the subject would have reached a stabilized occupancy of 96.5%.

Overall Stabilization Costs

Rent Loss	
Rent Loss Due to Vacancy \$	1,696,365
Gross Rent Loss \$	1,696,365
Lessor's Profit	
15% of Gross Rent Loss \$	254,455
Brokerage Fees	
Market Rate (Annual / SF)	\$10.00
Term (Years)	3.00
Unit Sq Ft	106,508
Gross Contract Value	\$3,195,240
7% of Gross Contract Value	\$223,667
Additional Brokerage Fees	
Market Rate (Annual / SF)	\$0.00
Term (Years)	0.00
Unit Sq Ft	0
Gross Contract Value	\$0
6% of Gross Contract Value	\$0
Tenant Improvement Allowance (TIA)	
TIA per Lease Year \$	3
Term (Years)	3.00
Unit Sq Ft	106,508
Gross Contract Value	\$958,572
Stabilization Discount	
Gross Rent Loss + Lessor's Profit + Brokerage Fees + Tenant Improvement Allowance	\$ 3,133,059

The two tables indicate a total loss due to stabilization of \$3,133,059.

An explanation of these stabilization costs is provided below.

Rent Loss

Rent loss occurs during the lease-up period in which a space remains vacant with no signed lease and no income earned until reaching stabilized occupancy (or stabilization).

Lessor's Profit

In the context of an office building with below market occupancy trying to achieve stabilization, "lessor's profit" (also called "leasing profit" or "entrepreneurial incentive") represents the reward/compensation to the property owner for the time, effort, risk, and opportunity cost involved in leasing up the vacant space. The lessor's profit in appraisal practice typically defaults to 10% under normal market conditions with moderate leasing effort and standard timeframes. However, this percentage can vary from 5% to 15% based on market dynamics and risk factors. Higher profits of around 15% are justified when deals involve substantial tenant improvements, highly competitive or difficult markets, extensive lease-up efforts, longer vacancy periods, or elevated risk of failure. Conversely, lower profits of 5-7% are appropriate in favorable conditions where minimal work is needed, tenant demand is strong, properties lease quickly, and market risk is low. This sliding scale allows appraisers to account for the varying levels of entrepreneurial effort, time, and risk that lessors face in different leasing scenarios. The appraiser has determined that the subject property would create a lessor's profit of 15% in the North Chattanooga and Downtown Chattanooga office market in November, 2025. A lost lessor's profit of 15% has been utilized.

Brokerage Fees

Brokerage fees (also called leasing commissions) are payments made to real estate brokers for negotiating and executing commercial lease transactions. These are typically paid by the landlord/lessor, though the structure can vary. Typical fees in the Chattanooga market are a total of 7% of lease value, which is paid by the lessor. 4% typically is paid to the real estate broker representing the tenant (i.e., the tenant representative) and the other 3% is paid to the real estate broker representing the lessor (i.e., the listing broker). 7% has been utilized because the rental amounts involved are at the lower range of the competitive market, in an effort to entice real estate brokers to finalize leases at the subject property.

Tenant Improvement Allowance (TIA)

A Tenant Improvement Allowance is a sum of money the lessor provides to the tenant to customize or build out the leased space to meet the tenant's specific needs. For 3 year lease terms in North Chattanooga, lessors typically offer \$0 to \$3 per lease year for good credit tenants. The appraiser believes a \$3 per square foot Tenant Improvement Allowance would be provided to any good credit tenant(s) signing a lease at the subject property. The Tenant Improvement Allowance (TIA) would be based on the net rentable area of 106,508 square feet. The calculation is below, as demonstrated in the Overall Stabilization Costs chart, and the TIA would typically be used in the Chattanooga market for interior finishes, specifically paint and floor covering.

106,508 rentable square feet x \$3 per square feet per lease year x 3 year term = \$958,572 in TIA

The Reconstructed Income Statement on the following page will present all of the valuation scenarios.

Reconstructed Income Statement

Income Breakdown

Unit	Unit Sq Ft	\$/SF	\$/MO	Annual Rent	% of PGI
100 Cherokee Ave	106,508	\$10.00	\$88,757	\$1,065,080	77.8%
<i>Total Square Feet</i>	<i>106,508</i>				
Reimbursements				\$304,690	
Potential Gross Income (PGI)				\$1,369,770	77.8%
Vacancy and Credit Loss			4.5%	\$61,640	4.5%
Effective Gross Income (EGI)				\$1,308,130	95.5%

Expense Breakdown

Line Item	Annual Expense	Per Unit
Taxes	\$76,157.00	\$0.72
Insurance	\$40,000.00	\$0.38
Management/Leasing (Approx. 6% of EGI)	\$78,533.00	\$0.74
Common Area Maintenance, Pest Control, Landscaping	\$110,000.00	\$1.03
Prorated Major Replacements/Repairs	\$75,000.00	\$0.70
Total Expenses	\$379,690.00	\$3.56
Expense Ratio (Expenses/EGI)	29.03%	

Net Operating Income (NOI)	\$928,440	\$8.72
Capitalization Rate	9.50%	
"As Stabilized" Value	\$9,773,056	\$91.76
"As Stabilized" Value Rounded	\$9,770,000	\$91.73
Stabilization Cost Deductions	\$3,133,059	\$29.42
"As Is" Value	\$6,639,997	\$62.34
"As Is" Value Rounded	\$6,640,000	\$62.34

EXPLANATIONS ON RECONSTRUCTED INCOME STATEMENT

As previously stated, a triple net (NNN) lease agreement is suitable for the subject property. The typical triple net lease agreement in the subject market has the lessor paying real estate taxes, property hazard insurance, management and major repairs and replacements, while the lessee is responsible for reimbursing the lessor for property taxes, insurance and management, while paying directly for utilities, landscaping, refuse removal, and maintenance and repairs to the interior. The subject property has been analyzed under this triple net (NNN) lease basis.

Vacancy and Credit Loss

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 4% to 8% of potential gross income for similar property types. CoStar reports that the current vacancy rate for office properties in the 37402, 37403 and 37405 zip code area is 3.4%. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the CoStar office report support a low-end vacancy and credit loss allocation. As of the effective date, the subject is under a hypothetical condition as being vacant and ready to lease. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 4.5% is concluded.

After the vacancy and collection losses are subtracted from the Potential Gross Income, we have the Estimated Gross Income (EGI).

Reimbursements

Lessee expenses essential to the utilization of the subject property must be incorporated into the PGI so that the vacancy and credit loss can be accurately represented in the EGI. There were no reimbursements to report as the lease is a full service lease where the lessor is responsible for all operating expenses with no reimbursement.

Expenses

All of the expenses are projections. The real estate taxes were estimated by review of similar office properties' taxes in North Chattanooga and Downtown Chattanooga. The market indicates insurance expenses for office facilities fall between \$0.25 and \$0.60 per square foot. Local real estate management companies indicated a management fee range between 4% and 10%, of the effective gross income, dependent on the property type. Because the subject is a multi-tenant office facility, it is likely that the management fee would be 6%. Maintenance expenses were estimated based on market expenses. The major repairs and replacements expense was estimated by considering what it would cost on an annual basis to sink into an account at 1-3% interest to replace the roof and other structural components over a twenty year period. The expense ratio for the property appears to be in line with the market as reflected through the review of many operating statements over the years.

DIRECT CAPITALIZATION

After the estimate of net operating income is made, the income is capitalized to current market value by use of a capitalization rate and a method called direct-capitalization.

Direct capitalization is “a method used to convert an estimate of a single year’s income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate income factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year’s income is used. Yield and value change are implied, but not explicitly identified.”¹⁷ It is a ratio between the past sale price and the net income of a property. They are best abstracted from actual market transactions in order that they relate the indications of the market.

Derivation of Overall Capitalization Rates: Any interest in real estate that has an income can be valued by direct capitalization, but the interest most commonly appraised is the fee simple estate, which includes all property rights in the real estate. The direct capitalization formula that applies to this type of valuation is:

$$\text{Value} = \text{Net operating income} / \text{Overall capitalization rate}$$

Conversely, the capitalization rate may be derived from actual market transactions by the changing the same formula.

$$\text{Overall capitalization rate} = \text{Value (Sale Price)} / \text{Net operating income}$$

“Deriving capitalization rates from comparable sales is the preferred technique when sufficient information about sales of similar, competitive properties is available. Data on each property’s sale price, income, expenses, financing terms, and market conditions at the time of sale is needed.”¹⁸ The method of deriving capitalization rates used in this report is from similar, competitive properties. The properties used are those that were cited in the Sales Comparison Approach earlier in this report.

Capitalization rates in real estate markets outside of large metropolitan areas generally have a wide spread and are not generally consistent. This is because of several factors:

¹⁷ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 491

¹⁸ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 493

- Purchasers of commercial property are generally not as active, and as a result, tend to work from their own "rules of thumb" or generally unsophisticated methodology. They are not as knowledgeable as more active investors in more active real estate areas.
- Many of the market sales are for "owner occupancy" rather than investment income. Therefore, the suitability of the property to their particular use is more important than the income generation of the property.
- The participants are less knowledgeable, and as a result, do not keep adequate records of expenses and income so that a reliable estimate of a capitalization rate can be extracted. Many times the appraiser must reconstruct an operation statement on a sale to extract a rate.

Below are a few of the market area capitalization rates extracted from recent transactions. The summaries of the extracted rates are:

Direct Capitalization Rates

Address	Property Type	Sale Date	Sale Price	OAR
5751 Cornelison Rd Chattanooga, TN 37411	Office	4/24/2025	\$1,350,000	9.90%
5746 Marlin Rd Chattanooga, TN 37411	Office	3/28/2025	\$10,850,000	8.00%
537 Market St Chattanooga, TN 37402	Office	12/3/2024	\$4,770,000	7.50%
6101 Enterprise Park Dr Chattanooga, TN 37416	Office	4/24/2024	\$2,140,000	7.50%
5715 Cornelison Rd Chattanooga, TN 37411	Office	11/21/2023	\$1,350,000	8.60%
			Average	8.30%

YIELD CAPITALIZATION (DCF ANALYSIS)

“A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment’s income pattern, holding period, and yield rate.”¹⁹

Capitalization rates in real estate markets outside of large metropolitan areas generally have a wide spread and are not generally consistent. This is because of several factors:

1. Purchasers of commercial property are generally not as active, and as a result, tend to work from their own "rules of thumb" or generally unsophisticated methodology. They are not as knowledgeable as more active investors in more active real estate areas.
2. Many of the market sales are for "owner occupancy" rather than investment income. Therefore, the suitability of the property to their particular use is more important than the income generation of the property.
3. The participants are less knowledgeable, and as a result, do not keep adequate records of expenses and income so that a reliable estimate of a capitalization rate can be extracted. Many times the appraiser must reconstruct an operation statement on a sale to extract a rate.

The appraiser used the Band of Investment technique and consulted the Investor Survey of RealtyRates.com in the following yield capitalization analyses.

The method used to estimate the capitalization rate appropriate for the subject property was the Band of Investment Technique, a form of Direct Capitalization.

¹⁹ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 251

Band of Investment Technique: The Band of Investment Technique is used to derive an overall capitalization rate. “The overall capitalization rate must satisfy both the mortgage capitalization rate requirement of the lender and the equity return requirement of the equity investor. For mortgage-equity analysis, it can be viewed as a composite rate, weighted in proportion to the total property investment represented by debt and equity. The overall capitalization rate is a weighted average of the mortgage capitalization rate (R_m) and equity capitalization rate (R_e). The loan-to-value ratio (M) represents the loan or debt portion of the property investment. The equity ratio (E , which is sometimes shown as $1 - M$) represents the equity portion of the property investment”,²⁰ as seen in the table below:

Band of Investment Method

Mortgage/Equity Assumptions

Loan to Value Ratio (M)	80%
Interest Rate	7.00%
Amortization (Years)	25
Mortgage Constant (R_m)	0.08481
Equity Ratio (E)	20%
Equity Dividend Rate (R_e)	10%

Weighted Average of Mortgage and Equity Requirements

M	x	R_m	=	Mortgage Requirement
80%	x	8.48%	=	6.79%
E	x	R_e	=	Equity Requirement
20%	x	10.00%	=	2.00%
Indicated Capitalization Rate				8.79%

²⁰ The Appraisal of Real Estate, 14th edition, The Appraisal Institute, Chicago, Illinois (U.S., 2013), page 496

Investor Survey: The appraiser also consulted the Investor Survey of RealtyRates.com. “The *Investor Survey* presents the results of polling information taken from 312 appraisal and brokerage firms, developers, investors, and lenders nationwide. The bulk of the data is comprised of individual tables for each property type that include surveyed minimum, maximum and average mortgage and equity requirements and resulting built-up overall capitalization rates (OAR’s) via debt coverage ratio and band of investment technique, together with surveyed OAR’s based on actual net operating incomes (NOI) exclusive of reserves and actual sale prices. Reserves for repairs and replacements are also tracked and presented by property type in a separate table. In addition, the *Investor Survey* also includes a market commentary, discount rates for acquisitions, re-capitalizations and new construction, a mortgage matrix, a separate equity dividend rates table, interim (construction and mini perm) financing matrices, a property desirability matrix, historical average OAR’s, land lease cap and discount rates, and as indicated above, reserve requirements, all by property type.”

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2025*						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.06%	DCR Technique	1.10	0.060430	0.80	5.32
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	5.32%	Mortgage	80%	0.060430	0.048344	
Amortization	40	Equity	20%	0.072270	0.014454	
Mortgage Constant	0.060430	OAR				6.28
Loan-to-Value Ratio	80%	Surveyed Rates				5.90
Equity Dividend Rate	7.23%					
Maximum						
Spread Over 10-Year Treasury	6.71%	DCR Technique	2.15	0.136166	0.50	14.64
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	10.97%	Mortgage	50%	0.136166	0.068083	
Amortization	15	Equity	50%	0.154474	0.077237	
Mortgage Constant	0.136166	OAR				14.53
Loan-to-Value Ratio	50%	Surveyed Rates				13.66
Equity Dividend Rate	15.45%					
Average						
Spread Over 10-Year Treasury	3.39%	DCR Technique	1.63	0.085100	0.68	9.34
Debt Coverage Ratio	1.63	Band of Investment Technique				
Interest Rate	7.65%	Mortgage	68%	0.085100	0.057443	
Amortization	30	Equity	33%	0.117482	0.038182	
Mortgage Constant	0.085100	OAR				9.56
Loan-to-Value Ratio	67.5%	Surveyed Rates				9.68
Equity Dividend Rate	11.75%					
*3rd Quarter 2025 Data			Copyright 2025 RealtyRates.com™			

INCOME APPROACH SUMMARY

The income is analyzed by Direct Capitalization, Band of Investment technique and Realty Rates 2025 4th Quarter Investor Survey for all office properties. The Direct Capitalization technique derives an overall capitalization rate by dividing a single year's net operating income by the overall value or sale price. The overall rate indicated by the Direct Capitalization technique was 8.30%. The Band of Investment technique is "a technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment."²¹ The overall rate indicated by the Band of Investment technique was 8.79%. The Realty Rates 2025 4th Quarter Investor Survey for all office properties indicated an average capitalization rate of 9.68% for office properties. The appraiser consulted with Jay O'Meara, Vice Chairman of Newmark in Atlanta, Georgia, who leads office investment sales for the commercial real estate services provider. Mr. O'Meara indicated that larger non-traditional office properties that demand a lengthy stabilization period (as opposed to smaller traditional office properties with a shorter stabilization period) typically experience an increase in capitalization rate due to higher perceived risk. Therefore, the appraiser has considered all three methods (Direct Capitalization technique, Band of Investment technique and Realty Rates 4th Quarter Investor Survey for all office properties) but has given most weight to the Realty Rates 2025 4th Quarter Investor Survey for all office properties to provide an overall capitalization rate of 9.50%.

INCOME APPROACH – "AS STABILIZED" VALUE CONCLUSION

The estimated indication of "As Stabilized" fee simple value by the Income Capitalization Approach is \$9,773,056 or **\$9,770,000**[®].

INCOME APPROACH – "AS IS" VALUE CONCLUSION

After deducting the overall stabilization costs relating to leasing the subject property's office space, which include rent loss, lost lessor's profit, brokerage commissions, and tenant improvement allowance (i.e., \$3,133,059) from the "As Stabilized" fee simple value, the estimated indication of "As Is" fee simple value by the Income Capitalization Approach is \$6,639,997 or **\$6,640,000**[®].

²¹ The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute, Chicago, Illinois (U.S., 2015), page 19

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The process of reconciliation on an appraisal report is the review of each method of valuation process and, with consideration to the strengths and weaknesses of each, a judgment is made as to the final estimate of value. The approaches used to estimate the “As Is” market value of the subject property include the Sales Comparison Approach and the Income Approach. The value indicated by each approach and the final estimate of market value is below:

“As Stabilized” Value Scenario

Estimated Value By Cost Approach:	Not Applied
Estimated Value By Sales Comparison Approach:	\$9,500,000
Estimated Value By Income Approach:	\$9,770,000

“As Is” Value Scenario

Estimated Value By Cost Approach:	Not Applied
Estimated Value By Sales Comparison Approach:	\$6,370,000
Estimated Value By Income Approach:	\$6,640,000

Typical Purchaser: Small to Mid-Size Investor / Owner Operator

Exposure Time: The CoStar Analytics Report for office sales in the 37402, 37403 and 37405 zip code area of Hamilton County indicates a 50% Probability of Selling In Months at 5.4 months for sales transacting over the last 12 months. Based on the above information, the opinion of value for the subject is based on a previous exposure time of between 6 and 12 months. Since there are no major changes expected in the market in the near future, the marketing time is also expected to be between 6 and 12 months.

The Cost Approach is typically most accurate when valuing newly constructed or proposed improvements. The Cost Approach did not provide a credible value opinion due to the difficulty in accurately calculating the depreciation of the subject facility.

“AS STABILIZED” VALUE RECONCILIATION

The Cost Approach is typically most accurate when valuing newly constructed or proposed improvements. The Cost Approach did not provide a credible value opinion due to the difficulty in accurately calculating the depreciation of the subject facility.

The Sales Comparison Approach is applicable to all property types and is considered very reliable when there are a sufficient number of recent sales to create a value pattern in the market. We were fortunate in finding comparables of similar properties which provided us with good reliable sales data.

Income-producing properties are bought and sold on the basis of their anticipated net incomes. Therefore, the Income Approach is reliable when the rental income, operating expenses, capitalization rate, and method of capitalization are estimated from adequate indices of existing market conditions. We believe that in this report all these factors are well founded and supported.

Therefore, with a weighted average reliance placed on the Sales and Income Approaches, it is the appraiser’s opinion that the “As Stabilized” market value of the subject property, as of November 12, 2028, is:

\$9,630,000

NINE MILLION SIX HUNDRED THIRTY THOUSAND DOLLARS

“As Is” VALUE RECONCILIATION

With a weighted average reliance placed on the Sales and Income Approaches, it is the appraiser’s opinion that the “As Is” market value of the subject property, as of November 13, 2025, is:

\$6,500,000

SIX MILLION FIVE HUNDRED THOUSAND DOLLARS

ADDENDA

CONTINGENT AND LIMITING CONDITIONS

The market value set forth in this appraisal report is subject to the following contingent and limiting conditions.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title hereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The various sketches, maps, plats, and exhibits in this report are included for illustration purposes only, to assist the reader in visualizing the property and are not necessarily drawn to scale. The Appraiser has made no survey of the property.
5. The Appraiser, by reason of this report, is not required to give further consultation or testimony or attendance in court, with reference to the property in question, unless arrangements have been previously made a reasonable time in advance.
6. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
7. The Appraiser assumes that there are no hidden or un-apparent conditions of the property, subsoil, or structure, which would render it more or less valuable. The Appraisers assume no responsibility for such conditions, or for obtaining engineering studies that may be required to discover such factors.
8. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, the Appraiser gives no responsibility for accuracy or warranty of such items.
9. Possession of this report, or a copy thereof, does not carry with it the right of publication.
10. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
11. That the date of value to which the opinions expressed in this report apply is set forth in this report. The Appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated. The forecast, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
12. That no claim is intended to be expressed for matters of expertise, which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The Appraiser claims no expertise in areas such as, (but not limited to), legal, structural, pest control, mechanical, etc.
13. That the Appraiser has not personally inspected the subject property, and therefore assumes no evidence of structural deficiencies exist, except as stated in this report; however, no responsibility for hidden defects or

conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

14. Unless otherwise stated in the report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of this report is urged to retain an expert in this field, if desired.
15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a conformity survey of the property and a detailed a detailed analysis of the requirements the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
16. Acceptance of and/or use of this appraisal report constitute acceptance of the foregoing general assumptions and limiting conditions.

QUALIFICATIONS OF WILLIAM C. HAISTEN, III

Business Address

The Haisten Group, LLC
3154 St Elmo Avenue
Chattanooga, TN 37408
Telephone: (423) 899-1928, x615
Email: whaisteniii@thehaistengroup.com

Education

Graduated University of Tennessee: BA Political Science 2000

Appraisal Institute – Course:

#110-Appraisal Principles	1999
#120-Appraisal Procedures	1999
#310-Basic Income Capitalization	2003
#320-General Applications	2003
#510-Advanced Income Capitalization	2004
#810-Computer-Enhanced Cash Flow Modeling	2004
#410-7-Hour National USPAP Update	2005
#400-General Market Analysis and Highest & Best Use	2008
#410-National USPAP	2008
#530-Advanced Sales Comparison and Cost Approaches	2009
#540-Report Writing and Valuation Analysis	2009
#550-Advanced Applications	2010

Appraisal Institute – Continuing Education:

7-Hour USPAP Update Course	2016
Compliance, Completeness & Competency	2016
Valuation by Comparison: Residential Analysis	2016
Hotel/Motel Valuation	2015
Intro to Green Building	2015

Appraisal Institute Examinations successfully completed:

Exam I110	1999	Exam 400G	2008
Exam I120	1999	Exam I401N	2008
Exam I310	2003	Exam II530	2009
Exam I320	2003	Exam II540	2009
Exam II510	2004	Exam II550	2010
Exam SE810	2004		
Exam I400	2005		

Appraisal Institute Candidate for Designation (MAI)

Successfully completed Demonstration of Knowledge Requirement – Capstone Program	2016
Successfully completed Specialized Experience Requirement	2016

Experience

Appraiser – The Haisten Group, LLC	2014 - Present
Appraiser – The Haisten Group, Inc.	2002 - 2014
Woodford & Associates	1999

Professional Affiliations, Membership and Licenses:

Board Member – Tennessee Real Estate Appraiser’s Commission	2023 - Present
Candidate for Designation (MAI) - Appraisal Institute (No. 402825)	
State Certified Real Estate Appraiser – State of Tennessee, License No. CG-2458	
State Certified Real Estate Appraiser – State of Georgia, License No. CG-322580	



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE



WILLIAM CLEE HAISTEN III

ID NUMBER: 2458
LIC STATUS: ACTIVE
EXPIRATION DATE: April 30, 2027

38335

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

ATTN:THE HAISTEN GROUP, LLC
WILLIAM CLEE HAISTEN III
3154 SAINT ELMO AVE
CHATTANOOGA CHATTANOOGA TN 37408

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
WILLIAM CLEE HAISTEN III

This is to certify that all requirements of the State of Tennessee have been met.



