



Arden Group Announces Investment in New Multifamily Development in Nashville Through Opportunity Zone Fund

Arden Group, in JV With Ridgehouse Capital, Invests in Planned 150-Unit Multifamily Property for Nashville's WeHo Neighborhood

September 20, 2021 – Nashville, TN – Arden Group, through a private investment fund focused on Opportunity Zone development, announced its latest investment, partnering with Ridgehouse Capital (“Ridgehouse”) to construct a new multifamily property in Nashville, TN.

The development site is situated at 100 Athens Way in Nashville’s emerging WeHo neighborhood and the joint venture plans to build a new five-story, 150-unit multifamily property on the location. The total budget for the project is \$38 million and is expected to break ground in Q3 2021 with a projected completion in Q3 2023.

The new WeHo multifamily project will consist of 107,000-square-feet of rental residential space with 33 studio apartments, 99 one-bedroom apartments and 18 two-bedroom apartments. The development will offer numerous amenities such as a pool deck and an outdoor lounge and will also include an additional 3,000-square-feet of retail space.

“We’re proud to partner with Ridgehouse in announcing our latest multifamily investment that will benefit the WeHo neighborhood as well as the entire Nashville metro area,” said Craig A. Spencer, CEO of Arden Group. “The location represents everything we look for in an Opportunity Zone market, including strong fundamentals and a favorable business climate, and our new multifamily project will deliver much-needed additional housing options for the rapidly growing number of new residents to this area.”

“We are grateful to Craig and Arden Group for their trust in the Ridgehouse team to deliver a superior multifamily development in a rapidly growing submarket of Nashville,” said Michael J. Sansone, Managing Principal of Ridgehouse Capital. “They were an obvious choice when selecting a partner as they possess tremendous liquidity and a real estate investment and development background while also allowing us the flexibility and autonomy to develop what we believe will be an exceptional project. This project

reinforces Ridgehouse's commitment to developing market leading multifamily properties in top tier locations in high growth markets in the Southeast U.S."

The well-located Nashville development site benefits from the continued growth of the WeHo neighborhood, home to major corporate brands including Amazon, Apple Music and Nashville's Soho House, and sits near the former Nashville fairgrounds currently being redeveloped into a new MLS concert-ready soccer stadium. The site also offers easy access to I-65, Nashville's major north-south arterial and is near downtown Nashville's numerous employment and entertainment destinations.

Arden Group invests in the development of commercial real estate properties located in Qualified Opportunity Zones across the U.S. in partnership with best-in-class developers. The Fund's primary focus is in the multifamily, student housing and life science sectors. Arden Group's current projects for Opportunity Zones include investments in Las Vegas, New York City, Jersey City, Philadelphia, Nashville with upcoming transactions in Washington D.C. and Salt Lake City.

The Opportunity Zone initiative was established in 2017 by Congress as a new investment and economic development tool to connect private capital with low-income communities nationwide.

About Arden Group

Arden Group is a vertically integrated real estate investment management firm focused on equity and debt investments in the top 25 U.S. markets. Founded in 1989, Arden has acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets. In 2012, Arden Group established Arden Fund Management, its real estate equity and debt fund management business with offices in Philadelphia, New York, Tampa, Miami, Minneapolis, and Newport Beach. Arden Group has been consistently ranked globally as a top performing Private Fund Manager by both Cambridge Associates and Preqin including Preqin's #1 global ranking in 2017, 2018 and 2019. Visit www.ardengroup.com

About Ridgehouse Capital

Ridgehouse Capital is a leading real estate developer, specializing in wood frame multifamily development. With over 1,000 units planned or under construction in St. Louis, Nashville, Huntsville, and Phoenix; Ridgehouse has demonstrated the ability to acquire viable sites, assemble the necessary capital, and execute on practical business plans to provide positive returns to stakeholders. We are committed to producing the best outcomes for our investors, our employees, and the communities in which we operate.