

THE OFFERING

JLL, as exclusive advisor, is pleased to present for sale Braxton Music City (the "Property"), a 236-unit, core plus investment opportunity located in Nashville, Tennessee. Built in 2022, the Property consists of 1- and 2-bedroom apartment homes that feature hardwood-inspired flooring, stainless steel appliances, full size washers and dryers, granite countertops, brushed nickel hardware, energy efficient lighting, and 12+ foot ceilings. Community amenities include a resident clubhouse, conference room, fire pit, media room, dog park, resort-style pool, fitness center, resident lounge, and recording studio.

Located in the burgeoning Wedgewood Houston submarket, Braxton Music City is surrounded by chic retail and entertainment including SoHo House, Geodis Park, and the Nashville Fair Grounds. Furthermore, residents can access all of Nashville's major submarkets and are within a 10-minute drive to Downtown Nashville and all that it has to offer.



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Property Overview



ADDRESS 2165 Nolensville Pike



AVERAGE HOME SIZE ±765 SF



YEAR COMPLETED 2022



BUILDING TYPE 4- & 5-Story Mid-Rise



NUMBER OF UNITS 236 Units



ACREAGE (±48.26 du/ac)



TOTAL RESIDENTIAL ±180,436



NUMBER OF BUILDINGS



OCCUPANCY



PARKING SPACES

Home Mix Summary



Braxton Music City | 3

New Construction

Property with Value Add Upside

Unit Amenities



Stainless-Steel Appliances



10-14' ceilings*



Energy Efficient Lighting



Brushed Nickel Fixtures



Granite Countertops

Community Amenities



24/7 Fitness Center



Resort Style Pool



Resident Clubhouse & Lounge



Internet Café



Dog Park & Pet Washing Station



Opportunities for Value Add



New Fitness Center Equipment



Recording Studio Update



Rooftop Lounge Refresh



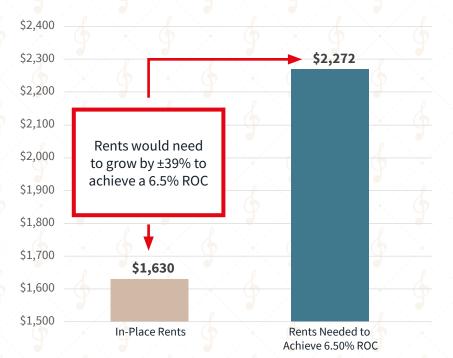
Offered Below

Replacement Cost

Rising construction costs coupled with capital markets volatility and economic uncertainty have made it challenging to develop multi-housing communities in the Nashville market. Rents would need to increase by ±39% in order to reach developers' minimum required ROC of 6.50%.

Estimated Replacement Costs

	Per Unit	Total
Land Costs	\$30,000	\$7,080,000
Hard Costs	\$220,000	\$51,920,000
Soft Costs (20%)	\$44,000	\$10,384,000
Total Construction Costs	\$294,000	\$69,384,000



Strong Leasing Trends

Benefiting from a limited development pipeline (only one asset under construction in a one-mile radius), Braxton Music City has demonstrated robust recent leasing activity with an average lease trade out of ±4%.

6 floorplans have experienced positive leasing trends in the past 90 days.

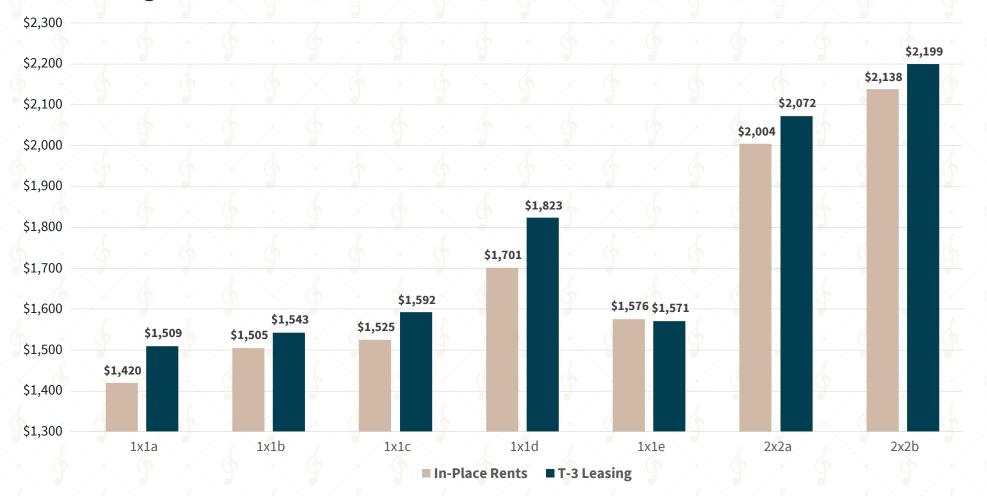
T-3 rents are ±4% over inplace rents



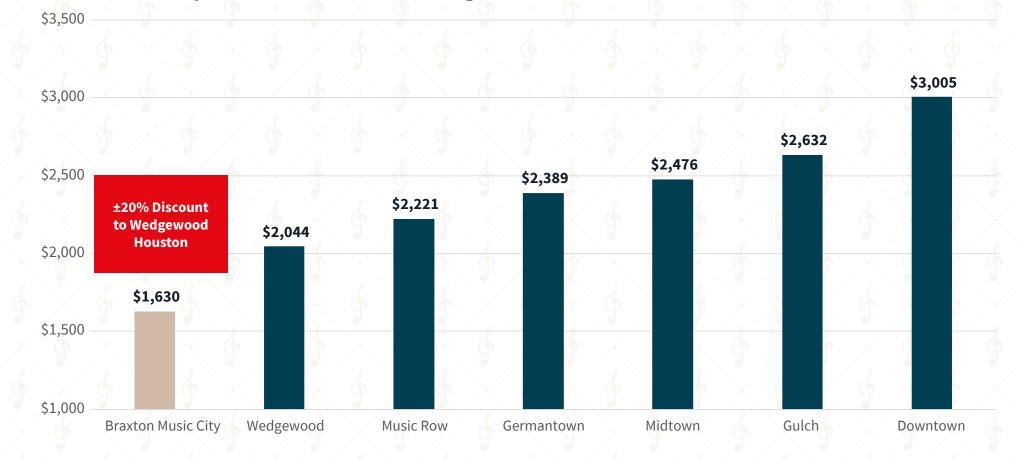
Opportunity For Rental Upside

Despite being only a 10-minute drive away from all Urban Nashville has to offer, Braxton Music City serves as a discount to nearby submarkets. This provides a significant runway for rental growth for subsequent ownership as rents in nearby submarkets will continue to rise as supply tapers off.

Recent Leasing Momentum



Braxton Music City vs Nashville Submarket Asking Rents



Outstanding Location

At the Entrance of Wedgewood Houston

Hospitality

Soho House | ±7-minute drive



Entertainment

Broadway | ±10-minute drive



Retail

12 South | ±8-minute drive







Sports

Geodis Park | ±4-minute drive



Employment

Nashville Yards | ±9-minute drive



Education

Belmont | ±8-minute drive

Vanderbilt | ±10-minute drive







Execution Team

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