

Crescent Communities And Starwood Capital Group Announce Construction Of Mixed-Use Multifamily Community In Nashville-Area Opportunity Zone



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Starwood Capital Group; Crescent Communities →

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NASHVILLE, Tenn. and MIAMI, Jan. 30, 2020 /PRNewswire/ -- Crescent Communities today announced, alongside an affiliate of Starwood Capital Group ("Starwood Capital"), a global private investment firm focused on real estate and energy investments, plans to begin construction of a new mixed-use multifamily community in the urban Edgehill neighborhood. NOVEL Edgehill by Crescent Communities is located at 801 12th Ave. South, and within an opportunity zone, as defined by the 2017 Tax Cuts and Jobs Act. The four and five story apartment home community will offer 270 studio, one- and two-bedroom apartment homes with urban finishes, along with 6,000 square feet of retail space, including a café from strategic partner, Land of a Thousand Hill Coffee, and dedicated co-working space. NOVEL Edgehill will feature a host of unique community amenities such as a rooftop sky lounge and pool deck offering commanding views of the downtown Nashville skyline. The community is pursuing National Green Building Standard (NGBS) certification.



(PRNewsfoto/Crescent Communities,Starwood C)

Crescent Communities and development partner Pearl Street Partners of Brentwood purchased the 2.9-acre property in January this year. Construction is scheduled to begin in the coming weeks, with first residences available in late 2021.

NOVEL Edgehill is located near Interstates 40 and 65 on 12th Ave. South bordering the Edgehill and The Gulch neighborhoods. Today, Edgehill is a community of diverse cultures and has existed for more than 200 years made up of commercial businesses, single-family and multifamily homes, along with several community churches. The Edgehill neighborhood is symbolized by two playful snowball throwing Polar Bear statues that once stood at a popular frozen custard shop in the 1930s. These bears have popped up all over the neighborhood in recent years, most notably in the neighborhood signage.

Just south of downtown, Edgehill borders historic Music Row and The Gulch, the once-abandoned industrial area that has undergone an urban revitalization in recent years sparking new energy. The exceedingly walkable LEED-certified neighborhood is teeming with boutique hotels, high-rise condos, Instagrammable murals, shops, live music venues, breweries, and diverse culinary offerings spanning everything from biscuits and Nashville Hot Chicken to Detroit-style pizza, traditional ramen, and Indian food. Additionally, this community will be located near two prestigious universities, Vanderbilt University and Belmont University.

"We believe NOVEL Edgehill is a community that will attract residents who want to work and live in downtown, especially the younger more diverse population coming into Nashville for the first time with companies like Amazon, AllianceBernstein, Smile Direct, or EY. Our residents will love the walkable nature of NOVEL Edgehill, just steps from three major Nashville entertainment and lifestyle destinations, The Gulch, Edgehill Village, and 12th South," said Ben Collins, Senior Managing Director, West Region at Crescent Communities.

"NOVEL Edgehill's location is experiential, offering unobstructed views of downtown Nashville's skyline, and high-rise amenities that include our Sky Lounge on the pool deck that faces east, north and south, with a heated spa and pool, outdoor dining area and firepit. These amenities will provide a high-rise experience without high-rise prices," said Khris Pascarella, Principal at Pearl Street Partners.

Project financing was provided by an affiliate of Starwood Capital. "With NOVEL Edgehill, Starwood continues to identify attractive and growth-oriented Opportunity Zone investment opportunities that create value for our investors," said Ethan Bing, Managing Director at Starwood Capital Group.

Other project partnerships for NOVEL Edgehill include Hawkins and Partners as the land planner and landscape architect, KTGy as the architect, Manual Zeitlin Architects as the local design architect, Kimley Horn as the Civil Engineer, and CID as the interior design firm.

For the last two decades, Crescent Communities and has been actively investing in the Nashville mixed-use, office, and multifamily market and is currently the largest multifamily developer in Nashville with over 2,236 units developed and a total investment of \$422.5 million. This will be the sixth community where Crescent Communities and Pearl Street Partners have collaborated. They have successfully completed multifamily and mixed-use communities throughout middle Tennessee, including recently sold NOVEL Lockwood Glen, NOVEL Music Row, and NOVEL Bellevue Place. NOVEL West Nashville is now

leasing and offers 425 residences. Additionally, Crescent Communities has announced plans for Bigby, a mixed use development that will include 350,000 square feet of Class A office and retail space and 330 planned multifamily units in the heart of the Cool Springs submarket.

More broadly, Crescent Communities has a growing national multifamily and mixed-use footprint, including 6,000 apartments and 288,000 square feet of retail under construction and in operations, representing a total investment of \$1.7 billion. Crescent Communities has a growing commercial footprint as well, with 1.4 million square feet of office, 62,000 square feet of retail, and nearly 400,000 square feet of industrial space under construction, representing an investment of more than \$500 million. With a focus on sustainable development practices, Crescent Communities pursues LEED certification on commercial spaces, and NGBS (National Green Building Standard) certification for multifamily residences.

About Crescent Communities

Crescent Communities is a nationally recognized, market-leading real estate investor, developer and operator of mixed-use communities. We create high-quality, differentiated multifamily and commercial communities in many of the fastest growing markets in the United States. Since 1963, our development portfolio has included more than 59 multifamily communities, 21 million square feet of commercial space and 60 single family master-planned communities. Headquartered in Charlotte, Crescent Communities has regional offices in Washington, DC, Atlanta, Orlando, Nashville, Dallas, and Denver. Our multifamily communities are branded NOVEL by Crescent Communities.

About Pearl Street Partners

Pearl Street was started in 2005 by Khris Pascarella, a development professional with more than 30 years of experience creating communities throughout the southeast United States. Since the company's beginning, Pearl Street has contributed to the planning, construction and completion of more than \$500 million of real estate investments in the Nashville metropolitan area.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 15 offices in six countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised over \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 28 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

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