



Commercial REAL ESTATE

Adjusting the Mix to Meet Changing Needs

WITH AN EXPANDING ECONOMY, DRIVEN BY A RESURGENCE IN MANUFACTURING, vibrant entrepreneurial startups, and a rapidly growing tourism business, commercial real estate is expanding to meet the needs of new businesses and services.

Since 2008, more than \$6.5 billion in business investments have added more than 17,000 jobs. Since 2005, Chattanooga area tourism has grown 57% and surpassed \$1 billion in 2015.

Demand for industrial space continues, and in response, a 300-acre site at Enterprise South Industrial Park is being readied for industries seeking Chattanooga's progressive business climate.

With Chattanooga's economic progress, demand for commercial space, including offices, retail, leisure, health care, hotels, and more, is increasing. Spurring this demand and a need for more commercial property is the growth of urban living. Property once earmarked for businesses and services is being gobbled up by developers to create apartments, lofts, condominiums, and new residential developments for empty nester baby boomers, young professionals, students, and second-home buyers from nearby cities

**DID YOU KNOW?**

The Chattanooga Choo Choo, first opened as a terminal in 1909 and later converted to a hotel in the 1970s, is undergoing an \$8 million renovation to include a 500-seat entertainment venue, a popular local comedy club, and two restaurants.

seeking Chattanooga's wonderful lifestyle.

While office space remains plentiful, expectations are that the continued growth of urban living and a resurgent economy will consume existing capacity. Subsequently, nearly century-old buildings are being restored to mixed-use facilities with office space, and new developments with mixed-use areas, including office space, are beginning to emerge.

Several of the largest hospitals, including CHI Memorial, Erlanger Health System, Parkridge Health System, and Tennova Healthcare-Cleveland have recently added space and have plans for future growth, the most current being Erlanger Health System's \$51 million expansion of Erlanger East.

Hotel development and management companies are adding hotels to the downtown area. In 2016 and 2017, more than 500 rooms are expected to be added with a new Holiday Inn & Suites, Westin Hotel, Aloft, a boutique hotel managed by Starwood Hotels & Resorts Worldwide, and The Edwin Hotel, an upscale boutique hotel operated by Vision Hospitality Group.

Where population and visitor gains have been greatest, national, regional, and local restaurants are filling commercial space or renovating old spaces for business. From classic Southern foods to Cajun fare, oyster bars to fine Italian dining, pub foods, and more, residents and guests enjoy them all.

Top retailers continue to open in shopping centers such as downtown's Warehouse Row, Hamilton Place Mall in East Brainerd, Northgate Mall in Hixson, and Bradley Square Mall in Cleveland.

Large box stores such as Gander Mountain, Cabela's, Costco, and Academy Sports + Outdoors have recently opened. Bass Pro Shops will soon add a Chattanooga location. Publix continues to add stores, as does Walmart with their Neighborhood Market concept.

With continued economic progress, sustained growth is predicted for commercial real estate throughout the Chattanooga area.

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