For Accredited Investors Only

LARSON
CAPITAL MANAGEMENT

VINTAGE PLEASANT GROVE
NASHVILLE, TN

265-unit Multifamily Development

KEY INVESTMENT HIGHLIGHTS

- **Vintage Pleasant Grove is a 265-unit multifamily development** in the supply constrained submarket of Mt. Juliet, TN
- **Site has already been zoned for multifamily,** and the city is no longer approving multifamily rezoning, a barrier to entry that is a significant advantage to our development
- **Located in a high growth market,** with the 2nd largest growth rate in Tennessee, and the 2nd highest median income in Tennesse
- **Project is within the new Village at Pleasant Grove** mixed use master development, which is front and center for the city's planned commercial growth. Initial phases also included over 140,000 SF of retail, restaurant, and office uses
- **Visibility along I-40** and located between the existing Mt Juliet Rd exit and the new Central Pike intersection currently in design by TDOT, intended to provide a second major North-South artery for the city

PROPERTY SUMMARY

- 265-unit multifamily development will consist of 3 modern buildings surrounded by 469 surface parking spaces
- The 3-building layout allows the project to wrap around a water feature and step down the hill with all residents being close to parking and amenities for both the project and master development
- Amenities will include a fitness room, cardio/ yoga room, dog park and dog spa, and a club room opening out to a resort style pool

Estimated Project Cost	$85,075,276
Cost / Unit	$321,039
Total Equity Required	$33,343,659
Expected Construction Loan	$51,120,000
Financed Amount	60% LTV
Expected Hold Period	3-5 Years
Yield on Cost (Stabilized NOI / Project Cost)	6.29%
Projected Returns*	**21.77%**

- Pool courtyard will offer a quiet oasis within the project along with grills, cabanas and a putting green
- Buildings will be mostly brick exterior, which is required by the city code in order to maintain the aesthetic of the surrounding architecture.

*- Risks and Limitations- the risks associated with making investment decisions based on targeted metrics is that they are targets. Commercial real estate investing is risky, and that means that the investment will not always play out according to expectations. Targeted returns involved multiple degrees of uncertainty and risk related but not limited to rental rates, lease expiration dates, occupancy rates, length of the investment period, exit cap rates, and interest rates.

- Targeted returns shown are the XIRR, or Extended Internal Rate of Return, which is a time-weighted performance calculation that measures the actual return of an investment with irregular cash flows

- Criteria and Assumptions- how a sponsor approaches the underwriting process (conservative, moderate, aggressive) may change the assumptions of the model which include targeted: cash yield, equity multiple, IRR, investment period and distribution rates

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PROJECT RENDERINGS

Larson Capital Management is a real estate private equity firm that offers targeted investment in institutional-grade, income-producing commercial property with a focus on commercial office and industrial properties. Together, our leadership brings 20+ years of experience to our over 1,200 investors. Since February 2014, we have successfully created and managed 16 funds.

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