



# ANNUAL REPORT 2024



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# A NOTE FROM THE CEO

In 2024, the SVN | Second Story team expanded our footprint across seven states through increased sales, leases, and acquisitions for our clients. We grew our brand significantly, boosting both commercial listings and multifamily property management (including condos), which solidified our position as a real estate leader in the Southeast. In fact, across more than 200 SVN offices internationally, the SVN | Second Story office ranked 25th based on total sales volume!

- Our transaction volume reached \$87.8 million, nearly doubling from 2023.
- The team completed 109 transactions, 34% more than the previous year.
- We added more than 500 doors to our property management portfolio.

We achieved these results in a challenging economy marked by interest rate volatility and shifting market dynamics. The CRE industry will continue to navigate uncertainties, but our diversified portfolio and strategic investments have helped insulate our clients and partners from the harshest impacts.

Over the past six months, our leadership team completed a strategic planning process that laid a strong foundation for continued growth through 2030. This process reinforced our commitment to exceptional client advisory services and team development. I'm proud of the work our leadership team accomplished through this process. It unveiled our priorities and tightened our values as an organization. We keep coming back to one thing that matters most - our relationships. As part of this process, we updated our mission and vision, please take a moment to read it on the next page.

Relationships with our team members and clients will continue to be our most important value. Creating a legacy through these relationships will continue to be our north star. Thank you to our residents, partners, and investors for your continued trust and collaboration. We look forward to building a stronger future together.

Tiffanie Robinson  
President & CEO

# MISSION & VALUES

A company's core values provide clarity on what is truly important for organizational success, personal and professional conduct, and what is to be expected from each other. At SVN | Second Story, our core values and mission contribute to the company culture we strive for and differentiate us from our competition.





# CLIENT TESTIMONIALS



"Second Story has been a true joy to work with! It is so refreshing to do business with a company as buttoned up as this."

-Brittany Johnson - Renter



"The advisors at SVN | Second Story go above and beyond closing a sale. Their advice and problem-solving skills helped us recognize an out-of-the-box solution we hadn't considered. Their ability to see the potential in a vacant building means our new lab and manufacturing operations will be in a central location with ample parking, plus a customized design once the renovation is complete. Their insight, attention to detail, and negotiation skills set us on the road to success not just for our immediate needs but for the next 25 years of growth for Blood Assurance."

Gordon Smith, CPA,  
Blood Assurance CFO



"We work well as a team with SVN | Second Story. The advisors bring value and take a very proactive role. They've helped us with both the sale and leasing side of our real estate investments and their streamlined processes keep us coming back."

Maarten Deschaumes  
Lands End Capital

# ROBINSON NAMED SVN MANAGING DIRECTOR OF THE YEAR

"Our Managing Director of the Year, Tiffanie Robinson, not only manages a vibrant and successful SVN franchise, but she also raises her hand to assist, lead, collaborate and counsel others throughout the entire SVN system," said Sarah Vincent, SVN Inc.'s executive vice president of operations.

The award recognizes Ms. Robinson for exemplifying these qualities in her leadership style and participation at the national level.

She received the award out of more than 220 managing directors at SVN offices worldwide.



# SVN NATIONAL AWARDS

There was much to celebrate at the SVN National Conference this year! President and CEO Tiffanie Robinson, spoke at the conference in her role as the board chair of the Franchise Advisory Committee for SVN National.

Brian Chadwick, attended in his official role as the Co-Chair of the SVN Retail Product Council, and continued networking and training to become even more successful in this leadership role.

Based on their production in 2024, Kelly Fitzgerald received the Presidents Award and Hunter Myers received the Achievers Award for his production level.

We all celebrated our very own Matthew Bonnett, who was named Rookie of the Year!





# SVN INTERNAL AWARDS

SVN | Second Story had many successes to celebrate at our employee recognition and annual meeting!

