

22-Unit Value-Add Investment Opportunity Located in Chattanooga, TN

Windgate Apartments

Offering Memorandum



Windgate Apartments

1802 Hamill Road
Hixson, TN 37343

Year Built	1988
Number of Units	22
Lot Area	1.25 Acres
Average Unit SF	585 sqft
Average Rent	\$1,011
Average Rent Per SF	\$1.73
Average Pro-forma Rent	\$1,120
Average Pro-forma Rent Per SF	\$1.92



Marcus & Millichap

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Activity ID: ZAG0480132

PAT COSGROVE

MANAGING DIRECTOR INVESTMENTS

D +1 615-997-2853

C +1 615-973-5373

pat.cosgrove@marcusmillichap.com

HARRISON JOHNSON

ASSOCIATE DIRECTOR INVESTMENTS

D +1 615-997-2893

C +1 615-579-2147

harrison.johnson@marcusmillichap.com

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01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



Windgate Apartments

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$266,964		\$295,800
Less: Vacancy/Deductions	5.0%	\$13,348	5.0%	\$14,790
Total Effective Rental Income		\$253,616		\$281,010
Other Income		\$10,339		\$10,649
Effective Gross Income		\$263,954		\$291,659
Less: Expenses	36.4%	\$96,193	36.8%	\$107,263
Net Operating Income		\$167,761		\$184,396

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$25,345		\$28,117
Insurance		\$8,200		\$13,200
Utilities - Electric		\$1,893		\$1,950
Utilities - Water & Sewer		\$9,611		\$9,899
Trash Removal		\$2,505		\$2,581
Repairs & Maintenance		\$15,864		\$16,340
Landscaping/Mowing		\$3,000		\$3,090
Pest Control		\$1,738		\$1,790
Legal		\$827		\$851
Misc. Expenses		\$240		\$247
Operating Reserves		\$5,500		\$5,500
Management Fee		\$21,116		\$23,333
TOTAL EXPENSES		\$95,839		\$106,898
Expenses/Unit		\$4,356		\$4,859
Expenses/SF		\$7.45		\$8.31

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
2	Studio	400	\$895	\$925
16	1 Bed 1 Bath	579	\$990	\$1,100
4	2 Bed 2 Bath	700	\$1,156	\$1,300

List Price:

\$2,550,000

Cap Rate: **6.58%**

Pro-Forma Cap Rate: **7.23%**

Marcus & Millichap has been selected to exclusively market for sale Windgate Apartments, a 22-unit multifamily property located in Hixson, a core Chattanooga submarket. This offering provides investors the opportunity to acquire a value-add asset with proximity to major employment, retail corridors, and downtown Chattanooga.

Built in 1988 on a 1.25-acre site, Windgate Apartments features a unit mix dominated by one-bedroom residences and has benefited from recent capital improvements, including a full roof replacement in 2025. Eleven units have been renovated, with six completed within the past 18 months, creating a clear path for continued interior upgrades and rental growth. The property is individually metered for electric, includes utility reimbursement for water, sewer, and trash, and is constructed with durable features such as slab foundations, PVC plumbing, and copper wiring, supporting stable operations and long-term ownership.

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchaser's offer including, but not limited to: 1) asset pricing, 2) due diligence and closing time frame, 3) earnest money deposit, 4) a description of the debt/equity structure, and 5) qualification to close. The purchase terms shall require all cash to be paid at closing.

At no point should tenants or staff be contacted regarding the sale of the Windgate Apartments.



PAT COSGROVE

MANAGING DIRECTOR INVESTMENTS

D +1 615-997-2853

C +1 615-973-5373

pat.cosgrove@marcusmillichap.com

HARRISON JOHNSON

ASSOCIATE DIRECTOR INVESTMENTS

D +1 615-997-2893

C +1 615-579-2147

harrison.johnson@marcusmillichap.com



02 | INVESTMENT OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Windgate Apartments

**1802 Hamill Road
Hixon, TN 37343**

Year Built: **1988**

Total Number of Units: **22**

Investment Highlights:

