



# Cane Ridge Township

*Mixed-use, multi-family and office development opportunity with pre-approved zoning and density in Nashville, TN*



Partnership. Performance.

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Intelligent  
 Real Estate  
 Solutions

# Executive Summary

## The Opportunity

Avison Young is pleased to offer to qualified investors the opportunity to purchase a 285-acre development site (will sub-divide) located in the southeastern portion of Nashville/Davidson County. The property offers a rare opportunity in a pre-approved planned unit development (PUD) for a mixed-use development in a fast growing segment of Nashville.

## Offering at a Glance

Address: Along I-24 between Old Franklin Road and Old Hickory Blvd.

Acres: 285

Zoning: 256 acres inside a 396-acre PUD (Planned Unit Development)

*Additional 28.65 acres zoned AR2A is available for purchase*

## Key Investment Highlights

- PUD approved for 1,974 residential units, 626,000 sf of office, 259,840 sf of retail, 2 motels, a gas station, restaurant and a car dealership
- Adjacent to the 285-acre Oldacre McDonald/TPAGroup redevelopment project called Century Farms
- 7,840 feet of interstate frontage along I-24
- Quick and easy access to The Crossings, Hickory Hollow, and the Global Mall over the Old Franklin Road overpass from the North of the property, and to Old Hickory Blvd to the South of the property
- 15 minutes to Downtown Nashville
- Area has experienced 50% population growth since 2000 (largest growth in Davidson County outside of CBD)
- The new I-24 interchange and exit ramp onto the adjacent Century Farms property should be open to traffic by year-end 2019. Work on what will be Exit 60 from I-24 will commence in the summer 2018. This new interstate exit will provide direct access to Cane Ridge Road, Old Franklin Road and the subject property.

# Recent Economic Capital Investments



## **IKEA**

IKEA announced in May 2017 that they will build a 341,000 sf store in Century Farms employing 250 employees



## **LKQ Corporation**

Fortune 500 company LKQ announced in early 2017 it will build a 100,000 sf building for 550 employees at Old Franklin Road and Crossing Blvd



## **Bridgestone Americas**

Bridgestone Americas announced in June 2016 that it would lease 80,000 sf of office space in the former Sears store next to the Global Mall for 450 new employees



## **Community Health Systems (CHS)**

CHS paid \$4.22M to purchase 35 acres from Oldacre McDonald in 2015 to build a six-story, 240,000 sf shared services center to eventually employ up to 2,000 employees in Century Farms



## **Asurion**

Asurion leased 122,000 sf of back office space creating 800 jobs in 2014



## **HCA Data Center**

Approximately \$200M investment creating 155 jobs in 2013



## **Nashville Predators Practice Facility**

A two-story \$14M development covering 86,000 sf including two ice hockey rinks (one for the Predators to practice and the other open to the community), team rooms, meeting rooms, and an observation mezzanine which opened in 2014



## **Mixed-Use Community Center**

Attached to the new hockey center is a 40,000 sf state-of-the-art community center, a 30,000 sf library and a four-acre park that opened in fall 2014



## **Nashville State Community College**

NSCC's new satellite campus opened in 2012 in a 200,000 sf facility serving over 1,500 students.

# Surrounding Area



# Zoning

## Specific Zoning Entitlements in Existing 396 Acre PUD

375 acres of the approved PUD between Old Franklin Road and Old Hickory Blvd along I-24 are available for sale. The PUD is divided into 4 main ownership groups (tracts A-D). Details of the entitlements of each tract are identified below. A fifth tract is also available for sale (Tract E), but is not part of the approved PUD. Tract E does run along Cane Ridge Road and provides access to the larger PUD tract from Cane Ridge Road. Tracts A, B and E are listed with Avison Young.

### TRACT A (72.28 ACRES)

#### APPROVED FOR:

1. 450 apartments
2. 100 mid-rise condos

### TRACT B (184.02 ACRES)

#### APPROVED FOR:

1. 774 apartments
2. 90 townhomes
3. 100 mid-rise condos
4. 512,000 sf Office

### TRACT C (118.54 ACRES)

#### APPROVED FOR:

1. 28,840 sf restaurant/retail
2. 126,000 sf retail
3. 114,000 sf office/showroom
4. 95,000 sf car dealership
5. 300 apartments
6. 160 condos
7. 42,000 sf motel

