

Nashville Apartment Overview

Jamie Shanks
Partner

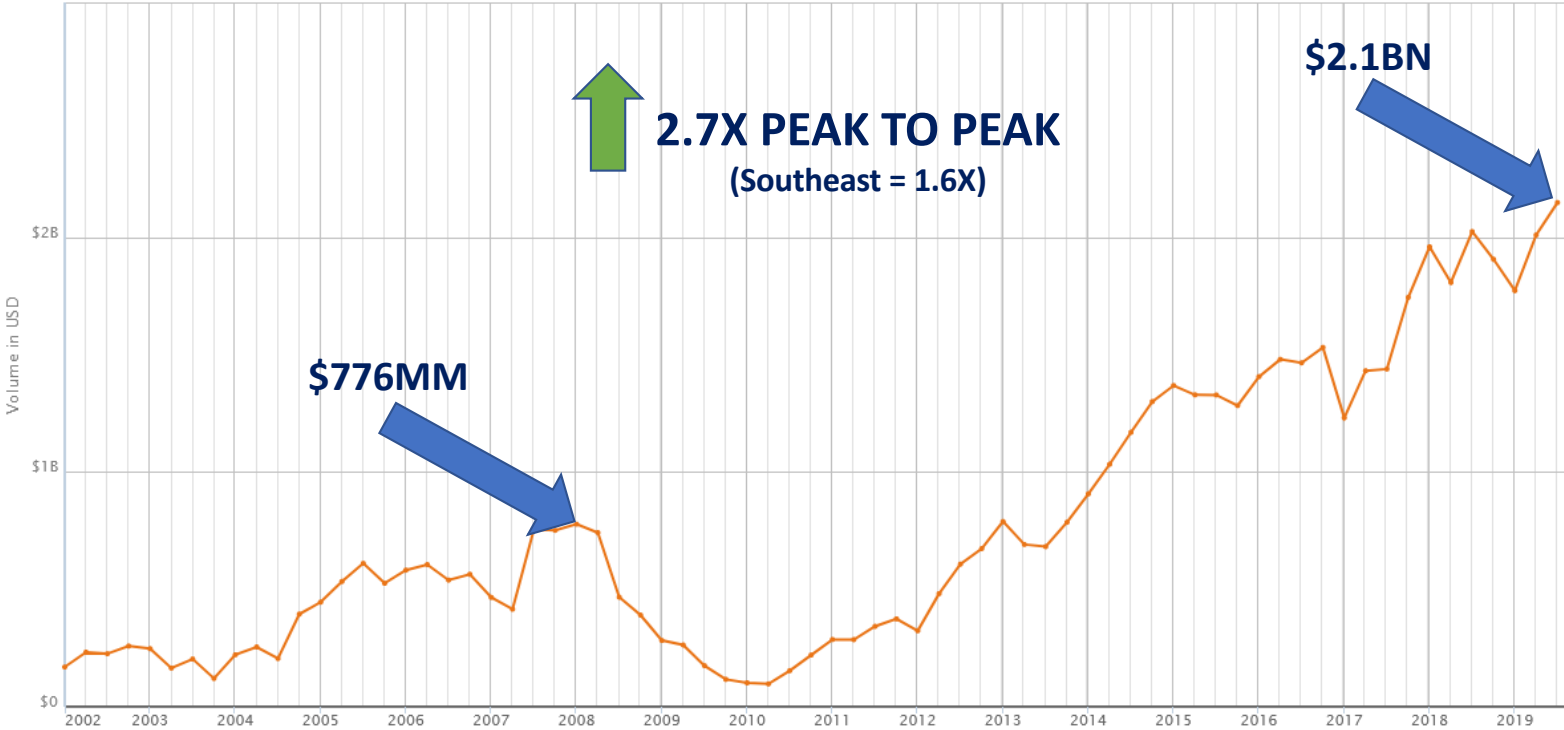




“Part of a Balanced Breakfast”

Nashville Apartments

Nashville Apartment Volume (\$)



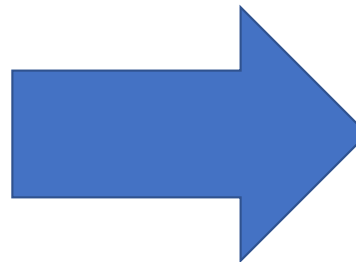
(Source: Real Capital Analytics)

Nashville Apartments

Who Is Buying?

2011 – 2016

**20 – 30%
Institutional
Capital**



2019

**~50%
Institutional
Capital**

(US Avg = 27%)

Nashville Apartments

How Much Are They Paying?

