

Herman Walldorf & Co., Inc. Sells Tract for Luxury Apartments

City Green at Northshore Announced
282 Luxury Apartments Near Downtown.

In July, 2010, the sale was closed for the 26-acre tract of ground located off US-27 and bounded by Signal Mountain Boulevard and Dayton Boulevard. The purchase price was \$990,068.

The sale was brokered by Rudy Walldorf, CCIM of Herman Walldorf & Co., Inc. who commented, "I can remember walking this parcel with Bob Corker (now Senator Corker) around 30 years ago. We were thinking what a great spot this would be for high-end apartment homes. It would be totally self-contained on a beautiful hilltop but only 10 minutes from downtown."



The project is being developed by Red Mountain Development Company from Birmingham, Alabama. The units will offer excellent views of either Signal Mountain or Stringer's Ridge. Amenities will include a resort pool, outdoor kitchen and fireplace, cabana, fitness center, business center including WiFi, car wash, coffee bar, and a Wii room.

Among other challenges, the developer learned that providing sanitary sewers to the tract was an issue. Rudy Walldorf, the developer, and his attorney, Jim Haley, had to coordinate their efforts between the County Executive, WWTA, and the director of the Chattanooga Public Works Department to resolve that problem satisfactorily.

Seller Craig Driver noted, "This is a wonderful piece of property. We've waited a long time to make sure that whatever was placed at the site would be the perfect fit and a complement to the area. We are pleased that this project meets both of those desires."

Construction has already begun with the first homes scheduled for completion in Spring, 2010.

The acquisition and development loan is a HUD insured loan with financing arranged by Grandbridge Capital. Reli Title of Birmingham coordinated the closing.