### TRACT E (+/- 28.65 ACRES)

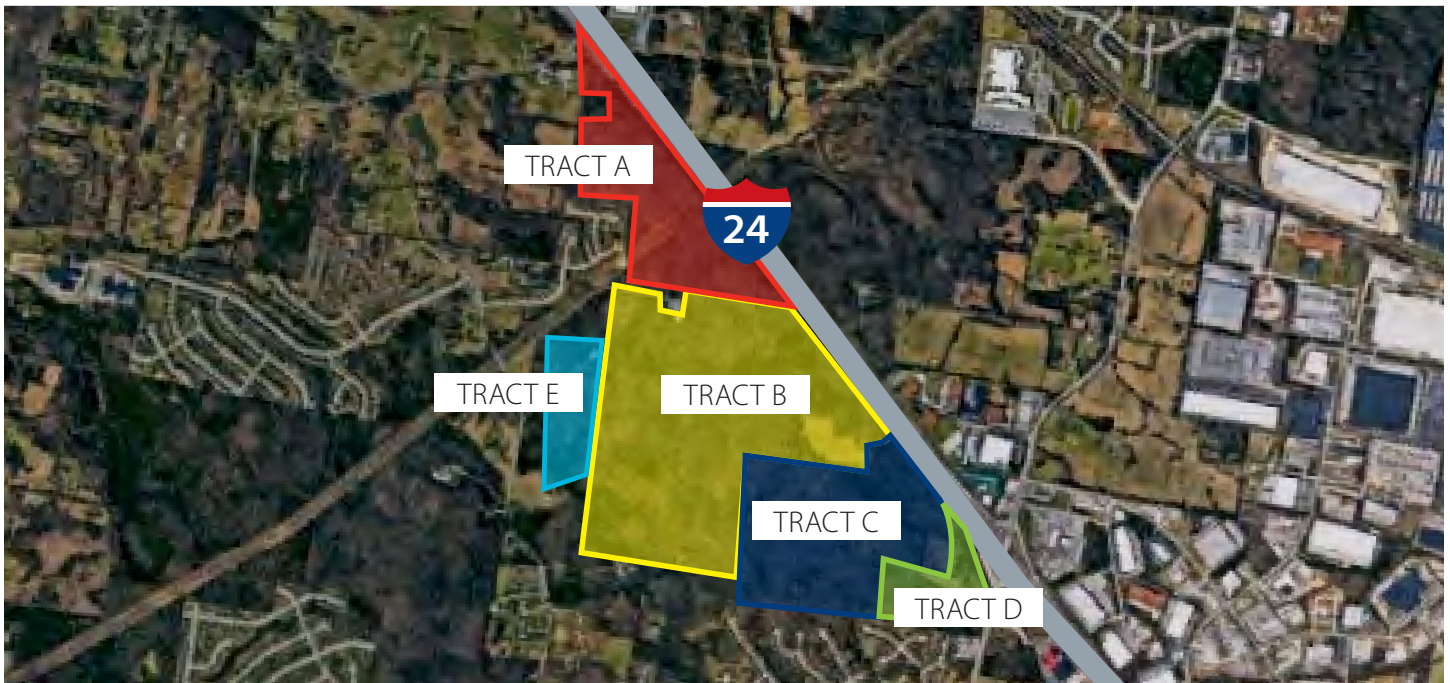
#### NOT PART OF PUD

1. Zoned AR2A (Agricultural Residential)

### TRACT D (21.73 ACRES)

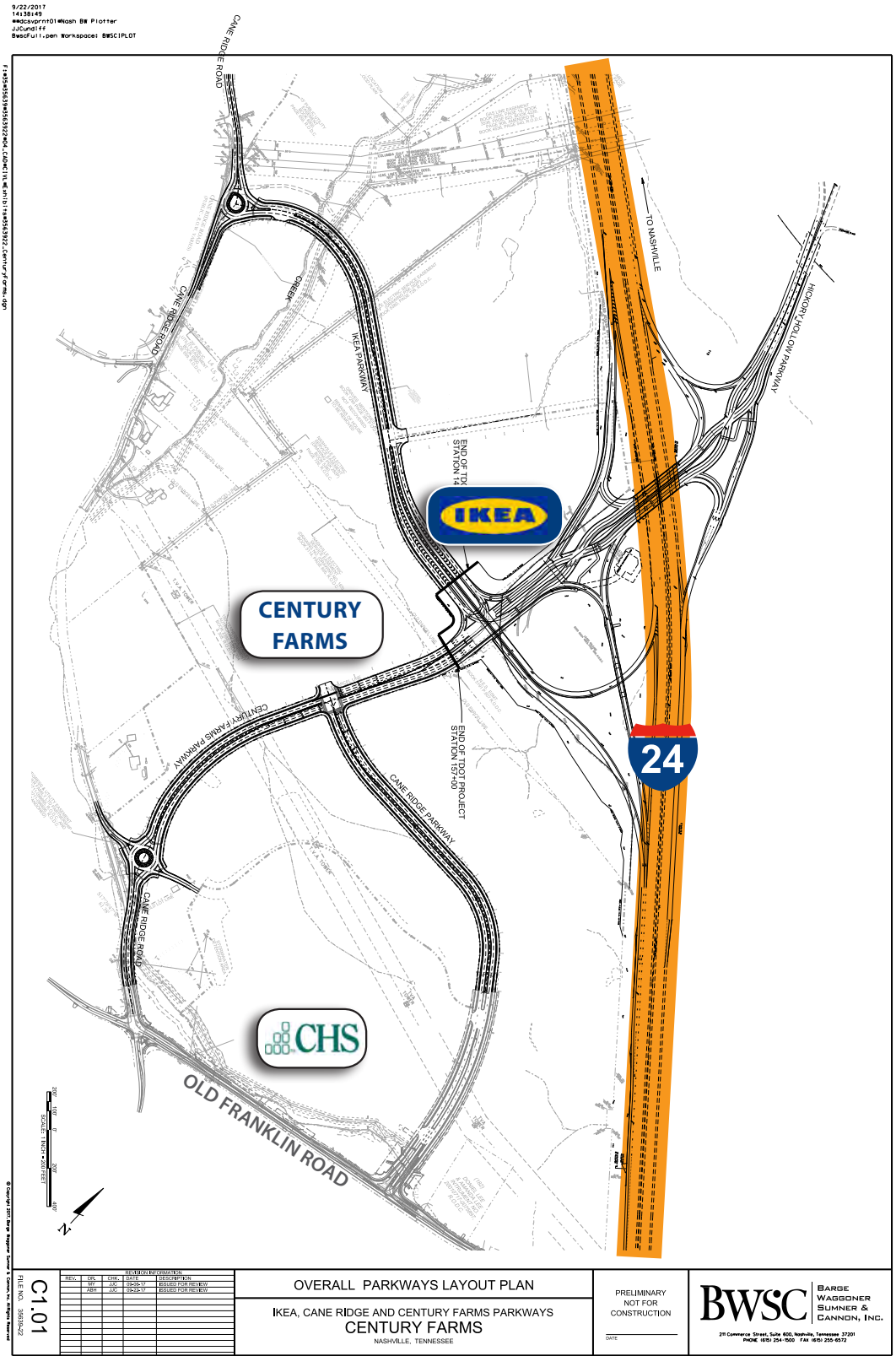
#### APPROVED FOR:

1. 105,000 sf retail/office
2. 7,400 sf restaurant
3. 3,600 sf gas station
4. 43,200 sf motel



*The Property can be sold in separate tracts*

# New Interchange for I-24/Century Farms



# Property Survey

**OLD FRANKLIN ROAD**



# Location Advantages

## Overview

Cane Ridge is a community in Southeastern Davidson County, Tennessee located along I-24 between Old Franklin Road and Old Hickory Blvd. The site offers over 7,840 feet of interstate frontage and is situated with superior access to Nashville's transportation network, including three major interstate systems (I-40, I-24, and I-65). I-24 and Old Hickory Boulevard feature a daily traffic count of 145,200 vehicles. In May of 2017, contemporary Swedish furniture giant Ikea announced plans to open a Nashville location in the Century Farms development adjacent to Cane Ridge. The property is also located within close proximity to the Nashville International Airport and the recently revived Global Mall (formerly known as the Hickory Hollow Mall). With Nissan North America headquartered in Nashville, the property is situated two exits west of the access to Nissan's multi-billion-dollar manufacturing plant. Bell Road, just north of the property, features a daily traffic count of 146,019 vehicles at the I-24 interchange. Situated approximately three miles northeast of the site, Percy Priest Lake continues to draw roughly six million visitors and roughly \$61 million dollars annually to the Middle Tennessee region.





## Cane Ridge Township

The area is one of the fastest growing communities in Davidson County and has experienced a 50% increase in total population since 2000. The community hosts a large pool of highly trainable and competitive workforce with regards to educational levels and occupation type with the community exceeding Davidson County's educational levels.

## Interstate Exit Ramp

A new interstate exit ramp was announced on the Oldacre McDonald/ TPAGroup property immediately north of the subject property. This exit ramp will connect to Cane Ridge Road/Old Franklin Road, thus providing convenient interstate access to the property.

