



# Terwilliger Center for Housing



The Wilder’s large storefront-style windows, retained from the motel’s facade, were refurbished to maximize natural light. (OpenWorks)

## ULI CASE STUDY: THE WILDER



ULI TERWILLIGER CENTER  
2025

JACK KEMP EXCELLENCE  
IN AFFORDABLE  
AND WORKFORCE  
HOUSING AWARD

### NASHVILLE, TENNESSEE

**LOCATION:**

2306 Brick Church Pike  
Nashville, Tennessee

**PROJECT TYPE:**

Adaptive reuse

**UNITS:**

97 studio apartments

**SIZE:**

33,708 square feet

**COST:**

\$15.2 million

**COMPLETION DATE:**

March 2024

**OWNER:**

Brick Church Property LLC

**OPERATOR:**

SR Manager LLC & OpenWorks LLC

**PARTNERS:**

Adkisson & Associates  
Architects (architect), Dale &  
Associates (civil engineer),  
Power Management Corp.  
(MEP/fire suppression), Dowdle  
Construction Group (general  
contractor), Truxton Trust  
(lender), BlueHub Capital (CDFI),  
Metro Nashville Planning Dept. &  
Metro Nashville Health/Education  
Facilities Board (public sector:  
PILOT program)

**PROJECT WEBSITE:**

<http://thewildernash.com>

**CONTACT:**

Clay Adkisson, Partner,  
OpenWorks

# Project Overview

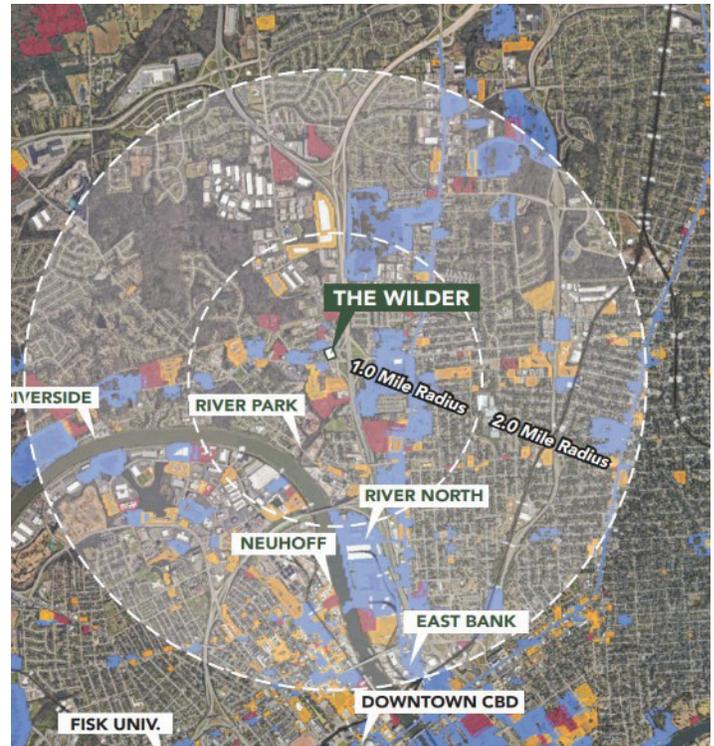
The Wilder, a motel-to-housing conversion, represents Nashville's first completed project under the city's Mixed-Income Housing Payment in Lieu of Taxes (PILOT) program. Once a deteriorating 1970s motel, the site was widely viewed as a community liability. Through adaptive reuse, the property was converted into 97 studio apartments targeted for households earning between 60 percent and 100 percent of area median income (AMI).

The project is located less than two miles from the downtown Nashville core in a historically Black neighborhood impacted by highway construction, neighborhood fragmentation, and decades of disinvestment. Its transformation not only delivered safe, high-quality attainable housing, but also contributed to community stabilization.

By retaining the motel's original footprint and structure, The Wilder delivered housing more quickly and cost-effectively than new construction. The project was completed in less than two years from acquisition to lease-up. The project has since been celebrated locally and nationally as a replicable model for adaptive reuse, demonstrating how an aging motel can be transformed into vibrant, mixed-income housing.