- Well-located 22-unit multifamily asset in Hixson, a core Chattanooga submarket, offering access to major employment centers, retail corridors, and downtown Chattanooga while benefiting from a strong residential renter base
- Built in 1988 and situated on a 1.25-acre site with garden-style construction
- Roofs were replaced in 2025, materially reducing near-term capital requirements
- 11 units have been renovated, including 6 completed within the past 18 months, providing an immediate value-add runway through continued interior upgrades
- Majority of units feature stainless steel appliances
- Unit mix consists of 2 studios, 16 one-bedroom one-bath units, and 4 two-bedroom two-bath units, supporting broad renter appeal
- All buildings are constructed on concrete slab foundations
- All units include washer and dryer connections, excluding the two studio apartments
- Individually metered for electric, with water, sewer, and trash master metered and recovered through a \$50 monthly utility reimbursement
- Trash service provided by Republic Services
- PVC plumbing and copper wiring throughout the property



10 | Windgate Apartments



11 | Windgate Apartments











AutoZone

HIXSON

NORTHGATE MALL
amc Bath & Body Works
ZALES ULTA T.J. MAXX
ROSS DRESS FOR LESS OLD NAVY Michaels

HICKORY WOODS

THE HOME DEPOT

HOBBY LOBBY

CommonSpirit
Memorial Hospital

Staples

Panera BREAD

home OUTLET
Kitchens, Baths, Floors & More

LOWE'S

OUTBACK STEAKHOUSE

Windgate Apartments

SPORTSBARN

planet fitness

HARBOR FREIGHT TOOLS

KORDSA

DALE ACRES

16 Minutes (7.6 Miles)
to downtown Chattanooga

An aerial photograph of a city, likely Nashville, Tennessee, showing a river (the Cumberland River) winding through the urban landscape. In the background, there are rolling hills and mountains under a clear blue sky. The city is densely packed with buildings, green spaces, and infrastructure like bridges and roads. The overall scene is bright and clear, suggesting a sunny day.

03 | LOCATION OVERVIEW

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Chattanooga, TN

Located at the ridge-and-valley portion of the Appalachian Mountains and the Cumberland Plateau, the Chattanooga metropolitan area consists of six counties in Tennessee and Georgia: Hamilton, Marion, Sequatchie, Catoosa, Dade and Walker. The region's growing economy has drawn new residents in recent years. Roughly 578,000 people live in the metro, including approximately 190,000 in Chattanooga, the most populous city. Over the next five years, an additional 35,000 people are expected to call the metro home.



Manufacturing & Distribution

The Chattanooga metro is home to large manufacturing and distribution operations, including Amazon's CHA1 distribution center.



Affordable Cost of Living

A relatively affordable cost of living draws many residents, maintaining a homeownership rate of roughly 60 percent and keeping population growth well above the national pace.

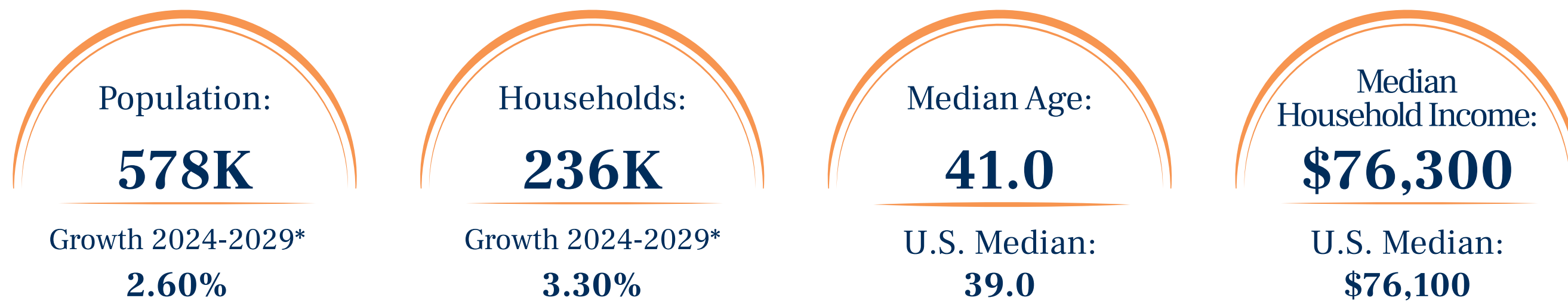


Central Location

Chattanooga is a transit hub, served by major rail and interstate systems. The metro has quick access to Atlanta, Knoxville, Nashville, Huntsville and Birmingham.

