

MRP REALTY AND CREEK LANE CAPITAL ANNOUNCE 1.3 MILLION-SQUARE-FOOT MIXED-USE DEVELOPMENT WITHIN RIVER NORTH NASHVILLE

Joint Venture Acquired 13 Acres Along Cumberland River in Nashville

PRESS RELEASE – FOR IMMEDIATE RELEASE

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NASHVILLE, Tenn. (July 1, 2019) – MRP Realty (MRP), developers and managers of commercial, residential, mixed-use, and industrial real estate across the Mid-Atlantic region, and Creek Lane Capital, a national real estate investment management company, announce today the acquisition of 13 acres of land in River North Nashville where they will develop a 1.3 million square foot mixed-use project along the Cumberland River in The Landings.

“River North presents wonderful opportunities to activate Nashville’s riverfront on the east bank of the Cumberland River,” Mayor David Briley said. “The plan envisioned by MRP and Creek Lane will bring new jobs and residential and retail spaces, turning a long-neglected area into a walkable neighborhood. I’m very grateful to MRP and Creek Lane for their donation of a riverfront park that will create new connections for Metro’s beloved greenway system.”

The fully entitled site, is directly across the river from the Germantown submarket, and will capitalize on the surrounding growth and the resurgence of downtown living in Nashville. The first master-planned waterfront community east of the river, the development will be the catalyst establishing a vibrant lifestyle along the Cumberland River and will expand the greater downtown Nashville.



“This site provides us with the opportunity to celebrate the industrial history of the area by repositioning the existing waterfront warehouse building, which will become a focal point of the project,” said MRP managing principal Bob Murphy. “As we connect the waterfront to downtown Nashville, we will activate the entire area for new residents to enjoy a lifestyle of walkability and access to retail, restaurants, open space and office.”

Phase I of the project will commence in early 2020 and will include more than 600 multifamily units, 85,000 square feet of retail, and 50,000 square feet of creative office. The development is part of an environmental LEED ND master plan that repositions land previously used for industrial and warehouse uses into a vibrant community.

“This is an ideal investment for Creek Lane Capital as we seek opportunities which are positioned for long-term growth and add value in burgeoning communities,” said Kevin Mulhall, Creek Lane Managing Principal and CIO, “We have worked with MRP on multiple projects and they are experienced with other major riverfront developments.”

McNally Capital is also joining Creek Lane and MRP as investors in the project. Frank A. McGrew IV, Managing Partner at McNally Capital, further stated, “We are excited to be joining our partners in funding this project, and as a resident of Nashville I look forward to watching the River North area transform into an exciting riverfront destination.”

Plans include a public riverfront park along the entirety of the site, which will connect with the existing Cumberland River Greenway system. The largest portion of development (Buildings A, D and E) commence in 2019 to allow for maximum Opportunity Zone benefits. Phase II will include over 500 units and an additional 50k SF of retail.

MRP REALTY

ABOUT MRP REALTY

Founded in 2005, MRP Realty is a real estate operating company focused on opportunistic and value-add investment in the northeastern United States, with offices in Washington, D.C., Maryland, Virginia, Pennsylvania, and New York City. MRP provides to its institutional capital partners a full array of real estate services including: acquisition/disposition, development/construction management, property management, asset management and financial reporting services.

CREEK LANE CAPITAL

ABOUT CREEK LANE CAPITAL

Creek Lane Capital was founded in 2016 with the goal of generating long-term wealth through a “build/reposition to core” investment strategy focused on accumulating a portfolio of high-quality income producing assets in select markets across the country. Creek Lane Capital’s approach to investing seeks to combine the value creation achieved through opportunistic investing with the premium yield and ongoing asset appreciation available from holding these high quality, stabilized assets. Rather than “flipping” investments once they are stabilized, Creek Lane Capital takes a longer view aimed at maximizing risk-adjusted return, considering current income, asset appreciation, and overall market dynamics in that analysis.

McNally CAPITAL

ABOUT McNALLY CAPITAL

Formed by the McNally family, who owned and operated Rand McNally & Company, McNally Capital is dedicated to upholding a 140+ year legacy as a family-owned and operated company. Today, McNally Capital is focused exclusively on Direct Family Capital through Direct Investing and Merchant Banking services. With an emphasis on partnership, McNally harnesses the financial, intellectual, and human capital of its family office ecosystem to build value for family office investors, management teams and operating companies. McNally maintains a private network of over 800 family offices with whom the firm collaborates to make and manage direct investments.