## Planning and Design

Seeking a compatible existing structure for adaptive reuse into housing, OpenWorks specifically prioritized an underutilized motel property for acquisition, given its low basis and comparable layout to a multifamily structure. The Wilder's design process embraced both the opportunities and limitations of working with an existing 1970s motel structure. The development retained the building's concrete frame and multi-unit plumbing layout, which largely dictated the configuration of units. While this constraint limited flexibility, it also allowed the design team to move quickly and cost effectively, with much of the building's infrastructure already in place.



The Wilder is located less than two miles from the downtown Nashville core. (OpenWorks)



The Wilder's design process embraced both the opportunities and limitations of working with an existing 1970s motel structure. (OpenWorks)

“With adaptive reuse, the benefits end up being your constraints. For example, we had to utilize the structure and plumbing where it currently exists, but we insisted on creating something that felt like class A housing.”

– Clay Adkisson, partner, OpenWorks

Utilizing these constraints from the existing motel, new unit sizes range from 235 to 306 square feet. To maximize livability in such small footprints, the team incorporated space-saving design features such as sliding barn doors, stacked closets, double sinks, compact dishwashers, and custom built-ins. Large storefront-style windows, retained from the motel’s facade, were refurbished to maximize natural light and reduce reliance on artificial lighting. Exterior loaded corridors allow residents to access units without long internal hallways and offer opportunities for casual interaction. Design choices include Energy Star-rated fixtures, energy-efficient HVAC systems, and bespoke cabinetry to house it all.

Rooms once used for motel laundry and linen storage were transformed into a vinyl listening lounge, a fitness center, a pet spa, and coworking spaces. Outdoor spaces were relandscaped with pervious pavers, pet-friendly areas, and gardens to replace asphalt parking while reducing heat island effect.

## Costs and Financing

The Wilder was delivered at a total development cost of \$15.2 million, or approximately \$156,780 per unit. Achieving this outcome required a carefully structured capital stack blending conventional debt, mission-driven financing, private equity, and innovative local incentives.

**Debt Financing:** A senior loan was provided by Truxton Trust, a Nashville-based bank with deep ties to the local community. To complement this, BlueHub Capital—a national Community Development Financial Institution (CDFI) based in Boston with extensive experience underwriting adaptive reuse housing projects—contributed \$3.3 million in financing. BlueHub’s willingness to back the unconventional deals was critical, as many traditional lenders were unwilling to underwrite a motel-to-housing conversion, a product they had never seen before.

**Equity:** The project raised over \$4 million in equity from more than 30 local philanthropists, neighbors, and impact-oriented investors. This broad base of equity partners provided political and social credibility as well as capital, ensuring the project’s credibility as a community-backed initiative.

**Incentives and Public Support:** The Wilder was the first development to access Nashville’s new Mixed-Income Housing PILOT program. In exchange for permanently restricting 40 percent of units (39 apartments) to households earning 75 percent AMI or below, the project received a 70 percent property tax abatement for the first 10 years, followed by a 50 percent abatement for the following five years, with an optional 15-year extension. This incentive dramatically improved project feasibility by reducing operating expenses and freeing cash flow for maintenance and debt service.

Together, this layered financing approach demonstrates how pairing community investment with CDFI lending and local tax incentives can unlock adaptive reuse projects that conventional markets deem too risky. The Wilder’s capital stack is now viewed as a replicable model for similar conversions nationwide.

## PRO FORMA: THE WILDER

Source	Amount (\$)
Private equity	4,040,075
Debt: Senior lender – local community bank Junior lender – national Community Development Financial Institution	11,070,195
Income: from upcycling furniture from the existing motel building	97,422
<b>Total sources</b>	<b>15,207,692</b>

Use	Amount (\$)
Acquisition (land + improvements)	5,935,000
Soft costs	1,479,126
Hard costs	6,633,662
Payment and performance bond	90,006
Interest carry and lease-up reserve	1,069,898
<b>Total uses</b>	<b>15,207,692</b>

## Community Engagement

The Wilder’s success was rooted in extensive engagement with both neighborhood residents and city officials. The property is located in a historically Black neighborhood north of downtown Nashville that was significantly disrupted by the construction of Interstate 65 in the 1960s and 1970s. Decades of disinvestment left the area with aging motels, limited services, and a reputation for crime. When developers Clay Adkisson and Austen Helfrich introduced the idea of converting a blighted then–Super 8 Motel into housing, they knew early buy-in from the community would be essential.

