

# CHARLOTTE AVENUE NASHVILLE, TN

## Multifamily | Prospective Acquisition

### KEY BUILDING HIGHLIGHTS

- **Affordable-Luxury Product Type** – With the subject property being just outside of Downtown Nashville, the development will offer more affordable pricing in a market where rents are skyrocketing due to high demand and a shortage of housing.
- **High-Growth Sunbelt Market** – Nashville has experienced staggering growth due to an influx of corporate relocations to the city. The city experiences an average net migration of 100 residents per day.
- **Walkable, Amenitized Submarket** - Ideally situated between the well-established Sylvan Park neighborhood to the south and rapidly gentrifying neighborhood The Nations to the north, with immediate walkability to nearby bars, restaurants and attractions.
  - #7 Fastest growing city in the U.S. by Forbes
  - #10 Happiest City to Work by Forbes
  - #2 For growth in high tech jobs by Fortune
  - #5 Best city in America by Travel + Leisure
  - #10 City to live in post pandemic by R New York

### PROPERTY SUMMARY - 405 40th Ave. North, Nashville, TN

- Boutique 121-unit multifamily development in the vibrant Charlotte Avenue Corridor neighborhood of West Nashville
- Site is located in a highly walkable community less than 10 minutes west of Downtown Nashville with nearby on-ramp accessibility to I-40
- Apartments will offer renters an affordable, condominium-level quality product differentiated from its competition, including 6,176 SF of retail space

<b>Construction Lender</b>	1st Bank
<b>Term</b>	5 Years
<b>Financed Amount</b>	60% LTV
<b>Future Funding Proceeds</b>	N/A
<b>Net Sale Proceeds</b>	\$36,376,765
<b>Construction Costs</b>	\$48,588,486
<b>Total Equity</b>	\$21,407,164
<b>Total Debt</b>	\$29,153,092
<b>Construction Cap Rate on Stabilized NOI Projected Stabilized Cap Rate</b>	5.91%

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## PROJECT OVERVIEW



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