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WATERTON ENTERS NASHVILLE MARKET WITH ACQUISITION OF SPRAWLING 994-UNIT NASHBORO VILLAGE APARTMENT COMPLEX

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Steady Job and Population Growth Coupled with Rising Homeownership Costs Drive Consistent Demand for Attainable Rental Housing

(February 6, 2020 – Nashville, TN) – [Waterton](#), a national real estate investor and operator, today announced it has acquired Nashboro Village at 115 Nashboro Blvd. in Nashville. Comprising 69 two- and three-story buildings, the community is situated within a 400-acre master-planned community that boasts ample green space, diverse retail and entertainment options and a myriad of opportunities for outdoor recreation. Built in phases between 1974 and 1987, the Nashboro Village community is less than 10 miles southeast of downtown Nashville, the state’s largest employment center.

Nashboro Village offers one-, two- and three-bedroom apartments across the 69-acre complex consisting of five phases – Vista Glen, Village Hills, Center Court, Deerfield and Double Tree. Select residences include wood-burning fireplaces, separate vanity and dressing areas, private patio or balcony, in-unit washer/dryer connections and detached garage parking. The complex features seven outdoor swimming pools with sundecks, outdoor tennis courts, a clubhouse, a stocked fishing pond and an expansive dog park.

“We have been watching the Nashville market closely for some time and were attracted to the community’s value add potential, complexity and size,” said Matt Masinter, senior vice president of acquisitions at Waterton. “We wanted to enter the market with a sizeable asset like Nashboro Village because it creates efficiencies and aligns well with the value add strategy we’ve implemented across the country.”

Among the factors driving rental demand in Nashville, is the median home price which rose to over \$245,000 in 2018, up nine percent in one year and 61 percent since 2012. According to data from Yardi Matrix, Nashboro Village falls within the renter-by-necessity segment. And, as overall rents in the metro rose 3.6 percent year-over-year through September 2019, 40 basis points above the national average, rents in the renter-by-necessity segment led rent growth, up 4.2 percent. Even with the strong pipeline of new construction rentals in the Nashville market, supply has struggled to keep pace with demand.



Apartment supply is relatively concentrated in the urban core in relation to metro-wide demand. There are no multifamily projects under construction within a three-mile radius of Nashboro Village and only one 195-unit market-rate development that has been proposed. As of the fourth quarter 2019, there were 8,600 market rate units currently under construction in the Nashville metro, of which roughly one-third are located within three downtown submarkets (Downtown – North, Downtown – South, and Midtown/Music Row). Deliveries in 2019 and 2020 are expected to total just over 4,760 units and 6,760 units, respectively.

“The economic and demographic growth in Nashville is mirrored by solid apartment fundamentals,” continued Masinter. “Although development remains elevated in the urban core, strong patterns of domestic migration across the wider metro and major corporate relocations and expansions will likely maintain rent growth above the national average for the foreseeable future.”

Waterton plans to invest in updating the residences and common areas to make them more competitive with existing stock in the surrounding market. All residences will enjoy flooring, appliance and countertop upgrades as well as in-unit washer and dryers. The common area upgrades include redevelopment of the existing indoor tennis court building, updates to the existing leasing center, repairs to carports, exterior siding, railings and stairs; window replacements; and landscaping, hardscaping and mechanical updates. Waterton also plans to modernize clubhouses at Vista Glen, Double Tree and Deerfield.

“The configuration of Nashboro Village, with its different phases and assortment of buildings, allows our team to explore different avenues for value add execution beyond the traditional unit and common area improvements,” said Masinter. “There is a great deal of optionality with this asset. Not only could we look to vary the level of renovations across the different phases or buildings, we could also look to exit the investment by ultimately selling the phases separately.”

Nashboro Village is optimally located five miles from Nashville International Airport and adjacent to Route 41, giving residents convenient access to downtown Nashville as well as business centers in La Vergne and Smyrna. A shopping center located at the entrance to the community boasts convenient shopping options such as Kroger, Aldi and Walgreens and a number of fast-casual dining establishments are situated nearby.

About Waterton:

Waterton is a real estate investment and property management company with a focus on U.S. multifamily, senior living and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2019, Waterton’s portfolio includes approximately \$5.6 billion in real estate assets. Visit Waterton’s website: www.waterton.com.

Photo Captions:

