



EXCLUSIVE OFFERING MEMORANDUM

# The Collective

244 & 252 Liberty Lane | Madison, TN 37115

**\$2,200,000**

ASKING PRICE

**3.18 Acres**

SITE SIZE

**51 Units**

TOTAL UNITS

**SP Approved**

ZONING

# Confidentiality & Disclaimer

## General Information Only

This Offering Memorandum is provided for general information purposes only by The Cauble Group, LLC. It is intended as a public-facing marketing document to assist prospective purchasers in their preliminary evaluation of the property located at 244 & 252 Liberty Lane, Madison, TN. While all information contained herein is believed to be reliable, it is not guaranteed.

## No Financial Warranty

Any financial projections, pro formas, or estimates of future performance contained herein are provided for illustrative purposes only. They are based on assumptions that may not occur and are not warranted or guaranteed. Actual results may vary materially. Prospective purchasers should consult with their own financial, legal, and tax advisors.

## Due Diligence Responsibility

Prospective purchasers are advised that they must conduct their own independent due diligence and verification of all information contained in this memorandum. This includes verification of acreage, zoning, utility availability, entitlements, environmental conditions, and overall development feasibility.

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# The Opportunity

**\$2,200,000**

ADDRESS	<b>244 &amp; 252 Liberty Lane</b>
MARKET	<b>Madison, TN 37115</b>
SITE SIZE	<b>3.18 Acres</b>
ZONING	<b>Specific Plan (SP) Approved</b>
UNIT COUNT	<b>51 Units (37 TH + 7 Dup)</b>
PARKING	<b>109 On-Site Spaces</b>
UTILITIES	<b>Public Water, Sewer, Electric</b>
OFFERING	<b>Entitled Land   Shovel-Ready</b>

## Strategic Positioning

- **Entitled & Shovel-Ready**

Specific Plan fully approved by Metro Nashville (BL2025-791, 2023SP-086-001), eliminating entitlement risk and accelerating development timelines.

- **Maximum Flexibility**

Zoning supports build-to-rent, for-sale townhomes, and short-term rental strategies. A hybrid approach combining multiple models is also viable.

- **Catalytic Location**

Adjacent to the \$450M Rivergate Master Plan redevelopment and less than 15 miles from downtown Nashville via I-65.

- **Housing Demand**

Nashville needs 90,000 new homes over the next decade. The Collective directly addresses this shortage with attainable, middle-density product.

# Project Overview

## *A New Vision for Connected Living in Madison*

The Collective is a 3.18-acre property zoned SP for 51 residential units in rapidly growing Madison, TN — designed for a mix of townhomes and duplexes offering flexibility for build-to-rent, for-sale, or short-term rental strategies. A purpose-built clubhouse with co-working spaces and social areas anchors the community.

- Specific Plan approved — entitled and shovel-ready
- 51 total units: 37 townhomes and 7 attached duplexes
- Community clubhouse with co-working, gym, and event space
- 109 on-site parking spaces approved
- Public utilities already serving the site
- Flexible zoning for BTR, for-sale, or STR strategies
- Preserved historic dry-stack stone wall
- Less than 15 miles from downtown Nashville



# Property Highlights



## Approved Specific Plan

51 units entitled under BL2025-791, 2023SP-086-001. No rezoning needed — shovel-ready.



## Flexible Unit Mix

37 townhomes + 7 attached duplexes with an integrated community clubhouse.



## 109 Parking Spaces

Fully approved on-site parking exceeds typical requirements for the unit count.



## Utilities in Place

Existing public water, sewer, and electric serve the site, reducing infrastructure costs.



## Prime Location

Less than 15 miles from downtown Nashville near I-65, Gallatin Pike, and Vietnam Vets Pkwy.



## Multiple Exit Strategies

Build-to-rent, for-sale housing, or short-term rentals. Hybrid approaches also viable.

# Zoning & Entitlements Detail

## *What's Approved — Ready to Build*

ZONING CASE	2023SP-086-001
COUNCIL BILL	BL2025-791
ZONING TYPE	<b>Specific Plan (SP)</b>
APPROVED UNITS	<b>51 Residential Units</b>
UNIT BREAKDOWN	<b>37 Townhomes + 7 Duplexes</b>
CLUBHOUSE	<b>Community Amenity Bldg</b>
MAX HEIGHT	<b>3 Stories / 45 Feet</b>
PARKING APPROVED	<b>109 On-Site Spaces</b>
OPEN SPACE	<b>Common Areas + Landscaping</b>
UTILITIES	<b>Public Water, Sewer, Electric</b>

## What This Means for Buyers

- **Zero Entitlement Risk**  
The Specific Plan is fully approved by Metro Nashville. No rezoning hearings, no community opposition battles, no uncertain timelines.
- **12-18 Months Saved**  
Typical Nashville entitlement takes 12-24 months. This site skips straight to design and permitting, compressing your development timeline.
- **Cost Certainty**  
Entitlement costs (attorneys, engineers, hearings, plan revisions) typically run \$150K-\$300K+. Those costs are already absorbed.
- **Density Locked In**  
16 units per acre approved — well above typical R6/R8 zoning. This density drives stronger returns on a per-acre basis.
- **Flexible Exit Strategies**  
SP allows for-sale, build-to-rent, and short-term rental strategies. The zoning doesn't lock you into a single model.