ID NUMBER: 2458
LIC STATUS: ACTIVE
EXPIRATION DATE: April 30, 2027

IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

David Barrueta

From: Carolyn Ritchie <carolyn.ritchie@aeedinc.com>
Sent: Thursday, November 20, 2025 9:46 AM
To: David Barrueta
Subject: Hamilton County BDC Building Totals

David

Based on measurements from our 2D CAD files I estimate the following square footages:

1st Floor

Common Space = 11,660

Utility/Elevator = 565

Tenant Space = 26651

2nd Floor

Common Space = 7362

Utility/Elevator = 3550

Tenant Space = 25910

3rd Floor

Common Space = 6740

Utility/Elevator = 1190

Tenant Space = 28185

Total Building

Common Space= 25,762

Utility/Elevator=5305

Tenant Space= 80,746

Carolyn Ritchie, PE | Senior Mechanical Engineer

Advanced Energy Engineering & Design, Inc.

A: 408 McCallie Avenue, Chattanooga, TN 37402

P: 423.752.3438 ext 102

E: carolyn.ritchie@aeedinc.com



Appraisal Order Form

Printed On: 10/15/2025

ORDER INFORMATION		Order Status: Assigned
File No.: 25100603	Loan Type: Market Value	DATES
Case No.:	Job Type: "SEE ORDER FORM"	Ordered: 10/15/2025
Client's File No.:	Property Type: Business Development (Due:
Tracking No.:	Form Type: LIF Restricted (77)	Assigned: 10/15/2025
DOS File No.:		Inspected:
PROPERTY INFORMATION		Reviewed:
Address: 100 Cherokee Blvd	County: Hamilton State: TN Zip: 37405	Signed:
City: Chattanooga	Map No.:	Fax/EDI:
Location:	Census Tract:	Delivered:
Legal: Lot 1 Hamilton County Business Development Ctr PB97 PG103	Loan Amt.:	Invoiced:
Sale Price:	Sale Date:	User Defined:
Rooms: Bedrooms: Baths: Estimated Market Value:	Owner: Hamilton County	Cancelled:
Borrower: Hamilton County		Paid:
CLIENT INFORMATION		BILLING
Client: Hamilton County Real Property	Client Code: 784	Fee:
Branch:		
Address: 4005 Cromwell Rd	State: TN Zip: 37421	Tax:
City: Chattanooga	Fax: 423-209-6445	Total Amount:
Phone: 209-6444		Payment #1:
Contact: Michael Kirk		Check #:
Misc: 423-596-2206		Date:
BILLING CLIENT INFORMATION		Payment #2:
Client: Hamilton County Real Property	Client Code: 784	Check #:
Branch:		Date:
Address: 4005 Cromwell Rd	State: TN Zip: 37421	Amount Due:
City: Chattanooga	Fax: 423-209-6445	
Phone No.: 209-6444		
Contact: Michael Kirk		
Misc: 423-596-2206		
APPRAISER INFORMATION		
Appraiser: William C. Haisten, III	Supervisor:	
Cert #: CG-2458	State: TN	Cert #:
License #:	State:	License #:
Exp. Date: 04/30/2027		Exp. Date:
PRIMARY CONTACT INFORMATION		
Primary Contact: Michael Kirk	Home Phone: 423-596-2206	
Best Time to Call:	Work Phone: 423-209-7860	
SECONDARY CONTACT INFORMATION		
Secondary Contact:	Home Phone:	
Best Time to Call:	Work Phone:	
SPECIAL INSTRUCTIONS		
fee \$3250 due date Fri 10/24 - Fri 11/7 e-mail michaelk@hamiltontn.gov		
m/s -- no		
zips -- X YES F/P ①		
asst to complete -- daveb		
entered by -- JKL		
COMMENTS		

Report Version 6.0.0.1

25100603
W

Jennifer Luy

From: Will Haisten
Sent: Friday, October 3, 2025 1:54 PM
To: Kirk, Michael
Cc: Mansfield, Lynn M; Leamon, Todd; Tuggle, Jean; Bagby, LaMonte L; Roddy, David; Jennifer Luy
Subject: RE: Appraisal Request

Will do, thank you.

Best Regards,

Will Haisten
The Haisten Group, LLC
3154 St. Elmo Avenue
Chattanooga, TN 37408
C: 423-503-8349

\$3250
3-4 wk FR
10/24 FR
11/7

From: Kirk, Michael <MichaelK@HamiltonTN.gov>
Sent: Friday, October 3, 2025 1:08 PM
To: Will Haisten <whaistenii@thehaistengroup.com>
Cc: Mansfield, Lynn M <LynnM@HamiltonTN.gov>; Leamon, Todd <ToddL@HamiltonTN.gov>; Tuggle, Jean <JeanTu@HamiltonTN.gov>; Bagby, LaMonte L <LaMonteB@hamiltontn.gov>; Roddy, David <DRoddy@HamiltonTN.gov>; Jennifer Luy <jenniferl@thehaistengroup.com>
Subject: Re: Appraisal Request

Thank you Will. Please put these two on your schedule.

Following a meeting yesterday w/ our executive team, the MLK information is top priority. Please keep me posted as scheduling is confirmed for it. Thanks mk

Michael S. Kirk
Director of Property Management
Hamilton County Government

4005 Cromwell Rd
Chattanooga, TN 37421
Tel: 423.209.7960
Cell: 423.596.2206
michaelk@hamiltontn.gov

100 Cherokee Blvd
37405



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From: Will Haisten <whaistenii@thehaistengroup.com>
Sent: Friday, October 3, 2025 12:43 PM
To: Kirk, Michael <MichaelK@HamiltonTN.gov>
Cc: Mansfield, Lynn M <LynnM@HamiltonTN.gov>; Leamon, Todd <ToddL@HamiltonTN.gov>; Tuggle, Jean <JeanTu@HamiltonTN.gov>; Bagby, LaMonte L <LaMonteB@hamiltontn.gov>; Roddy, David <DRoddy@HamiltonTN.gov>; Jennifer Luy <jenniferl@thehaistengroup.com>
Subject: RE: Appraisal Request

20
08
dave b

Caution!

This email originated from an external source. Do not click links or open attachments unless you recognize the sender and know the content is safe.

- Hamilton County IT Department

Mike,

Our fees and turn times are as follows:

1. Adamson Circle - \$2,650 with a 3 week turn time
2. Cherokee Blvd - \$3,250 with a 3-4 week turn time

Thank you.

Best Regards,

Will Haisten
The Haisten Group, LLC
3154 St. Elmo Avenue
Chattanooga, TN 37408
C: 423-503-8349

From: Kirk, Michael <MichaelK@HamiltonTN.gov>
Sent: Thursday, October 2, 2025 3:34 PM
To: Will Haisten <whaisten@thehaistengroup.com>
Cc: Mansfield, Lynn M <LynnM@HamiltonTN.gov>; Leamon, Todd <ToddL@HamiltonTN.gov>; Tuggle, Jean <JeanTu@HamiltonTN.gov>; Bagby, LaMonte L <LaMonteL@hamiltontn.gov>; Roddy, David <DRoddy@HamiltonTN.gov>; Jennifer Luy <jenniferl@thehaistengroup.com>
Subject: Re: Appraisal Request

Will,

I have two additional appraisal requests:

1. Agriculture Building (J.Merle Crawley) 6183 Adamson Cir, Chatt 37416
2. Business Development Center (BDC) 100 Cherokee Blvd, 37405

Please quote.

Thanks mk

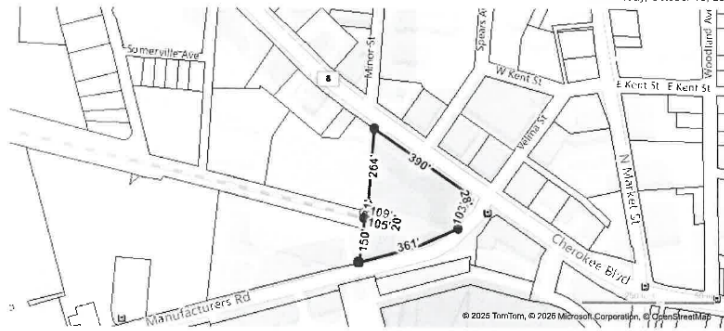
Michael S. Kirk
Director of Property Management
Hamilton County Government

4005 Cromwell Rd
Chattanooga, TN 37421
Tel: 423.209.7960
Cell: 423.596.2206
michaelk@hamiltontn.gov



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Wednesday, October 15, 2025



LOCATION
Property Address 100 Cherokee Blvd
 Chattanooga, TN 37405-3878
Subdivision
County Hamilton County, TN
GENERAL PARCEL INFORMATION
Parcel ID/Tax ID 135F F 008.01
Alternate Parcel ID
Account Number
District/Ward Chattanooga
2020 Census Tract/Blk 8/1
Assessor Roll Year 2024

PROPERTY SUMMARY
Property Type City Exempt
Land Use Governmental Functions And Ser
Improvement Type
Square Feet
CURRENT OWNER
Name Hamilton County
Mailing Address 123 E 7th St
 Chattanooga, TN 37402-1934

SCHOOL ZONE INFORMATION
Red Bank Elementary School 3.3 mi
 Elementary: Pre K to 5 Distance
Red Bank Middle School 4.0 mi
 Middle: 6 to 8 Distance
Red Bank High School 4.1 mi
 High: 9 to 12 Distance

SALES HISTORY THROUGH 09/19/2025

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
5/31/2013		Hamilton County	Hamilton County			90671104
1/22/2013			Hamilton County			9882124
11/11/1984			Hamilton County		2	3039/242
7/1/1974			Hamilton County		5	2421/198

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2020	Assessment Year	2020		
Appraised Land	\$3,119,300	Assessed Land			
Appraised Improvements	\$2,907,600	Assessed Improvements			
Total Tax Appraisal	\$6,026,900	Total Assessment			
		Exempt Amount			
		Exempt Reason	Exempt/Exp		

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
No tax records were found for this parcel.			

MORTGAGE HISTORY

No mortgages were found for this parcel.

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

No Buildings were found for this parcel.

<https://car.crsdata.com/mls/Property/~gpb3DQ3ml06u8N24CXyX-36RRRSla3yGHUa1tH53dKjyO7lyE7xAD0F50gL84YlSus5pgjOFly9EKMcYCAQ2#...> 1/2

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Cent Hvac	1 UT		AV
Cent Hvac	1 U1		AV
Hydraulic Elevator - Freight	1 UT		AV
Hydraulic Elevator - Passenger	1 UT		AV
Space Heater W/Fan	1 UT		AV
Space Heater W/Fan	1 UT		AV
Sprinkler	1 UT		AV
Sprinkler	1 UT		AV
Space Heater W/Fan	1 UT		AV
Cent Hvac	1 UT		AV
Loft	120901	1935	
Loft	120901	1935	
Covered Loading Dock	120901	1935	

PROPERTY CHARACTERISTICS: LOT

Land Use	Governmental Functions And Ser	Lot Dimensions	
Block/Lot	/1	Lot Square Feet	100,623
Latitude/Longitude	35.063494°/-85.311239°	Acreage	2.31

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	Road Type
Electric Source	Topography
Water Source	District Trend
Sewer Source	Special School District 1
Zoning Code	Special School District 2
Owner Type	

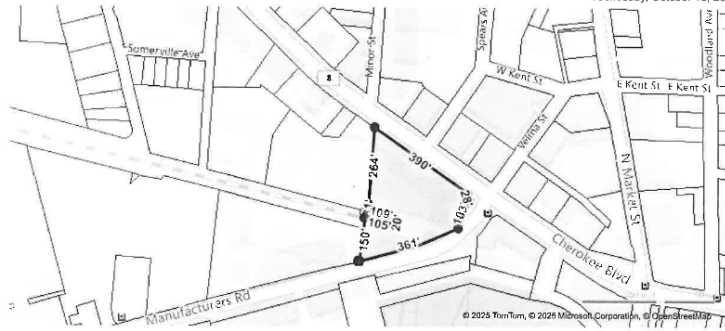
LEGAL DESCRIPTION

Subdivision	Plat Book/Page	97/103
Block/Lot	/1	District/Ward
Description	L1 Hamilton County Business Devel Opment Center P19 Pg 103	

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47065C0333G	02/03/2016

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Information Deem'd Reliable But Not Guaranteed.



LOCATION
Property Address 100 Cherokee Blvd
 Chattanooga, TN 37405-3378
Subdivision
County Hamilton County, TN
GENERAL PARCEL INFORMATION
Parcel ID/Tax ID 135F F 008,01L000
Alternate Parcel ID
Account Number
District/Ward Chattanooga
2020 Census Tract/Blk 8/1
Assessor Roll Year 2024

PROPERTY SUMMARY
Property Type City Exempt
Land Use Governmental Functions And Ser
Improvement Type
Square Feet

CURRENT OWNER
Name Chattanooga Chamber Foundation Attn Cheryl Millreap
Mailing Address 811 Broad St
 Chattanooga, TN 37402-2628

SCHOOL ZONE INFORMATION
Red Bank Elementary School 3.3 mi
 Elementary: Pre K to 5 Distance
Red Bank Middle School 4.0 mi
 Middle: 6 to 8 Distance
Red Bank High School 4.1 mi
 High: 9 to 12 Distance

SALES HISTORY THROUGH 09/19/2025

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
11/1/1984		Chattanooga Chamber Foundation	Chattanooga Chamber Foundation		2	3038/242

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2024	Assessment Year	2024		
Appraised Land	\$700,000	Assessed Land			
Appraised Improvements		Assessed Improvements			
Total Tax Appraisal	\$700,000	Total Assessment			
		Exempt Amount			
		Exempt Reason			

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2021	\$6,300.00	\$6,264.44	\$12,564.44
2019	\$5,946.61	\$7,221.60	\$13,168.21
2018	\$5,946.61	\$7,221.60	\$13,168.21
2017	\$5,946.61	\$7,221.60	\$13,168.21
2016	\$6,030.18	\$7,221.60	\$13,251.78
2015	\$6,030.18	\$7,221.60	\$13,251.78
2014	\$6,030.18	\$7,221.60	\$13,251.78
2013	\$8,030.18	\$7,221.60	\$15,251.78

MORTGAGE HISTORY

<https://car.crsdata.com/mis/Property?--pgb3DQ3m06u9N24CXyX-38RRRSla5yGHua1H53owKS9MBWdJ6ZIHV-OK9u5m5GDAWFT0m4oDNYbFw...> 1/2

10/15/25, 10:20 AM

GRS Data - Property Report for Parcel/Tax ID 135F F 008.01L000

No mortgages were found for this parcel.

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

No Buildings were found for this parcel.

PROPERTY CHARACTERISTICS: EXTRA FEATURES

No extra features were found for this parcel.

PROPERTY CHARACTERISTICS: LOT

Land Use	Governmental Functions And Ser	Lot Dimensions
Block/Lot		Lot Square Feet
Latitude/Longitude	35.0834941;-85.311239°	Acreage

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type
Electric Source		Topography
Water Source		District/Trend
Sewer Source		Special School District 1
Zoning Code	Display online RPA zoning	Special School District 2
Owner Type		

LEGAL DESCRIPTION

Subdivision		Plat Book/Page	
Block/Lot		District/Ward	Chattanooga
Description	Cherokee Blvd Out Of 135F-F-008.01 For 2011		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Min mal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47085C0333G	02/03/2016

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<https://car.crsosia.com/iris/Property/~gtpb3DQ3ml06u9N24CXyX-36RRRSIe3yGHUa1H53owKKS9MBWj6ZIHV-IOK9u5mSGDAWFTOm4cdNy6Fw...> 2/2

Map for Parcel Address: 100 Cherokee Blvd Chattanooga, TN 37405-3476 Parcel ID: 135F F 008.01



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Information Deemed Reliable But Not Guaranteed.

Appraisal Order Form

Printed On: 10/15/2025

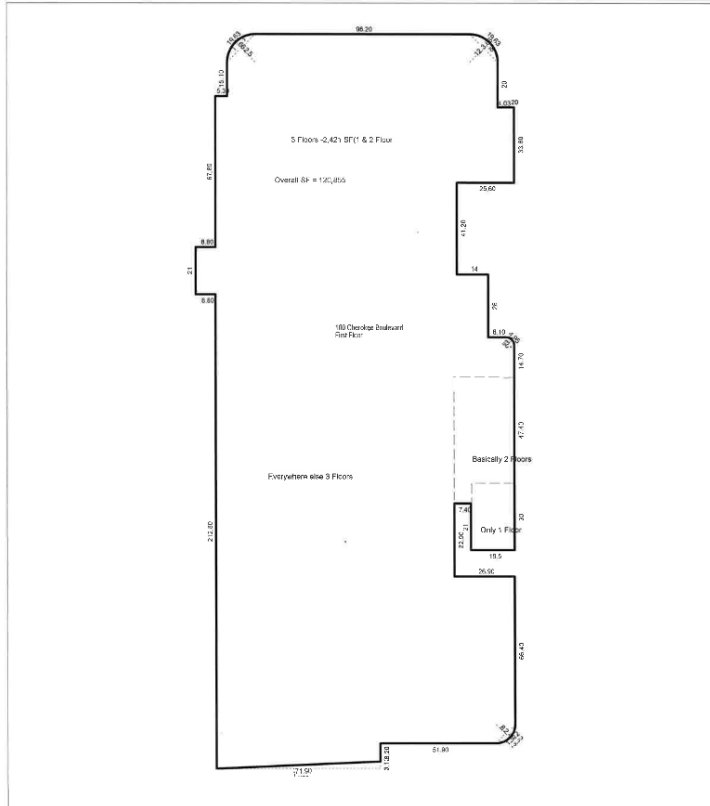
ORDER INFORMATION		Order Status: ASSIGNED
File No.: 08060401	Loan Type:	
Case No.:	Job Type: Comm Land Narr	
Clients File No.:	Property Type:	
Tracking No.:	Form Type: Comm Land Narr	
DOS File No.: \ACI\Data\08060401.ACI		
PROPERTY INFORMATION		DATES
Address: 100 Cherokee Boulevard		Ordered: 06/04/2008
City: Chattanooga	County: Hamilton State: TN Zip: 37405	Due: 06/04/2008
Location: Map No: 135F-1-008.01L Census Tract: 8.00		Assigned: 06/04/2008
Legal: Cherokee Blvd		Inspected:
Sale Price:	Loan Amt.:	Reviewed:
Rooms: Bedrooms:	Sale Date:	Signed:
Borrower: City of Chattanooga	Baths:	Fax/EDI:
	Estimated Market Value:	Delivered:
	Owner: Hamilton County c/o	Involved: 06/26/2008
CLIENT INFORMATION		User Defined:
Client:	Client Code: IND	Cancelled:
Branch:		Paid:
Address:		BILLING
City:	State: Zip:	Fee: \$2,000.00
Phone:	Fax:	
Contact:		
Misc:		
BILLING CLIENT INFORMATION		Tax: 0.00 \$0.00
Client:	Client Code: IND	Total Amount: \$2,000.00
Branch:		Payment #1:
Address:		Check #:
City:	State: Zip:	Date:
Phone No.:	Fax:	Payment #2:
Contact:		Check #:
Misc:		Date:
		Amount Due: \$2,000.00
APPRAISER INFORMATION		
Appraiser:	Supervisor:	
Cert #:	State: Cert #:	State:
License #:	State: License #:	State:
Exp. Date:	Exp. Date:	
PRIMARY CONTACT INFORMATION		
Primary Contact: Catherine Foster	Home Phone:	
Best Time to Call: (Exec.Dir)	Work Phone: 752-4301	
SECONDARY CONTACT INFORMATION		
Secondary Contact: Paul Parker	Home Phone: 208-6453	
Best Time to Call:	Work Phone: 315-3565	
SPECIAL INSTRUCTIONS		
Due 6/17/2008. Fee \$2,000. Paul.Parker@mail.HamiltonTN.gov		
Bill did letter in 2004 for Highest & Best use.		
Another appraisal is in the file done by the State.		
Paul Parker works for the City and is on the Board of Eastside Utility District.		
Catherine Foster is Executive Director of Business Development Center (can lease space for own business).		
COMMENTS		
FOR APPRAISERS TO FILL OUT:		
MAIL WITHOUT PAYMENT _____ COLLECT FEE BEFORE WE SEND OUT _____		
SPECIAL FEE _____		
ZIPS - ___INITIALS ___YES ___NO IF YES, WHAT YEAR _____ FILE # _____		
MLS - ___INITIALS ___YES ___NO IF YES, ___EXPIRED ___LISTED ___SOLD ___PENDING		

Report Version 9.0.0.1

SKETCH ADDENDUM

File No: 100_chokeee_bowl

Applicant _____
 Property Address _____
 City _____ County _____ State _____ Zip Code _____
 Client _____
 Remarks _____



Section #1

8.80 x 21	= 184.80
1.5 x 301.60	= 452.40
3.80 x 301.52	= 1145.77
12.5 x 322.53	= 4031.57
12.5 @ 90°	= 44.45
55.53 x 327.29	= 18174.05
33.5 x 317.88	= 10649.08
18.40 x 74.90	= 1378.16
1.30 x 210.00	= 273.11
6.10 x 102.60	= 625.86
5.87 x 66.28	= 389.13
12.5 x 60.04	= 750.55
12.5 @ 90°	= 44.45

7.90 x 123.60	= 976.44
8.10 x 95.60	= 774.36
8.5 x 70.66	= 600.60
8.5 @ 90°	= 20.54
4.03 x 33.79	= 136.16
3.5 x 93.86	= 328.5
3.5 @ 90°	= 3.48
3.20 x 33.60	= 108.16
Subtotal	41091.61 SF
Total	41091.61 SF
Total OTHER	41091.61 SF

2008 100 Cherokee
 O Manufactory

Scale 1:480

Software by Dynamic Computing (850) 894-2719

1" = 40'

Tom Real Property

Grantee:
Hamilton County
c/o Real Property office
123E. 7th Street, Chattanooga
Prepared by: Linda V. Hill TN 37402
Attorney at Law
Norfolk Southern Corporation
1200 Peachtree Street NE -12th floor
Atlanta, GA 30309

