

## **FCP, Third & Urban to Revitalize Madison Mill**

*Sylvan Supply Will Bring Creative Office, Dining, Retail to Charlotte Ave.*

Nashville, Tenn. (Sept. 24, 2018) — Sylvan Supply, an adaptive re-use development featuring large format, class-A creative office space, select dining and shopping and expansive courtyards by [Third & Urban](#) and [FCP](#)<sup>SM</sup> will continue the reactivation of the Charlotte Avenue corridor in Nashville, Tenn.

The team has closed on the acquisition of the former Madison Mill on Charlotte Avenue, which will be divided into six buildings connected by open corridors and terraces providing outdoor workspaces for tenants. The project will have 133,000 square feet of creative office space featuring open floor plans, large windows and highly-amenitized outdoor space, as well as 27,000 square feet of curated dining and shopping.



Sylvan Supply is the first project of the newly formed Third & Urban, which merged with Westbridge Partners earlier this year. Construction is expected to begin in October, with a target delivery in the fourth quarter of 2019.

“Nashville is an incredible city for creative, infill development, with a thriving and growing economy based on innovation and invention. Early interest from companies seeking large-format creative space, as seen in other markets, shows the need for Sylvan Supply,” said Chris Faussemagne, Partner, Third & Urban. “Third & Urban, FCP and our local partners have the experience and expertise to execute large-scale adaptive reuse projects in urban areas that purposefully fit and enhance the surrounding community.”

The industrial redevelopment preserves the existing buildings, repurposing the well-located property to attract companies that want to be close to Nashville’s central business district, and encourage a creative, innovative culture.

“FCP is thrilled to expand its partnership with Third & Urban and continue to build on the success of our Stockyards Atlanta project,” said Erik Weinberg, Senior Vice President, FCP. “Sylvan Supply will be the institutional quality adaptive reuse project that the Nashville market has been craving for some time and will be a catalyst to the West End/Charlotte Avenue submarket.”

“I am excited to see this property be redeveloped and to see how Third & Urban gives new life to the existing structures,” said Kathleen Murphy, Nashville City Councilwoman for District 24. “This project will complement the renewed interest and businesses on Charlotte Avenue without additional entitlements or concessions from the surrounding neighborhoods. It will be a great addition to the entire Charlotte corridor.”

Originally used to create high-quality wood products, Sylvan Supply will reflect the history and heritage of the property while serving as the gateway between Sylvan Park and Sylvan Heights. Centrally located, the project offers easy access to Belle Meade, Green Hills, The Nations, Westside, Midtown and Downtown.

The developer has put together a strong Nashville-based team to execute the project including [Centric Architecture](#) and landscape architect [Hodgson Douglas](#). Bo Tyler, Bill Adair and Ashley Albright with [JLL](#) are heading the office leasing, and Elliott Kyle with [Equitable Property Company](#) is handling the retail leasing. The seller was Tom Patten, who owned Madison Mill for three decades. He was represented by Gilbert Smith of [Charlotte Realty Company](#).

[Gay Construction](#) is the general contractor. Experts in urban infill adaptive reuse, Gay Construction served as the general contractor on high-profile projects including Ponce City Market and White Provision in Atlanta.

Third & Urban has a proven track record in adaptive reuse and new construction projects, including the development and sale of [Armour Yards](#) in Atlanta, Ga. It engages in a deliberate value creation process to produce truly unique destinations and best-in-class results. Sylvan Supply will be similar to Third & Urban's [Stockyards](#) project, which recently won a 2018 ULI Development of Excellence Award.

#### About Third & Urban

Third & Urban are Developers Building Community—modern, culture-rich adaptive reuse and urban infill that anchors people not just city blocks; that retains context, history and experience, not just tenants; and that creates culture and connection, not just ROI. The Atlanta-based company is focused in the southeastern United States, engaging in a deliberate value creation process to produce truly unique destinations and best-in-class results for office, retail and residential spaces. The firm seeks opportunities in markets that exhibit a high quality of life, a strong workforce and consistent job growth. With more than 1,200,000 square feet across the Southeast, Third & Urban has developed more than \$300,000,000 in institutional grade urban projects. For more information, please visit [www.thirdandurban.com](http://www.thirdandurban.com).

#### About FCP

FCP<sup>SM</sup> is a privately held real estate investment company that has invested in or financed more than \$6 billion in assets since its founding in 1999. FCP invests directly and with operating partners in commercial and residential assets. The firm makes equity and mezzanine investments in income-producing and development properties. Based in Chevy Chase, MD, FCP invests both its commingled, discretionary funds and separate accounts targeted at major real estate markets in the United States. For further information on FCP, please visit [www.fcpdc.com](http://www.fcpdc.com).

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