Engagement began with listening sessions facilitated through their City Councilperson and ULI Nashville’s Housing Action Council. Nashville’s Housing Action Council, convened by ULI Nashville, brought together government departments, utilities, and affordable housing developers to solve practical barriers for developing affordable housing in Nashville. This forum helped accelerate approvals and created confidence among lenders and investors that the project was institutionally supported.

Residents expressed a strong desire for housing that would both stabilize the neighborhood and prevent further displacement. The development team embraced this guidance by ensuring the project delivered affordability at multiple income levels, designed to serve existing neighbors, students, teachers, and early career professionals.

The project also prioritized transparency and inclusion. Local equity investors were recruited not only for financial support but also as ambassadors within the community. Neighborhood voices helped shape design choices such as adding outdoor green space, installing a new bus stop for direct access to downtown, and creating amenity areas that residents described as missing from the neighborhood, including coworking space and a pet park.

Through these ongoing dialogues, The Wilder aligned with residents’ aspirations for revitalization without displacement. The project’s strong neighborhood relationships and collaborative planning approach contributed to expedited approvals and lasting trust, setting a precedent for future adaptive reuse efforts in Nashville.

# Policy Profile: The Wilder

*ULI Terwilliger Center's Policy Profiles highlight the public policies that made the project possible. They showcase local, state, or federal tools—such as financing incentives, regulatory changes, or permitting reforms—and distill lessons other communities can adapt to expand housing affordability and choice.*

## Overview

The Wilder was made possible through a combination of innovative local and state policy tools that filled gaps left by the absence of state-level housing incentives in Tennessee. Chief among these was Metro Nashville's Mixed-Income Housing Payment in Lieu of Taxes (PILOT) program, which provided long-term property tax relief in exchange for affordability commitments.

The Wilder also benefited from expedited permitting and third-party plan review processes, which reduced construction timelines and costs. Together, these policies created the flexibility needed for lenders and investors to support an unconventional adaptive reuse project to produce mixed-income housing.

## Mixed-Income Housing PILOT (Metro Nashville, 2022)

Metro Nashville's Mixed-Income PILOT program is a policy designed to incentivize mixed-income multifamily housing developments by offering property tax relief tied to affordability commitments. Rather than paying full property taxes, participating projects make a negotiated "in lieu" payment under a long-term lease structure with the Health and Educational Facilities Board, which holds the property in a tax-exempt status and leases it back to the developer.

The program's overarching goal is to encourage developers to include income-restricted units in projects that otherwise might not offer any affordability, thereby promoting mixed-income housing rather than purely affordable or market-rate projects.

“Had we not received the PILOT, we would not have been able to develop a project at such a high standard.”

– Clay Adkisson, partner, OpenWorks



The Wilder represents Nashville's first completed project under the city's Mixed-Income Housing PILOT program. (OpenWorks)

Key features include the following:

- **Tiered abatement structure:** Depending on how deeply units are rented to lower-income households (e.g., 50 percent AMI or 75 percent AMI), the program grants tax abatements ranging from 60–70 percent (or higher in certain zones) in the early years, with stepped reductions in later years.
- **Affordability commitments:** The program requires that units designated as income-restricted remain affordable for at least 15 years, with the possibility of renewing for another 15 years.
- **Eligibility and conditions:** Projects must be located in Nashville–Davidson County and involve new construction or substantial rehabilitation of multifamily housing. Developments cannot stack the mixed-income PILOT with other city PILOTs, LIHTC, or local subsidies.
- **Affordable units must be mixed throughout the building** and built to the same construction and operational standards as market-rate units.
- **Projects must affirmatively market units,** comply with fair housing requirements, and publicly list any subsidized units via a city portal.

*Impact on The Wilder:* The Mixed-Income PILOT program supported the project’s financial feasibility without relying on LIHTC. The program required 40 percent of units (39 apartments) to be deed-restricted at or below 75 percent AMI for 30 years. An important advantage of the program was to provide lenders and investors confidence in the project’s operating stability.