2024 Elite Producer Awards: Matthew Bonnett, Brian Chadwick, Kelly Fitzgerald, Chandler Hale, Hunter Myers, Baker Townsend

Breakout Advisor of the Year 2024: Matthew Bonnett

2024 Highest Producer: Kelly Fitzgerald  
Core Value Awards

Thoughtful, Thorough, Prepared: Lesa Seals

Stewardship: Briana Thacker

Communication, Ownership, Responsiveness: Darlene Harvey

Knowledge, Competence, Curiosity: Cage Gary

Whole Being Wellness: Jeremy Poole

Employee of the Year: Tanner Patterson



# 2024 WILDLY IMPORTANT GOAL

In 2024, the SVN | Second Story team set a Wildly Important Goal (WIG). After reviewing the data, they determined that the team had completed about 200 hours of training total in 2023. So in 2024, the team determined to exceed 2,000 hours of training, and by the end of the third quarter, they'd done just that! Employees enrolled in SVN specific training, alongside CCIM certification courses, and department specific classes hosted by industry experts. Achieving the goal early for this year is a reflection of the team's dedication to clients and to best practices in the commercial real estate and property management field.



# MULTIFAMILY

Based on the data in 2024, supply is up, vacancy rates are up, and rents are down. However, this doesn't tell the whole story. Our multi-family team offers the following insights and numbers to watch.

- In the past four quarters, 2,200 units were delivered to the market, causing the overall vacancy rate to spike to 11.5%, however the stabilized vacancy rate is much lower at 6.9% (which only includes complexes that are 18 months old or have reached 90% occupancy).
- As a byproduct of the rising vacancy rates, rents are cooling with a 1.7% decrease in 2024, after spiking to 10% annual growth in the first couple of years emerging from the pandemic.
- Currently, only 829 units are under construction. The slowing construction will allow the market to try to fill some of the vacant units and return to normal rent growth.
- Investors believe the slowing pace of development and continued demand for rental housing should boost sales activity as the market recovers.



