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REAL ESTATE

Dickerson Pike plan calls for 296 more residences: Proposal to build both apartments, townhomes

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A new East Nashville construction project will bring nearly 300 homes to the busy Dickerson Pike corridor, according to the real estate team behind the mixed-use development.

The project, branded “The Pike,” is set to include an apartment building with 208 rental units, surface parking, a pool and gym. The design plans also include 88 townhomes, which will be available for purchase. The 12-acre site is expected to be developed into additional apartments in the future.

Development firms Eldridge Acre Partners, Wedgewood Avenue and Aria Development Group are collaborating on the project, which will be built on an assemblage of lots with an address of 1405 Dickerson Pike.

Construction on the project is expected to start near the end of this year.

“It will have easy access to downtown and also all the restaurants and culture that is in East Nashville,” Eldridge Acre Partners Chief Investment Officer Josh Katzin said. “We think it’s one of the best neighborhoods in Nashville. We’re excited to see it develop and for us to be a part of that.”

Metro Nashville records reveal that an LLC linked to Wedgewood Avenue has been acquiring and assembling the property since 2021, paying at least \$21.5 million in total for the development site.

Katzin said the 296 homes (including both rental apartments and for-sale townhomes) will be available at a price point “affordable to real people.” If so, that contrasts with the many luxury developments popping up in the area.

For example, a luxury townhome community off Dickerson Pike called Oasis is currently advertising presale of 11 four-bedroom townhomes starting at \$1 million.

A 25-unit townhome development nearby was previously listed for sale at \$23.9 million — equating to about \$956,000 per townhome. Units at the development, known as “The Lucy,” are currently being advertised as short-term rentals on vacation home site StayLocalNashville.com.

“I think if we deliver the right product, the market is going to really appreciate something this differentiated and attractive,” Katzin said about The Pike.

Earlier plans for development on the site included a larger apartment building with more units, a parking garage and fewer for-sale units overall. That kind of project would have been priced at a higher level, but because of Nashville real estate development patterns over the past couple years, more moderately priced apartments and homes are in demand.

A smaller apartment building with surface parking will be less expensive to build, so it will be easier for the management team to offer more reasonable rental rates.

“Next to that we’ll do 88 townhomes,” Katzin said. “Those will be priced at an attainable level. We’re going to try to build those at a price that is affordable to real people.”

The project is also designed to have some shared green space between buildings to emulate a residential feel. A small retail space is also included in the plans, with frontage on Dickerson Pike.

“Part of what we’re doing is placemaking,” Katzin said. “There’s green space, open space. I think in that area, a one-off project can do well. But I think we’re doing more than that. We’re creating a hub on Dickerson Pike.”

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