### Departmental and Permit Priority Review (Metro Nashville)

Metro Nashville’s Departmental and Permit Priority Review policy is a targeted intervention designed to shorten delays and provide certainty for qualifying affordable housing developments. For eligible affordable housing permit applications, Metro

departments such as Planning, Public Works, Codes and Building Safety, Metro Water Services, and the Fire Department are directed to give priority review, allowing the project to jump ahead in scheduling order.

Projects must first receive an “affordability certification” from the Metro Housing Division, demonstrating they meet defined income thresholds and set-aside requirements. Since its implementation, the policy has helped reduce wait times significantly.

*Impact on The Wilder:* The expedited review process saved an estimated three months of construction time compared to standard review. While the program was initially limited to LIHTC projects, OpenWorks successfully lobbied to expand access to private mixed-income developers.

### Third-Party Permit Reviews (State of Tennessee)

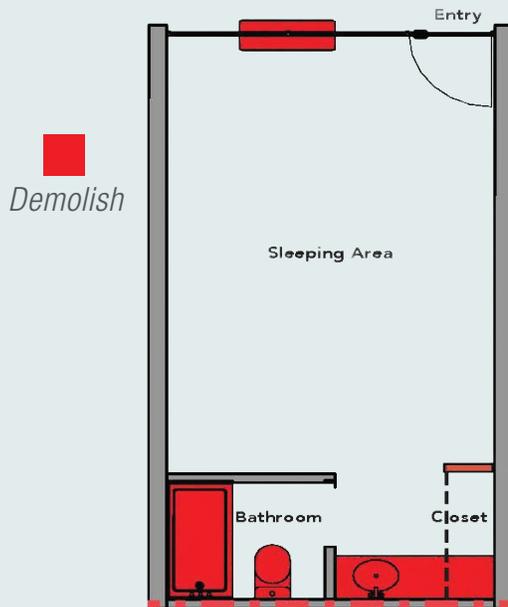
Tennessee allows for third-party plan review and inspection as an alternative to, or backup for, local jurisdiction reviews—particularly in “exempt” jurisdictions or when local authorities do not act in a timely fashion. Eligible third-party reviewers include licensed architects, engineers, or ICC/NFPA-certified professionals registered with the State Fire Marshal’s Office.

In 2024, State Bill 2100 expanded and formalized third-party plan review and inspection rights statewide, giving municipalities 10 business days to act on third-party submissions. If the jurisdiction fails to act in 10 days, the applicant can withdraw the review and submit it to the State Fire Marshal, who must act within its own 10-day window.

*Impact on The Wilder:* By opting into third-party permit review, the development team cut review times by about one-third. The ability to use certified third-party reviewers gave the project a predictable timeline. The time savings translated directly into reduced carrying costs.

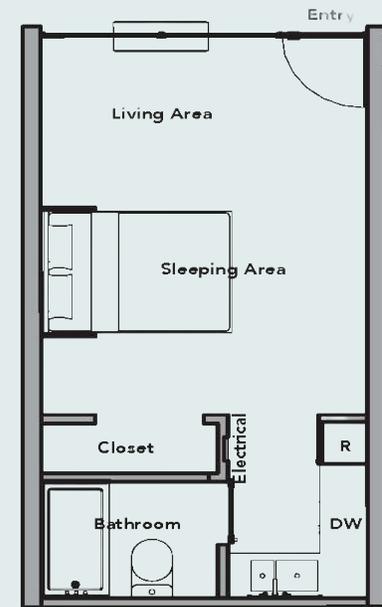
## BEFORE RENOVATION

Typical 306 SqFt Unit



## AFTER RENOVATION

Typical 306 SqFt Unit



The team incorporated space-saving design features to maximize livability in units that range from 235 to 306 square feet. (OpenWorks)

