

Chattanooga Retail Asset Changes Hands

A FedEx office serves as anchor tenant for the fully occupied building close to the Hamilton Place shopping center.

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An Illinois-based private investment group has sold 1906 Gunbarrel Shops, a retail asset in Chattanooga, Tenn. Cooper Commercial Investment Group represented the seller in the transaction. The buyer, a private Tennessee investor, purchased the property for \$2.2 million, representing a 6.9 percent cap rate and was \$50,000 above the original asking price, according to the brokerage.

The building is 100 percent occupied and is anchored by a FedEx office. The 6,515-square-foot retail property also includes T-Mobile, CPR and Chattanooga Sports Nutrition, all on triple-net leases. The asset is located close to the Hamilton Place and Gunbarrel Pointe shopping malls, as well as Interstate 75 and roughly 4 miles from Chattanooga Airport.

The Cleveland-based Cooper Commercial Investment Group team handling the transaction included President Dan Cooper and Vice President Bob Havasi. The brokerage's list of recently closed transactions includes retail assets across Ohio, Tennessee, West Virginia, Minnesota, Missouri, Michigan, Pennsylvania, Indiana and North Carolina. Last year, the Cooper and Havasi duo also represented the seller of a [retail center in Fort Payne, Ala.](#) The asset was acquired by an Alabama investment group for \$4.3 million.



1906 Gunbarrel Shops. Image courtesy of Cooper Commercial Investment Group

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