Send tax Bills to:
Same

State Tax Map DO:
135F-G-005
135F-F-008.01

Grantee:
Hamilton County
123 East 7th Street
Chattanooga, TN 37452
Tax Parcel No. 135FG-005 & 135F-F-008.01
Send tax bill SAME

Instrument: 2013053100051
Book and Page: GI 9967 104
DEED RECORDING FEE \$20.00
DATA PROCESSING FEE \$2.00
Total Fees: \$22.00
User: RHL
Date: 5/31/2013
Time: 9:47:41 AM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

STATE OF TENNESSEE)
COUNTY OF HAMILTON)

DEED OF CORRECTION

THIS INDENTURE, made this 31st day of May, 2013 between NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation, Grantor, party of the first part; and HAMILTON COUNTY, Grantee, party of the second part;

THAT WHEREAS, a Deed was executed by Grantor and Grantee, dated January 22, 2013 for appearing of record in Deed Book GI 9882, page 124, et seq., in the Office of the Register, Hamilton County, Tennessee, conveying a piece or parcel of land situate in Hamilton County, Tennessee, described as follows, to wit;

A certain portion of a tract of land located in Chattanooga, Hamilton County, Tennessee, situated adjacent to the property known as Lot 1, Hamilton County Business Development Center, as described in Deed Book 3039, Page 242, in the Register's Office of Hamilton County Tennessee, and being more particularly described as follows:

Commencing at a P.K. nail found on the northern right-of-way line of Manufacturers Road, having a right-of-way width that varies, said point also being the southwestern most corner of the aforementioned Lot 1, Hamilton County Business Development Center; thence, leaving said Manufacturers Road, with and along the western most property line of said Lot 1 Hamilton County Business Development Center, the same line also being the eastern most property line of the Knitting Mill Project, LLC, property as described in Deed Book 6606, Page 395, in the Register's Office of Hamilton County, Tennessee; thence, leaving said point, North 04 degrees 25 minutes 14 seconds East, 103.56 feet to an iron rod found, said point being the southwestern most corner of the

property being herein described, and also being known as the POINT OF BEGINNING; thence, leaving said point, and passing through the northeastern most corner of the Knitting Mill Project, L.L.C, property, North 04 degrees 25 minutes 14 seconds East, 46.62 feet to a capped iron rod set; thence, South 76 degrees 52 minutes 16 seconds East, 105.00 feet to a capped iron rod set; thence, North 13 degrees 07 minutes 44 seconds East, 20.00 feet to a capped iron rod set; thence, North 76 degrees 52 minutes 16 seconds West, 108.06 feet to a capped iron rod set; thence, passing through the southeastern most corner of the Clairborne Investments, INC, property as described in Deed Book 3808, Page 762, in the Register's Office of Hamilton County, Tennessee, continuing with and along the eastern most property line of the aforementioned Clairborne Investments, INC, property, North 04 degrees 25 minutes 14 seconds East, 34.31 feet to a capped iron rod set; thence, leaving said eastern most property line of the aforementioned Clairborne Investments, INC, property, with and along the northern most line of the property being herein described, South 76 degrees 39 minutes 46 seconds East, 5.93 feet to an iron pipe found; thence, South 76 degrees 59 minutes 46 seconds East, 328.72 feet to a P.K. nail found, said P.K. nail being located on the northern right-of-way line of the aforementioned Manufacturers Road, and also being the northeastern most corner of the property being herein described; thence, with and along the northern right-of-way line of the aforementioned Manufacturers Road, South 20 degrees 19 minutes 09 seconds West, 0.80 feet to a point; thence South 64 degrees 07 minutes 08 seconds West, 158.04 feet to a P.K. nail found, said point being the southeastern most corner of the property being herein described; thence, leaving said point and the northern right-of-way line of Manufacturers Road, with and along the southern most line of the property being herein described, North 76 degrees 59 minutes 46 seconds West, 196.43 feet to the POINT OF BEGINNING.

Said portion of land herein contains 24,466.49 square feet or 0.56 acres.

WHEREAS, it has been ascertained that the Grantor's name is in error; and

WHEREAS, it is the desire of the parties to said Deed, being also the parties executing this Instrument of Correction, to correct the Grantor name contained in the above mentioned Deed,

NOW, THEREFORE, in consideration of the premises, Grantor and Grantee do hereby mutually agree and stipulate that the Grantor name contained in the Deed dated January 22, 2013, recorded in Deed Book GI 9882, page 124, et seq., be and hereby is deleted and the following name is substituted therefor:

THE CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RAILWAY COMPANY

It is further agreed that all contents of the said Deed, including terms and conditions, other than the Grantor's name in said Deed of January 22, 2013, recorded in Deed Book GI 9882, page 124, et seq., shall remain unchanged; and that said Deed is amended and corrected only to the extent of the express provisions of this Instrument.

IN WITNESS WHEREOF, the parties hereto have executed this instrument to be effective as of the 31st day of May, 2013.

HAMILTON COUNTY, TENNESSEE
By

Jim M. Coppinger
Jim M. Coppinger, County Mayor

STATE OF TENNESSEE)
COUNTY OF HAMILTON)

Before me, Paul Parker a Notary Public in and for the State and County aforesaid, personally appeared **JIM M. COPPINGER**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged such person to be the County Mayor of **HAMILTON COUNTY, TENNESSEE**, the within named bargainer, and that he as such County Mayor and with authority executed the foregoing instrument for the purposes therein contained by personally signing the name of the county as County Mayor.

WITNESS my hand, at office this 31st day of May, 2013.

Paul Parker
Notary Public
My Commission Expires: May 6, 2017



L.S. ATTEST:
COMPANY

NORFOLK SOUTHERN RAILWAY

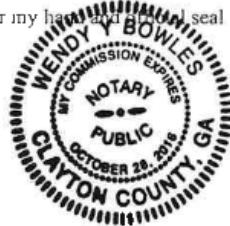
LVH
By

Wendy Y. Bowles
Notary Public

P.G. Carroll
Real Estate Manager

I, Wendy Y. Bowles a Notary Public in and for the above State and County, hereby certify that P.G. Carroll, whose name as Real Estate Manager of Norfolk Southern Railway Company, a corporation is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of the conveyance, she, as such officer, and will full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal this 20th day of May, 2013.



Wendy Y. Bowles
Notary Public
My Commission Expires: October 28, 2016

L.S. ATTEST:

THE CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RAILWAY COMPANY

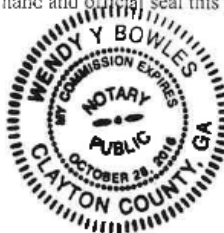
By LVH

Wendy Y. Bowles
Notary Public
STATE OF GEORGIA
COUNTY OF Clayton

P.G. Carroll
Real Estate Manager

I, Wendy Y. Bowles a Notary Public in and for the above State and County, hereby certify that P.G. Carroll, whose name as Real Estate Manager of The Cincinnati, New Orleans and Texas Pacific Railway Company, a corporation is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of the conveyance, she, as such officer, and will full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal this 20th day of May, 2013.



Wendy Y. Bowles
Notary Public
My Commission Expires: October 28, 2016

IM:1018543v1

Tennessee; thence, leaving said point, North 04 degrees 25 minutes 14 seconds East, 103.56 feet to an iron rod found, said point being the southwestern most corner of the property being herein described, and also being known as the POINT OF BEGINNING; thence, leaving said point, and passing through the northeastern most corner of the Knitting Mill Project, LLC, property, North 04 degrees 25 minutes 14 seconds East, 46.62 feet to a capped iron rod set; thence, South 76 degrees 52 minutes 16 seconds East, 105.00 feet to a capped iron rod set; thence, North 13 degrees 07 minutes 44 seconds East, 20.00 feet to a capped iron rod set; thence, North 76 degrees 52 minutes 16 seconds West, 108.06 feet to a capped iron rod set; thence, passing through the southeastern most corner of the Clairborne Investments, INC, property as described in Deed Book 3808, Page 762, in the Register's Office of Hamilton County, Tennessee, continuing with and along the eastern most property line of the aforementioned Clairborne Investments, INC, property, North 04 degrees 25 minutes 14 seconds East, 34.31 feet to a capped iron rod set; thence, leaving said eastern most property line of the aforementioned Clairborne Investments, INC, property, with and along the northern most line of the property being herein described, South 76 degrees 39 minutes 46 seconds East, 5.93 feet to an iron pipe found; thence, South 76 degrees 59 minutes 46 seconds East, 328.72 feet to a P.K. nail found, said P.K. nail being located on the northern right-of-way line of the aforementioned Manufacturers Road, and also being the northeastern most corner of the property being herein described; thence, with and along the northern right-of-way line of the aforementioned Manufacturers Road, South 20 degrees 19 minutes 09 seconds West, 0.80 feet to a point; thence South 64 degrees 07 minutes 08 seconds West, 158.04 feet to a P.K. nail found, said point being the southeastern most corner of the property being herein described; thence, leaving said point and the northern right-of-way line of Manufacturers Road, with and along the southern most line of the property being herein described, North 76 degrees 59 minutes 46 seconds West, 196.43 feet to the POINT OF BEGINNING.

Said portion of land herein contains 24,466.49 square feet or 0.56 acres.

SUBJECT, however, to any easements, reservations, conditions, licenses, leases and restrictions, whether or not of record.

IN TESTIMONY WHEREOF, Grantor has caused this instrument to be executed by
and through its duly authorized officers and its corporate seal to be hereunto affixed, this 22nd
day of January, 2017.

L. S. ATTEST:


Assistant Corporate Secretary

NORFOLK SOUTHERN RAILWAY
COMPANY
By LVH


Real Estate Manager

This instrument prepared by:

Linda V. Hill
General Attorney - Real Estate
Norfolk Southern Corporation
1200 Peachtree Street, NE
Atlanta, Georgia 30309-3579

VLM/Activity No. 1154262
IM:879031v1

STATE OF GEORGIA)
COUNTY OF Clayton)

Before me, a Notary Public of the state and county mentioned, personally appeared Patti G. Carroll, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Real Estate Manager of Norfolk Southern Railway Company, the within named bargainor, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such Real Estate Manager.

WITNESS my hand and seal, at office in Fulton County, Georgia, this 22nd day of January 2012.



Wendy Y. Bowles
Notary Public

My Commission Expires: October 28, 2016

Book and Page: GI 9882 128

STATE OF TENNESSEE)
)
COUNTY OF HAMILTON)

I hereby swear or affirm that the actual consideration for this transfer is \$⁰~~22,330.00~~.

Tax Exempt Agency

Paul Parker
AFFIANT - Grantee

Subscribed and sworn to before me, on
this 1 day of 14, 2013

Suzanne M. Catullo
Notary Public

My commission expires: 3/3/15



Sam Urdale
 Engineering Dept.
 J.O.M.

: Address new owner(s) as follows	: Send Tax Bills to	: Map Parcel No
: Hamilton County, Tennessee	: Same	: 135F-F-008
: (Name)	: (Name)	:
: Hamilton County Courthouse	:	:
: (Street Address)	: (Street Address)	:
:	:	:
: Chattanooga, Tennessee	:	:
: (City) (State) (Zip)	: (City) (State) (Zip):	:

DEED OF GIFT

The Minnesota Mining and Manufacturing Company, a Delaware Corporation, ("Grantor") which has offered a gift of the Real Estate described herein and which offer has been accepted by Hamilton County, Tennessee, does hereby convey and quitclaim unto Hamilton County, Tennessee ("Grantee") all its right, title and interest in and to the following described Real Estate located in the Third (3rd) Civil District of Hamilton County, Tennessee:

PARCEL ONE

Beginning at an iron pipe at the point of intersection of the southern boundary line of an eighty (80) foot street, being known as Cherokee Boulevard, with the northern boundary line of Manufacturers Road; thence North 76°53' West, along the northern boundary line of said Manufacturers Road, 199.2 feet, more or less, to an iron pipe; thence South 73°50' West 41.1 feet, more or less, to an iron pipe; thence North 76°58' West 373.8 feet, more or less, to an iron pipe in the eastern boundary line of a twenty (20) foot street now closed and abandoned by City Ordinance No. 6480 of the Board of Commissioners of the City of Chattanooga on August 29, 1972, and which pipe is 50 feet, measured at right angles, from the original center line of the Chattanooga Traction Company's right of way; thence North 05°01' East along the said eastern boundary line of the twenty (20) foot street now closed 257.1 feet, more or less, to an iron pipe in the southern boundary line of Cherokee Boulevard; thence South 56°55' East along the southern boundary line of said Boulevard 683.17 feet, more or less, to the point of beginning; together with the easterly ten (10) feet of a certain twenty (20) foot street, formerly known as Minor Street, now closed and abandoned by City Ordinance No. 6480 of the Board of Commissioners of the City of Chattanooga on August 29, 1972, which easterly ten (10) feet is adjacent to the western most boundary line on the parcel described herein, such easterly ten (10) feet of abandoned Minor Street shall be subject to Grantor's reservation of easements for ingress and egress and for utilities as set forth herein. Grantor also conveys any and all rights Grantor may have in a twenty (20) foot strip which is adjacent to the southern most boundary of the parcel described herein and which is the northern twenty (20) feet of a certain 100 foot right-of-way originally belonging to the Chattanooga Traction Company, subject to Grantor's reservation of easements for ingress and egress and for utilities as set forth herein.

For prior title see deed recorded in Book 2421, Page 198, Register's Office, Hamilton County, Tennessee.

PARCEL TWO

Beginning at the point of intersection of the southern boundary line of the Chattanooga Traction Company's right of way with the northern boundary line of Manufactures Road; thence South 73°29' West 206.3 feet to the southeast corner of the Signal Knitting Mills property; thence North 04°09' East, along the east line of said Signal Knitting Mills, 103.2 feet to the southern boundary line of the Chattanooga Traction Company's right of way; thence

South 77°05' East, along the southern boundary line of said right of way 195.3 feet to the point of beginning.

For prior title see deed recorded in Book 2421, Page 198, Register's Office, Hamilton County, Tennessee.

Excepting and reserving unto the Grantor, its successors and assigns, from the property described in Parcel One, full and free right of ingress and egress or full and free right of access to existing utilities or for the purpose of adding additional utilities, at all times hereafter, to use the easterly ten (10) feet of the abandoned and closed twenty (20) foot street, formerly known as Minor Street, and the twenty (20) foot strip on the southern boundary of Parcel One, for all purposes connected with the use and occupation of the Grantor's other property lying to the west of Parcel One.

Grantor grants Grantee full and free right of ingress and egress for that westerly ten (10) feet of the closed and abandoned twenty (20) foot street formerly known as Minor Street not conveyed hereunder to Grantee, at all times and for all purposes connected with the use and occupation of the Grantee's property adjoining the same.

Hamilton County, Tennessee, acting by and through its County Executive, Dalton Roberts, does hereby join in the execution of this Instrument, pursuant to the gift offered by the Grantor herein, and the acceptance thereof by Hamilton County, Tennessee, through the adoption of Resolution No. 1184-5 on November 7, 1984, to accept the gift of the above-described real estate, and to specifically agree to use the property for public purposes as set forth in said Resolution.

IN WITNESS WHEREOF, the parties have caused this deed of gift to be executed as of this 1st day of November, 1984.

GRANTOR:

MINNESOTA MINING AND MANUFACTURING COMPANY

BY: G. G. Mueller
G. G. Mueller
TITLE: Vice President

ATTEST:
T. J. Lyons
T. J. Lyons
TITLE: Assistant Secretary



GRANTEE:
HAMILTON COUNTY, TENNESSEE

BY: Dalton Roberts
COUNTY EXECUTIVE

ATTEST
W. H. Knowles
County Clerk



STATE OF MINNESOTA:
COUNTY OF RAMSEY

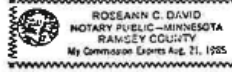
Before the undersigned personally appear G. S. Muller and J. J. Evans, with whom I am personally acquainted, and who, upon oath acknowledged themselves to be Vice President and Asst. Secretary of Minnesota Mining and Manufacturing Company, the within named bargainer, a Delaware Corporation, and they, as such Vice President and Asst. Secretary, being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the name of the corporation thereunto as such officers, attesting the name of the corporation.

WITNESS my hand and seal at office in Ramsey County, Minnesota, this 1st day of November, 1984.

Roseann C. David
Notary Public

My commission expires: August 21, 1985

STATE OF TENNESSEE:
COUNTY OF HAMILTON:



Before the undersigned personally appeared Dalton Roberts with whom I am personally acquainted, and who, upon oath acknowledged himself to be County Executive of Hamilton County, Tennessee, the within named bargainer and he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the name of Hamilton County by himself as such Officer thereof.

WITNESS my hand and seal at office in HAMILTON in County, Tennessee, this 9th day of NOVEMBER, 1984.

J. M. Wade, Jr.
Notary Public

My commission expires: 4-23-86



This Instrument Prepared by:

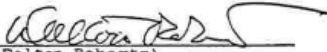
STRANG, FLETCHER, CARRIGER,
WALKER, HODGE & SMITH
1200 McLellan Building •
Chattanooga, Tennessee 37402

8/291/L

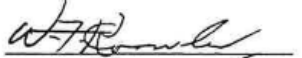
BOOK 3039 PAGE 245

WHEREAS, the County Executive of Hamilton County, Tennessee, was authorized by Resolution No. 1184-5, adopted on November 7, 1984, to accept the gift of the herein described interest in Real Estate on behalf of Hamilton County;

NOW, THEREFORE, I, Dalton Roberts, County Executive for Hamilton County, Tennessee, do hereby accept the gift of the herein described interest in Real Estate subject to the conditions set forth in this Instrument.


(Dalton Roberts)
County Executive
Hamilton County, Tennessee

ATTEST:


Title: County Clerk



0495

IDENTIFICATION
REFERENCE
Nov 9 12 22 PM '84
DOROTHY P. BRAMMER
REGISTER
HAMILTON COUNTY
STATE OF TENNESSEE

TAX EXEMPT

11/09/84 W/00

12.00 **12.00 A

BOOK 2421 PAGE 138

ST. PAUL (City) Meigs
 55101 (Zip) 11/18/82
 11/18/82

Address now owner(s) as follows:	Send the bills to:	U. P. Parcel no.
MINNESOTA MINING AND MANUFACTURING COMPANY IM CENTER (Base) P.O. BOX 33428	MINNESOTA MINING AND MANUFACTURING COMPANY IM CENTER (Base), 220-11W TAX DEPARTMENT	0112F-000000DP-000004 0112F-000000DP-000024 0112F-000000DP-000005 0112F-000000DP-000011 0112F-000000DP-000007 0112F-000000DP-000014 0112F-000000DP-000017 0112F-000000DP-000001
(Street Address)	(Street Address)	
ST. PAUL, MINNESOTA 55131	ST. PAUL, MN 55101	
(City) (State) (Zip)	(City) (State) (Zip)	

FOR AND IN CONSIDERATION of the sum of One Dollar (\$1.00), cash in hand paid, and other good and valuable considerations, the receipt of which is hereby acknowledged, AMERICAN LAVA CORPORATION, a Tennessee corporation, does hereby convey and quitclaim unto MINNESOTA MINING AND MANUFACTURING COMPANY, a Delaware corporation, the following described real estate located in the City of Chattanooga, Hamilton County, Tennessee:

Parcel One

Beginning at an iron pipe at the point of intersection of the southern boundary line of an eighty (80) foot street, being known as Cherokee Boulevard, with the northern boundary line of Manufacturers Road; thence North 76°58' West, along the northern boundary line of said Manufacturers Road, 199.2 feet, more or less, to an iron pipe; thence South 73°50' West 41.1 feet, more or less, to an iron pipe; thence North 76°58' West 173.8 feet, more or less, to an iron pipe in the eastern boundary line of a twenty (20) foot street now closed and abandoned by City Ordinance No. 6480 of the Board of Commissioners of the City of Chattanooga on August 29, 1972, and which pipe is 50 feet, measured at right angles, from the original center line of the Chattanooga Traction Company's right of way; thence North 05°01' East along the said eastern boundary line of the twenty (20) foot street now closed 257.1 feet, more or less, to an iron pipe in the southern boundary line of Cherokee Boulevard; thence South 56°55' East along the southern boundary line of said Boulevard 683.17 feet, more or less, to the point of beginning.

For prior title see deeds recorded in Book M, Volume 28, Page 318 and in Book M, Volume 28, Page 319, Register's Office, Hamilton County, Tennessee.

Parcel Two

Beginning at the point of intersection of the southern boundary line of the Chattanooga Traction Company's right of way with the northern boundary line of Manufacturers Road; thence South 73°29' West 206.3 feet to the southeast corner of the Signal Knitting Mills property; thence North 04°09' East, along the east line of said Signal Knitting Mills, 103.2 feet to the southern boundary line of the Chattanooga Traction Company's right of way; thence South 77°05' East, along the southern boundary line of said right of way 195.3 feet to the point of beginning.

For prior title see deed recorded in Book 791, Page 222, Register's Office, Hamilton County, Tennessee.

PREPARED BY: *[Signature]*
 STRAIN & SMITH, Attorneys
 CHATTANOOGA, TENNESSEE 37402

Parcel Three

Lots Number Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty-one (21), Twenty-two (22), and Twenty-three (23), Block "B", Cherokee Land Company's Subdivision in North Chattanooga, as shown by plat of record in Plat Book 12, Page 30 in the Register's Office of Hamilton County, Tennessee.

Subject to easement for sewer purposes across the hereinabove described property as shown on the above mentioned plat.

For prior title see deeds recorded in Book 824, Page 54; Book 824, Page 53; and in Book 824, Page 67, Register's Office, Hamilton County, Tennessee.

Parcel Four

Lots Number One (1), Two (2), Three (3), and Four (4), Block "A", Cherokee Land Company's Subdivision in North Chattanooga, as shown by plat of record in Plat Book 12, Page 30, in the Register's Office of Hamilton County, Tennessee.

For prior title see deed recorded in Book 1030, Page 277, Register's Office, Hamilton County, Tennessee.