Chattanooga Economy

- Manufacturing is a core driver of the Chattanooga economy, supported by both established employers and new capital investment. Local and regional headquarters such as McKee Foods and Roper Corporation provide long-term employment stability, while advanced manufacturing continues to expand. In 2024, NOVONIX announced a \$1 billion Chattanooga expansion, bringing approximately 500 battery-materials jobs and reinforcing the region’s role in the electric-vehicle supply chain.
- Automotive and advanced mobility manufacturing remain key economic pillars. Volkswagen’s Chattanooga assembly plant serves as the company’s North American electric-vehicle production hub, following an \$800 million expansion that added EV assembly, battery operations, and approximately 1,000 jobs. Health care also remains a major employer, anchored by Erlanger Health System, Parkridge Health System, and CHI Memorial Hospital.
- The metro’s central location supports a strong logistics and distribution presence, with major operators including Amazon, U.S. Xpress Enterprises, and Kenco Group. Recent investment in specialized manufacturing continues, highlighted by Master Machine’s \$11.7 million expansion, which added 44 advanced manufacturing jobs in Chattanooga.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

Chattanooga Major Employers	Employees
BlueCross BlueShield of Tennessee	6,303
Erlanger Health	5,681
Hamilton County Schools	5,605
Volkswagen Group of American, Inc. Chattanooga Plant	3,937
Tennessee Valley Authority	3,748
CHI Memorial	3,645
Unum Group	3,219
Roper Corporation	2,574
City of Chattanooga	2,437
Hamilton County Government	1,942

University of Tennessee Chattanooga (UTC)

The University of Tennessee at Chattanooga (UTC) is a comprehensive public university located in Chattanooga, Tennessee. The university is organized into six academic colleges and schools, which include fields such as arts and sciences, business, engineering, health, and education. UTC is known for its strong emphasis on student engagement, community involvement, and preparing students for leadership roles in various industries. The university also provides a variety of research opportunities, internships, and community outreach programs to help students develop professionally and personally.

Academics

6 Colleges and schools

150+ Areas of study

50+ Undergraduate degree programs

30+ Master's and doctoral degree programs

12,060

Total Enrollment
Fall 2025

19:1

Student/Faculty Ratio

Enrollment at the University of Tennessee at Chattanooga has remained near 12,000 students, supporting stable, predictable housing demand.

Multifamily Demand Drivers

As a major institutional employer in downtown Chattanooga, the University of Tennessee at Chattanooga supports consistent rental demand from faculty, administrative staff, and university-affiliated professionals. This employment base generates stable, year-round housing demand that is less seasonal than traditional student housing, reinforcing long-term occupancy in nearby multifamily communities.