# Site Gallery



# Site Gallery *Continued*



# Location Highlights

## Transportation & Access

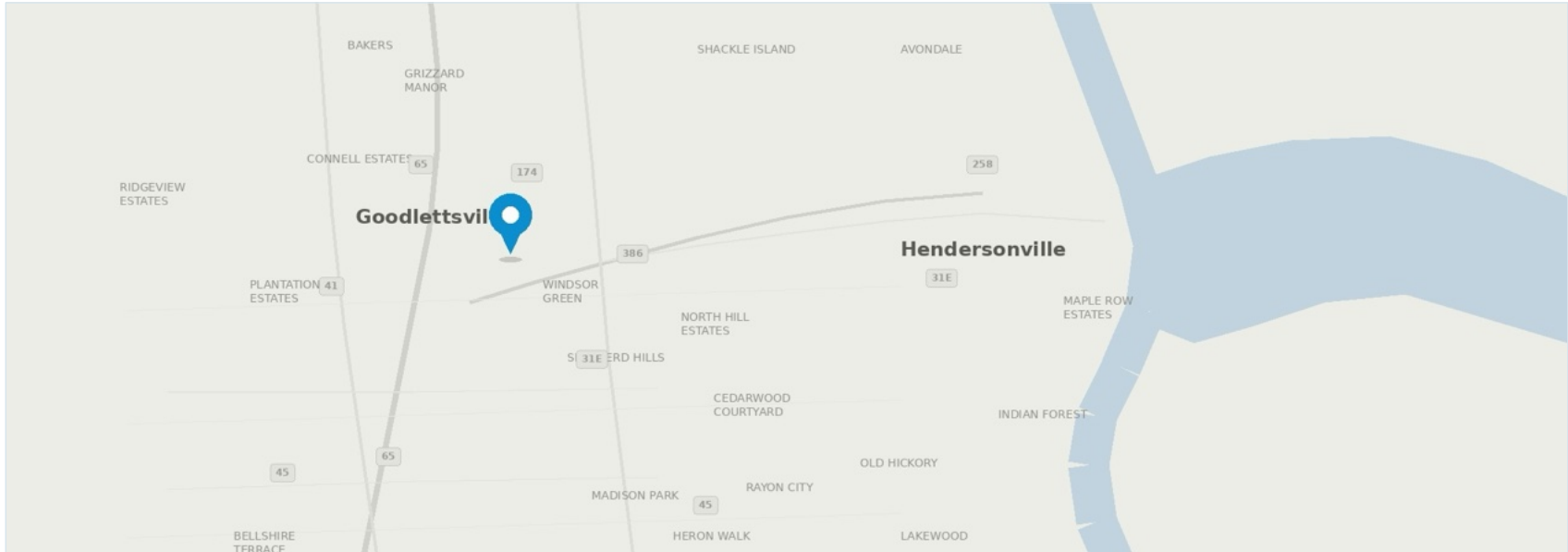
- Less than 15 miles from downtown Nashville
- Easy access to I-65, Nashville's primary north-south corridor
- Direct connection to Gallatin Pike commercial corridor
- Vietnam Veterans Parkway for east-west connectivity
- Nashville International Airport ~20 minutes away

## Nearby Amenities & Points of Interest

- Rivergate Mall / Future \$450M mixed-use redevelopment
- Retail corridors along Gallatin Pike (grocery, dining, services)
- Greenways and outdoor recreation nearby
- Healthcare facilities and medical offices
- Downtown Nashville entertainment & culture within 15 miles



# Regional Context & Connectivity



Downtown Nashville ~14 mi | Airport ~18 mi | I-65 < 2 mi | Rivergate < 1 mi | Hendersonville ~6 mi | Goodlettsville ~4 mi

Madison sits at the intersection of I-65, Gallatin Pike, and Vietnam Veterans Boulevard — three of North Nashville's primary transportation arteries. The site offers 20-minute access to downtown, the airport, and surrounding bedroom communities, making it ideal for commuters, tourists, and remote workers alike.