Parcel Five

All that tract or parcel of land in the City of Chattanooga, Hamilton County, Tennessee located at the southwest intersection of Cherokee Boulevard and Minor Street (which tract of land includes Lots Number One (1), Two (2), Three (3), and Forty (40) of Cobb & Minor's Addition to North Chattanooga, as shown by Plat of Record in Plat Book 11, Page 50, in the Register's Office of Hamilton County, Tennessee) described as follows:

Beginning at a concrete monument at the point of intersection of the southwesterly line of Cherokee Boulevard with the west line of Minor Street (now closed and abandoned by City Ordinance No. 6480 on August 29, 1972); thence North 56°57' West along the southwesterly line of Cherokee Boulevard, being along the northeasterly lines of Lots Number 1, 2, and 3 of said Cobb & Minor's Addition to North Chattanooga, a distance of 75.00 feet to the northeasterly corner of Lot Number 4 of said Addition and being marked by a concrete monument; thence South 35°49' West along the line dividing Lots Number 3 and 4, of said Cobb & Minor's Addition, a distance of 100.21 feet to the southeasterly corner of said Lot Number 4 and marked by a concrete monument; thence North 15°58' West along the southerly line of Lots Number 4 and 5 of said Cobb & Minor's Addition, a distance of 58.00 feet to the point of a break in the rear line of said Lot No. 5 and marked by a concrete monument; thence North 50°15' West along the southwesterly lines of Lots Number 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and being along the northeasterly line of Lot Number 40, of said Cobb & Minor's Addition, 269.36 feet to the northwest corner of said Lot Number 40; thence South 10°02' West along the west line of said Lot Number 40 a distance of 7.00 feet to a point, being the northeast corner of Tract Number 2, described in the deed from A. J. Carter and P. L. Carter to Carter Bros., Inc., recorded in Book 0, Volume 26, Page 374, in the Register's Office of Hamilton County, Tennessee; thence North 87°55' West along the north

0002421 1112(0)

line of said tract being a fence line, 160.21 feet to a concrete monument in the east line of a 30-foot road right of way; thence South 03° 45' West along a fence line, and being also along the east line of said 30-foot road right of way, 286.70 feet to a concrete monument and fence corner in the northerly line of the right of way conveyed by J. H. Wilson, Trustee, et al to Chattanooga Traction Company, by deed recorded in Book W, Volume 11, Page 328, in the Register's Office of Hamilton County, Tennessee; thence South 75° 52' East along the northerly line of the said right of way of Chattanooga Traction Company 552.03 feet to a concrete monument in the said west line of Minor Street (now closed and abandoned); thence North 06° 14' East, along the said west line of Minor Street, 287.67 feet to the concrete monument at the POINT OF BEGINNING. All as shown on the survey of the property prepared by Bouquard Engineering Company, Inc. of Chattanooga, Tennessee, dated January, 1973.

For prior title see deed recorded in Book 1959, Page 482, Register's Office, Hamilton County, Tennessee.

Parcel Six

All that part of Minor Street closed and abandoned by City Ordinance No. 6480 of the Board of Commissioners of the City of Chattanooga on August 29, 1972, which is located between Cherokee Boulevard and Manufacturers Road, and is more particularly described as a strip of land twenty (20) feet wide located between the southwesterly line of Cherokee Boulevard and the northerly right of way line of the Chattanooga Traction Company, and having an approximate length of 257.1 feet along the east line of said strip.

Parcel Seven

Beginning at a point in the northwestern line of Manufacturers Road, formerly Riverside Drive, said point being two hundred (200) feet westwardly of the northwestern intersection of Manufacturers Road and Fearless Avenue; thence westwardly, along the northwestern line of Manufacturers Road, a distance of fifty (50) feet; thence northwardly a distance of one hundred fifty (150) feet to the southeastern line of a storm sewer easement; thence eastwardly, along the storm sewer easement, a distance of fifty (50) feet to a point; thence southwardly a distance of one hundred fifty (150) feet to the point of beginning. Said property is also known as Lot Five (5), Block "B", as shown by an unrecorded plat of Will Cummins subdivision in North Chattanooga prepared by C. T. Chamberlain, Engineer, in September, 1924.

EXCEPTING from the above all that part thereof conveyed by American Lava Corporation to The City of Chattanooga by deed recorded in Book 1187, Page 451, Register's Office, Hamilton County, Tennessee, described as follows:

Beginning at the southwest corner of said Lot Five (5) and running North 75° East, along Manufacturers Road, 34 feet to a stake; thence in an arc described by a radius of 145 feet in a westerly direction 35 feet to a stake in the Beckman property line; thence South 15° East 5 feet along said property line to the point of beginning, and containing 100 square feet, more or less.

For prior title see deed recorded in Book 1036, Page 217, Register's Office, Hamilton County, Tennessee.

Parcel Eight

Beginning at a point in the south line of the Chattanooga Traction Company right of way in the eastern line of the C. E. James property; thence eastwardly along the south line of said Traction Company eight hundred three and 2/10 (803.2) feet, more or less, to the northwest corner of the

BOOK 2421 PAGE 201

property conveyed by Elizabeth S. Latimore, et al. to James Godsey by deed registered in Book V, Volume 19, Page 255, in the Register's Office of Hamilton County, Tennessee; thence in a southeastwardly direction along said Godsey tract a distance of five hundred twenty (520) feet to the center of the storm water sewer easement; thence in a southwestwardly direction along the center of same a distance of nine hundred ten (910) feet, more or less, to the northwest corner of what is known as Lot Fifteen (15), Block B, Mill Cummings Subdivision, as per an unregistered plat; thence southwardly along the west line of said Lot Fifteen (15) one hundred fifty (150) feet to the north line of what is known as Riverside Drive; thence in a westwardly direction along the north line of said Riverside Drive, one hundred twenty-seven (127) feet, more or less, to a point in the east line of the C. E. James land; thence north along the east line of said James land eleven hundred (1100) feet, more or less, to the point of beginning. Said property is also known as Blocks E and F, part of Blocks B and D and Tract Two (2), as shown by an unrecorded plat of Mill Cummings Subdivision in North Chattanooga.

EXCEPTING from the above all that part thereof conveyed by American Lava Corporation to The City of Chattanooga by deed recorded in Book 1187, Page 451, Register's Office, Hamilton County, Tennessee.

For Prior title see deed recorded in Book 1036, Page 273, Register's Office, Hamilton County, Tennessee.

Parcel Nine

ALSO conveyed herewith is grantor's right to have Peerless Street left open to be used as a street from the north side of Manufacturers Road (formerly Riverside Drive) to the south line of the property hereinabove described, which rights are contained in the deed from Mill Cummings, et al. to Ernest Holmes Company, recorded in Book K, Volume 23, Page 379, Register's Office, Hamilton County, Tennessee, and subsequently conveyed to the grantor herein by deed recorded in Book 1036, Page 273, Register's Office, Hamilton County, Tennessee.

Parcel Ten

ALSO conveyed herewith is an easement for laying a line of sewer, granted by Mrs. Kittie Godsey Sherrill to American Lava Corporation of record in Book 1058, Page 572, Register's Office, Hamilton County, Tennessee, which is specifically transferred herewith to grantee.

For title of Mrs. Kittie Godsey Sherrill, see deed recorded in Book V, Volume 19, Page 255, Register's Office, Hamilton County, Tennessee, running to James Godsey.

Together with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging or in anywise incident or appertaining.

All taxes for the year 1974 are hereby assumed by the Grantee.

TO HAVE AND TO HOLD the above-described real estate unto Minnesota Mining and Manufacturing Company, a Delaware corporation, its successors and assigns, forever in fee simple.

This conveyance is made without covenants or warranties of title. To the extent of its lawful authority, AMERICAN LAVA CORPORATION does hereby transfer, assign and set over unto the Minnesota Mining and Manufacturing Company, all covenants and warranties contained in the deeds mentioned supra as being that of the prior title recorded in the Register's Office of Hamilton County, Tennessee.

BOOK 2421 PAGE 202

IN WITNESS WHEREOF, AMERICAN LAVA CORPORATION has executed this Deed through its officers duly authorized on this 1st day of July, 1974. C 61426



IDENTIFICATION REFERENCE BY R.M. Quinn Vice President
JUL 22 11 32 AM '77

DEBORAH P. BRAMMER
NOTARY PUBLIC
HAMILTON COUNTY
STATE OF TENNESSEE

STATE OF TENNESSEE)
COUNTY OF HAMILTON)

CP 10.00 * 10.00

Before the undersigned personally appeared R.M. Quinn and Deborah P. Brammer with whom I am personally acquainted, and who, upon oath, acknowledged themselves to be the Vice President and Secretary of American Lava Corporation, the within named bargainer, a Tennessee corporation, and they, as such Vice President and Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation thereto as Vice President and Secretary, attesting the name of the corporation and affixing the corporate seal.

WITNESS my hand and seal at office in Hamilton County, Tennessee, this 1st day of July, 1974.

My Commission expires: BY COMMISSION EXPIRES JULY 12, 1977
Deborah P. Brammer
Notary Public

STATE OF TENNESSEE: **NO TRANSFER TAX DUE**
COUNTY OF HAMILTON: **DEBORAH P. BRAMMER**
County Registrar



I hereby swear or affirm that the actual consideration for this transfer is \$0.00

R.M. Quinn
Affiant - Grantor

Subscribed and sworn to before me, this 1st day of July, 1974.

My Commission expires:
BY COMMISSION EXPIRES JULY 12, 1977
Deborah P. Brammer
Notary Public



Deeds Tax Due: \$ 0.00

- 5 -

Hamilton County, Tennessee

Unofficial Property Card

Location 100 CHEROKEE BLVD	Property Account Number 165384	Parcel ID 135F F 008.01
Property Type 01	Land Use 670	District CITY

Current Property Mailing Address

Owner HAMILTON COUNTY

City CHATTANOOGA

State TN

Address 123 E 7TH ST

Zip 37402

Current Property Sales Information

Sale Date 5/31/2013

Legal Reference 9967-0104

Sale Price 0

Grantor(Seller) HAMILTON COUNTY

Current Property Assessment

Building Value \$5,239,200

Xtra Features Value \$0

Land Value \$4,025,000

Total Value \$9,264,200

Assessed Value \$0

Narrative Description

This property is classified as EXEMPT with a(n) Loft style structure on this card, built about 1935 with 120901 square feet.

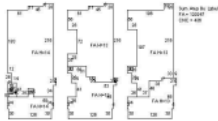
Land Description

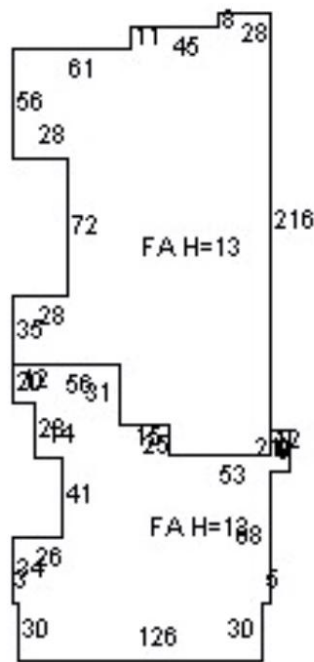
The total land area of this property is (2.31 ACRES lots)

Legal Description

LT 1 HAMILTON COUNTY BUSINESS DEVELOPMENT CENTER PB 97 PG 103

Property Images





Sum Area By Label :
 FA = 120247
 CNC = 436

CITY OF CHATTANOOGA
101 E 11TH ST ROOM 100
CHATTANOOGA, TN 37402



Phone: 423-643-7262
Email: ptax@chattanooga.gov
OFFICE HOURS
Monday through Friday
8 a.m. - 4:30 p.m.

Jarrod Brock, City Treasurer

**CITY OF CHATTANOOGA
2025 Tax Notice**

Total Due: \$5,322.66
Date Due: 02/28/2025
PIDN: 2024-79184
Security Code: 3450
Parcel #: 135FF008.01

HAMILTON COUNTY
123 E 7TH ST
CHATTANOOGA, TN 37402

Description	Assessment	Rate	Amount Due
STORMWATER FEE 2024	29	183.5400	\$5,322.66

TOTAL BY February 28, 2025 \$5,322.66
Monthly Interest begins on March 1, 2025

PAYMENT OPTIONS:

ONLINE: chattanooga.tn.taxandrevenue.opengov.com

Fees apply: 2.55% or \$2.20 minimum for card, \$2 for e-check.

FIRST HORIZON BANK: CHATTANOOGA LOCATIONS ONLY. Please bring this entire document with you and present separate checks per by 02/28/2025

MAIL: Chattanooga City Treasurer, P.O. Box 191, Chattanooga, TN 37401
Include bottom portion of this notice, but no other correspondence.

IN PERSON: City Hall, 101 E 11th Street, 1st Floor or **DROP BOX** located on Newby St.
Please bring this entire document with you by 02/28/2025

PAY ONLINE:



ADDITIONAL INFORMATION LISTED ON BACK

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR CHECK. TO ENSURE PROPER CREDIT, PLEASE INCLUDE THE PIDN ON YOUR CHECK.



CITY OF CHATTANOOGA
TREASURER'S OFFICE
423-643-7262

PIDN: 2024-79184
Date Due: 02/28/2025
Amount Due: \$5,322.66
Amount Enclosed: _____

Location: 100 CHEROKEE BLVD

Please make checks payable to:

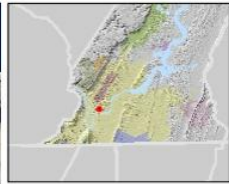
Chattanooga City Treasurer
PO Box 191
Chattanooga, TN 37401-0191



2024-79184

202400791840000532266

Chattanooga



Legend

□ Parcels

0 100.00 200.0Feet
NAD_1983_StatePlane_Tennessee_FIPS_4100_Feet
© Latitude Geographics Group Ltd.



Disclaimer: This map is to be used for reference only, and no other use or reliance on the same is authorized. This map was automatically generated using HCGIS Mapping System. Parcel lines are shown for reference only and are not intended for conveyances, nor is it intended to substitute for a legal survey or property abstract.

Chattanooga



Legend
□ Parcels

0 400.00 800.0 Feet
NAD_1983_StatePlane_Tennessee_FIPS_4100_Feet
© Latitude Geographics Group Ltd.



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Sec. 38-732. E-IX: Industrial Mixed Use Zone

(1) SUMMARY



Intent

The Industrial Mixed Use (E-IX) zone is intended to accommodate a variety of light industrial and manufacturing uses while allowing for retail, service and commercial activity and limited residential opportunities in a pedestrian-friendly environment.

E-IX Zones

E-IX-3, E-IX-4

Lot Types

Hybrid see Sec. 38-697.(8)

Production see Sec. 38-697.(10)

Public see Sec. 38-697.(11)

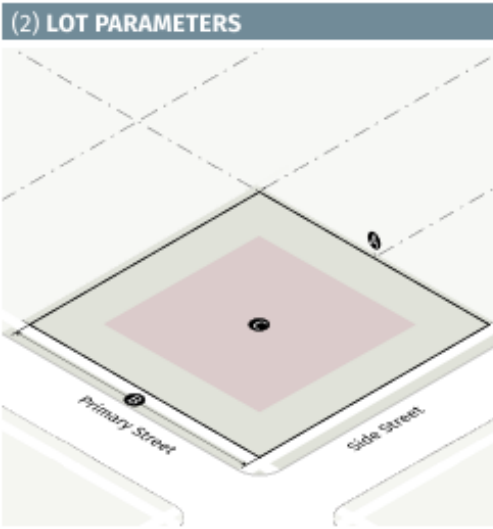
Use

Allowed Uses see Sec. 38-736.

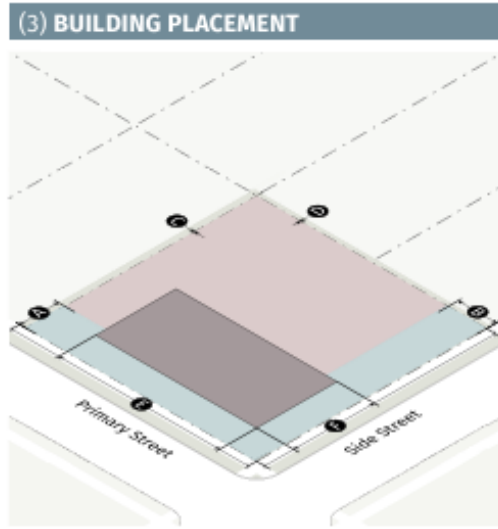
ADOPTED June 21, 2016
AMENDED September 01, 2020

Article XVI. Downtown Chattanooga Form-Based Code Chattanooga, TN 7-23

URBAN EDGE (E) | E-IX: Industrial Mixed Use Zone



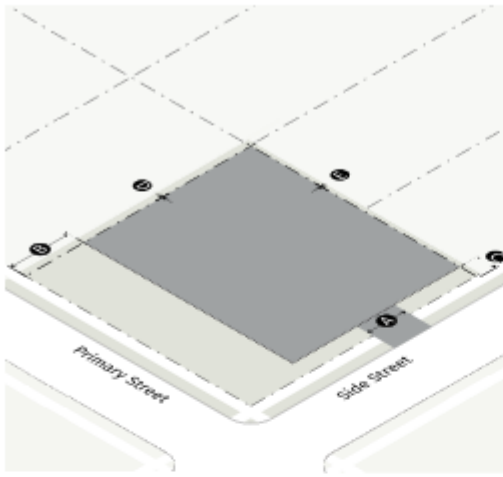
Lot Type	A Area	B Width
Hybrid	n/a	n/a
Production	n/a	n/a
Public	n/a	n/a
Specifications		
C Building coverage	70% max	



Building Setbacks (see Sec. 38-698.(2)C.2.)	
A Primary street	0' min/20' max
B Side street	0' min/20' max
C Side: common lot line	0' min
C Side: alley	5' min
C Side: protected zone	15' min
D Rear: common lot line	0' min
D Rear: alley	5' min
D Rear: protected zone	15' min
Building Frontage (see Sec. 38-698.(2)E.)	
E Primary street	60% min
F Side street	30% min

E-IX: Industrial Mixed Use Zone | URBAN EDGE (E)

(4) ACCESS/PARKING LOCATION



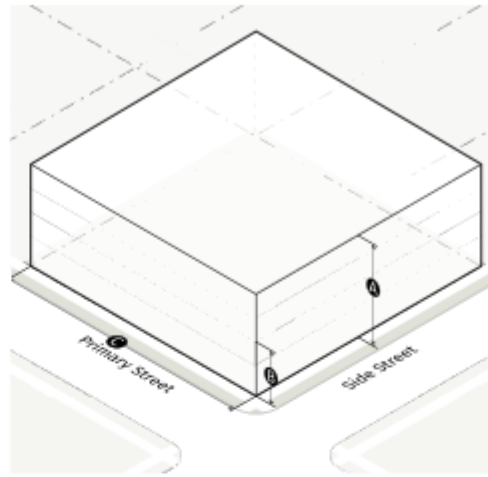
Access (see Sec. 38-698.(3)A.)

With alley: new street curb-cuts per lot	None
With no alley: new street curb-cuts per lot	Determined by Director of the Land Development Office
A With no alley: driveway width in setback	20' max

Parking Setbacks (see Sec. 38-698.(3)B.)

B Primary street	30' min
C Side street	10' min
D Side: common lot line/alley	0' min
D Side: protected zone	5' min
E Rear: common lot line/alley	0' min
E Rear: protected zone	5' min

(5) HEIGHT AND MASS



Building Height

A Maximum height	
E-IX-3	3 stories/50' max
E-IX-4	4 stories/60' max
Maximum height within 30 feet of a protected zone	2 stories/24' max
B Minimum height: A Street	2 stories min

Building Mass

C Street-facing building length	250' max
--	----------

URBAN EDGE (E) | E-IX: Industrial Mixed Use Zone

(6) PUBLIC REALM



The public realm standards below apply to all streets, unless noted otherwise.

	Residential Ground Floor	Nonresidential Ground Floor
Fenestration		
A Ground story	30% min	50% min
B Upper story	20% min	20% min
C Blank wall length	30' max	30' max
Story Height		
D Ground floor elevation	16" min/ 5' max	0' min/ 2' max
E Ground story: floor to floor	10' min	13' min
F Upper story: floor to floor	9' min	9' min
Pedestrian Access		
G Entrance facing primary street	Required	Required
H Entrance spacing along primary street	75' max	100' max
Building Elements Allowed		
Awning/canopy	◆	◆
Balcony	◆	◆
Forecourt	◆	◆
Gallery		◆
Porch	◆	◆
Stoop	◆	◆

Setbacks

I Primary/side street	0' min/20' max
------------------------------	----------------

Sidewalk*

J Clear pedestrian zone	6' min
--------------------------------	--------

Street Tree/Furniture Zone*

K Street tree/furniture zone depth	6' min
---	--------

Street tree planting type Tree pit/verge

Tree spacing 30' avg. on-center

*Where there is insufficient ROW to meet the minimum requirements, the Director of the Land Development Office may approve modifications (see Sec. 38-696.(4)).



Hamilton County Board of Commissioners

RESOLUTION

No. 526-11

A RESOLUTION TO AUTHORIZE THE COUNTY MAYOR TO INCREASE THE DESIGN CONTRACT WITH TINKER MA, LLC FOR DESIGN OF THE GATEWAY CAREER TECHNICAL EDUCATION BUILDING RENOVATION FOR AN AMOUNT NOT TO EXCEED \$2,586,565.44.

- WHEREAS,** Resolution 725-22 was approved by this Legislative Body, on July 16, 2025, approving the contract with Tinker Ma, LLC for design of the Gateway Career Technical Education Building Renovation; and
- WHEREAS,** the total amount of the contract shall not exceed \$3,083,379.81 in design fee plus \$550,000.00 in reimbursable expenses plus \$546,200.00 in additional services; and
- WHEREAS,** the total contract amount shall not exceed \$4,179,579.81 without approval by the County Commission; and
- WHEREAS,** the State of Tennessee has approved grant funding of up to \$2 million to assist in development and the remaining funds will be from 2024A Bond Fund; and
- WHEREAS,** this contract will also be signed by a representative of Hamilton County Schools;

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED:

That the County Mayor is authorized to increase the design contract with Tinker Ma, LLC for an amount not to exceed \$2,586,565.44 for the Gateway Career Technical Education Building Renovation.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date



AIA® Document G802® – 2017

Amendment to the Professional Services Agreement

PROJECT: *(name and address)*

Gateway Career Technical Education
Building Renovation
401 West Martin Luther King
Boulevard
Chattanooga, Tennessee 37402

AGREEMENT INFORMATION:

Date:
June 24, 2025

AMENDMENT INFORMATION:

Amendment Number:
01
Date:
April 08, 2026

OWNER: *(name and address)*

Hamilton County Government
625 Georgia Avenue
Chattanooga, Tennessee 37402

ARCHITECT: *(name and address)*

Tinker Ma, LLC
714 Cherry Street
Chattanooga, Tennessee 37402

Hamilton County Department of
Education
3074 Hickory Valley Road
Chattanooga, Tennessee 37421

The Owner and Architect amend the Agreement as follows:

The Agreement shall be amended to reflect the current, approved cost of the project, including all applicable Articles in the Prime Agreement.