04 | FINANCIAL OVERVIEW



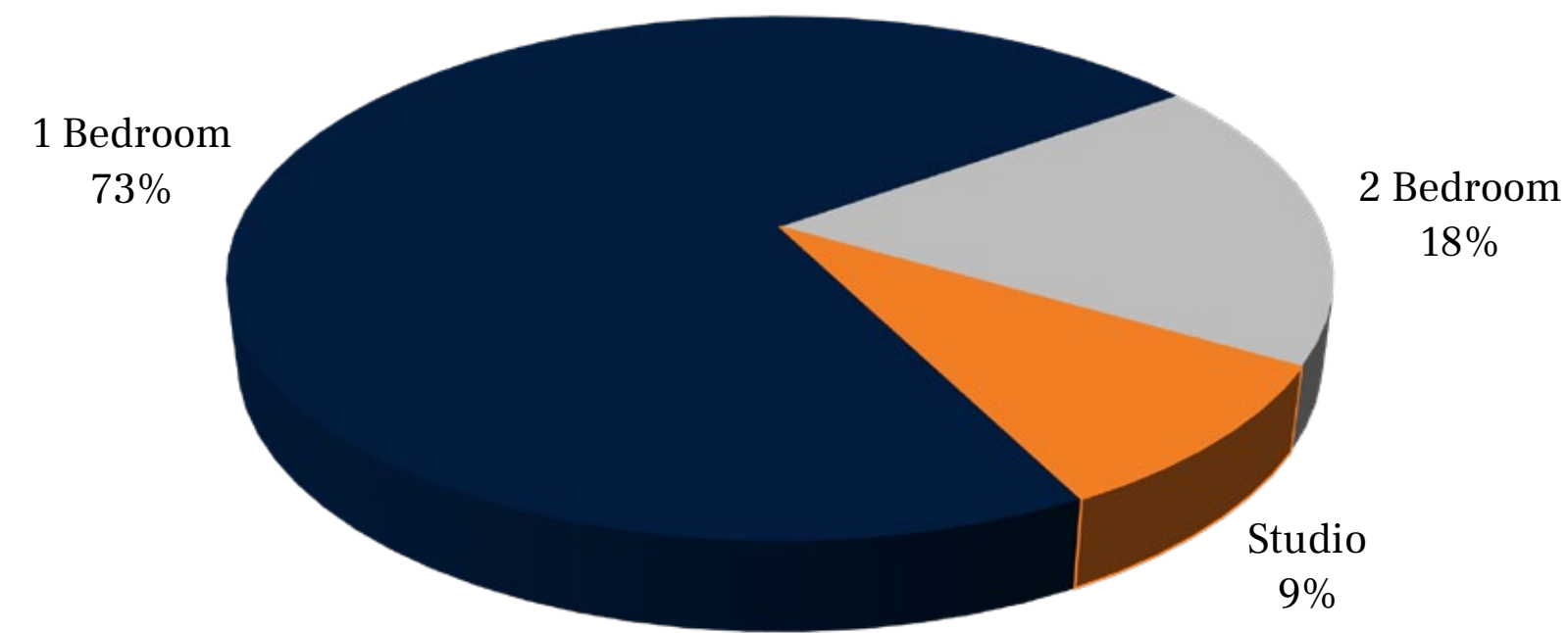
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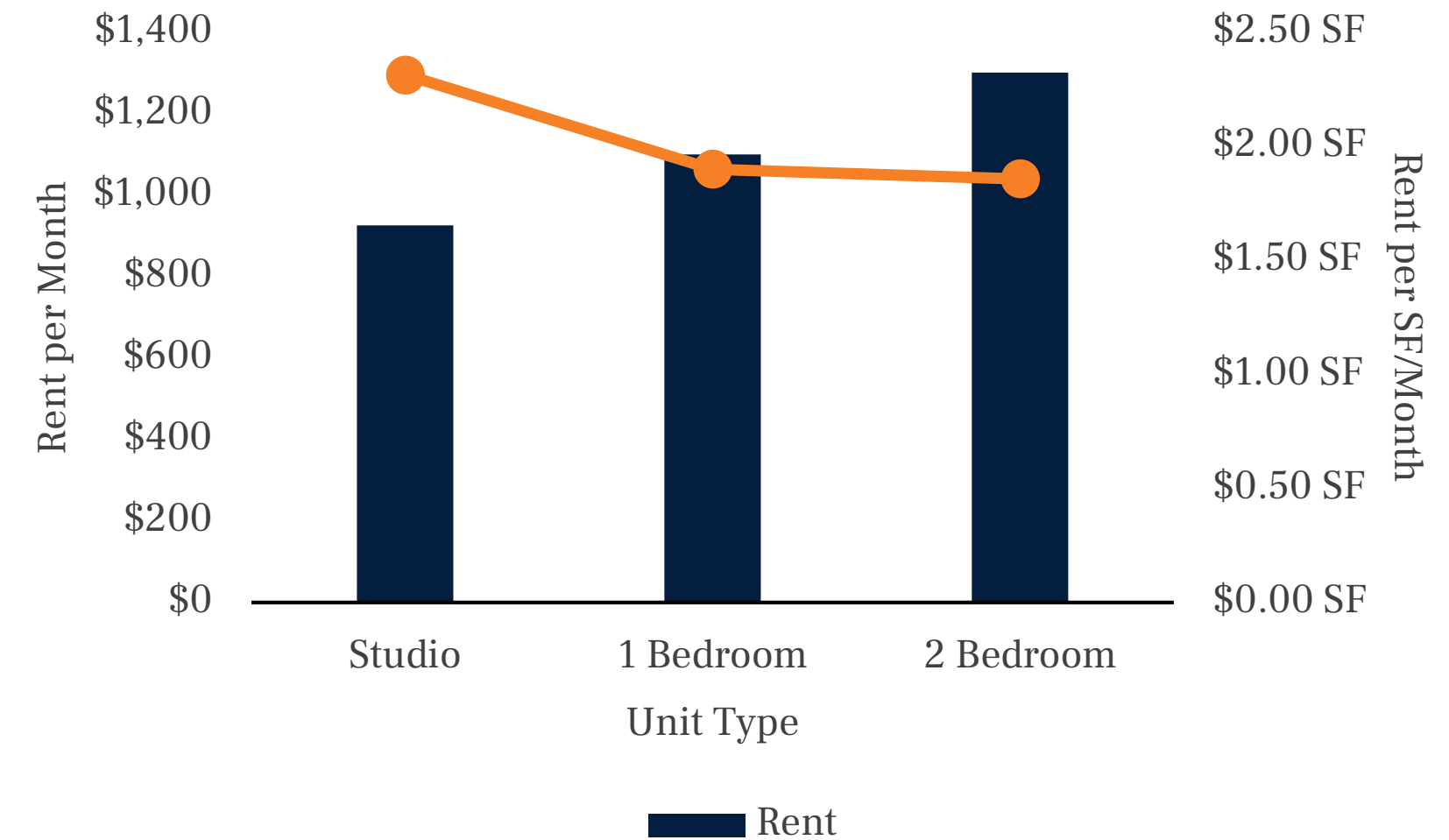
Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
Studio	2	400	\$895 - \$895	\$895	\$2.24	\$1,790	\$925	\$2.31	\$1,850
1 Bed 1 Bath	16	579	\$924 - \$1,145	\$990	\$1.71	\$15,832	\$1,100	\$1.90	\$17,600
2 Bed 2 Bed	4	700	\$1,050 - \$1,275	\$1,156	\$1.65	\$4,625	\$1,300	\$1.86	\$5,200
Totals/Weighted Averages	22	585		\$1,011	\$1.73	\$22,247	\$1,120	\$1.92	\$24,650
Gross Annualized Rents				\$266,964			\$295,800		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	295,800		295,800			13,445	22.99
Loss / Gain to Lease	(28,836)	9.7%	0			0	0.00
Gross Scheduled Rent	266,964		295,800			13,445	22.99
Physical Vacancy	(13,348)	5.0%	(14,790)	5.0%	[1]	(672)	(1.15)
Total Vacancy	(\$13,348)	5.0%	(\$14,790)	5.0%		(\$672)	(\$1)
Effective Rental Income	253,616		281,010			12,773	21.84
All Other Income	10,339		10,649		[2]	484	0.83
Total Other Income	\$10,339		\$10,649			\$484	\$0.83
Effective Gross Income	\$263,954		\$291,659			\$13,257	\$22.67
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	25,345		28,117		[3]	1,278	2.19
Insurance	8,200		13,200		[4]	600	1.03
Utilities - Electric	1,893		1,950		[2]	89	0.15
Utilities - Water & Sewer	9,611		9,899		[2]	450	0.77
Trash Removal	2,505		2,581		[2]	117	0.20
Repairs & Maintenance	15,864		16,340		[2]	743	1.27
Landscaping/Mowing	3,000		3,090		[2]	140	0.24
Marketing & Advertising	354		365		[2]	17	0.03
Pest Control	1,738		1,790		[2]	81	0.14
Legal	827		851		[2]	39	0.07
Misc. Expenses	240		247		[2]	11	0.02
Operating Reserves	5,500		5,500		[5]	250	0.43
Management Fee	21,116	8.0%	23,333	8.0%	[6]	1,061	1.81
Total Expenses	\$96,193		\$107,263			\$4,876	\$8.34
Expenses as % of EGI	36.4%		36.8%				
Net Operating Income	\$167,761		\$184,396			\$8,382	\$14.33

