

SALE COMPS FOR MILLWOOD COMMONS

PROPERTY	Location	Units	Class	Age/ Renovated	Date of Sale	Sale Price	Sale Price Per Unit	Bld. Area SF	Price Per SF	Avg. Unit Size	Effective Rent Rev.	GRM
Estates at Brentwood	Brentwood	254	BC	1996/2013	Aug-14	\$42,200,000	\$166,141.73	289,187	\$146	1,139	\$3,726,924	11.32
Gale Lofts	Downtown/West End	96	A	2010	Sep-14	\$15,400,000	\$160,416.67	69,375	\$222	723	\$2,045,652	7.53
Hickory Point at Brentwood	Hickory Hollow	298	A	2006	Dec-13	\$35,160,000	\$117,986.58	289,896	\$121	973	\$3,090,114	11.38
Stoneridge Farms at Smyrna	Murfreesboro	336	BC	2005	Apr-12	\$32,600,000	\$97,023.81	397,078	\$82	1,182	\$2,736,266	11.91
Keystone Farms	Hickory Hollow	90	A	1998/2011	Dec-12	\$8,400,000	\$93,333.33	105,960	\$79	1,177	\$1,080,905	7.77
Cambridge	Antioch	360	BC	1996/2011	Aug-14	\$32,000,000	\$88,888.89	354,688	\$90	985	\$3,580,740	8.94
Arbors of Brentwood	Hickory Hollow	346	BC	1986/2009	Aug-12	\$30,050,000	\$86,849.71	174,295	\$172	504	\$3,383,934	8.88
Mission Brentwood	Hickory Hollow	380	A	1989/2010	Jul-13	\$32,390,000	\$85,236.84	303,569	\$107	799	\$3,623,928	8.94

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Estates of Brentwood

570 Church Street East
Brentwood, TN 37027



SALE DATA		BUILDING DATA	
SELLER:	Merion Realty Partners	YEAR BUILT/RENOVATED:	1996/2013
BUYER:	Tribridge Residential	NUMBER OF UNITS:	254
SALE DATE:	Aug. 2014	BUILDING AREA (SF):	289,187
SALE PRICE:	\$42,200,000	NO. OF BUILDINGS/FLOORS:	15 buildings/3 floors
VERIFIED BY:	REIS	CLASS:	BC
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	14.36 acres	Washer/Dryer Hook-ups	
DENSITY:	17.7 units per acre	Pool	
ECONOMIC DATA		Health Club	
PRICE PER UNIT:	\$166,142	Exercise Room	
EFFECTIVE GROSS REVENUE:	\$3,726,924	On-site Parking	
OPERATING EXPENSES:	\$1,686,809		
NET OPERATING INCOME:	\$1,864,396		

Formerly known as Colonial Grand at Brentwood

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Gale Lofts
 811 Gale Lane
 Nashville, TN 37204



SALE DATA		BUILDING DATA	
SELLER:	Gale Lofts Gp	YEAR BUILT/RENOVATED:	2010
BUYER:	Eaton Vance	NUMBER OF UNITS:	96
SALE DATE:	Sep-14	BUILDING AREA (SF):	69,375
SALE PRICE:	\$15,400,000	NO. OF BUILDINGS/FLOORS:	1 building/4 floors
VERIFIED BY:	REIS	CLASS:	A
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	1.48 acres	Exercise Room	
DENSITY:	64.9 units per acre	Pool	
ECONOMIC DATA		Community Courtyard	
PRICE PER UNIT:	\$160,417	10ft Ceilings	
EFFECTIVE GROSS REVENUE:	\$2,045,652	On-site Parking	
OPERATING EXPENSES:	\$930,772		
NET OPERATING INCOME:	\$1,033,602		

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Hickory Point at Brentwood

15180 Old Hickory Blvd
Nashville, TN 37211



SALE DATA		BUILDING DATA	
SELLER:	Peek-Howe Real Estate	YEAR BUILT/RENOVATED:	2006
BUYER:	QVT Mount Auburn Cap.	NUMBER OF UNITS:	298
SALE DATE:	Dec-13	BUILDING AREA (SF):	289,896
SALE PRICE:	\$35,160,000	NO. OF BUILDINGS/FLOORS:	15 buildings/3 floors
VERIFIED BY:	REIS	CLASS:	A
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	24.95 acres	Laundry Facility	
DENSITY:	11.9 units per acre	Washer/Dryer Hook-ups	
ECONOMIC DATA		Pool	
PRICE PER UNIT:	\$117,987	Exercise Room	
EFFECTIVE GROSS REVENUE:	\$3,090,114	High Speed Internet Access	
OPERATING EXPENSES:	\$1,866,708	On-site Business Center	
NET OPERATING INCOME:	\$1,060,114		