Orlando

Tampa

Dallas

Atlanta

Charlotte



Nashville Apartments

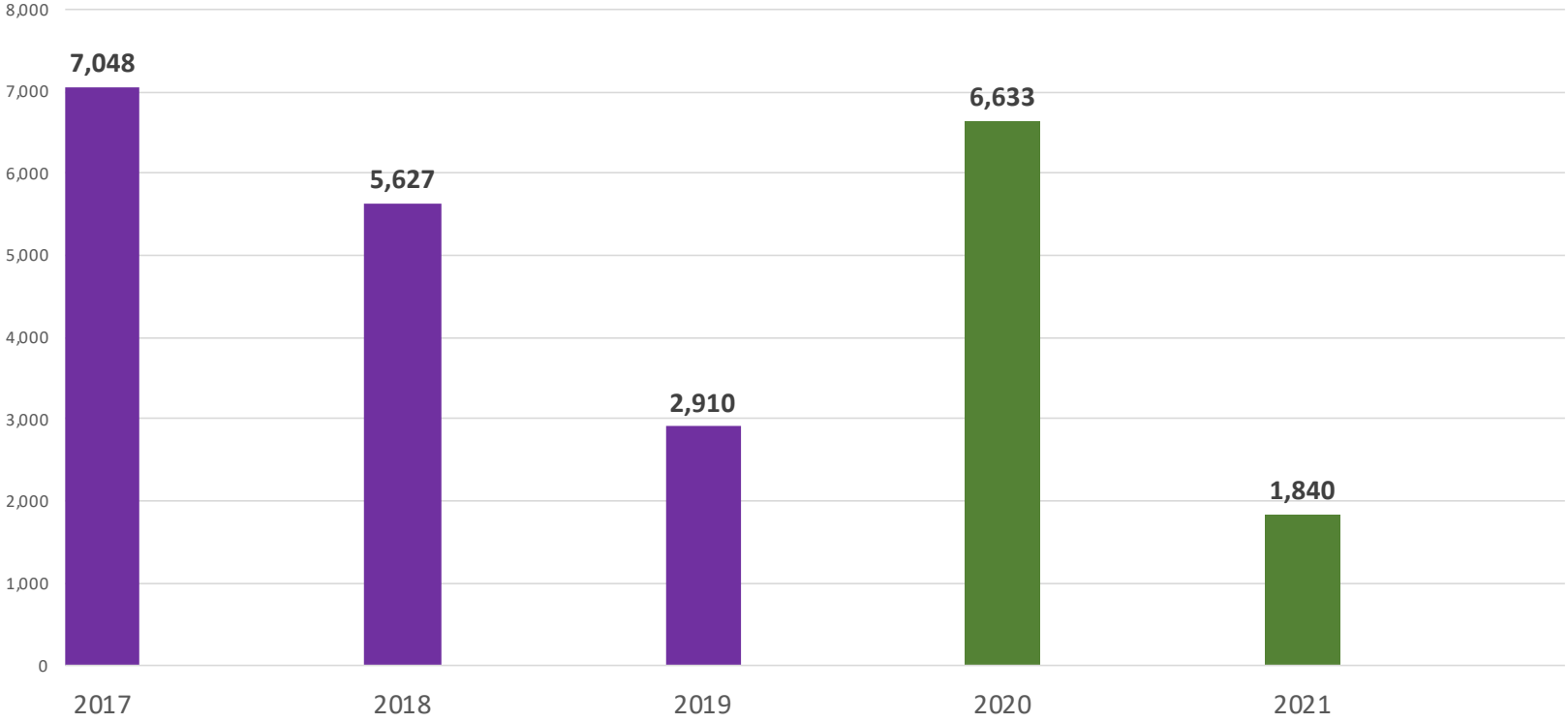
**Should BNA Be Valued In-Line
With These Markets?**

Or

Is BNA Inefficiently Priced?

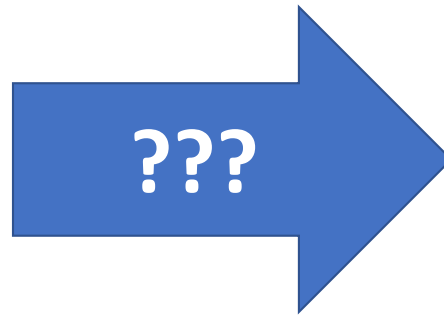
Nashville Apartments

Nashville Unit Deliveries



Nashville Apartments

2021+



**BNA = 108
Planned Projects**

**ATL = 85
Planned Projects**

Nashville Apartments

Headwinds?

**Affordability,
Pipeline &
Infrastructure**



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