# Nashville Market Overview

**2M+**

**Metro Population**

1.2-1.3% annual growth

**3.6%**

**Unemployment Rate**

Below national average

**90K**

**New Homes Needed**

Over next decade (UHS)

## Stellar Job Market

Nashville's job market remains strong with low unemployment (3.6%) and steady growth across tech, healthcare, and manufacturing. Major investments from Oracle and Amazon are fueling demand, with 14,000+ tech job postings monthly.

## Housing Market Conditions

Average home value in Nashville metro: ~\$451,000. Madison's 37115 zip code median sale price: ~\$360,000 (\$254/SF, up 11.2% YoY). Low inventory persists with new home sales projected to climb 10% in 2025.

## Population Growth

Nashville's metro population stands at approximately 1.35 million, having grown roughly 6% between 2020 and 2024. Strong in-migration from California, New York, and Illinois continues, projected to reach 1.48M by 2035.

## Rental Market Strength

Average rent in Madison: \$1,175-\$1,425/month. Effective rents projected to increase ~2.1% in 2025-2026. Nashville MSA authorizing 1,400-2,100 housing units per month.

# Madison Submarket & Rivergate

## Local Demographics

Population (3-Mi Radius)	<b>51,220</b>
Median Household Income	<b>\$58,000</b>
Median Age	<b>36 Years</b>
Metro Growth (2024-2025)	<b>1.41% YoY</b>
Target Market	<b>First-Time Buyers, Investors</b>

## Madison's Transformation

Madison is evolving from a quiet bedroom community into a destination neighborhood. Its trajectory mirrors East Nashville's rise a decade ago. New commercial development, restaurants, and significant residential investment are reshaping the area.

## The Rivergate Master Plan

**\$450M Investment | 57 Acres | Breaking Ground 2026**

Mayor O'Connell and Merus LLC (formerly AI Neyer) reached an agreement in 2025 to redevelop the 57-acre Rivergate Mall site. Metro Planning Commission approved the Master Plan in March 2025.

At full buildout: ~700 multifamily units, 100 townhomes, 80 senior housing units, plus retail, restaurants, entertainment, medical office, and hotels.

Economic impact: nearly \$100M in annual earnings, hundreds of jobs, and millions in new tax revenue — fundamentally reshaping the Madison-Rivergate corridor.

# Short-Term Rental Opportunity

**6,080**

Active Listings

**52-56%**

Avg Occupancy

**\$253-355**

Avg Daily Rate

**\$46-50K**

Avg Annual Rev

**14M+**

Annual Visitors

**91%**

1-4 BR Properties

## Why STR Investors Should Consider The Collective

- High Tourism Demand: 14M+ visitors annually fueled by music, sports, and major events.
- Strong Returns: \$46K-\$50K average annual revenue per property; STRs outperform long-term leases.
- Ideal Property Type: 1-4 BR units (91% of Nashville listings) perfect for couples, families, and groups.
- Navigable Regulations: Nashville offers a clear permitting process, making compliance manageable.

# Nashville's Demand for Housing

Nashville's Unified Housing Strategy (UHS), released April 2025, calls for 90,000 new homes over the next decade. The city has lost 27,000 affordable units between 2010 and 2023. The Collective directly addresses multiple pillars of this strategy:

1

## Increasing Housing Supply

This 51-unit infill project contributes to Nashville's 90,000-home target. Located in one of the city's fastest-growing submarkets, it adds density without urban sprawl.

2

## Promoting Affordability

The unit mix targets middle-income buyers, remote workers, and investors. Townhomes and duplexes with shared amenities offer a more accessible path to homeownership.

3

## Preserving Neighborhoods

Sidewalks, landscaped buffers, and a preserved historic dry-stack stone wall balance new growth with community character.

4

## Supporting Equitable Development

The co-working clubhouse and STR flexibility open doors for micro-entrepreneurs, freelancers, and multi-generational households.

5

## Enabling Collaboration

A ready-made opportunity for public-private partnership to showcase a scalable, policy-aligned housing model in Madison.



*The Collective — 244 & 252 Liberty Lane, Madison, TN*

# Investment Thesis

## Entitled & Shovel-Ready

The Specific Plan is fully approved. This eliminates entitlement time, cost, and risk, allowing a buyer to move directly into design and construction.

## Riding the Rivergate Wave

The \$450M Rivergate Master Plan, breaking ground in 2026, will create a new mixed-use destination minutes away, driving housing demand.

## Infrastructure in Place

Public water, sewer, and electric already serve the site. 109 approved parking spaces. Significantly reduced development infrastructure costs.