[1] Market Assumption

[2] Pro-forma increased 3% due to inflation

[3] Pro-forma taxes based upon reassessment at 80% of List Price

[4] Pro-Forma insurance normalized at \$600/unit

[5] Operating Reserves \$250/Unit

[6] 8% Management Fee

Rent Comparables



Vandergriff Village

Date Surveyed: 5/5/2025

5225 Old Hixon Pike, Hixon, TN 37343

 48 Unit

 Occupancy: 94%

 Year Built: 1986

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	588	\$1,045	\$1,045	\$1,045	\$1.78
2 Bed 2 Bath	1,005	\$1,290	\$1,290	\$1,290	\$1.28

Application Fees / Administration Fees	\$50 Application / \$150 Admin fee
Water & Sewer Responsibility	Monthly Fee
Trash Removal Responsibility	Monthly Fee
Amenities	
Status of W/D Connections	Yes



MAA Cloverdale

Date Surveyed: 5/5/2025

1421 Cloverdale Circle, Hixon, TN 37343

 108 Units

 Occupancy: 95%

 Year Built: 1986

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	728	\$1,093	\$1,098	\$1,096	\$1.50
2 Bed 2 Bath	1,032	\$1,375	\$1,390	\$1,383	\$1.34

Application Fees / Administration Fees	\$50 Application per applicant / \$150 Admin fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Pool, fitness center, and grill
Status of W/D Connections	Yes

Rent Comparables



Ivy Terrace Apartments

Date Surveyed: 5/5/2025

4105 Dayton Boulevard, Chattanooga, TN 37415

55 Units

Occupancy: 96%

Year Built: 1971

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
Studio	475	\$995	\$995	\$995	\$2.09
1 Bed 1 Bath	815	\$1,205	\$1,205	\$1,205	\$1.48
2 Bed 1.5 Bath	1,085	\$1,360	\$1,385	\$1,373	\$1.26

Application Fees / Administration Fees	\$50 Application / \$150 Admin fee
Water & Sewer Responsibility	Monthly Fee
Trash Removal Responsibility	Monthly Fee
Amenities	Dog park and grill area
Status of W/D Connections	Yes



Alden

Date Surveyed: 5/5/2025

5555 Hixson Pike, Hixson, TN 37343

156 Units

Occupancy: 97%

Year Built: 1989

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	847	\$1,159	\$1,159	\$1,159	\$1.37
2 Bed 2 Bath	988	\$1,370	\$1,370	\$1,370	\$1.39

Application Fees / Administration Fees	\$50 Application per applicant / \$200 Admin fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Pool, fitness center, and playground
Status of W/D Connections	Yes

Rent Comparables

1 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	CURRENT RENT	NET RENT	NET RENT/SF
Ivy Terrace Apartments	1971	1 Bed 1 Bath	Yes	815	\$1,205	\$1,205	\$1.48
Alden	1989	1 Bed 1 Bath	Yes	847	\$1,159	\$1,159	\$1.37
MAA Cloverdale	1986	1 Bed 1 Bath	Yes	728	\$1,096	\$1,096	\$1.50
Vandergriff Village	1986	1 Bed 1 Bath	Yes	588	\$1,045	\$1,045	\$1.78
Windgate Apartments	1988	1 Bed 1 Bath	Yes	579	\$895	\$895	\$1.55
Averages				711	\$1,080	\$1,080	\$1.53

2 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	CURRENT RENT	NET RENT	NET RENT/SF
MAA Cloverdale	1986	2 Bed 2 Bath	Yes	1,032	\$1,383	\$1,383	\$1.34
Ivy Terrace Apartments	1971	2 Bed 1.5 Bath	Yes	1,085	\$1,373	\$1,373	\$1.26
Alden	1989	2 Bed 2 Bath	Yes	988	\$1,370	\$1,370	\$1.39
Vandergriff Village	1986	2 Bed 2 Bath	Yes	1,005	\$1,290	\$1,290	\$1.28
Windgate Apartments	1988	2 Bed 2 Bath	Yes	700	\$1,156	\$1,156	\$1.65
Averages				962	\$1,314	\$1,314	\$1.39