12 Mo Delivered Units

**2,218**



12 Mo Absorption Units

**999**



Vacancy Rate

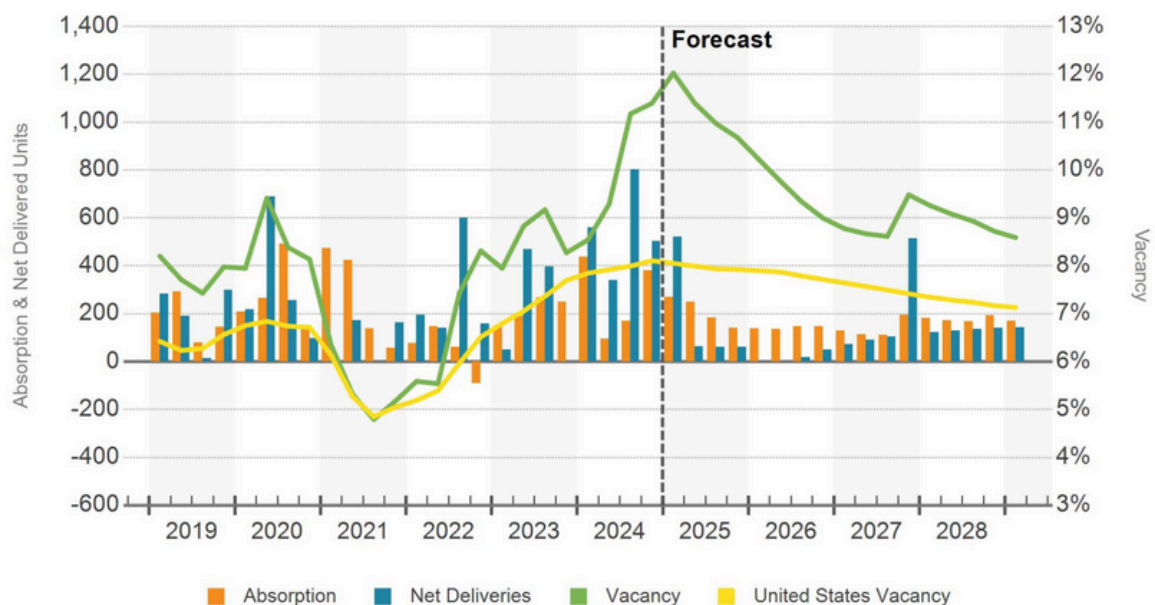
**11.8%**



12 Mo Asking Rent Growth

**-0.9%**

ABSORPTION, NET DELIVERIES & VACANCY

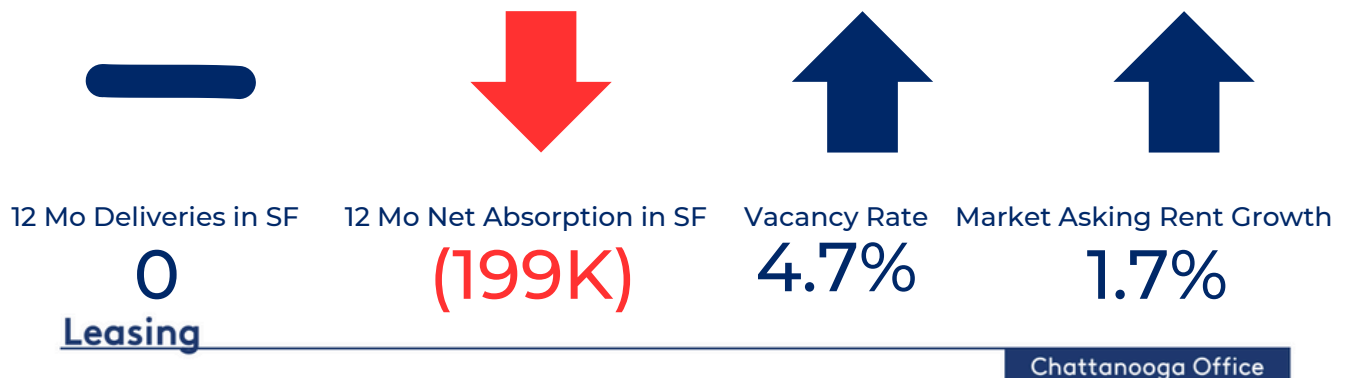


# OFFICE

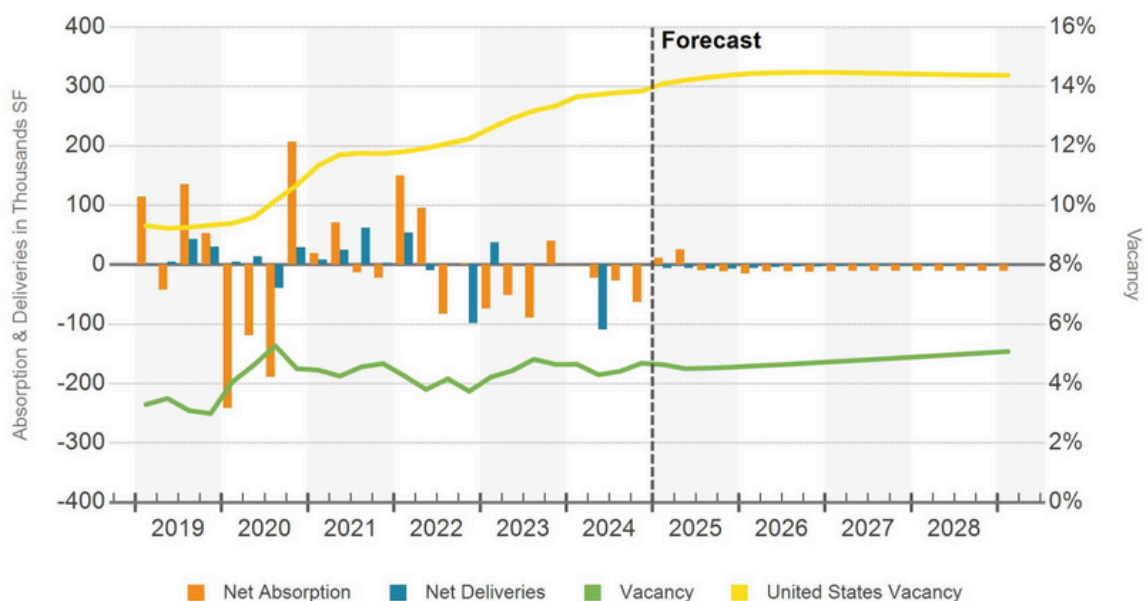
Based on data for the Chattanooga office market has a vacancy rate of 4.7% as of the first quarter of 2025. The 12 month net absorption rate is down, and market asking rent growth is up.

