

Property Details

CONTROL:	Partner	VALUE: \$7,300,000
		LOAN: \$2,800,000
		EQUITY: \$4,500,000
TITLE:	Nashville MF Entitled Land - Midtown .66 AC	
TYPE:	Land	
HAVE:	.66 AC entitled and by right for MF in Midtown Nashville which is walkable to the downtown and to Vanderbilt University, adjacent to St Thomas Hospital. it has a FAR 5.0 and up to 15 stories by right.	
WEBSITE URL:	https://platform.reverecre.com/project/c40040f0-a5e6-478b-aa87-5f9e9a34a4b5	
ADDRESS:	1804-1808 Patterson St, Nashville, Tennessee	
BENEFITS TO NEW OWNER:	Excellent piece of property near Vanderbilt and St Thomas hospital. We roughed out 210 units. By Right development opportunity with housing need	
GROSS SCHEDULED INCOME:	\$0 Actual	
VACANCY LOSS:	\$0	
GROSS EFFECTIVE INCOME:	\$0	
EXPENSES:	\$0	
NOI:	\$0	
DEBT SERVICE:	\$0	
CASH FLOW:	\$0	
CAP RATE:	0.00%	
BENEFITS SOUGHT:	Looking to sell or partner and build the development when timing is right. Would like to remove current debt on property or extend with a partner	
MOTIVATION:	Market turning in the positive in Nashville as demand outpacing supply with little new starts planned. Want to remove current bank debt and hold property until development or better disposition price can be achieved	
REMARKS:	This is a prime development site and by right for MF development up to 15 stories. We planned for a 5 over 2 stick built. There is a large need for smaller housing units especially near the hospital for workforce housing or graduate housing for Vanderbilt	
OWNER:		
COUNSELOR:	William Caton 1296 Rickert Drive Suite 200 Naperville, Illinois, 60540	Phone: 815-370-1236 Email: bill@catoncommercial.com