## Key Public Schools

A number of key public schools are in the immediate area. These include A.Z. Kelley Elementary, Thurgood Marshall Middle School, Cane Ridge High School, Mt. View Elementary, J.F. Kennedy Middle School and Antioch High School.

## Local and Regional Assets

The Property's location offers investors many local and regional assets and opportunities, including the community's diversity, educational and economic attainment, the community's developable land, its growing transportation options and its proximity to the airport.

## New Area City Park

In 2015, the city of Nashville acquired 591 acres for a new city park, located directly across I-24 from the subject property.





# Nashville Market

After years at the top of the list of fastest growing U.S. cities for both population growth and employment, Nashville surpassed Memphis as the state’s largest city. According to new census figures, Nashville ranks as the 24th largest city in the country, with over 660,000 residents in 2016. Nashville’s momentum shows no signs of slowing down, with recent data published by The Wall Street Journal stating employment in the Nashville area, which includes Franklin and Murfreesboro, grew by 23% between 2010 and 2016. As Nashville continues to add more jobs, overall population estimates have reached 3.0 million residents by 2040.

Nashville’s vibrant and growing economy sets it apart from many other metropolitan areas. As the state capital of Tennessee, the city is home to a well-diversified economy centered around the high-growth healthcare, education, government, music, and automotive industries. Nashville’s pro-business environment has been a catalyst for corporate relocations and expansions, with over 100 companies adding approximately 11,000 jobs over the last year. Anchored by a remarkable higher education infrastructure, a skilled labor force, its renowned quality of life, and low cost of living, Nashville is well positioned to sustain this trend long into the future.

## Highlights

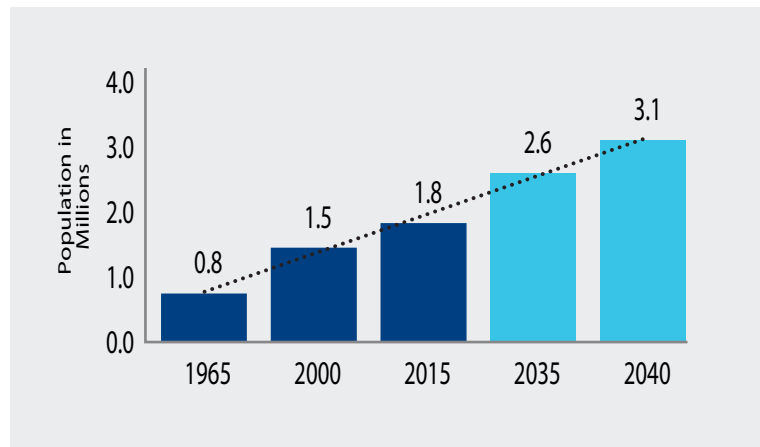
**2.3%**  
Unemployment

*October 2017, BLS.org*

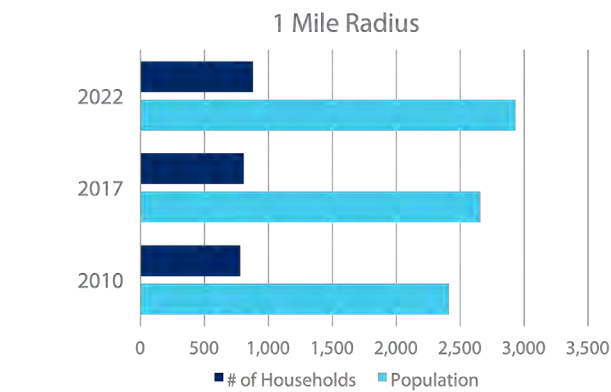
**85**  
People Move to  
Nashville per Day