## Key Takeaways for Policy and Practice

- **Tax abatements tied to long-term affordability create stability.** The PILOT's 30-year deed restrictions gave lenders and investors confidence to finance an unconventional adaptive reuse project, showing the value of linking property tax relief directly to affordability commitments.
- **Regulatory efficiency is as important as financial incentives.** Expedited permitting and third-party reviews cut months off the Wilder's timeline, reducing carrying costs and investor risk. These low-cost policy changes are replicable in other markets and can be just as impactful as direct subsidies.
- **Adaptive reuse requires flexibility.** Policies designed for new construction can inadvertently exclude reuse projects. Adjustments—such as expanding expedited permitting beyond LIHTC developers—can unlock affordable housing from unconventional building types.
- **Predictability builds confidence.** By providing clear rules, defined timelines, and dependable processes, policies reduced uncertainty, helping the Wilder attract capital for a project type that traditional lenders often hesitate to support.
- **Mixed-income approaches foster inclusion.** The Wilder's combination of affordable and workforce units—supported by the PILOT—illustrates how policy can promote economically diverse communities rather than segregating affordability into separate projects.

# Construction Process

The construction of The Wilder illustrates both the efficiencies and complexities of adaptive reuse. By working within the footprint of the existing 1970s Super 8 Motel, the development team was able to avoid demolition costs, reduce construction timelines, and reuse major building systems. The 33,708-square-foot structure was stripped down to its concrete frame, which provided a durable shell for the conversion. While existing plumbing and utility infrastructure simplified some aspects of the project, it also imposed rigid constraints on unit size and layout. With plumbing stacks locked in place every 12 feet, the design team had to work creatively to deliver 97 livable studios within the building's established dimensions.



The Wilder is the adaptive reuse of an existing 1970s motel into 97 studio apartments of mixed-income workforce housing. (OpenWorks)

Sustainability was a guiding principle throughout construction. Instead of expanding the building footprint, the project maximized the efficiency of what was already there. Asphalt parking lots were removed and replaced with pervious pavers and green spaces to improve both stormwater management and increase Nashville's much-needed urban tree canopy.

Adaptive reuse also presented challenges typical of aging structures. Corroded iron plumbing lines and outdated electrical wiring required full replacement. Fire suppression and code compliance upgrades demanded careful coordination with city inspectors. Working within the motel's load-bearing walls meant that contractors had to plan around immovable structural elements while still ensuring every unit met safety and accessibility standards.

The construction process also emphasized connections to the broader neighborhood. A new bus stop was installed at the property's entrance, linking residents directly to downtown Nashville. The outdoor redesign replaced a heat-trapping asphalt expanse with shaded gathering areas and green space, reinforcing the project's role as both housing and community revitalization. These construction choices not only created functional housing but also signaled a lasting reinvestment in the neighborhood.

## Housing Affordability

Approximately 40 percent of units are deed-restricted at or below 75 percent AMI, while the balance serves moderate-income renters priced out of Nashville's strong class A rental market. Rents average \$1,025 per month, compared to \$1,443 for studios in the surrounding two-mile submarket, offering savings of 30 to 40 percent.

Affordability	Units
Up to 100 percent AMI	55
75 percent AMI	39
60 percent AMI	3
<b>Total</b>	<b>97</b>

# Marketing and Performance

The Wilder was intentionally marketed as a high-quality, attainable housing option that could compete with Nashville's growing class A rental market. The development team emphasized the project's adaptive reuse story, branding the community as a forward-looking, sustainable alternative to traditional luxury apartments. Marketing materials highlighted the transformation of an aging former motel into a vibrant residential hub, resonating with prospective tenants seeking both affordability and a sense of purpose in where they live.

A central marketing message was that residents could enjoy a newly renovated building with competitive amenities at an affordable price point. To further differentiate the project, the developers offered an all-inclusive \$135 monthly fee covering 5-gigabit wi-fi, water, gas, electricity, and amenities comparable to a class A property.

Leasing was strong from the outset, with more than a quarter of units preleased within weeks of opening. The Wilder also benefitted from positive media coverage and word-of-mouth endorsements. By late 2024, the property reached 88 percent occupancy, even as Nashville's rental market softened in other segments. The project attracted a diverse tenant base, including service workers, young professionals, and downsizing households who valued its central location, affordability, and modern amenities.