- Over the past year, the market's vacancy rate has changed by 0.06%, a result of -110,000 SF of net delivered space and -120,000 SF of net absorption.
- Chattanooga's office vacancy rate of 4.7% compares to the market's five-year average of 4.4% and the 10-year average of 4.8%.
- The Chattanooga office market has roughly 1.2 million SF of space listed as available, for an availability rate of 5.1%. As of the first quarter of 2025, there is no office space under construction in Chattanooga. In comparison, the market has averaged 93,000 SF of under construction inventory over the past 10 years.
- Market rents in Chattanooga average \$23/sf.
- Office market pricing in Chattanooga averages \$114/sf.

## LEASING SNAPSHOT



NET ABSORPTION, NET DELIVERIES & VACANCY





# INDUSTRIAL

Based on the data in 2024, supply is up, vacancy rates are higher YOY but still low, and rents are increasing at a steady pace. Our industrial team offers the following insights and numbers to watch.

- Chattanooga's industrial market has strengthened over the past several years, as a lack of large-scale speculative supply and steady demand for industrial space has kept the metro's vacancy rate below 4% since mid-2021.
- Recent demand has softened as the annual absorption was -450,000 SF. As a result, the market's vacancy rate increased by 0.7% over the past year to 3.6%.
- With minimal supply-side pressure coming to the market, Chattanooga's vacancy rate should level around 4% while rent growth should increase through most of 2025.
- The average sale price is \$72/sf
- Average time on market for an industrial properties is 4.6 months (sales)