The Agreement shall reflect that the Owner's budget for the Cost of the Work (as referenced in all applicable portions of the Prime Agreement) is Forty Five Million Eight Hundred Ninety-Three Thousand Dollars (\$45,893,000).

The Scope of the Architect's normal, basic services for the remainder of the Project shall be based upon the Phase 0 deliverable provided by the Architect and approved by the Owner on February 12th, 2026.

The Architect's compensation and schedule shall be adjusted as follows:

Compensation Adjustment:

The Stipulated Sum in Article 11.1.1 of the Prime Agreement shall be amended to reflect Three Million Eighty-Three Thousand Three Hundred Seventy Nine Dollars and 81/100 (\$3,083,379.81).

Exhibit A, Architectural Fee Spreadsheet, shall be amended and is attached to this AIA G802-2017 and is hereby incorporated into the Agreement between the Owner and the Architect.

The Total Compensation to the Architect shall be increased from \$1,593,014.37 to \$4,179,579.81.

Schedule Adjustment:

The final schedule for the Project is to be determined.

ARCHITECT *(Signature)*

BY: Thomas Palmer, AIA, Principal

(Printed name, title, and license number if required)

OWNER *(Signature)*

(Printed name and title)

Date

Date

A/E Fee		Comments
Estimated Construction Cost	\$ 45,893,000.00	
Architect Fee	\$ 3,083,379.81	Per state fee schedule based on the Estimated Construction cost. The contract will be a stipulated sum fee.
Mechanical	\$ -	Included in fee
Electrical	\$ -	Included in fee
Plumbing	\$ -	Included in fee
Fire Protection	\$ -	Included in fee
Civil	\$ -	Included in fee
Structural	\$ -	Included in fee
Total	\$ 3,083,379.81	

CMTA
CMTA
CMTA
CMTA
Pape-Dawson
Wallace Design Collective

Reimbursable Expenses		Comments
Geothermal Testing	\$ 30,000.00	10% Allowable Markup
Printing	\$ 5,000.00	10% Allowable Markup
Traffic Study	\$ 50,000.00	10% Allowable Markup
Roof Consultant	\$ 5,000.00	10% Allowable Markup
Storm Water Permits	\$ 5,000.00	10% Allowable Markup
City of Chattanooga Plans Review	\$ -	Larger Permit to be direct paid to City. Do not include in Contract
State Fire Marshall Review Fee	\$ -	Larger Permit to be direct paid to State. Do not include in Contract
Miscellaneous Permits	\$ 10,000.00	10% Allowable Markup
Geotechnical Report (Design Phase)	\$ 40,000.00	10% Allowable Markup
Survey	\$ 35,000.00	10% Allowable Markup
3D Scans	\$ 75,000.00	10% Allowable Markup
Laboratory Consultant	\$ -	10% Allowable Markup - fee is TBD pursuant to need
Special Inspections	\$ 100,000.00	10% Allowable Markup
Cost modeling consultant	\$ 50,000.00	10% Allowable Markup - This could be reduced to \$30,000 with a construction manager
Code Consultant	\$ -	10% Allowable Markup - fee is TBD pursuant to project complexity and need
Blower Door Pressure Test - CMTA	\$ 35,000.00	10% Allowable Markup
2 Blower Door Pressure Tests - CMTA	\$ 60,000.00	10% Allowable markup
Total designer markup on Reimbursable Expenses	\$ 50,000.00	
Total	\$ 550,000.00	

Additional Services		Comments
Phase 0: Programming	\$ 179,000.00	The full scope for Programming is enumerated in the attachment to the Prime Agreement: Exhibit B
Owner Requested Items	\$ 50,000.00	
Phasing HNTE	\$ 120,000.00	Proposing as an HNTE - this is the category that would only be relevant should the budget necessitate project phasing and the amendment of construction documents in such a way that is commensurate with the final budget
Technology/AV/IT/Security Design - CMTA	\$ 85,000.00	10% Allowable markup
Advanced Submetering Design - CMTA	\$ 12,000.00	10% Allowable markup
Performance/Net Zero Charrettes - CMTA/Tinker Ma	\$ 50,000.00	Proposing as an HNTE
Energy Modeling - CMTA	\$ 40,500.00	
Total designer markup on Additional services to be performed by Consultants	\$ 9,700.00	
Total	\$ 546,200.00	

Total Contract \$ **4,179,579.81**

Note: Make necessary revisions to the worksheet as needed for project specific items. All changes will be reviewed and agreed upon by the owner and architect. All mark ups are included in the contract price.

The estimated construction cost will be defined as the total project cost including the building, site, designated allowances and general allowances.



Hamilton County Board of Commissioners

RESOLUTION

No. 526-12

A Resolution authorizing the County Mayor to enter into and execute a Landscaping Maintenance Agreement between Hamilton County, City of Chattanooga and Pipe Properties, LLC allowing Pipe Properties, LLC to maintain a designated portion of the Tennessee Riverwalk.

WHEREAS, Pipe Properties, LLC owns property located at 2757 Chestnut Street, Tax Map No. 145N A 001, in Chattanooga, Tennessee; and

WHEREAS, Hamilton County, in cooperation with City of Chattanooga, maintains the public sidewalk known as the Tennessee Riverwalk; and

WHEREAS, Pipe Properties, LLC desires to maintain certain landscaping areas within this portion of the Riverwalk to maintain consistent appeal on referenced property; and

WHEREAS, Hamilton County and City of Chattanooga agree to permit Pipe Properties, LLC to perform landscaping maintenance in the designated area subject to the terms and conditions set forth in the attached agreement or similar documentation;

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED:

That the County Mayor is authorized to enter into and execute a Landscaping Maintenance Agreement between Hamilton County, City of Chattanooga and Pipe Properties, LLC allowing Pipe Properties, LLC to perform maintenance along a designated portion of the Tennessee Riverwalk.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date

THIS INSTRUMENT PREPARED BY:

Chambliss, Bahner & Stophel, P.C.
605 Chestnut Street, Suite 1700
Chattanooga, Tennessee 37450
Attn: Kirby Yost

Reference: Book 10104, Page 677; Plate Book 133, Page 190

LANDSCAPING MAINTENANCE AGREEMENT

THIS LANDSCAPING MAINTENANCE AGREEMENT (this "**Agreement**") is made and entered effective this ____ day of _____, 2025 (the "**Effective Date**"), by and between PIPE PROPERTIES, LLC, a Tennessee limited liability company ("**Owner**"), and HAMILTON COUNTY, TENNESSEE, a political subdivision of the State of Tennessee ("**County**"), and THE CITY OF CHATTANOOGA, TENNESSEE, a municipal corporation (the "**City**").

RECITALS

A. Owner owns the real property located at 2757 Chestnut Street, Chattanooga, Tennessee 37408 (Tax Parcel No. 145N A 001) (the "**Owner Property**"), as more particularly described on Exhibit A attached to and made a part of this Agreement.

B. County, in cooperation with the City, operates and maintains the public sidewalk system commonly known as the "Tennessee Riverwalk" (the "**Riverwalk**"), portions of which are located on the Owner Property, as identified more particularly in the Riverwalk Easement dated November 15, 2013, recorded in Book 10104, Page 677 in the Register's Office of Hamilton County, Tennessee (the "**Riverwalk Easement**").

C. To maintain consistent aesthetic appeal on the Owner Property, Owner desires to maintain certain landscaping areas within those portions of the Riverwalk that are located on the Owner Property, such landscaping areas being identified on Exhibit B attached to and made a part of this Agreement (the "**Designated Areas**").

D. County and City agree to permit Owner to perform landscaping maintenance in the Designated Areas subject to the terms and conditions set forth in this Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner, County, and City agree as follows:

1. Scope of Services; License. Owner shall have the right to install, maintain, and replace from time to time landscaping in the Designated Areas, including but not limited to mowing, trimming, planting, weeding, fertilizing, mulching, irrigation, and pest control (the "**Landscaping Services**"). Owner shall perform the Landscaping Services in a manner that is consistent with developments of similar nature, in accordance with generally accepted landscaping industry standards, and in compliance with all applicable local, state, and federal laws and regulations. County and City grant Owner and its contractors, employees, and agents a non-exclusive license to access the Designated Areas for the purpose of performing the Landscaping Services.

2. Term of Agreement. This Agreement shall commence on the Effective Date and remain in effect for so long as the Riverwalk Easement encumbers the Owner Property, unless a party provides at least thirty (30) days' prior written notice of its desire to terminate this Agreement.

3. Indemnity. Owner agrees to indemnify, defend, and hold harmless County and City, their officers, agents, and employees from and against any and all claims, demands, liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees) arising out of, related to, or resulting in any way from any act or omission by Owner, its employees, agents, or subcontractors in connection with or related to the performance of the Landscaping Services., except to the extent such claims result from the negligence or willful misconduct of County.

4. Notices. All notices and other communication given pursuant to this Agreement shall be in writing and shall be (a) mailed by first class, United States mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address listed below, (b) hand delivered to the intended addressee, (c) sent by nationally recognized overnight courier, or (d) sent by way of electronic mail, which, if receipt of which is not confirmed by the addressee of such electronic mail message within twenty-four (24) hours, then such message shall be followed by a confirmatory letter sent by notice methods (a), (b) or (c) above within one (1) Business Day of the expiration of said 24-hour period. Notice sent by certified mail, postage prepaid, shall be effective three (3) Business Days after being deposited in the United States mail; all other notices shall be effective upon delivery to the address of the addressee.

If to Owner: Pipe Properties, LLC
 P.O. Box 6308
 Chattanooga, Tennessee 37401
 Attn: Gary Chazen
 Email: gchazen@comcast.net

If to County: Hamilton County, Tennessee
 Mayor Weston Wamp
 625 Georgia Avenue, Suite 208
 Chattanooga, TN 37402

With Copy to: Hamilton County Attorney's Office
 Janie Parks Varnell, County Attorney
 625 Georgia Avenue, Suite 204
 Chattanooga, TN 37402

janiev@hamiltontn.gov

If to City: City of Chattanooga, Tennessee

Attn: _____

Email: _____

5. Entire Agreement. This Agreement constitutes the entire agreement between the parties to this Agreement concerning the subject matter of this Agreement. No amendment, waiver, or modification of this Agreement shall be binding upon either party unless it is in writing and signed by the parties to this Agreement.

6. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Owner, County, and City and their respective heirs, legal representatives, successors, and assigns.

7. Further Assurances. The parties to this Agreement covenant and agree that each shall take any further actions as may be reasonably necessary to implement the transactions contemplated by this Agreement.

8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and both of which together shall form a single instrument. The execution of this Agreement by facsimile or other electronic form (e.g., PDF) of signature shall be binding and enforceable as an original.

[Signature Page Follows]

IN WITNESS WHEREOF, Owner, County, and City have executed this Agreement as of the Effective Date.

OWNER:

PIPE PROPERTIES, LLC,
a Tennessee limited liability company

By: _____
Gary Chazen, President

COUNTY:

HAMILTON COUNTY, TENNESSEE,
a political subdivision of the State of Tennessee

By: _____

Name: _____

Title: _____

CITY:

THE CITY OF CHATTANOOGA, TENNESSEE,
a municipal corporation

By: _____

Name: _____

Title: _____

EXHIBIT A

Legal Description of the Owner Property

Lot 1 as shown on plat recorded in Plat Book 133, Page 190 in the Register's Office of Hamilton County, Tennessee.

EXHIBIT B

The Designated Areas

[to be inserted]



Hamilton County Board of Commissioners

RESOLUTION

No. 526-13

A RESOLUTION ADOPTING A FEE SCHEDULE FOR THE NEW HAMILTON COUNTY PLANNING DEPARTMENT.

WHEREAS, Resolution 326-15 was approved by this Legislative Body, on March 18, 2026, approving the establishment and funding of a Hamilton County Planning Department; and

WHEREAS, the permit fees will match the current fee schedule adopted by the Regional Planning Agency; and

WHEREAS, adopting a fee schedule for all Major, Minor, and Staff Approved Plat reviews, variances, zoning requests, special permits, and other misc. fees is necessary for adequate funding of staff time;

NOW, THEREFORE, BE IT RESOLVED BY THIS COUNTY LEGISLATIVE BODY IN SESSION ASSEMBLED:

That the herein named Hamilton County Planning Department Fee Schedule be adopted and made part hereof for the enforcement within unincorporated Hamilton County, Tennessee and any other municipalities who choose to enter into an agreement with Hamilton County for planning services.

HAMILTON COUNTY PLANNING DEPARTMENT SCHEDULE OF FEES

SUBDIVISION

Preliminary Plat

Fee Due on Submittal of Plat for Review: \$200.00

Final Plat

Fee Due on Submittal of Plat for Signature: \$100.00

Preliminary & Final Plat

Fee Due on Submittal of Plat for Signature: \$100.00

Staff Approved Plat

Fee Due on Submittal of Plat for Signature: \$100.00

Subdivision Variances

Fee Due on Submittal of Variance Application: \$100.00

RESIDENTIAL / AGRICULTURAL ZONING (Does not Include the R-4 Special Zone)

- Single-Lot less than or equal to 1 Acre: \$150.00
- 1.1 to 5 Acres: \$295.00
- 5.1 to 20 Acres: \$635.00
- 20.1 Acres or More: \$770.00

ALL OTHER ZONING (Does Include the R-4 Special Zone)

- Up to 5 Acres: \$635.00
- 5.1 to 20 Acres: \$705.00
- 20.1 Acres or More: \$770.00

SPECIAL PERMIT FEES

- Single-Wide Manufactured Home Permit Fee: \$50.00
- Planned Unit Development Fee: \$400.00
- All other Special Permit Fees: \$250.00

OTHER FEES

- Lifting or Amending Conditions on a Previous Case: \$150.00
- Street, Sewer, Alley Closure and/or Abandonment: \$350.00
- Hamilton County Road Closure and/or Abandonment: \$50.00
- PUD Abandonment – Only Required if Not Associated with a New PUD Request: \$150.00

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

May 6, 2026
Date



Hamilton County Board of Commissioners

RESOLUTION

No. 526-14

A RESOLUTION AUTHORIZING THE COUNTY MAYOR, ON BEHALF OF HAMILTON COUNTY, TO ENTER INTO AND EXECUTE A CONTRACT FOR SALE AND PURCHASE FOR CERTAIN REAL PROPERTY LOCATED ADJACENT TO INTERSTATE-75 AND VOLKSWAGEN DRIVE (STATE TAX MAP NO. 130-003), WITH THE PURCHASE PRICE OF \$525,000 AND ASSOCIATED COSTS TO BE SHARED EQUALLY WITH THE CITY OF CHATTANOOGA.

WHEREAS, Cherokee Area Council, Inc., Boy Scouts of America (“Seller”), is the owner of approximately 19.6 acres of real property located adjacent to Interstate-75 and Volkswagen Drive, and situated within the Enterprise South Industrial Park; and

WHEREAS, Hamilton County and the City of Chattanooga desire to jointly acquire said property for the purpose of land banking; and

WHEREAS, the subject property is surrounded by industrial and nature park properties within the Park and is strategically located to support long-term planning and development objectives; and

WHEREAS, the agreed purchase price for the property is Five Hundred Twenty-Five Thousand Dollars (\$525,000), with Hamilton County and the City of Chattanooga each agreeing to pay fifty percent (50%) of the purchase price, due diligence expenses and closing costs associated with the acquisition. The County’s funding for this acquisition will be provided through the Economic Development Fund;

NOW, THEREFORE, BE IT RESOLVED BY THIS LEGISLATIVE BODY IN SESSION ASSEMBLED:

That the County Mayor is hereby authorized to enter into and execute, on behalf of Hamilton County, a Contract for Sale and Purchase with the City of Chattanooga, and Cherokee Area Council, Inc., Boy Scouts of America, for the acquisition of approximately 19.6 acres of property located adjacent to Interstate-75 and Volkswagen Drive within the Enterprise South Industrial Park, for the purchase price, due diligence expenses, and closing costs to be paid jointly and equally with the City of Chattanooga.

BE IT FURTHER RESOLVED, THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

CERTIFICATION OF ACTION

Approved:

Rejected:

County Clerk

Approved:

Vetoed:

County Mayor

April 15, 2026

Date

**APPRAISAL REPORT FOR INTENDED USER:
CITY OF CHATTANOOGA**

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE FOR NEGOCIATION PURPOSES

1. Name(s), Address & Telephone Number(s):

(A) Owner: Cherokee Area Council 556
The Boy Scouts of America
6031 Lee Highway
Chattanooga, TN 37421
Jared Pickins, (865) 307-0458

(B) Tenant: N/A

(C) Address and/or Location of Subject:

Off Volkswagen Drive, The subject tract is located between the Harrison community to the north, East Brainerd community to the south, and Ooltewah community to the east. The property is in the city limits of Chattanooga in Hamilton County, Tennessee. The acreage is a 19.6-acre parcel that has no road frontage or access. The site is a rolling to sloping parcel of woodland located approximately 525'+ south of Volkswagen Drive. Interstate 75 right-of-way borders the south side of the tract. Northfork Southern Railway also borders a portion of the south side of the tract. The property is located approximately 16 miles northeast of downtown Chattanooga in an area that is a mixture of municipal, commercial, and industrial properties in the immediate area with residential developments in the back-lying areas on secondary roads. The adjoining property around the tract is owned by The City of Chattanooga and Hamilton County and is vacant, idle land.

2. Detail Description of Entire Tract:

According to the legal description in the subject's most current deed, the subject property contains a total of 19.6 Acres; (853,776 SF). The tract is vacant idle woodland. There is no access to the tract from either Volkswagen Drive to the north or Lee Highway to the south. The surrounding property is owned by The City of Chattanooga and Hamilton County. There is a field road through the city/county tract to the subject, but they have verified they have not legally provided access to the tract. The site has an irregular shape with rolling to sloping topography and is currently covered with mixed hardwoods. Friar Branch runs a short distance to the south of the property. None of the property is within the flood plain. There are no utilities available to the property. See attached site map.

The subject property is currently listed for sale through a local realtor with an asking price of \$525,000, MLS#1507434. The list price is considered to be high due to the subject's absence of accessibility.

3. (A) Tax Map & Parcel No. 130 003 **(B) Is Subject in a FEMA Flood Hazard Area?** Yes No
FEMA Map No. (Effective Date) 47065C0378H, X, (11/28/2025)
 47065C0359H, X, (11/18/2025))

4. Interest Acquired: Fee Drainage Esmt. Sewer Esmt. Construction Esmt.

5. Acquisition: Total Partial

6. Type of Appraisal: Formal Formal Part-Affected

7. Detail Description of Land Acquired: According to the client, the 19.6-acre tract is to be purchased as a whole.

8. Sales of Subject:

Sale Date	Grantor	Grantee	Book / Page	Verified Consideration	How Sale Amount Verified
10/05/2010	C.B. Harbour, III, and wife, Melinda C. Harbour	Cherokee Area Council 556 Boy Scouts of America	9266/791	\$10	Quitclaim Deed - County Records
Existing Use	Current Zoning	Utilities Available	Off-Site Improvements	Area (ac. / s.f.)	
Vacant Idle Land	I-H, RN-1-6	None	None	19.6 Acres	

9. Highest and Best Use:

The Highest and Best Use for the subject property considers the reasonable and probable uses based on the legal and physical constraints, as well as whether it is financially feasible and maximally productive.

(CONTINUED ON THE SUBSEQUENT PAGE)

Purchase Order #: PUR160549 **County** Hamilton **Tract Size** 19.6 Acres
Off Volkswagen Drive **Appraiser** Thomas R. Carter

6. Type of Appraisal: (Continued)

Intended Use of Report – This “Formal” appraisal of a 100% ownership position is intended for the sole purpose of assisting the City of Chattanooga in the valuation of the property. This assignment is of the entire subject property and will include the valuation of the subject in its entirety. The subject is vacant land with no improvements.

This is an appraisal report, which is intended to comply with Standard Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process. Supporting documentation that is not provided within the report is retained in the appraiser’s work file. The depth of discussion contained in this report is specific to the needs of the client.

9. Highest & Best Use: (Continued)

The area surrounding the subject property is improved industrial land mixed with commercial and municipal properties along the road fronts. The subject property is currently zoned I-H by the city of Chattanooga, TN. A small strip of the subject on the northern boundary is zoned RN-1-6. The surrounding area is zoned OS and I-H along the primary road fronts and RN-1-1-6, RN-2, along the secondary road areas.

Based upon a review of the regulations applicable to the I-H zone, it appears that legally permissible uses include development of light industrial, warehouses, etc. Subsequently, any of these permitted uses appear to be both appropriate for the neighborhood and legally permissible.

As previously noted, the subject property consists of a 19.6-acre tract of land suitable for commercial/industrial use. The parcel generally has rolling topography which sits at or below the elevation of the roadways off the tract. When considering the subject’s total area, it is noted that the subject’s industrial zoning classification requires a minimum-lot area and setback requirements. The subject tract’s overall dimensions appear sufficient to adequately provide the required front, rear, and side areas. Overall, the physical features of the property, as vacant, appear adequate to allow development for smaller to medium scale commercial/industrial uses and improvement types.

Given the previous information and considering the climate (i.e., demand levels) of the local real estate market, it appears that the most financially feasible and productive use of the subject property, as if vacant, is for development for commercial/industrial use.

In summary, based upon an analysis of the aforementioned factors, the Highest and Best Use for the subject property, as if vacant, is to remain vacant until demand warrants development for commercial/industrial use.

According to the definition for “Larger Parcel” under eminent domain rights: The Larger Parcel is that portion of a property that has unity of ownership, contiguity, and unity of use. Thus, based on the current ownership, the size (i.e., the land area) of the subject, and the current use as well as the immediately surrounding compatible uses, it appears that the larger parcel (a.k.a. the parent tract) is the entire property which is identified for the purposes of this project.

Subject Sales History: The subject property has not transferred since the acquisition by the current owner in 2010. According to the current owner, the property is listed and offered for sale. The site is being considered for purchase by The City of Chattanooga and Hamilton County.

