

Argosy Buys Opportunity Zone Site for Nashville Multifamily Development

Argosy Real Estate Partners has purchased land in an off-market transaction to develop a 108-unit multifamily property located on an urban infill site in downtown Nashville's Edgehill neighborhood, a qualified opportunity zone.

"The investment provides for the opportunity to deliver a boutique Class A multifamily property in a premier location that is well-positioned for long-term appreciation, while also taking advantage of the benefits of investing within a qualified opportunity zone," Argosy Real Estate Partners stated.

The property will be developed in partnership with CA South and The Bradley Development Group, two Nashville-based urban infill developers. Certified Construction Services, an affiliate of Bradley Development, will serve as the project's general contractor.

The site is located within one mile of the \$1 billion Nashville Yards mixed-use development, which will include Amazon's new 1 million-square-foot office complex, as well as a Grand Hyatt hotel, and an entertainment district.

"Edgehill is one of Nashville's most sought-after residential neighborhoods due to its proximity to major employers, selection of high-end housing inventory, walkability to the Gulch and Music Row, and adjacency to the region's major highways," the company added.

According to public filings with the Securities and Exchange Commission, Argosy sponsors a number of Regulation D private placement offerings, including the Argosy Real Estate

Opportunity Zone I L.P., which seeks to raise \$68.3 million from accredited investors.

Argosy Real Estate Partners forms joint ventures with operating partners for real estate investments throughout the United States in three strategies: opportunistic/value-add, core-plus and opportunity zones. The company focuses on investment opportunities that require between \$5-25 million of equity capital, and currently has \$1.4 billion in real estate assets and uncommitted equity capital under management. Argosy Real Estate Partners has offices in Philadelphia, Denver, and San Francisco.

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