## LEASING SNAPSHOT



12 Mo Deliveries in SF

**17.7K**



12 Mo Net Absorption in SF

**(305K)**



Vacancy Rate

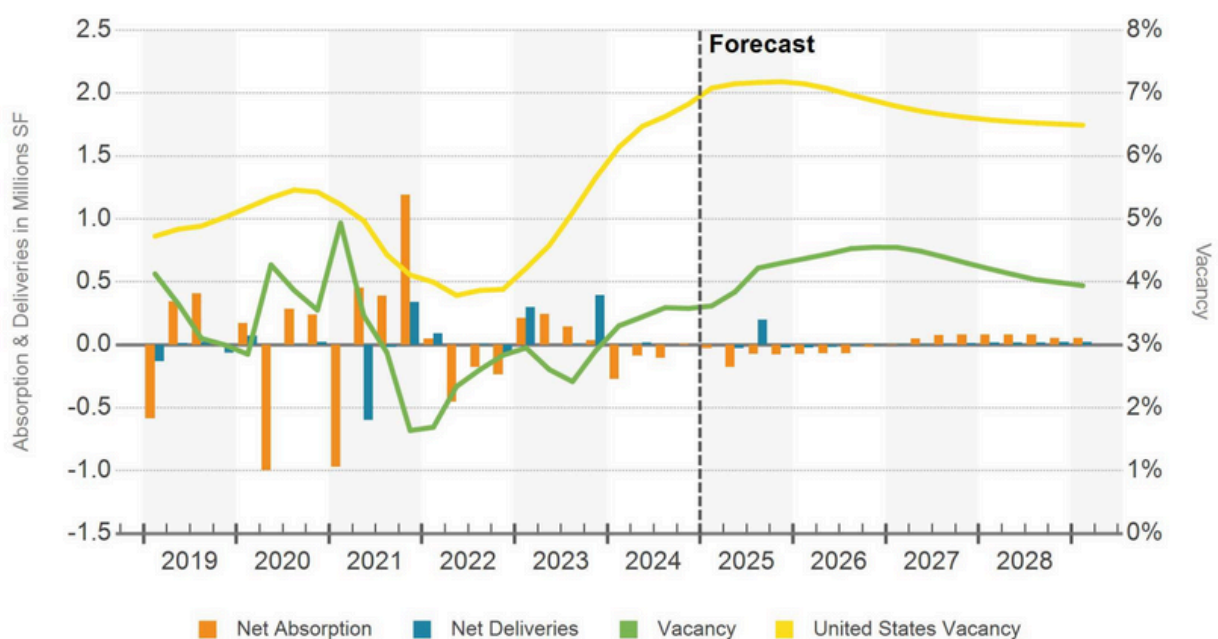
**3.5%**



Market Asking Rent Growth

**4.0%**

NET ABSORPTION, NET DELIVERIES & VACANCY

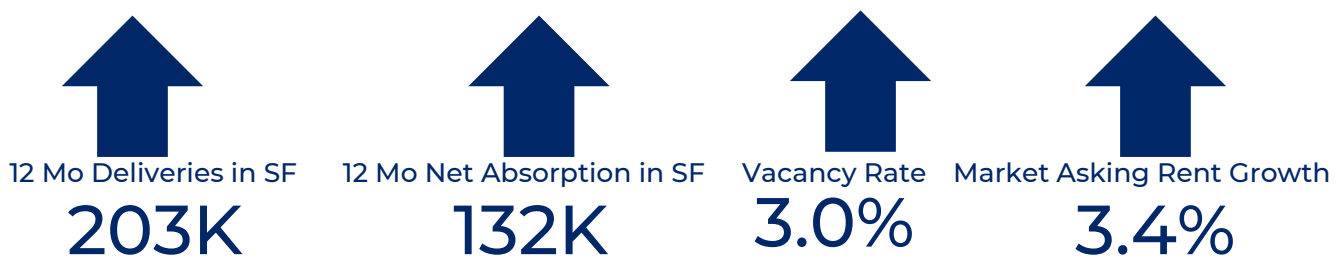


# RETAIL

Based on the data in 2024, supply is up, as is the vacancy rate, and market asking rent growth is also increasing. Our retail team offers the following insights and numbers to watch.

- Chattanooga's retail market vacancy rate has increased by 0.2%, a result of 200,000 SF of net delivered space and 130,000 SF of net absorption.
- Market rents in Chattanooga are \$17.20/SF. Rents have increased by 3.4% year over year in Chattanooga, compared to a change of 1.8% nationally
- As of the first quarter of 2025, there is 97,000 SF of retail space under construction in Chattanooga.
- The average sales price is \$156/sf
- Average time on market for retail properties is 150 days (sales)