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

(A) ANALYSIS OF COMPARABILITY

		Sale No. <u>1</u>		Sale No. <u>2</u>		Sale No. <u>3</u>	
CASH EQUIVALENT Sales Price		\$265,000		\$425,000		\$289,000	
Date of Sale	01/22/2026	03/21/2025		10/11/2024		02/28/2025	
% Per Period	8%/yr, (0.007/mth)	+7%		+10.5%		+7.7%	
Sales Price Adj. for Time		\$283,550		\$469,625		\$311,253	
Proximity to Subject (MOL)		2.30 Miles, E		2.10 Miles, S		2.85 Miles, S	
Unit Value of Land s.f. <input type="checkbox"/> <input checked="" type="checkbox"/> acre <input type="checkbox"/> lot <input type="checkbox"/>		\$22,684/AC		\$22,007/AC		\$25,285/AC	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Volkswagen Dr	Apison Pike	-	Standifer Gap Road	-	Banks Road	-
Size (B)	19.6 Acres, 853,773 SF	12.50 Acres, 544,498 SF	-	21.34 Acres, 929,567 SF	-	12.31 Acres, 536,221 SF	-
Shape (C)	Irregular	Irregular	-	Irregular	-	Irregular	-
Site/View (D)	Average	Average	-	Average	-	Average	-
Topography (E)	Rolling/Sloping	Level/Rolling		Rolling		Sloping	
Access (F)	None	None	-	Adequate	-	Limited	-
Zoning (G)	I-H, RN-1-6	MU-TC	-	R-1/R-2A	-	R-1	-
Utilities Available (H)	None	All	-	All	-	All	-
Encumbrances Easements, etc. (I)	Non-adverse	Non-adverse	-	Non-adverse	-	Non-adverse	-
Off-Site Improvements (J)	City Street	City Street	-	City Street	-	City Street	-
On-Site Improvements (K)	None	None	-	None	-	None	-
Other Adj. (Specify) (L)							
NET ADJUSTMENTS		0%		0%		0%	
ADJUSTED INDICATED UNIT VALUE (\$/Acre)			\$22,684	\$22,007	\$25,285		
INDICATED VALUE OF SUBJECT LAND (Fee Simple Estate) \$ <u>19.60/AC</u> x <u>\$25,000 AC</u> = \$490,000							

COMMENTS:

The sales shown above will be utilized in the reconciliation on the following page. Sale #1 is a tract with no access that was purchased by an adjoining industrial tract owner for assemblage. The site has no access and sloping topography. Sale #2 is located in general proximity to the subject and is being graded for development for residential use since time of sale. The site had a similar topography to the subject at time of sale. Sale #3 is located within a residential zone and has limited access and sloping topography. The comparable sales were considered for location and any physical differences to the subject. There were variances but adjustments could not be quantified. Details of this analysis can be found in the appraisers work file.

The comparable sales indicate a range in value per acre that is being paid for sites similar to the subject within the subject neighborhood. The adjusted range in value is \$22,007/AC to \$25,285/AC. After considering all sales factors it has been reconciled that the subject value is at the high end of the range at \$25,000/Acre based on the subject's interstate visibility.

(CONTINUED ON THE SUBSEQUENT PAGE)

Purchase Order #: PUR160549 **County** Hamilton **Tract Size** 19.6 Acres
Off Volkswagen Drive **Appraiser** Thomas R. Carter

SALES COMPARISON APPROACH**14. LAND VALUE ANALYSIS**

A search was made for vacant land sales within the subject neighborhood and surrounding area that were comparable in size and location. There were a limited number of comparable sales found in close-proximity to the subject of similar size and other physical characteristics. The sales that were considered and used in this analysis are similar tracts being purchased for development or speculation. The sales considered to be most comparable are described in the market data section of this report. There are various physical factors that were considered which affect value including location, size, shape, access, visibility, topography, and availability of utilities. These differences and their comparability to the subject site were addressed in the following analysis.

Cumulative adjustments: These are applied to the land sales prior to other adjustments in order to reconcile the sales prices for intangible occurrences which would alter the sale prices. There were no such adjustments necessary.

Property Rights Appraised: All sales involved in this analysis represent the transfer of fee simple interest, and no adjustments were required for differences in property rights.

Financing: No adjustment is applied for financing, as all sales are reported to be cash to seller or cash equivalent transactions. I am not aware of any atypical financing that would require an adjustment for cash equivalency.

Conditions of Sale: All sales represented arm's length transactions, with no undue stimulus on either the buyer or seller. Therefore, there is no adjustment to the sales.

Market Conditions: (*Sale Date*) A search was made within the subject neighborhood for comparable sales which sold within a reasonable time-period. The sales used in this analysis are dated but are considered to be the most relevant due to the proximity to the subject. The market for vacant land of this type in the area has appreciated in value at a rate of 8% annually. A time adjustment was necessary to each sale.

Other Adjustments: Additional adjustments are applied for physical considerations. The three land sales were considered in terms of location, size, shape, access, visibility, topography, and available utilities as compared to the subject tract. The analysis adjusted for any physical differences between the comparable sites and the subject to reflect an indicated range in market value to the subject property.

Location: The subject is located off a primary road in an area of the city that is experiencing growth in industrial development. All three comparable sales are located off a secondary city street and no adjustment was necessary.

Size: The subject consists of 19.6 Acres. All three sales are within a size range that is similar to the subject and no adjustments were necessary.

Shape: The subject is an irregular shaped tract. The comparable sites shape varied, but no adjustments were necessary.

Access: The subject has no direct road frontage but is considered to have potential to gain access with an acceptable development plan. The comparable sales vary in access and no adjustments were necessary.

Visibility: The subject has visibility from the interstate. The sales have visibility for their intended use and no adjustment was necessary.

Topography: The subject property has rolling to sloping terrain. See attached map which shows the subjects topography. The comparable sales vary from rolling to sloping topography and no adjustments were necessary.

Availability of Utilities: The subject currently has utilities available through the adjoining tracts. The comparable sales have some utilities available but no adjustments were considered necessary.

Zoning: The subject is to be zoned I-H and RN-1-6 for general industrial use. The comparable sales have differences in zoning but no adjustments were necessary.

Purchase Order #: PUR160549 **County** Hamilton **Tract Size** 19.6 Acres
Off Volkswagen Drive **Appraiser** Thomas R. Carter

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND 19.60 S.F. F.F. ACRE LOT @ \$ \$25,000 (Average) Per Unit \$ 490,000

REMARKS:

(SEE ITEM 14)

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of Entire Tract Part Affected from COST APPROACH \$ N/A

(B) Indicated Value of Entire Tract Part Affected from SALES COMPARISON APPROACH Land Only \$ 490,000

(C) Indicated Value of Entire Tract Part Affected from INCOME APPROACH \$ N/A

(D) RECONCILIATION: (Which approaches were given most consideration?) (Single-point conclusion should be reasonably rounded.)

In order to determine the final value estimate for the subject property, a reconciliation of the three approaches to value is necessary. Reconciliation is defined in the *Appraisal of Real Estate*, 14th edition, as “the analysis of alternative conclusions to arrive at a final value estimate.” Each approach to value is analyzed to determine the quantity and quality of the data included, and to determine the reliability and reasonableness of the respective value estimates. The following is a brief discussion of the Depreciated Cost Approach, the Sale Comparison Approach, and the Income Approach.

The Depreciated Cost Approach is utilized to value any improvements that may have contributory value within the scope of the appraisal assignment (i.e., a Formal Part Affected appraisal as classified by the State of Tennessee); this value is then added to the land value derived via the Sales Comparison Approach in order to calculate the total value indication via the Cost Approach. There were no improvements providing a contributing value associated with the valuation of the subject tract and utilization of the cost approach was not necessary for this analysis.

The Sales Comparison Approach is utilized to value the subject’s land, as vacant. This approach is based on the principle of substitution, which states that a person will not pay more for a property than the cost of acquiring an equally desirable substitute. The most common unit of comparison for valuing the subject property within this approach is the price per acre unit of measurement. The comparable land sales analyzed in this approach are considered reasonably valid. After a consideration of adjustments for any differing characteristics, the price per unit analysis resulted in a viable indication of market value of \$490,000.

The Income Approach has not been processed because sufficient income and expense data was not available for this type of property. That is, vacant parcels such as the subject property are typically transferred in fee simple interest in the local market (and are generally not under long term ground leases). Consequently, the Income Approach is omitted from this appraisal assignment.

The value indication for the subject property is \$490,000. Based on the data previously analyzed, this indication of market value for the subject property is substantiated.

The scope of the appraisal includes the three approaches to value when appropriate. The collection and confirmation of data involves standard appraisal procedure.

19. FAIR MARKET VALUE of Entire Tract Part Affected..... \$ 490,000

(A) TOTAL AMOUNT DUE OWNER if Entire Tract Part Affected Acquired..... \$ N/A

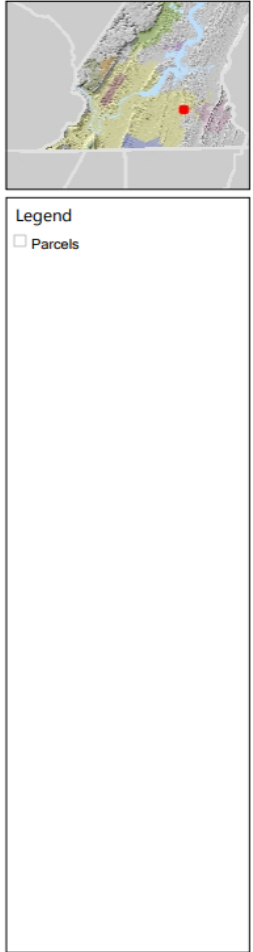
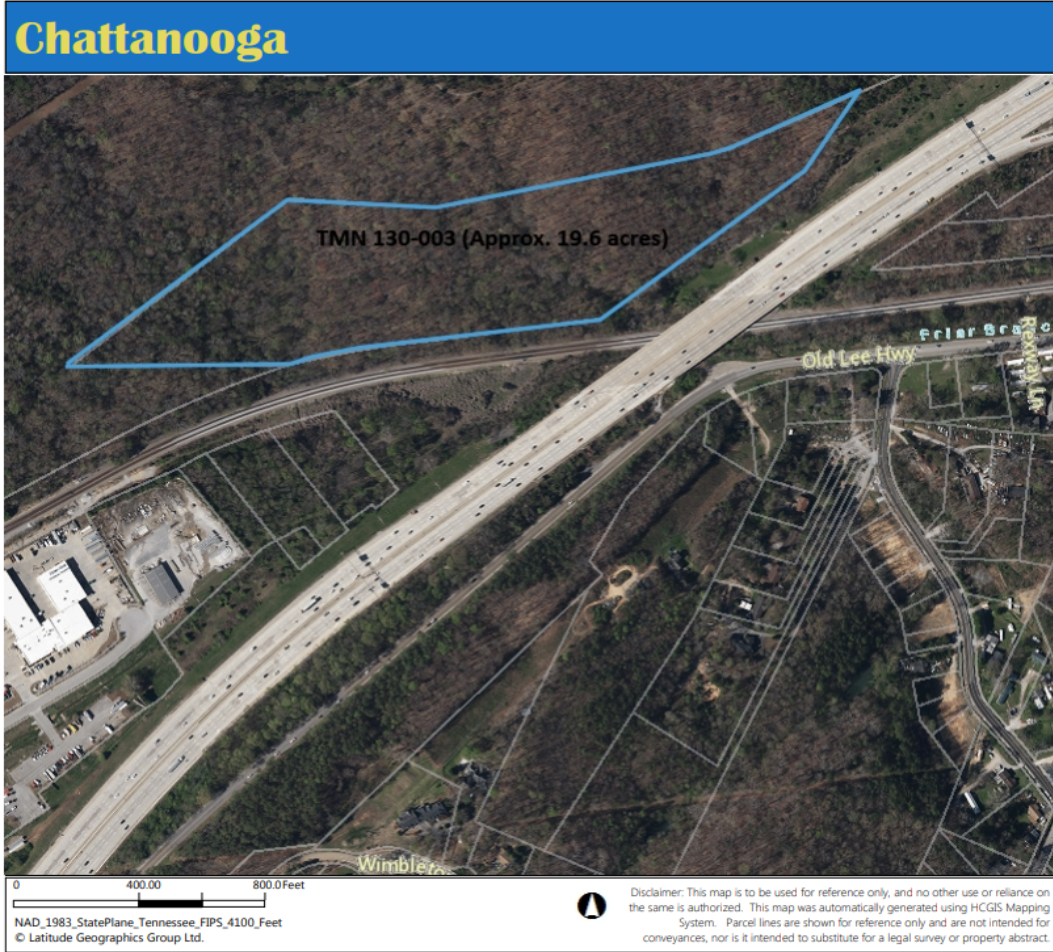
(B) AMOUNT ATTRIBUTABLE TO: Land \$ 490,000 Improvements \$ N/A

REMARKS:

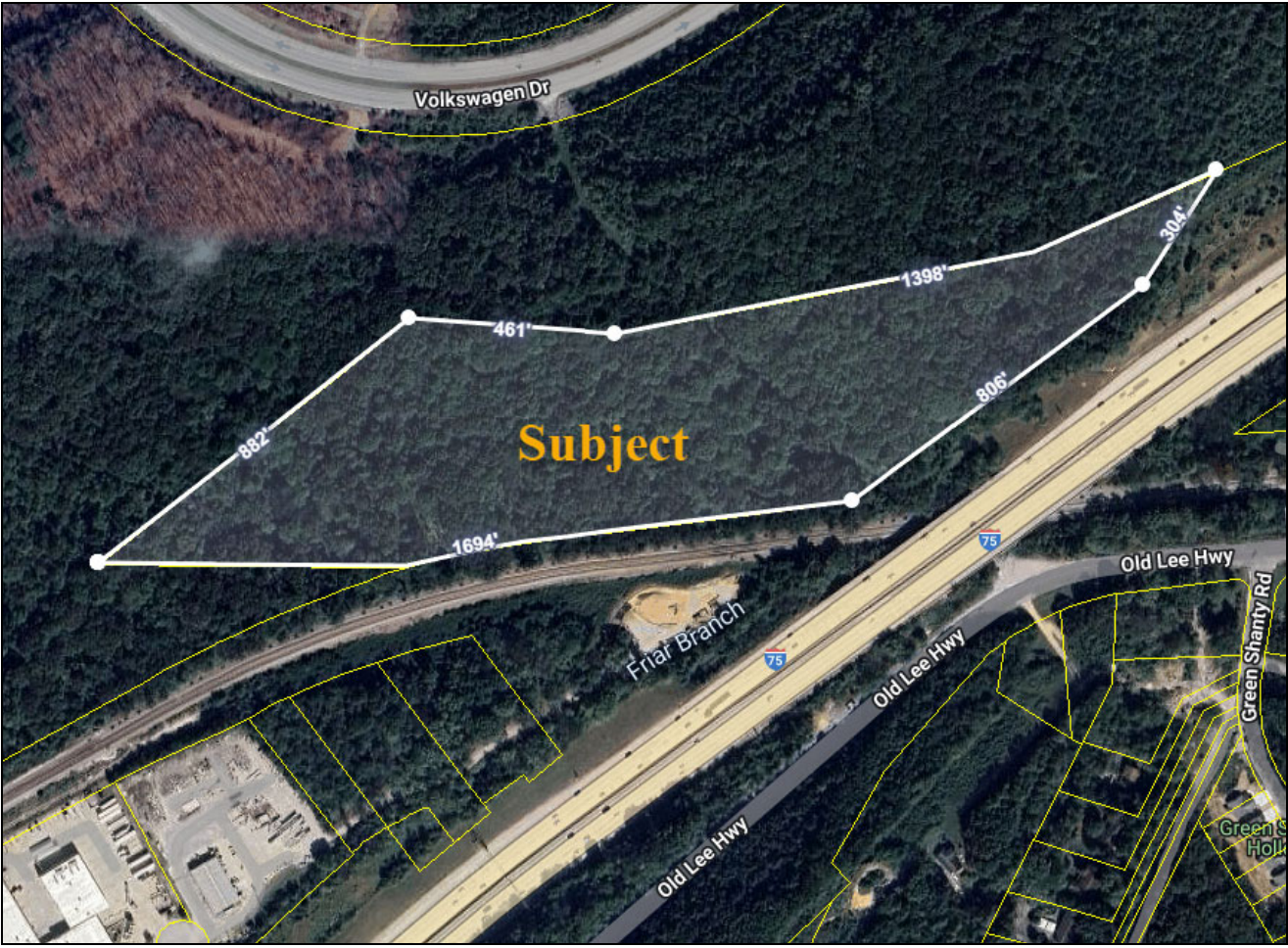
This is an appraisal as set forth by the Uniform Standards of Professional Appraisal Practice. It is noted that this appraisal incorporates factual data and analysis of information contained in the Sales Data as well as other information that may be maintained in this appraiser’s office.

Purchase Order #: PUR160549 **County** Hamilton **Tract Size** 19.6 Acres
Off Volkswagen Drive **Appraiser** Thomas R. Carter

SUBJECT SITE MAP



SUBJECT SITE MAP



Purchase Order #: PUR160549 County Hamilton Tract Size 19.6 Acres
 Off Volkswagen Drive Appraiser Thomas R. Carter

SUBJECT GROUND PHOTOGRAPHS

26.



ACCESS POINT TO
SUBJECT ALONG
VOLKSWAGON DRIVE

PHOTO DATE 01/22/2026



INTERIOR OF SUBJECT

PHOTO DATE 01/22/2026



INTERIOR OF SUBJECT

PHOTO DATE 01/22/2026

SUBJECT AERIAL PHOTOGRAPHS

26.



**NORTH SIDE OF SUBJECT
FACING SOUTH**

PHOTO DATE 01/22/2026



**NORTHEAST SIDE OF
SUBJECT FACING
SOUTHWEST**

PHOTO DATE 01/22/2026



**SOUTHWEST SIDE OF
SUBJECT FACING
NORTHEAST**

PHOTO DATE 01/22/2026

SUBJECT AERIAL PHOTOGRAPHS

26.



NORTHEAST SIDE OF
SUBJECT FACING
SOUTHWEST

PHOTO DATE 01/22/2026



SOUTH SIDE OF SUBJECT
FACING NORTH

PHOTO DATE 01/22/2026



INTERIOR OF SUBJECT

PHOTO DATE 01/22/2026

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the amount due the property owner as a result of a possible acquisition of all of the property. The value estimate in this report is based on market value. See "Definition of Market Value" below.

DEFINITION OF MARKET VALUE

All estimates of value prepared for agency acquisitions shall be based on "market value" –as defined and set forth in the *Tennessee Pattern Jury Instructions, 2nd Edition* to wit: "the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied".

PROPERTY RIGHTS APPRAISED

Basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple, defined as: "absolute ownership, unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat." *The Appraisal of Real Estate, 14th ed. Chicago, IL.*

The proposed acquisition consists of a fee simple acquisition. The easement rights, if any, consist of the acquisition of less than fee simple title and in these cases the extent of the property rights conveyed have been considered in arriving at the estimate of value.

Any and all liens have been disregarded. The property is assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the title report or during physical inspection of the property and mentioned in this report.

INTENDED USE

The intended use of this appraisal is to assist the City of Chattanooga in the valuation of the subject for potential acquisition.

INTENDED USER

The intended user of this report is the City of Chattanooga.

NOTE: If this appraisal is limited to the area affected by the acquisition for the proposed project and consists of only a part of the whole property, the value for the portion appraised cannot be used to estimate the value of the whole by mathematical extension.

Plans for the proposed construction, including cross -sections of cuts and fills for the subject property, have been considered in arriving at the estimates of market value.

ATTACHMENTS

Sales information and/or other pertinent information, which is part of this appraisal report and referenced in the text of this appraisal, can be found:

- X attached at the end of this report.
- in a related market data brochure prepared for this project and which becomes a part of this report.

SCOPE OF WORK

The City of Chattanooga has requested an appraisal to estimate the market value of the property described herein for the purpose of planning and possible acquisition of the subject property. In accordance with the client's request to comply with the Tennessee Department of Transportation Appraisal Guidelines, appropriate/required inspections and investigations have been conducted to gain familiarity with the subject of this report and the market in which it would compete if offered for sale.

Reliable data-subscription services have been utilized as the primary search tool for transfers of vacant land as well as improved properties. Deeds have been read and interviews with property owners and project-area real estate professionals conducted to the extent necessary to gain clarity and market perspective sufficient to develop credible opinions of use and value. Where construction costs are an integral part of the valuation pursuit, national cost services have been employed, but supplemented by local suppliers and contractors where necessary.

Applicable and customary approaches to value have been considered. Each of the traditional approaches to value has been processed or an explanation provided for the absence of one or more in the valuation of the subject property. For acquisition appraisals, furnished Right-of-Way plans have been utilized to visualize the property in an after-state where there is a remainder. Damages and/or special benefits have been considered for all remainders. As well, for acquisition appraisals, a "Formal" appraisal includes all real property aspects of the "Larger Parcel" as defined in this report or the tract as shown on the right-of-way plans, in the acquisition table, or extant on the ground at the time of inspection or date of possession. A "Formal Part-Affected" appraisal generally constitutes something less than a consideration of the entire tract, but in no way eliminates appropriate analyses, or diminishes the amount due owner had a "Formal" appraisal been conducted.

Acquisition appraisals are conducted in accordance with Tennessee's State Rule which asserts that the part acquired must be paid for and that special benefits can only offset damages. Further, the public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder.

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

This appraisal report has been made with the following general limiting conditions and assumptions:

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes calculated by the appraiser from exterior dimensions taken during the inspection of the subject property. Land areas are based on the Acquisition Table unless otherwise noted in this report.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there are no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The Americans with Disabilities Act ("ADA") became affective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could affect the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the subject property.
- (18) That the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief:

- (1) The statements of fact contained in this report are true and correct.
- (2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- (3) I have no present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- (4) A previous appraisal was performed by the appraiser of the subject property in November of 2018. The tract was a part of a larger parcel at the time of appraisal and was appraised under a different zoning. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- (5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, Uniform Act*, and *TDOT Guidelines for Appraisers*.
- (9) I have made a personal inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (10) No one provided significant real property appraisal assistance to the person signing this certification.
- (11) That I understand that said appraisal is to be used in connection with the dispersion of the subject by the City of Chattanooga with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (12) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (13) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (14) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Chattanooga or officials of the Federal Highway Administration and I will not do so until so authorized by City or State officials, or until I am released from this obligation by having publicly testified to such findings.

(15) That the OWNER, (Name) Cherokee Area Council 556, the Boy Scouts of America, was contacted on (Dates) 01/20/2026

In Person By Phone By Mail* and was given an opportunity for he or his designated representative, (Name) Jared Pickens, (865) 307-0458, to accompany the appraiser during his inspection of the subject property.

The owner or his representative declined agreed to accompany appraiser on (Date) 01/22/2026.