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Stoneridge Farms at Smyrna

400 Chaney Road
Smyrna, TN 37167



SALE DATA		BUILDING DATA	
SELLER:	Flourney Dev. Company	YEAR BUILT/RENOVATED:	2005
BUYER:	Fireside Stoneridge LLC	NUMBER OF UNITS:	336
SALE DATE:	Apr-12	BUILDING AREA (SF):	397,078
SALE PRICE:	\$32,600,000	NO. OF BUILDINGS/FLOORS:	15 buildings/3 floors
VERIFIED BY:	REIS	CLASS:	BC
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	30.00 acres	Pool/Tennis/Outdoor heated spa/Volleyball	
DENSITY:	11.2 units per acre	Washer/Dryer Hook-ups	
ECONOMIC DATA		Business Center/Media Center	
PRICE PER UNIT:	\$97,024	Health Club	
EFFECTIVE GROSS REVENUE:	\$2,677,480	Playground/Barbeques	
OPERATING EXPENSES:	\$1,240,520	Tanning Facility	
NET OPERATING INCOME:	\$1,352,960	Parking Garage available	

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Keystone Farms

5360 Edmondson Pike
Nashville, TN 37211



SALE DATA		BUILDING DATA	
SELLER:	Keystone Farms LLC	YEAR BUILT/RENOVATED:	1998/2011
BUYER:	Steadfast Asset Holdings	NUMBER OF UNITS:	90
SALE DATE:	Dec-12	BUILDING AREA (SF):	105,960
SALE PRICE:	\$8,400,000	NO. OF BUILDINGS/FLOORS:	6 buildings/2 floors
VERIFIED BY:	REIS	CLASS:	A
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	9.71	Pool	
DENSITY:	9.3 units per acre	Washer/Dryer Hook-ups	
ECONOMIC DATA		Exercise Room	
PRICE PER UNIT:	\$93,333	Security	
EFFECTIVE GROSS REVENUE:	\$1,052,569	On-site Parking	
OPERATING EXPENSES:	\$509,031		
NET OPERATING INCOME:	\$516,538		

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Cambridge at Hickory Hollow

660 Bell Road
Antioch, TN 37013



SALE DATA		BUILDING DATA	
SELLER:	Harbor Group Int. LLC	YEAR BUILT/RENOVATED:	1996/2011
BUYER:	Passco Cos LLC	NUMBER OF UNITS:	360
SALE DATE:	Aug-14	BUILDING AREA (SF):	354,688
SALE PRICE:	\$32,000,000	NO. OF BUILDINGS/FLOORS:	19 buildings/2 floors
VERIFIED BY:	REIS	CLASS:	BC
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	24.15 acres	Laundry Facility	
DENSITY:	14.9 units per acre	Washer/Dryer Hook-ups	
ECONOMIC DATA		Pool	
PRICE PER UNIT:	\$88,889	Exercise Room/Clubhouse	
EFFECTIVE GROSS REVENUE:	\$3,489,337	Racquetball Courts	
OPERATING EXPENSES:	\$1,658,448	On-site Parking	
NET OPERATING INCOME:	\$1,722,889		

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Arbors of Brentwood

100 Brentwood Place
Nashville, TN 37211



SALE DATA		BUILDING DATA	
SELLER:	c/o Apogee New Dawn	YEAR BUILT/RENOVATED:	1986/2009
BUYER:	Harbor Group Int. LLC	NUMBER OF UNITS:	346
SALE DATE:	Aug-12	BUILDING AREA (SF):	174,295
SALE PRICE:	\$30,050,000	NO. OF BUILDINGS/FLOORS:	13 buildings/3 floors
VERIFIED BY:	REIS	CLASS:	BC
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	22.45 acres	Laundry Facility	
DENSITY:	15.4 units per acre	Tennis	
ECONOMIC DATA		Pool	
PRICE PER UNIT:	\$86,850	Exercise Room	
EFFECTIVE GROSS REVENUE:	\$3,294,327	Health Club	
OPERATING EXPENSES:	\$1,560,889		
NET OPERATING INCOME:	\$1,551,778		

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Mission Brentwood

1000 Enclave Circle
Nashville, TN 37211



SALE DATA		BUILDING DATA	
SELLER:	Mission Residential	YEAR BUILT/RENOVATED:	1989/2010
BUYER:	Landmark	NUMBER OF UNITS:	380
SALE DATE:	Jul-13	BUILDING AREA (SF):	303,569
SALE PRICE:	\$32,390,000	NO. OF BUILDINGS/FLOORS:	24 buildings/3 floors
VERIFIED BY:	REIS	CLASS:	A
SITE DATA		PROPERTY AMENITIES	
SITE SIZE:	33.15 acres	Laundry Facility	
DENSITY:	11.5units per acre	Tennis	
ECONOMIC DATA		Pool	
PRICE PER UNIT:	\$85,237	Exercise Room	
EFFECTIVE GROSS REVENUE:	\$3,531,545	Health Club	
OPERATING EXPENSES:	\$1,662,904		
NET OPERATING INCOME:	\$1,754,640		