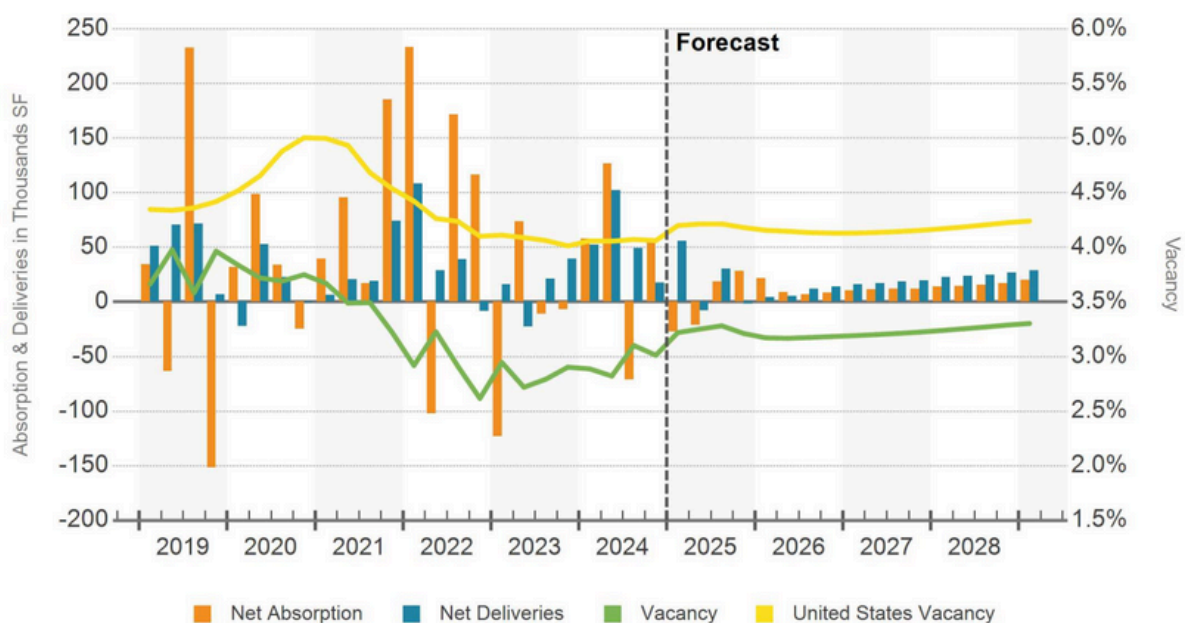
## LEASING SNAPSHOT



## Leasing

Chattanooga Retail

### NET ABSORPTION, NET DELIVERIES & VACANCY

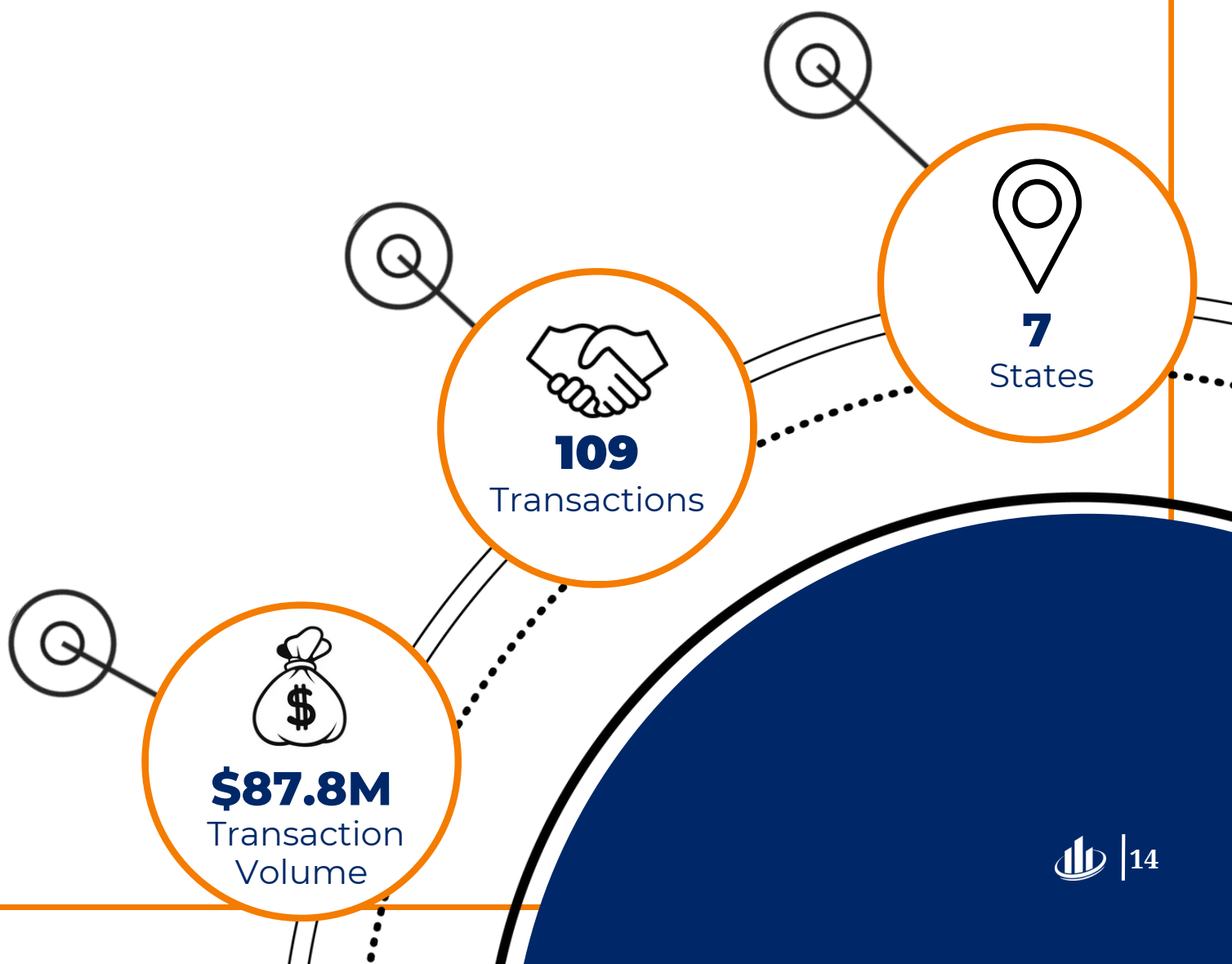


# 2024 BROKERAGE

SVN | Second Story's Commercial Advisors offer full-service brokerage services to help investors, landlords and tenants grow their business and portfolios. Our Advisors leverage the strength and expertise of a network of SVN® professionals across the US and the world to assist you with buying and selling your investment real estate property.

We help occupiers and tenants prosper. We collaborate with the most geographically diverse network of commercial real estate specialists to help you find the right properties. Our progressive approach, coupled with coverage in every asset class, produces stronger outcomes for clients.

- Our transaction volume in 2024 saw a 77% increase from 2023.
- The team completed a total of 109 transactions, 34% more than the previous year.



# 2024 PROPERTY MANAGEMENT

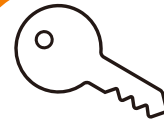
## Commercial and Residential

SVN | Second Story's Property Management team works to make sure our clients' assets are thriving. Our leasing, accounting, and maintenance services help to make your ownership experience simpler, more productive, and more profitable. We address each client's individual needs and build a property-specific strategy, harnessing the value of strong customer service and focus on the tenant experience. We work to not only keep properties in immaculate shape, but also to provide the customer service needed to build relationships and enhance tenants' on-site experience.



**61**

Commercial  
Properties



**1,447**

Residential  
Doors



**10,197**

Maintenance  
Requests  
Fulfilled



**20**

Multifamily  
Properties



**2.5 M**

Square Feet  
Managed



**219**

Rental Condo  
Units