05 | DEMOGRAPHICS



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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	4,705	36,096	99,871
2025 Estimate			
Total Population	4,529	34,858	96,317
2020 Census			
Total Population	4,328	32,875	90,881
2010 Census			
Total Population	4,017	31,500	88,016
Daytime Population			
2025 Estimate	6,797	35,382	87,142
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	2,135	16,075	44,551
2025 Estimate			
Total Households	2,036	15,411	42,714
Average (Mean) Household Size	2.2	2.2	2.2
2020 Census			
Total Households	1,847	14,135	39,189
2010 Census			
Total Households	1,810	13,868	38,149
Growth 2025-2030	4.9%	4.3%	4.3%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	2,259	17,424	48,374
2025 Estimate	2,152	16,698	46,372
Owner Occupied	1,200	10,070	26,813
Renter Occupied	849	5,443	15,942
Vacant	116	1,286	3,658
Persons In Units			
2025 Estimate Total Occupied Units	2,036	15,411	42,714
1 Person Units	33.8%	32.8%	32.3%
2 Person Units	37.4%	37.2%	37.6%
3 Person Units	15.5%	15.3%	15.0%
4 Person Units	8.6%	8.9%	9.4%
5 Person Units	3.0%	3.9%	3.7%
6+ Person Units	1.7%	1.8%	1.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	8.8%	8.5%	10.3%
\$150,000 - \$199,000	4.1%	7.5%	7.8%
\$100,000 - \$149,000	12.5%	20.9%	18.7%
\$75,000 - \$99,999	17.6%	16.9%	15.4%
\$50,000 - \$74,999	13.9%	15.8%	15.4%
\$35,000 - \$49,999	13.5%	11.2%	11.3%
\$25,000 - \$34,999	9.7%	7.8%	7.7%
\$15,000 - \$24,999	9.6%	5.3%	5.8%
Under \$15,000	10.3%	6.1%	7.6%
Average Household Income	\$88,443	\$102,298	\$104,639
Median Household Income	\$64,374	\$85,759	\$85,586
Per Capita Income	\$39,297	\$45,003	\$45,669
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	4,529	34,858	96,317
Under 20	23.1%	21.7%	21.9%
20 to 34 Years	18.1%	20.6%	21.2%
35 to 39 Years	6.6%	7.3%	7.1%
40 to 49 Years	12.0%	12.1%	12.0%
50 to 64 Years	16.7%	17.7%	18.0%
Age 65+	23.5%	20.6%	19.9%
Median Age	43.0	41.0	41.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	3,271	25,548	69,739
Elementary (0-8)	2.7%	2.3%	2.8%
Some High School (9-11)	6.2%	3.6%	4.3%
High School Graduate (12)	23.6%	22.4%	22.5%
Some College (13-15)	25.6%	20.7%	22.4%
Associate Degree Only	10.6%	9.5%	9.0%
Bachelors Degree Only	21.0%	25.8%	24.1%
Graduate Degree	10.5%	15.7%	14.9%
Population by Gender			
2025 Estimate Total Population	4,529	34,858	96,317
Male Population	44.9%	48.0%	48.0%
Female Population	55.1%	52.0%	52.0%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 96,317. The population has changed by 9.43 since 2010. It is estimated that the population in your area will be 99,871 five years from now, which represents a change of 3.7 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,226 people per square mile.



Households

There are currently 42,714 households in your selected geography. The number of households has changed by 11.97 since 2010. It is estimated that the number of households in your area will be 44,551 five years from now, which represents a change of 4.3 percent from the current year. The average household size in your area is 2.2 people.



Income

In 2025, the median household income for your selected geography is \$85,586, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 92.98 since 2010. It is estimated that the median household income in your area will be \$100,705 five years from now, which represents a change of 17.7 percent from the current year.

The current year per capita income in your area is \$45,669, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$104,639, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 51,922 people in your selected area were employed. The 2010 Census revealed that 63.1 of employees are in white-collar occupations in this geography, and 16.8 are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 21.00 minutes.



Housing

The median housing value in your area was \$307,688 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 23,320.00 owner-occupied housing units and 14,826.00 renter-occupied housing units in your area.



Education

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 37.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 9.0 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 16.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 0.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.8 percent in the selected area compared with the 19.6 percent in the U.S.

22-Unit Value-Add Investment Opportunity Located in Chattanooga, TN

Windgate Apartments

Offering Memorandum