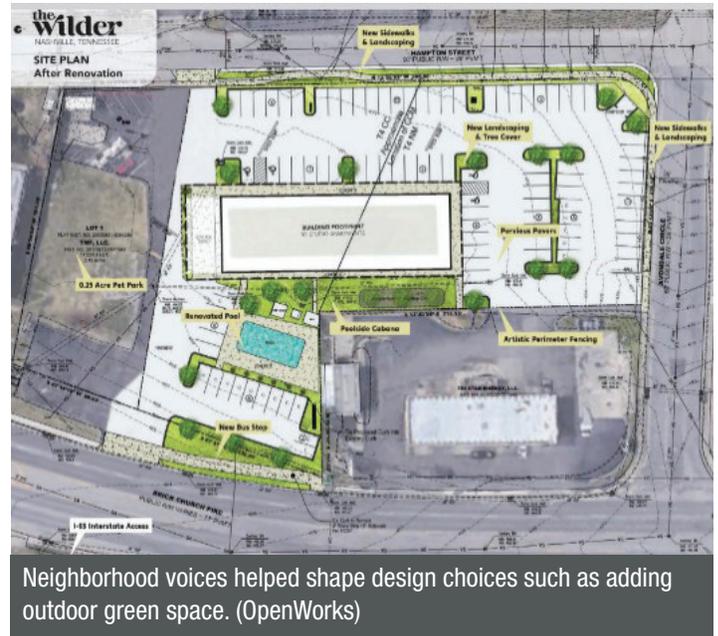
Lounge  
Class A-style finishes, natural light, and shared amenities elevate the resident experience. (OpenWorks)

“ We encountered more YIMBYism than NIMBYism, because people saw us taking a building that was detracting from the community and turning it into something that contributed to it. ”

– Clay Adkisson, partner, OpenWorks

# Lessons Learned

- **Adaptive reuse can accelerate delivery.** Converting the underutilized motel into housing allowed the development team to bring 97 units online far faster than a ground-up project could have achieved. From acquisition to lease-up took less than two years, compared to three to five years typical for new multifamily construction.
- **Policy innovation is critical.** Nashville's Mixed-Income Housing PILOT program was the linchpin that made the financials work. By trading a 70 percent property tax abatement for 15 years (with a 15-year extension) in exchange for 39 income-restricted units, the program reduced operating costs and gave lenders confidence in long-term project viability. This structure is easily replicable by other jurisdictions and represents “low-hanging fruit” for cities seeking to incentivize adaptive reuse without requiring state or federal intervention.
- **Community trust and transparency matter.** Early and consistent engagement with neighborhood residents minimized opposition and, in fact, generated strong support. The project made a dedicated effort to demonstrate respect for local voices, recruit equity partners from the community while visibly improving a blighted property.
- **Partnerships unlock financing.** As an unconventional project, conventional lenders were reluctant to underwrite a motel-to-housing conversion. By combining local equity investment with national CDFI BlueHub Capital, the project overcame structural barriers to financing. These partnerships not only filled capital gaps but also validated the project's feasibility to other stakeholders.
- **Affordable housing can pair with design quality.** Even within constrained budgets, prioritizing class A-style finishes, natural light, and shared amenities elevated the resident experience. The Wilder demonstrates that affordable housing does not have to sacrifice quality, and that thoughtful design can contribute to community pride and long-term property performance.



## Conclusion

The Wilder demonstrates how adaptive reuse, innovative financing, and public/private collaboration can transform a neglected motel into a high-quality, affordable housing community. As Nashville faces mounting affordability pressures, The Wilder serves as a replicable model for cities nationwide seeking to preserve neighborhood character while expanding workforce housing choices.

# About the Urban Land Institute

The Urban Land Institute is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 84 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. Each year, thousands of events, both virtual and in person, are held in cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at [uli.org](https://uli.org). Follow ULI on [X \(formerly known as Twitter\)](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

# About the Terwilliger Center

The mission of the Terwilliger Center for Housing is to ensure that everyone has a home that meets their needs at a price they can afford. Established in 2007 with a gift from longtime member and former ULI chairman J. Ronald Terwilliger, the Center's activities include technical assistance engagements, forums and convenings, research and publications, and an awards program. The goal is to catalyze the production and preservation of a full spectrum of housing options. [Learn more.](#)

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