# Notable Transactions

## Retail



**205 W Blackstock Road  
Spartanburg, SC**

### SOLD

- Advisor Brian Chadwick sold this property for the owner.
- Sale price: \$15,150,000



**2631 Fritz Street  
Cleveland, TN**

### SOLD

- Advisors Brian Chadwick and Hunter Myers worked collaboratively to sell this property for the owner.
- Sale price: \$4,025,000



**2 Locations  
Chattanooga + Cleveland, TN**

### SOLD

- Advisors Kelly Fitzgerald and Brian Chadwick were able to work with a client to sell 2 of their NNN retail leases.





# Notable Transactions

## Industrial



**420 Sheridan Ave  
Dalton, GA**

### SOLD

- Advisors Matthew Bonnett and Baker Townsend worked collaboratively to sell this property for the owner.
- Sale price: \$1,775,000



**5178 US Hwy 27  
La Fayette, GA**

### SOLD

- Advisor Matthew Bonnett worked collaboratively to sell this property for the owner.
- Sale price: \$1,700,000



**4130 Jersey Pike  
Chattanooga, TN**

### SOLD

- Advisors Matthew Bonnett and Chandler Hale worked collaboratively to complete this transaction for their clients.
- Sale price: \$1,249,000

# Notable Transactions

## Office



**714 Cherry Street  
Chattanooga, TN**

### SOLD

- Advisors Chandler Hale, Baker Townsend & Reshma Patel worked collaboratively to sell this property for the owner.
- Sale price: \$2,500,000



**2 W Aquarium Way  
Chattanooga, TN**

### LEASE

- Advisor Kelly Fitzgerald worked to create long value for this property owner.
- Lease Value: \$3,800,000



**5414 Hixson Pike  
Chattanooga, TN**

### SOLD

- Advisors Kelly Fitzgerald and Zach Adams represented the buyer on this transaction
- Purchase Price: \$3,750,000



# Notable Clients

## LOCAL/REGIONAL



## NATIONAL





## ◆ Get In Touch

### **SVN | Second Story Real Estate Management**

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## ◆ Follow Us On Social Media



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