*Nashville Chamber of Commerce*

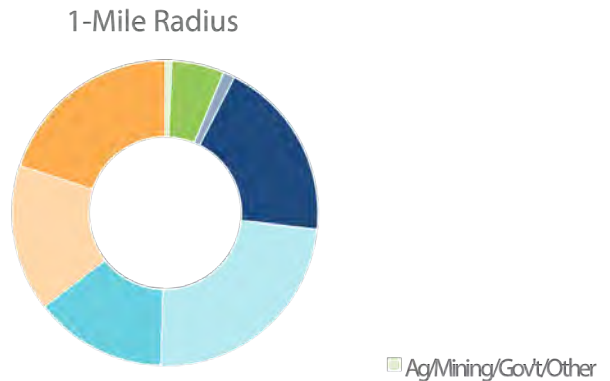
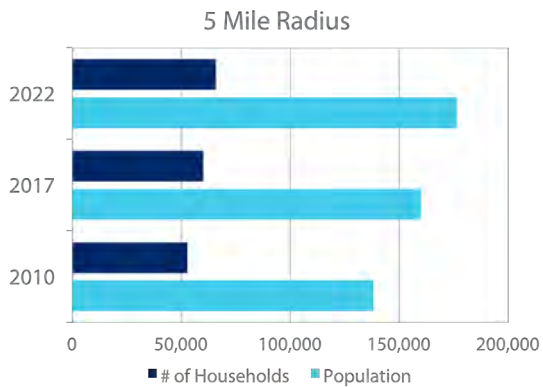
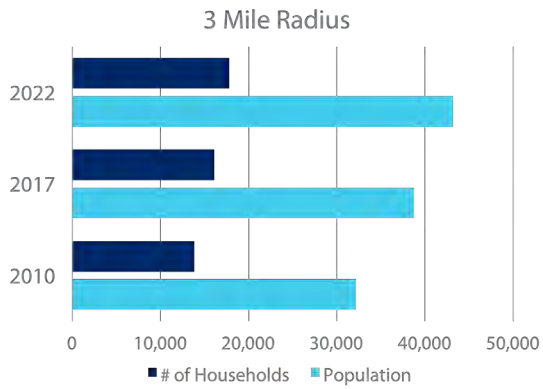
## Projected Population Growth



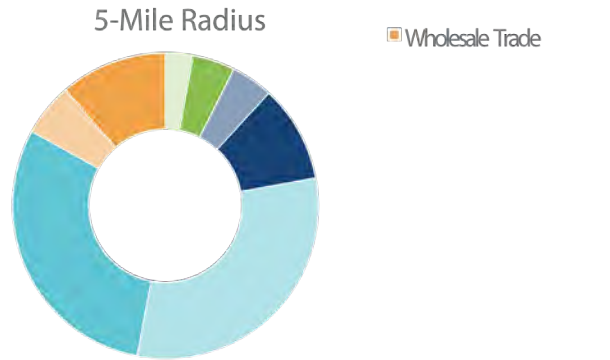
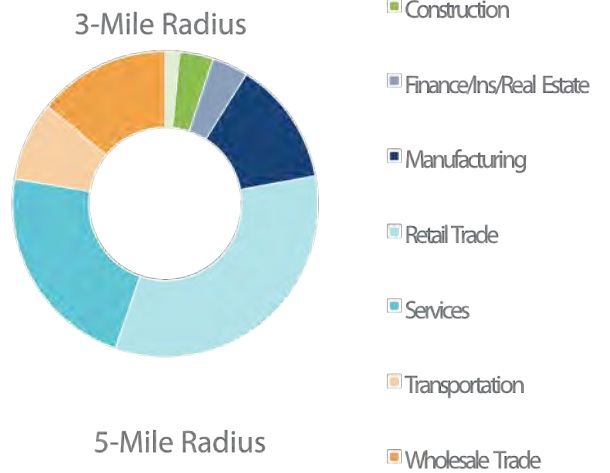
# Demographic Indicators



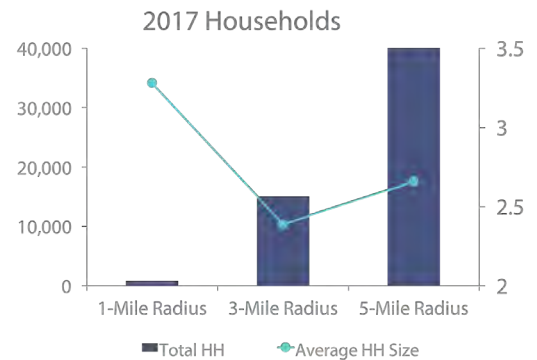
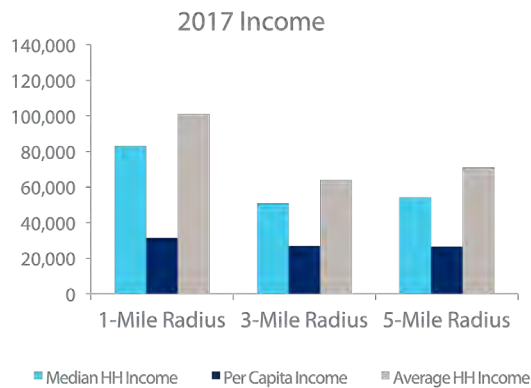
POPULATION BY HOUSEHOLD



POPULATION BY OCCUPATION



- Ag/Mining/Govt/Other
- Construction
- Finance/Ins/Real Estate
- Manufacturing
- Retail Trade
- Services
- Transportation
- Wholesale Trade



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