

# VINTAGE PLEASANT GROVE

## MT. JULIET, TN

555 PLEASANT GROVE RD

**Q2 2027**

FULL COMPLETION

**3**

BUILDINGS

**265**

UNITS

**256,214 SF**

RENTABLE SF

**469**

PARKING SPACES

## KEY INVESTMENT HIGHLIGHTS

### PRIME LOCATION

- 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 Tennessee.
- Site has visibility along I-40 and is 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.

### DEVELOPMENT FEATURES

- 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.
- Pool courtyard will offer a quiet oasis within the project along with grills, cabanas and a putting green.
- 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.

## PROPERTY SUMMARY

- 265-unit multifamily development will consist of 3 modern buildings surrounded by 469 surface parking spaces.
- Development will be comprised of 170 1BR/1BA units, 21 1BR/1BA+ Flex units, 63 2BR/2BA units and 11 3BR/3BA units.
- Buildings will have mostly brick exteriors, required by city code to maintain the aesthetic of the surrounding architecture.

<b>Estimated Project Cost</b>	\$82,843,367
<b>Cost / Unit</b>	\$312,616/Unit
<b>Total Equity</b>	\$30,705,536
<b>Developer Co-Invest</b>	\$5,600,000
<b>Expected Construction Loan</b>	\$48,000,000
<b>Loan-to-Cost (LTC)</b>	58%
<b>Expected Hold Period</b>	3 Years

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## PROJECT RENDERINGS



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