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GIARRATANA Closes \$340 Million Construction Loan for Paramount

Construction of the \$460 million mixed-use tower will begin September 15, 2025

Nashville developer **GIARRATANA** has closed a \$340 million construction loan for the \$460 million Paramount today with Benefit Street Partners – a wholly owned subsidiary of Franklin Resources, Inc. (Franklin Templeton) which is one of the world's largest independent investment managers with \$1.5 trillion in total assets under management.

Securing construction financing in today's environment is particularly impressive given turmoil in the real estate and capital markets. According to data published by MSCI Real Capital Analytics (RCA), the \$340M construction loan is among the largest such loans closed in the U.S. during 2025 and may be the largest construction loan closed outside of New York, Florida, or Texas during 2025!

GIARRATANA previously closed \$232 million in construction financing for Paramount with BankOZK and Related Fund Management but surprisingly liquidated those loans a year later. *"I have a great deal of respect for BankOZK and Related Fund Management, but we could not get it done."* said Tony Giarratana. *"Benefit Street Partners subsequently offered to provide us the whole loan."*

Brasfield & Gorrie will manage construction of the 60-story mixed-use tower – Brasfield & Gorrie is a national construction company with offices in eight states and projected 2025 revenue of \$7.4 billion. **GIARRATANA** and Brasfield & Gorrie previously teamed up on the Encore condominiums and Bridgestone headquarters in downtown's SoBro area.

Immediately following today's loan closing, **GIARRATANA** issued a full Notice to Proceed to Brasfield & Gorrie, allowing the general contractor and best-in-class subcontractors and vendors to mobilize and begin construction of Paramount on Monday, September 15, 2025. A construction period of 32 months will lead to substantial completion of the 750 foot tall tower by May 11, 2028.

GIARRATANA raised a total of \$120 million of equity from 76 investors and net proceeds from a pending sale of parking spaces to serve the new Downtown YMCA. The three largest investors are Joe Agresti, David Ingram, and Tony Giarratana, whose collective investment represents more than half of the total equity raised. *"It was a grueling process but rewarding to have so many fine people elect to invest their capital with us,"* said Giarratana. *"I am extremely grateful to each of them."*

With the help of several of Nashville's top Realtors, **GIARRATANA** has already signed pre-sale contracts with 10% non-refundable earnest money deposits on 38 condominium homes totaling \$117,630,000 and averaging \$3,095,526 per unit and \$1,637 per square foot. *"The developer is extending 'preconstruction pricing' through September 30, 2025,"* said Kate Giarratana of Fridrich & Clark Realty, LLC *"after which condominium prices will escalate as construction progresses."*