Date(s) of inspection of subject January 22, 2026

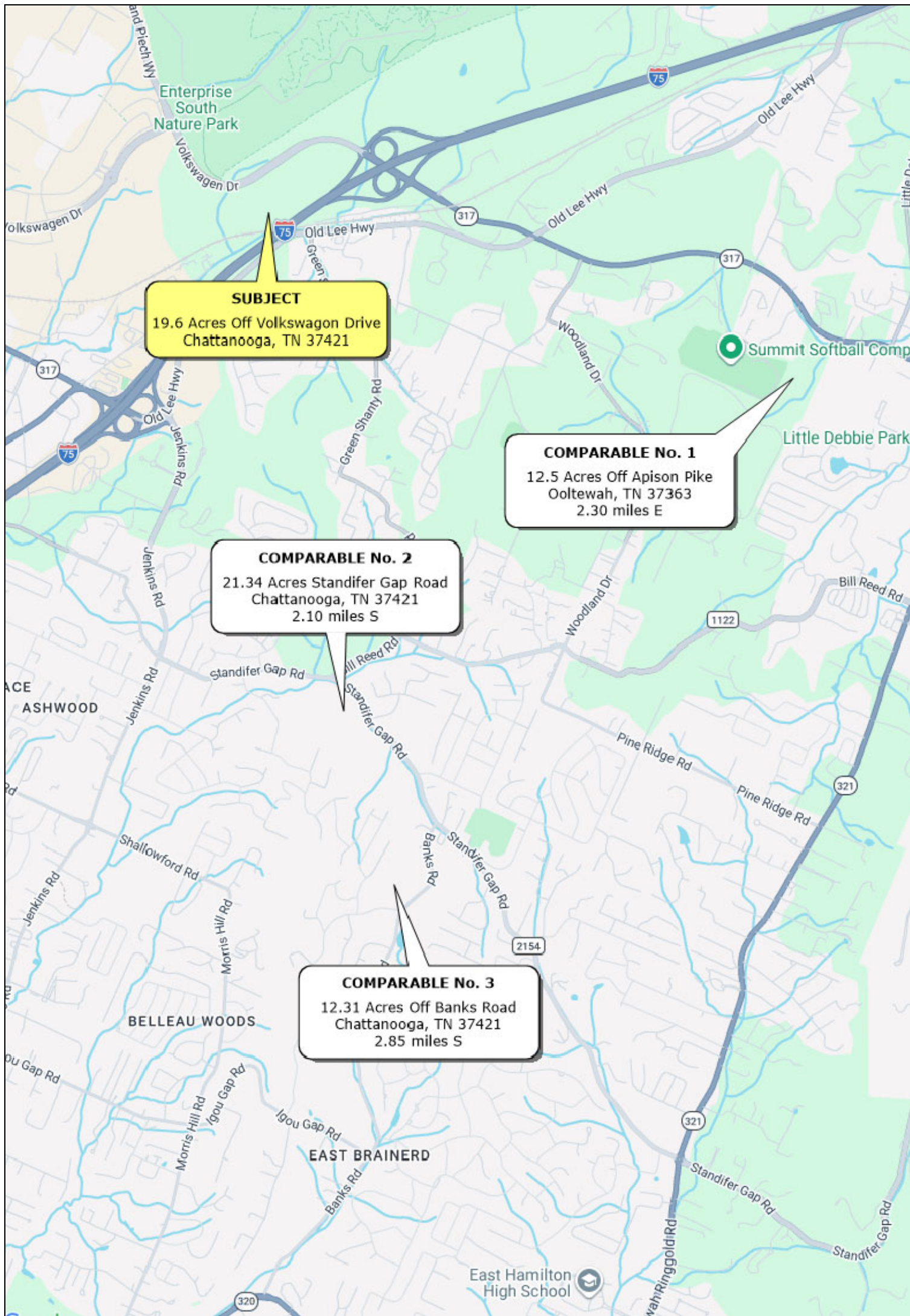
Date(s) of inspection of comparable sales January 22, 2026

- (16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (18) That my opinion of the fair market value of the acquisition as of January 22, 2026 is \$490,000

Appraiser's Signature Thomas R. Carter Date of Report 01/31/2026

Thomas R. Carter TN CG-1081

SALES LOCATION MAP



Purchase Order #: PUR160549 County Hamilton Tract Size 19.6 Acres
Off Volkswagen Drive Appraiser Thomas R. Carter

VACANT LAND
MARKET DATA
(Sale #1)

Address or General Location 12.50 Acres, Off Apison Pike, Ooltewah, TN 37363
Directions to Property Hamilton County, TN, from Interstate 75 take Exit #9 southeast onto Apison Pike, (State Highway 317). Subject will be on the right behind and to the right of McKee Foods Corporation building.
Tax Map and Parcel No. 140 174 Instrument # 13874/664 Property Rights Fee Simple
Grantor MGP Properties Grantee McKee Foods Corporation
Date of Sale 03/21/2025 Verified Consideration \$265,000 Verified Grantee
Financing: Type Cash Sale Interest Rate _____ Terms _____
MOTIVATION OF SALE Assemblage with Adjoining Land

PHYSICAL CHARACTERISTICS

Land Area: Sq.Ft. 544,500 Acres 12.5 Dimensions See Aerial Map Frontage 0' Depth 1,356'
Shape Irregular Site/View Average
Topography Rolling Access Limited
On-Site Improvements None
Encumbrances: (Easements, etc.) Utility Easements

OFF SITE IMPROVEMENTS: Paved Street Gravel Road Sidewalk Curb Gutter
UTILITIES AVAILABLE: Water Electric Telephone Gas Sewer
Zoning MU-TC Highest and Best Use Industrial Development

COMMENTS:

This sale is located on the northeast side of the city of Chattanooga in the Ooltewah/Collegedale community. The site has been purchased by McKee Foods Corporation adjoining the property. There are municipal building restrictions and setbacks from property lines. Typical utility easements also apply. The site conforms in size, shape, and topography. The property has no road frontage and is undeveloped. Surrounding properties are improved with a city sports complex, improved and vacant industrial land, and residential home sites. The site has an irregular shape with rolling topography. The property is not within the flood plain. All utilities are available to the tract through the adjoining tracts including city water and electric. The site is zoned for Mixed Use-Town Center. The property adjoins industrial zoned land. The sale was verified through one or more of the following: MLS, county records, grantor, grantee and/or realtor involved in the transaction. There were no concessions found that would affect the sales price. The site was purchased for assemblage with the adjoining industrial land.

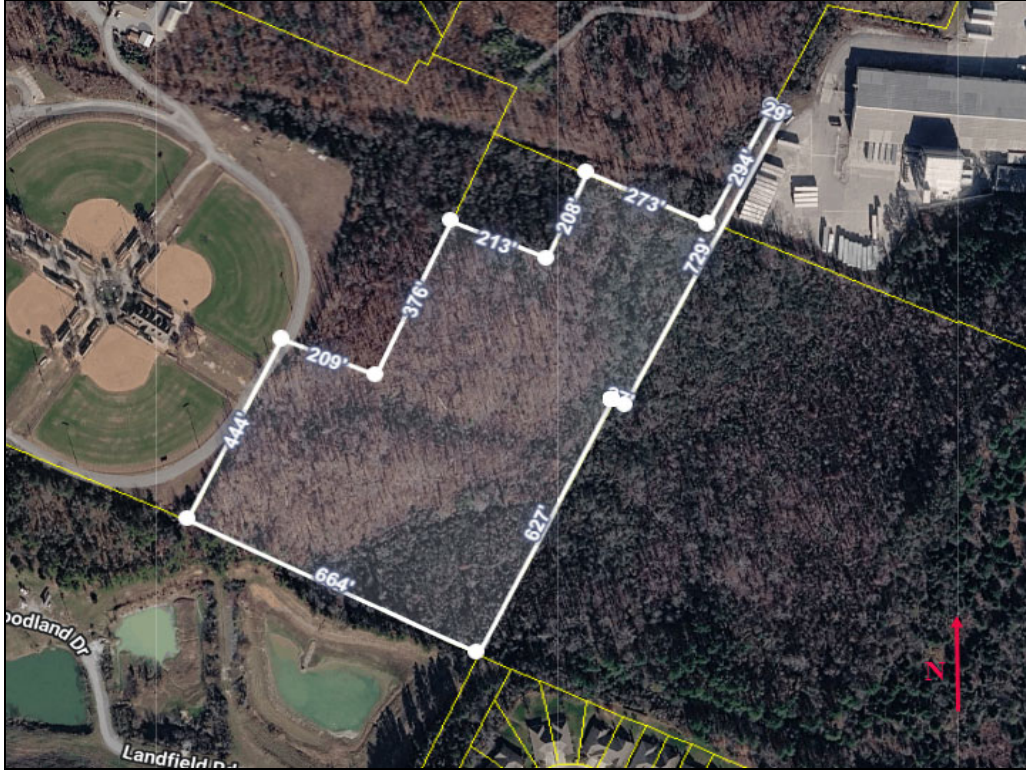
VERIFIED Sales Price.....	\$265,000
(1) Adj. for Property Rights Conveyed.....\$	-0-
(2) Adj. for Financing Terms.....\$	-0-
(3) Adj. for Conditions of Sale.....\$	-0-
CASH EQUIVALENT Sales Price of Comparable Sale.....	\$265,000

ADJUSTED UNIT OF COMPARISON

_____ Per Sq. Ft. \$21,200 Per Acre _____ Per F.F. _____ Per Lot

Purchase Order: PUR159989 County Hamilton Sale No. 1
Acquisition Type: Fee Simple Appraiser Thomas R. Carter Date 01/16/2026

SALE #1 PHOTO



AERIAL MAP



SITE PHOTO

Purchase Order: PUR159989 County Hamilton Sale No. 1
Acquisition Type: Fee Simple Appraiser Thomas R. Carter Date 01/16/2026

VACANT LAND
MARKET DATA
(Sale #2)

Address or General Location 21.34 Acres, Standifer Gap Road, Chattanooga, TN 37415

Directions to Property Hamilton County, TN, from Interstate 75 North, take Exit #7A east onto Jenkins Road go approximately 1.20 miles southeast. Take Standifer Gap Road east, go approximately .90 miles. Subject will be on the right just past the intersection of Bill Reed Road.

Tax Map and Parcel No. 149 026 Instrument # 13759/300 Property Rights Fee Simple

Grantor Angie Johnson & Bruce A. Pendley Grantee Georgia- Tenn. Development Partners, LLC

Date of Sale 10/11/2024 Verified Consideration \$425,000 Verified Grantee

Financing: Type Cash Sale Interest Rate Terms

MOTIVATION OF SALE Commercial/Residential Development

PHYSICAL CHARACTERISTICS

Land Area: Sq.Ft. 929,567 Acres 21.34 Dimensions See Aerial Map Frontage 746' Depth 654'

Shape Irregular Site/View Average

Topography Rolling/Sloping Access Adequate

On-Site Improvements None

Encumbrances: (Easements, etc.) Utility Easements

OFF SITE IMPROVEMENTS: Paved Street Gravel Road Sidewalk Curb Gutter

UTILITIES AVAILABLE: Water Electric Telephone Gas Sewer

Zoning R-1, R-2A Highest and Best Use Commercial/Residential Development

COMMENTS:

This sale is located on the northeast side of the city of Chattanooga in the East Brainerd community. There are municipal building restrictions and setbacks from property lines. Typical utility easements also apply. The site conforms in size, shape, and topography. The property has road frontage on the northern boundary along Standifer Gap Road. The property was wooded hillside at time of sale. Surrounding properties to the north are improved with commercial sites. Back lying properties are residential home sites. The site has a slightly irregular shape with rolling to sloping topography. The none of the property is within the flood plain. All utilities are available to the tract including city water and electric. The site is zoned for residential use. The sale was verified through one or more of the following: MLS, county records, grantor, grantee and/or realtor involved in the transaction. There were no concessions found that would affect the sales price. The site was purchased for residential development with commercial speculation along the road front. The tract has been cleared since time of sale.

VERIFIED Sales Price.....	<u>\$425,000</u>
(1) Adj. for Property Rights Conveyed.....\$	<u>-0-</u>
(2) Adj. for Financing Terms.....\$	<u>-0-</u>
(3) Adj. for Conditions of Sale.....\$	<u>-0-</u>
CASH EQUIVALENT Sales Price of Comparable Sale.....	<u>\$425,000</u>

ADJUSTED UNIT OF COMPARISON

 Per Sq. Ft. \$19,916 Per Acre Per F.F. Per Lot

Purchase Order: PUR159989 County Hamilton Sale No. 2

Acquisition Type: Fee Simple Appraiser Thomas R. Carter Date 01/16/2026

SALE #2 PHOTO



AERIAL MAP



SITE PHOTO

Purchase Order: PUR159989 County Hamilton Sale No. 2
Acquisition Type: Fee Simple Appraiser Thomas R. Carter Date 01/16/2026

VACANT LAND
MARKET DATA
(Sale #3)

Address or General Location 12.31 Acres, Banks Road, Chattanooga, TN 37421

Directions to Property Hamilton County, TN, from Interstate 75 North, take Exit #7A east onto Jenkins Road go approximately 1.20 miles southeast. Take Standifer Gap Road east, go approximately 2.00 miles, turn right onto Banks Road. Subject will be approximately 0.35 miles on the right.

Tax Map and Parcel No. 150 142 Instrument # 13851/92 Property Rights Fee Simple

Grantor Lance Beaber Grantee Timothy Daniell

Date of Sale 02/28/2025 Verified Consideration \$289,000 Verified Grantee

Financing: Type Cash Sale Interest Rate Terms

MOTIVATION OF SALE Speculation

PHYSICAL CHARACTERISTICS

Land Area: Sq.Ft. 536,221 Acres 12.31 Dimensions See Aerial Map Frontage 195' Depth 846'

Shape Irregular Site/View Average

Topography Sloping Access Limited

On-Site Improvements Gravel Drive

Encumbrances: (Easements, etc.) Utility Easements

OFF SITE IMPROVEMENTS: Paved Street Gravel Road Sidewalk Curb Gutter

UTILITIES AVAILABLE: Water Electric Telephone Gas Sewer

Zoning R-1 Highest and Best Use Residential Development, Recreation

COMMENTS:

This sale is located on the northeast side of the city of Chattanooga in the East Brainerd community. There are municipal building restrictions and setbacks from property lines. Typical utility easements also apply. The site conforms in size, shape, and topography. The property has road frontage on the eastern boundary along Banks Road. The property is wooded hillside. Surrounding properties are improved with residential homes. Back lying properties are residential home sites. The site has a slightly irregular shape with sloping topography. The none of the property is within the flood plain. All utilities are available to the tract including city water and electric. The site is zoned for residential use. The sale was verified through one or more of the following: MLS, county records, grantor, grantee and/or realtor involved in the transaction. There were no concessions found that would affect the sales price. The site was purchased for residential development. The tract has an interior access road graded since time of sale.

VERIFIED Sales Price.....	<u>\$289,000</u>
(1) Adj. for Property Rights Conveyed.....\$	<u>-0-</u>
(2) Adj. for Financing Terms.....\$	<u>-0-</u>
(3) Adj. for Conditions of Sale.....\$	<u>-0-</u>
CASH EQUIVALENT Sales Price of Comparable Sale.....	<u>\$289,000</u>

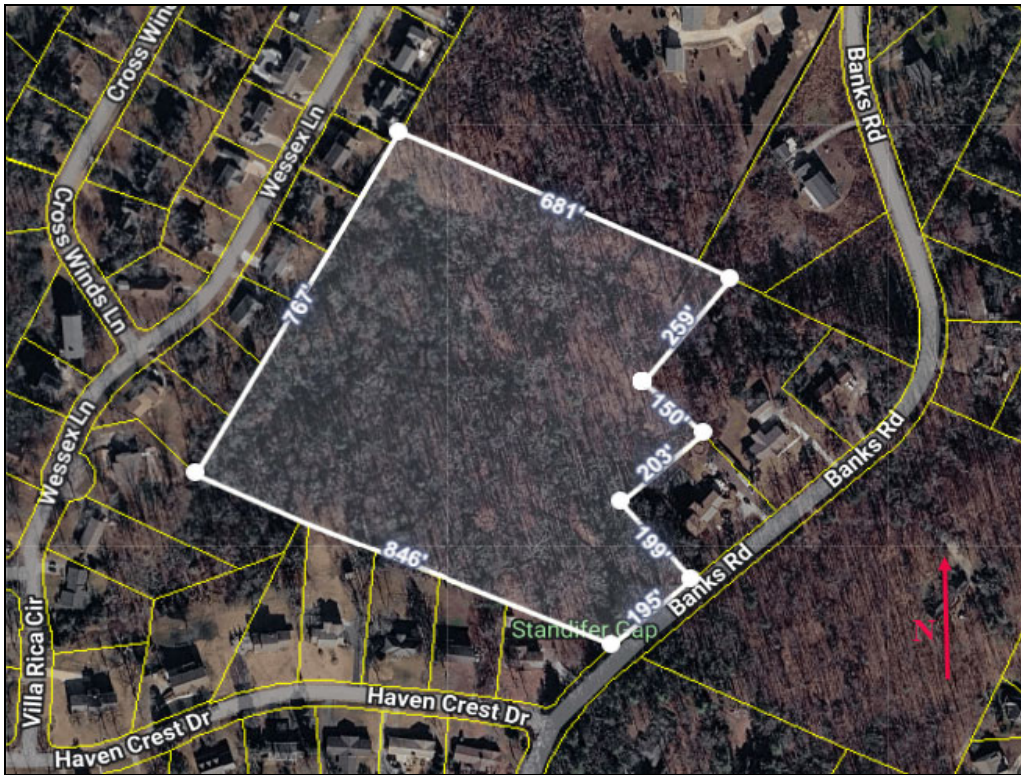
ADJUSTED UNIT OF COMPARISON

Per Sq. Ft. \$23,477 Per Acre Per F.F. Per Lot

Purchase Order: PUR159989 County Hamilton Sale No. 3

Acquisition Type: Fee Simple Appraiser Thomas R. Carter Date 01/16/2026

SALE #3 PHOTO



AERIAL MAP



SITE PHOTO

Purchase Order: PUR159989 County Hamilton Sale No. 3
Acquisition Type: Fee Simple Appraiser Thomas R. Carter Date 01/16/2026

CONTRACT FOR SALE AND PURCHASE

This contract for sale and purchase of real estate (“Contract”) is made and entered into this ___ day of _____, 2026, by and between Cherokee Area Council, Inc., Boy Scouts of America a/k/a “The Cherokee Area Council 556 Boy Scouts of America,” a Tennessee nonprofit corporation (“Seller”), and City of Chattanooga, a Tennessee municipal corporation (the “City”) and Hamilton County, Tennessee, a political subdivision of the State of Tennessee (the “County”) (collectively, “Buyer”).

WITNESSETH

WHEREAS, Seller owns a fee simple interest in a parcel of real property adjacent to I-75 and Volkswagen Drive, Tax Map Number 130-003 and as more particularly described on **Exhibit “A”** (the “Property”); and

WHEREAS, the Seller wishes to sell and the Buyer wishes to purchase the Property.

NOW, THEREFORE, in consideration of the respective covenants, agreements, conditions, and terms stated herein and at the time and in the manner provided herein, the parties covenant as follows:

1. **Property.** Seller, in consideration of the mutual covenants and obligations herein, does hereby agree to convey to Buyer, and Buyer agrees to purchase from Seller, at the consideration of the Purchase Price (as defined below) and upon the terms and conditions hereof, the Property, together with all improvements located thereon, including, without limitation, surrounding grounds, driveways, parking areas, and related facilities, and including all appurtenances, rights, privileges, easements, and advantages thereto belonging.

2. **Consideration; Purchase Price.** Subject to the terms, conditions, and provisions herein, Buyer agrees to pay, and Seller agrees to accept as full consideration for the conveyance

of the Property described in Paragraph 1 above, the purchase price as set forth below (the "Purchase Price"):

- a. **Purchase Price.** Buyer agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property described in Paragraph 1 hereinabove, the sum of FIVE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$525,000.00).

3. **Due Diligence.**

Simultaneously with Seller's execution of this Contract, Seller will deliver to Buyer all existing documentation, maps, surveys, environmental reports, engineering and architectural reports, plans or drawings, title reports, as well as all correspondence received from any federal, state or local authority that Seller may have that would adversely affect the Buyer's ability to use the Property for the Buyer's intended purpose. Buyer shall have sixty (60) days from the Effective Date to conduct such physical and other inspections and investigations of the Property which it deems appropriate (the "Due Diligence Period") to determine whether or not the transaction contemplated herein is suitable for Buyer's intended purposes, as determined by Buyer, in Buyer's sole discretion. Buyer may, prior to the expiration of the Due Diligence Period, notify Seller in writing that it elects to terminate this Contract in the event it deems the Property to be unsuitable for any reason or no reason at which point this Contract shall be deemed terminated, and the parties shall have no further obligations pursuant to this Contract, except as expressly stated to survive the termination of this Contract.

4. **Survey and Title Approval.**

- a. **Survey.** At Buyer's option and Buyer's expense and direction during the Due Diligence Period, Buyer may obtain an as-built survey and a surveyor's certificate, in form sufficient to remove the survey exception from the Title

Commitment (as defined below). The survey will be prepared by a licensed surveyor acceptable to Buyer. The survey shall incorporate an exact description of the Property to be conveyed, shall be dated not more than sixty (60) days prior to the Closing Date, shall show the total area of the Property in square feet, easements, if any, dimensions and locations of improvements, driveways, location of adjoining streets and rights of way, building setback lines, zoning requirements and such other details as may be required by Buyer. The survey shall be insurable by the Title Company (as defined below).

- b. **Title Commitment.** At Buyer's option and Buyer's expense, Buyer may obtain, within thirty (30) business days after the Effective Date, a binding commitment from Escrow Agent ("Title Commitment"), as agent for a national title insurer reasonably acceptable to Buyer ("Title Company"), for an ALTA owner's title insurance policy covering the Property, together with copies of all documents referenced therein (the "Title Policy").
- c. **Environmental Assessment.** At Buyer's option and at Buyer's expense and direction within thirty (30) business days after the Effective Date of this Contract, Buyer may obtain a Phase I Environmental Site Assessment of the Property prepared in accordance with ASTM E1527-13 (the "Phase I").
- d. **Review of Title.** Buyer shall have until the expiration of the Due Diligence Period to review all of: (i) the Title Commitment, (ii) legible copies of all documents referenced in title exceptions disclosed therein, (iii) the survey, and (iv) the Phase I, if applicable, (i) through (iv), together, the "Due Diligence Documents") and to give written notice to Seller of any title

matters which affect title to the Property and which are unacceptable to Buyer. If any title or survey defects or other matters objectionable to Buyer are disclosed by any of the Due Diligence Documents, Buyer shall give Seller written notice of same prior to the expiration of the Due Diligence Period. Seller shall be allowed a reasonable time, not in excess of fifteen (15) business days or longer period if approved, in writing, by Buyer, as determined in Buyer's sole discretion. If said defects are not timely cured to Buyer's satisfaction, Buyer may waive such defects and proceed to Closing, or Buyer may terminate this Contract by written notice to Seller, and each of the parties shall be released from further liability to the other.

