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San Antonio firm brings 300-plus homes to Nashville, but you can't buy them

Mark Wolf, founder and CEO, AHV Communities.

AHV COMMUNITIES

By Ella Castronuovo – Reporter, Nashville Business Journal
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Story Highlights

- AHV Communities entered Nashville with two build-to-rent communities in Bellevue.
- Adagio on the Pike will deliver 151 units starting first quarter 2027.
- The San Antonio firm operates 39 projects across nine states totaling 7,060 homes.

The first deal Mark Wolf underwrote was the AT&T building in downtown Nashville in 1996.

Three decades later, Wolf is returning to the city with two new build-to-rent communities, marking AHV Communities' entry into the Nashville market.

Wolf, founder and CEO of AHV Communities, said the expansion has been a long time coming.

"I was looking in Tennessee around 2017-18 and what I noticed was some similarities to what was going on in Austin ... but it just seemed to be a little bit behind the curve. As things accelerated through Covid, it became ever apparent that it was on a trajectory, much that of Austin, if not surpassing it at some point," Wolf told the Business Journal. "Nashville was one of those markets that really stood out to me in the early days as being a future shining star."

AHV Communities is a developer, builder and operator of single-family and attached-home rentals. The San Antonio-based firm plans to bring two communities to Bellevue: Adagio, a 151-unit community, and Lyra, a 162-unit duplex community.

Located near the McCrory Lane and Highway 70 corridor, Adagio on the Pike will consist of 67 single-family detached homes, ranging from 1,443 to 1,989 square feet. The three- and four-bedroom homes will include two or two-and-a-half bathrooms and attached two-car garages.

Eighty-four townhomes will span 18 buildings with three bedrooms, two-and-a-half baths, attached two-car garages and around 1,568 to 1,678 square feet of space.

Construction for the homes began in early 2026 and move-ins are expected in the first quarter of 2027, according to a release. Pricing for the Adagio will range between $2,875 and 3,375, Wolf said.

Its second community, Lyra at the Quarry, will offer three- and four-bedroom options, with two-and-a-half bathrooms, attached two-car garages and 1,423 to 1,728 square feet of space, in addition to front and rear yards.

Construction on Lyra is slated to start in the first quarter of 2027, with move-ins estimated for late 2027. Pricing has yet to be announced for the community.

Known for being a pioneer in the built-to-rent space, AHV Communities has developed, built, entitled or acquired 39 projects totaling 7,060 homes and lots, with an aggregate value exceeding $1.78 billion. The firm operates in nine states across 12 markets, Wolf said.

“Now people say, ‘Well, you're not building equity in your house,’ but not everybody does. In fact, anyone that bought a house in the last three years ... their house is worth less than they bought it today,” Wolf said. "It's a misconception that you build equity in your house, because you really don't unless you sell it and take the money and put it in your pocket.”

It took nearly 10 years to break into the Nashville market but according to Wolf, "We said, look, we need to be in Nashville."

“We continue to look in and around the Nashville Metro. ... We're always looking. It has been slim pickings. There's a lot of expensive land that really doesn't provide for us to build cost-effective communities,” Wolf said. “We're anxious to find some stuff, but we're disciplined in our approach. ... So we've kind of been monitoring the landscape instead of actually purchasing, but I expect that to change here in the coming 12 months.”