## Multiple Exit Strategies

Build-to-rent for cash flow, for-sale townhomes for margins, or STRs for premium returns. A hybrid approach is also viable, dramatically reducing risk.

## Nashville's Housing Shortage

90,000 new homes needed over the next decade. Middle-density product like townhomes and duplexes directly addresses the market's greatest need.

## Favorable Market Timing

Mortgage rates projected to ease to ~6.1% in 2026. Home prices forecast to appreciate 2-4% annually. Develop now, deliver into improving conditions.

# Comparable Sales & Market Context

## Recently Sold Townhomes & Cottages — Madison, TN (37115)

PROPERTY	TYPE	BD/BA	SF	SOLD PRICE	\$/SF	DATE
700 N Dupont #311 (Soren)	New TH	3/3.5	1,810	<b>\$431,700</b>	\$238	May 2024
700 N Dupont #211 (Soren)	New TH	3/3.5	1,810	<b>\$410,100</b>	\$227	Jun 2024
700 N Dupont #315 (Soren)	New TH	3/2.5	1,810	<b>\$398,100</b>	\$220	Aug 2024
700 N Dupont #323 (Soren)	New TH	3/3.5	1,745	<b>\$396,400</b>	\$227	Mar 2024
227 Harbor Village Dr	TH	3/2	1,642	<b>\$386,000</b>	\$235	May 2024
206 W Due West (Stratton)	New TH	3/1.5	1,139	<b>\$375,000</b>	\$329	Feb 2025
332 May Dr	New TH	2/2.5	1,279	<b>\$312,000</b>	\$244	Mar 2025
336 May Dr	New TH	2/2.5	1,294	<b>\$309,000</b>	\$239	Feb 2025

## Madison Market Snapshot

**\$400K** Avg Sale Price (3BR TH)

New construction, 2024-25

**\$245/SF** Avg Price / SF

Madison new TH avg

**\$309K** New TH Starting Price

Soren & Chadwick (2025)

**\$432K** Top Sale Price

Soren 3BR/3.5BA, 1,810 SF

**+5% YOY** Market Trend

TH price appreciation

### The Opportunity at a Glance

New townhomes in Madison are consistently trading between \$309K and \$432K per unit (\$220–\$329/SF), with 3-bedroom product averaging ~\$400K. The Collective offers 51 SP-approved units at \$43,137 per door — positioning a developer to capture significant upside in a submarket where finished inventory is being absorbed quickly. With the \$450M Rivergate redevelopment less than a mile away and Madison's year-over-year price growth trending at +5%, demand fundamentals continue to strengthen.

# Illustrative Development Pro Forma

The following scenarios are illustrative only and are not projections or guarantees. Prospective buyers should conduct independent due diligence and consult their own advisors.

For-Sale Townhomes		Build-to-Rent		Short-Term Rental	
Land Acquisition	\$2,200,000	Land Acquisition	\$2,200,000	Land Acquisition	\$2,200,000
Hard Costs (\$145/SF × 1,500 SF × 51)	\$11,092,500	Hard Costs (\$145/SF × 1,500 SF × 51)	\$11,092,500	Hard Costs (\$145/SF × 1,500 SF × 51)	\$11,092,500
Soft Costs (~15% of Hard)	\$1,663,875	Soft Costs (~15% of Hard)	\$1,663,875	Soft Costs (~15% of Hard)	\$1,663,875
<b>Total Development Cost</b>	<b>\$14,956,375</b>	<b>Total Development Cost</b>	<b>\$14,956,375</b>	<b>Total Development Cost</b>	<b>\$14,956,375</b>
Avg Sale Price (51 units × \$375K)	\$19,125,000	Avg Monthly Rent × 51 Units	\$1,350 × 51	Avg Annual Rev/Unit	\$46,000
<b>Gross Profit</b>	<b>\$4,168,625</b>	Gross Annual Revenue	\$826,200	Gross Annual Revenue (51)	\$2,346,000
<b>Margin</b>	<b>~21.8%</b>	Est. NOI (60% margin)	\$495,720	Est. NOI (45% margin)	\$1,055,700
<b>Est. Timeline</b>	<b>18-24 Months</b>	<b>Yield on Cost</b>	<b>~3.3%</b>	<b>Yield on Cost</b>	<b>~7.1%</b>

Assumptions: 1,500 SF avg unit size | \$145/SF hard costs (Nashville metro avg for attached residential) | 15% soft cost factor | Rents based on Madison submarket averages | STR revenue from Nashville MSA data

YOUR OPPORTUNITY STARTS HERE

# The Collective

244 & 252 Liberty Lane | Madison, TN 37115

\$2,200,000 | 3.18 Acres | 51 Units | Specific Plan Approved

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