- e. **Title at Closing.** At the Closing, the Title Company shall be prepared to issue an owner's title insurance policy on a standard ALTA Form insuring Buyer's fee simple title to the Property free and clear of all exceptions and encumbrances with liability limits in the amount of the Purchase Price, subject only to the delivery of documents, materials, and funds described herein, the recordation of the Deed, and payment of the applicable title insurance premiums and survey exceptions, if any. If the Title Company is unable to insure the Property for any reason, Buyer shall be entitled to terminate the Contract by written notice to Seller, and each of the parties shall be released from further liability to the other.

f. **Closing Costs.**

1. Seller shall be responsible for all fees, costs, and expenses incurred by Seller in connection with or relating to Seller's satisfying the terms and conditions hereof.
2. Buyer shall be responsible for all fees, costs and expenses incurred by Buyer in connection with or relating to Buyer's satisfying the terms and conditions hereof with the County and City sharing in such costs fifty percent (50%) each. Prior to Closing, the City will provide the Title Company with documentation of expenses incurred for due diligence, and the County will reimburse the City for its share of these expenses.
3. Buyer and Seller shall be responsible for their own attorney's fees.
4. All other costs shall be allocated as follows:

<u>Cost</u>	<u>Party Responsible</u>	
	<u>Seller</u>	<u>Buyer</u>
Title Insurance & Title Examination	_____	X
Preparation of Deed	_____	X
Survey	_____	X
Recording Fees and Tax on Deed	_____	X
Phase I Environmental Assessment	_____	X
Phase II Environmental Assessment	_____	X
Water Quality Fees (prorated)	X	X

Buyer shall pay for all closing and expenses.

5. **Taxes and Assessments.** Real estate taxes for 2026 shall be paid by Seller. From and after the Closing Date, the Property will be exempt from the payment of real property taxes. Water quality fees assessed for the year in which the Closing occurs (regardless of when due and payable) shall be prorated as of the Closing Date. The Property has been classified as Greenbelt/Forest for tax assessment, levy and collection purposes and may be subjected to

substantial roll back taxes as defined in T.C.A. § 67-5-1001, *et seq.*, which Seller agrees to pay at Closing. The parties agree that any rollback taxes imposed on or after the Closing shall also be paid by Seller. This provision shall survive the Closing and not be merged into the Deed.

6. **Conveyances.** At Closing, Seller shall convey title to the Property by Warranty Deed conveying to Buyer marketable and insurable fee simple title to the Property (the “Deed”).

7. **Conditions.** Unless otherwise waived by Buyer in writing, the duties and obligations of Buyer under the terms and provisions of this Contract are and shall be expressly subject to the following conditions precedent, each of which shall be deemed material to this Contract:

- a. **Resolutions and Consents.** Seller’s delivery to Buyer, at or before Closing, of such resolutions and/or consents to the sale of the Property as contemplated by this Contract as Buyer may reasonably require, all in such form as is satisfactory to Buyer.
- b. **Written Approval.** Buyer’s written approval of all exhibits to this Contract.
- c. **Property Condition.** Buyer's approval that no material, adverse change occurring in the physical or financial condition of the Property between the Effective Date of this Contract and the Closing Date, including, but not limited to, any change in the environmental condition of the Property or presence of a Hazardous Substance on the Property. For purposes of this Contract, “**Hazardous Substance**” shall have the meaning set forth at 42 U.S.C. Section 9601(14), as well as the meaning(s) set forth in any applicable state law or regulation.
- d. **Representations and Covenants.** All covenants and representations contained in this Contract being true and correct as of the Closing.

- e. **Buyer's Title Policy.** As of the Closing, the Title Company shall have committed to issue, upon the condition of the payment of its regularly scheduled premium, the Title Policy.
- f. **Failure of Condition.** In the event of the failure of any of the conditions set forth in this Paragraph 8, which condition is not waived in writing by Buyer, in Buyer's sole discretion, Buyer may (i) terminate this Contract by written notice to Seller, and this Contract shall be null and void and each of the parties shall be released from further liability to the other, or (ii) Buyer may, at Buyer's sole election, postpone the Closing for twenty (20) business days to allow such conditions to be satisfied, or waive the same; provided the provisions of this paragraph shall continue to apply if the Closing is postponed pursuant hereto and no waiver of such conditions shall be deemed to have been made unless expressly set forth in a writing signed by Buyer.
- g. **Updates.** Seller shall immediately notify Buyer, in writing, if Seller obtains knowledge or receives notice of (i) any event which has or is likely to have a material adverse effect on the operation, physical condition or financial condition of the Property, (ii) any violation, potential violation or alleged violation of any applicable governmental laws, statutes, codes, ordinances, rules, regulations, orders, judgments and decrees, including, but not limited to, the terms of all permits, related to the Property, or (iii) any legal action or governmental proceeding related to the Property or which may affect Seller's ability to perform its obligations under this Contract, or any actual,

pending or threatened taking of the Property by condemnation or eminent domain.

8. **Contract Default.**

a. **Seller's Default.** If Seller fails to comply with this Contract within the time specified or if Seller breaches any covenant contained herein, Buyer shall be entitled to any remedies available to Buyer at law or in equity. An election by Buyer to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its rights to pursue any other remedies available.

b. **Buyer's Default.** If Buyer fails to comply with this Contract within the time specified or if Buyer breaches any covenant contained herein, Seller shall be entitled to any remedies available to Seller at law or in equity. An election by Seller to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its rights to pursue any other remedies available.

9. **Closing Date and Location.**

a. **Closing Date.** The consummation of the transaction contemplated by this Contract (the "Closing") shall occur no later than ten (10) business days following the expiration of the Due Diligence Period (the "Closing Date").

b. **Closing Location.** The Closing shall be held at the offices of the Title Guaranty & Trust Company, 617 Walnut Street, Chattanooga, TN 37402.

c. **Documents.** At Closing, all documents herein contemplated for the conveyance of the Property, payment of the Purchase Price, and all other

necessary documents and instruments shall be executed and/or delivered by the parties.

- d. **Possession.** Possession of the Property shall be transferred to Buyer on the Closing Date.

10. **Notices.**

- a. **Written Notices; Addresses.** All notices required herein must be written and shall be deemed to have been validly given when deposited postage prepared in the United States Mail, Certified, Return Receipt Requested, addressed to the parties as identified and set forth below:

Seller: Boy Scouts of America a/ka/ The Cherokee
Area Council 556 Boy Scouts of America
6031 Lee Highway
Chattanooga, TN 37421
Attn: Jared Pickens, Scout Executive & CEO

Buyer: City of Chattanooga
101 E. 11th Street, Suite G-18
Chattanooga, TN 37402
Attn: Gail Hart, Real Property Manager

Hamilton County
4005 Cromwell Road
Chattanooga, TN 37421-2117
Attn: Lynn Mansfield, Real Property Manager

With a copy to: Office of the City Attorney
100 E. 11th Street, Suite 200
Chattanooga, TN 37402
Attn: Harolda Bryson, Attorney

Office of the Hamilton County Attorney
625 Georgia Avenue, #204
Chattanooga, TN 37402
Attn: Janie Varnell, County Attorney

- b. **Attorneys.** The respective attorney for each party shall have the right, but not the obligation, to give any notice on behalf of such attorney's client. Any notice so given by such attorney shall be deemed to have been given by such attorney's client.

11. **Entire Agreement.** This Contract constitutes the sole and entire agreement between Buyer and Seller relative to the Property, and no modification hereof shall be binding unless signed by both Buyer and Seller. Representations, promises, or inducements not included in this Contract shall not be binding upon either of the parties.

12. **Successors and Assigns.** This Contract shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective heirs, successors, assigns, beneficial owners and representatives.

13. **Assignment.** Buyer shall have no right to assign its interest in this Contract to any person or entity except that Buyer shall have the right to assign its rights hereunder to an entity controlled by, or under common control with, the Buyer, by giving written notice thereof to Seller at least five (5) days before Closing.

14. **Waiver of Breach.** The failure of either party to insist upon strict performance of any of the terms or conditions and covenants contained herein shall not be deemed to constitute a waiver of any rights or remedies by either party that they may have and shall not be deemed to constitute a waiver of any subsequent breach or default.

15. **Real Estate Commission.** At Closing, Seller shall be responsible for paying a real estate commission to SVN Second Story Real Estate Management in the amount of three percent (3%) of the Purchase Price (the "Broker"). Seller agrees to indemnify, defend, and hold harmless Buyer from and against any and all losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) of any kind or character arising out

of or resulting from any agreement, arrangement or understanding alleged to have been made by such parties or on their behalf with any broker in connection with this Contract other than the Broker. Notwithstanding anything to the contrary contained herein, this paragraph shall survive the Closing or any termination of this Contract.

16. **Performance.** Time is of the essence in the performance and satisfaction of the obligations and conditions of this Contract.

17. **Miscellaneous.**

- a. **Choice of Law.** The validity, construction, interpretation and performance of this Contract shall, in all ways be governed and determined in accordance with the laws of the State of Tennessee. Should there be any provision thereof to be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the legality, validity, and enforcement of the remaining provisions shall not be affected, but shall continue in full force and effect.
- b. **Captions.** The captions used in this Contract have been inserted only for purposes of convenience and the same shall not be construed or interpreted so as to limit or define the intent or the scope of any part of this Contract.
- c. **Gender and Number.** Within this Contract, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.
- d. **Exhibits.** All exhibits described herein and attached hereto are fully incorporated into this Contract by this reference for all purposes.

- e. **Counterparts/Effective Date.** This Contract may be executed by the parties independently in any number of identical counterparts, and upon execution by both parties of any such independent counterparts, this Contract shall be in full force and effect on the date the last party executes an identical counterpart (the “Effective Date”) as if the parties had executed one and the same counterpart, and all of such counterparts when taken together shall constitute one and the same instrument.
- f. **No Assumption.** Buyer’s acquisition of the Property shall in no way be construed as an assumption of any liability, debt or obligation related thereto, known or unknown, which is allocable to periods prior to the Closing. Furthermore, Buyer shall assume no liabilities of Seller of any kind or nature whatsoever, whether known or unknown, fixed or contingent, in connection with or as a result of the acquisition of the Property or arising from or in connection with Seller’s ownership of the Property or Seller’s operation of any business, concern, or enterprise involving the Property. Seller shall remain solely responsible for the obligations, liabilities and debts of Seller. Seller shall indemnify Buyer against, and shall hold Buyer harmless from, any and all claims, demands, causes of action, liabilities, judgments, losses, damages, costs, and expenses of any kind whatsoever (including without limitation reasonable attorneys’ fees incurred in connection with the enforcement of this indemnity) resulting from or arising out of or in connection with the ownership and operation of the Property, any business conducted thereon or therein, and any use or occupancy of the Property by Seller or its agents, employees, invitees, licensees or guests on

or before the Closing Date. Nothing herein shall be construed as a waiver of governmental immunity under the Tennessee Governmental Tort Liability Act.

- g. **Additional Documents**. The parties agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Contract.
- h. **Mergers**. Except as expressly provided to the contrary in this Contract, none of the obligations, representations or warranties contained in this Contract shall survive the Closing.
- i. **Modifications**. This Contract shall not be modified, amended or terminated orally, and no such amendment, modification or termination shall be effective for any purpose unless same is in writing and duly authorized and executed by both parties hereto.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, this Contract has been executed by the Buyer and Seller on the dates set out below their respective signatures hereto.

BUYER:

CITY OF CHATTANOOGA, TENNESSEE

BY: _____
TIM KELLY, *Mayor*

Date: _____

HAMILTON COUNTY, TENNESSEE

BY: _____
WESTON WAMP, *Mayor*

Date: _____

SELLER:

CHEROKEE AREA COUNCIL, INC., BOY
SCOUTS OF AMERICA, a/k/a THE CHEROKEE
AREA COUNCIL 556 BOY SCOUTS OF
AMERICA

BY: _____
JARED PICKENS, *Scout Executive/CEO*

Date: _____

EXHIBIT "A"

Legal Description of the Property

SURVEYOR'S DESCRIPTION - TAX PARCEL 130 003

Land located in the City of Chattanooga. Being the property of Cherokee Area Council, Inc., Boy Scouts of America, also known as The Cherokee Area Council 556 Boy Scouts of America, of record in Deed Book 6099, Page 319, and Deed Book 9266, Page 791, Register's Office, Hamilton County, Tennessee, (ROHC), and being more particularly described as follows:

BEGINNING at a Concrete Monument found at the intersection of the Northwestern Right-of-Way Line of Interstate 75, same being of record in Deed Book 8034, Page 780, ROHC, and the Northern Right-of-Way Line of Railroad attributed to Norfolk Southern Railway, said point located at Tennessee State Plane Coordinates: North 269,441.23 feet, 2,231,809.31 feet, North American Datum of 1983;

Thence along said Railroad Right-of-Way Line the following courses and distances:

Thence South 83 Degrees 14 Minutes 19 Seconds West, a distance of 553.98 feet;

Thence with a curve to the left with an arc length of 443.91 feet, with a radius of 2,963.10 feet, with a chord bearing of South 78 Degrees 56 Minutes 49 Seconds West, with a chord length of 443.49 feet to a Concrete-filled Pipe found;

Thence leaving said line, and along the common Boundary between the property described herein and the property of City of Chattanooga and Hamilton County Tennessee, of record in Deed Book 7476, Page 1, ROHC, the following courses and distances:

North 89 Degrees 58 Minutes 15 Seconds West, a distance of 685.97 feet to a 3-inch Aluminum Monument found;

Thence North 51 Degrees 26 Minutes 12 Seconds East, a distance of 882.27 feet to a 3-inch Aluminum Monument found;

Thence South 86 Degrees 17 Minutes 08 Seconds East, a distance of 461.09 feet to a 3-inch Aluminum Monument found;

Thence North 78 Degrees 27 Minutes 18 Seconds East, a distance of 949.34 feet to a 3-inch Aluminum Monument found;

Thence North 65 Degrees 44 Minutes 24 Seconds East, a distance of 437.91 feet to a Capped Iron Rod set;

Thence along aforesaid Northwestern Right-of-Way Line of Interstate 75, the following courses and distances

Thence South 32 Degrees 46 Minutes 38 Seconds West, a distance of 303.88 feet to a Concrete Monument found;

Thence South 53 Degrees 04 Minutes 11 Seconds West, a distance of 182.30 feet to a Concrete Monument found;

Thence South 52 Degrees 59 Minutes 51 Seconds West, a distance of 623.27 feet to the POINT OF BEGINNING.

The tract described herein contains 19.84 Acres, more or less.

TAX PARCEL 130 001
CITY OF CHATTANOOGA &
HAMILTON COUNTY, TENNESSEE
Deed 7476-1 ROHC

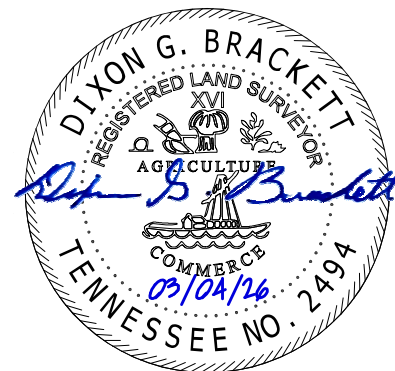
TAX PARCEL 130 001
CITY OF CHATTANOOGA &
HAMILTON COUNTY, TENNESSEE
Deed 7476-1 ROHC

TAX PARCEL 130 003
19.84± Ac
Cherokee Area Council, Inc.
Boy Scouts of America
Deed 9266-791 ROHC

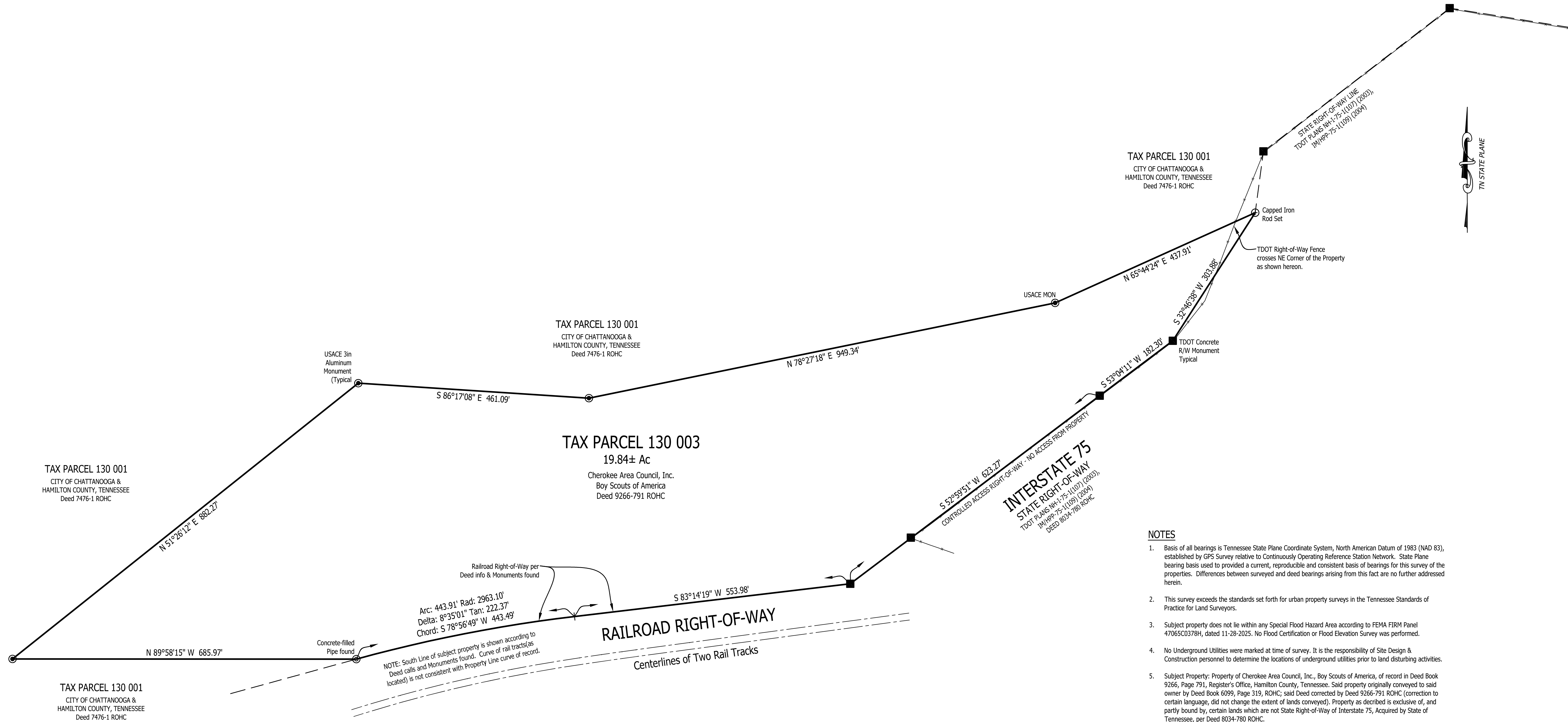
TAX PARCEL 130 001
CITY OF CHATTANOOGA &
HAMILTON COUNTY, TENNESSEE
Deed 7476-1 ROHC

TAX PARCEL 130 001
CITY OF CHATTANOOGA &
HAMILTON COUNTY, TENNESSEE
Deed 7476-1 ROHC

SURVEYOR'S CERTIFICATION
I certify that I have surveyed the property shown hereon;
that the survey is correct to the best of my knowledge and
belief; and that the ratio of precision of the unadjusted
survey is > 1:15,000. This is a category I Survey.



Dixon G. Brackett TN R.L.S. Reg. No. 2494
4300 North Access Road, Suite C
Chattanooga, TN 37415



NOTES

1. Basis of all bearings is Tennessee State Plane Coordinate System, North American Datum of 1983 (NAD 83), established by GPS Survey relative to Continuously Operating Reference Station Network. State Plane bearing basis used to provided a current, reproducible and consistent basis of bearings for this survey of the properties. Differences between surveyed and deed bearings arising from this fact are no further addressed herein.
2. This survey exceeds the standards set forth for urban property surveys in the Tennessee Standards of Practice for Land Surveyors.
3. Subject property does not lie within any Special Flood Hazard Area according to FEMA FIRM Panel 47065C0378H, dated 11-28-2025. No Flood Certification or Flood Elevation Survey was performed.
4. No Underground Utilities were marked at time of survey. It is the responsibility of Site Design & Construction personnel to determine the locations of underground utilities prior to land disturbing activities.
5. Subject Property: Property of Cherokee Area Council, Inc., Boy Scouts of America, of record in Deed Book 9266, Page 791, Register's Office, Hamilton County, Tennessee. Said property originally conveyed to said owner by Deed Book 6099, Page 319, ROHC; said Deed corrected by Deed 9266-791 ROHC (correction to certain language, did not change the extent of lands conveyed). Property as described is exclusive of, and partly bound by, certain lands which are not State Right-of-Way of Interstate 75, Acquired by State of Tennessee, per Deed 8034-780 ROHC.
6. This Boundary Survey is a retracement of the subject property according to Deed Descriptions (as listed on Survey) and monuments found and shown hereon. Agreed-upon scope of this survey did not include research or mapping of Easements related to the property.
7. Plat Closure Error Ratio: Exceeds 1: 15,000.

SURVEY MAP LEGEND

	CAPPED IRON ROD SET
	USACE ALUMINUM DISK MONUMENT FOUND
	CONCRETE-FILLED PIPE MONUMENT FOUND
	TDOT RW CONCRETE MONUMENT FOUND
PB	PLAT BOOK AND PAGE REFERENCE
DEED	DEED BOOK & PAGE REFERENCE
R/W	RIGHT-OF-WAY
USACE	US ARMY CORPS OF ENGINEERS
TDOT	TENNESSEE DEPARTMENT OF TRANSPORTATION
ROHC	REGISTER'S OFFICE, HAMILTON COUNTY, TENNESSEE
	SURVEYED LINE
	ADJOINERS' BOUNDARY
	CENTERLINE OF RAIL TRACK
	FENCE LINE

earthwork, llc
4300 North Access Road Suite C
Chattanooga, Tennessee 37421
(423) 892-4780

BOUNDARY SURVEY
TAX PARCEL 130 003
INTERSTATE 75
CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE

BOUNDARY SHEET
1.0

DRAWN: NB
APPROVED: DGB

DWG No.: 26-006 BNDY.DWG
DATE: 03-04-2026
SCALE: 1" = 50'

PROJECT NO.
26-006