

Design + Development

Uptown Nashville seeks to rebuild the current district identity to create a new and improved Sulphur Dell District. Uptown Nashville focuses on several large problems inherent in both the site and Nashville as a whole. With the stadium development and other existing and proposed amenities acting as a catalyst, Uptown Nashville can leverage existing and future amenities to foster the creation of a healthy, diverse, and profitable community.

Water management presents an immediate challenge that can be transformed into a competitive advantage for the district. The combined storm water and sewer system, overflows during rainfall and dumps contaminated water into the Cumberland River. However, by addressing this issue with natural, environmentally friendly interventions (with the added goal of creating more public green space,) Uptown Nashville will improve water quality, address environmental and health concerns, and improve resiliency in ways that add value for residents.

Currently, Sulphur Dell is home to many vacant and underutilized properties. In order to transform this problem into an opportunity, Uptown Nashville seeks to provide affordable and flexible spaces for living, working and creating. Currently, larger office floor plates and expensive housing characterize the Central Business District. By offering small spaces with adaptive uses, Uptown Nashville positions itself as a vibrant and less expensive alternative. Through the use of smaller typologies and pricing strategies, Uptown Nashville anticipates capturing market share spillover from its downtown and suburban neighbors.

To combat these big problems and to create a successful and vibrant development, Uptown Nashville uses small interventions. These strategies focus on small places, small sustainable tactics and small fixes for water quality. Together, these small actions come together to produce a big impact to achieve the goals of health and resiliency in Nashville.

These small strategies include:

- Implement green roofs, community gardens, storm water parks and bike paths to create a powerful and sustainable system.
- Promote small spaces to allow for diverse businesses to create a resilient, economically vibrant community.
- Support people in their efforts to improve their economic status which will in turn allow them to lead healthier lives.
- Collect, handle and clean storm water naturally to promote a healthy local and regional ecosystem.
- Employ sustainable building, transportation and energy practices to encourage and support healthy a healthy living and working environment.
- Create small blocks to promote walkability and improve connectivity.

Meaningful change is the culmination of many small efforts. The inclusion of larger spaces allows for both financial feasibility and the diversity that creates a healthy economy. Stormwater strategies and green interventions create a healthy environment. A beautiful waterfront redevelopment and rich public spaces create a healthy community. All together these elements create opportunities for to connect people to people, people to their environment, and people to a larger society.

Finances

The transformation of the Sulphur Dell District into Uptown Nashville begins with the combination of the owners' existing parcels and the immediate acquisition of surrounding pieces of land. By acting quickly, the developers can feasibly purchase a large amount of land before prices increase with the completion of the stadium and the area's growing popularity.

The major debt financing of the project is executed through three construction loans at the beginning of each phase of development. The construction loans are then rolled into permanent loans, which reflect consistent LTV and debt coverage ratios. The major source of equity financing is captured from TIF funding and the owners' upfront equity contributions. Uptown Nashville will also be funded in small part by taking advantage of Low Income Housing Tax Credits, an Environmental Protection Agency grant for Brownfield remediation, and Tennessee's environmental tax credits. The financial health of the development is not heavily reliant on public subsidies; rather they are used to supplement traditional debt and equity sources and to involve stakeholders from various interest groups.

Phase 1 focuses on capturing the demand around existing amenities, such as the market and areas directly adjacent to the new Sulphur Dell Stadium. By expanding the Farmer's Market into a truly mixed-use area better connect to the urban fabric, revenue streams are diversified and increased with the inclusion of office space, retail space and multi-family apartment buildings. All of these new buildings include a variety of unit sizes and affordability scales.

Phase 2 connects the market and stadium area to the riverfront along the northern portion of the district. Mixed-use facilities also include live-work units that are affordably priced and designed to attract entrepreneurs, craftsmen and boutique manufacturing users. The inclusion of a boutique, full-service hotel on the Cumberland River will contribute to the development's incoming cash flow, and is projected to have a high sale value should the owners' chose to sell in 2025. The hotel's restaurant and event space will also increase foot traffic and ramp-up public excitement for the subsequent waterfront transformation.

Phase 3 will usher in the complete transformation of the district's waterfront area. The waterfront phase was placed in Phase 3 for a few strategic reasons. First, it is highly possible that buying-out all the existing waterfront condo owners will take time. Also, by waiting until 2022 to begin construction, it will be possible to capture the escalating demand for condominiums, office space, retail and workspace close to the riverfront, the Central Business District, the Sounds Stadium, and the Farmer's Market area.

At this point, higher rents can be achieved, exponentially increasing the development's financial strength and allowing for affordable units to be dispersed throughout each block.

After the completion of Phase 3, the sale of the entire development would be profitable and advised for the original owners. Choosing to sell part of the development is also a smart strategy, since revenues from the mixed-use buildings will continue to provide the owner's with a reliable and diversified source of commercial income.