



**0.47 acres in the vibrant Gulch neighborhood
available for sale or long-term ground lease**

605 8th Avenue South, Nashville, Tennessee

Three parcels | 0.47 acres

Confidential offering memorandum

**AVISON
YOUNG**

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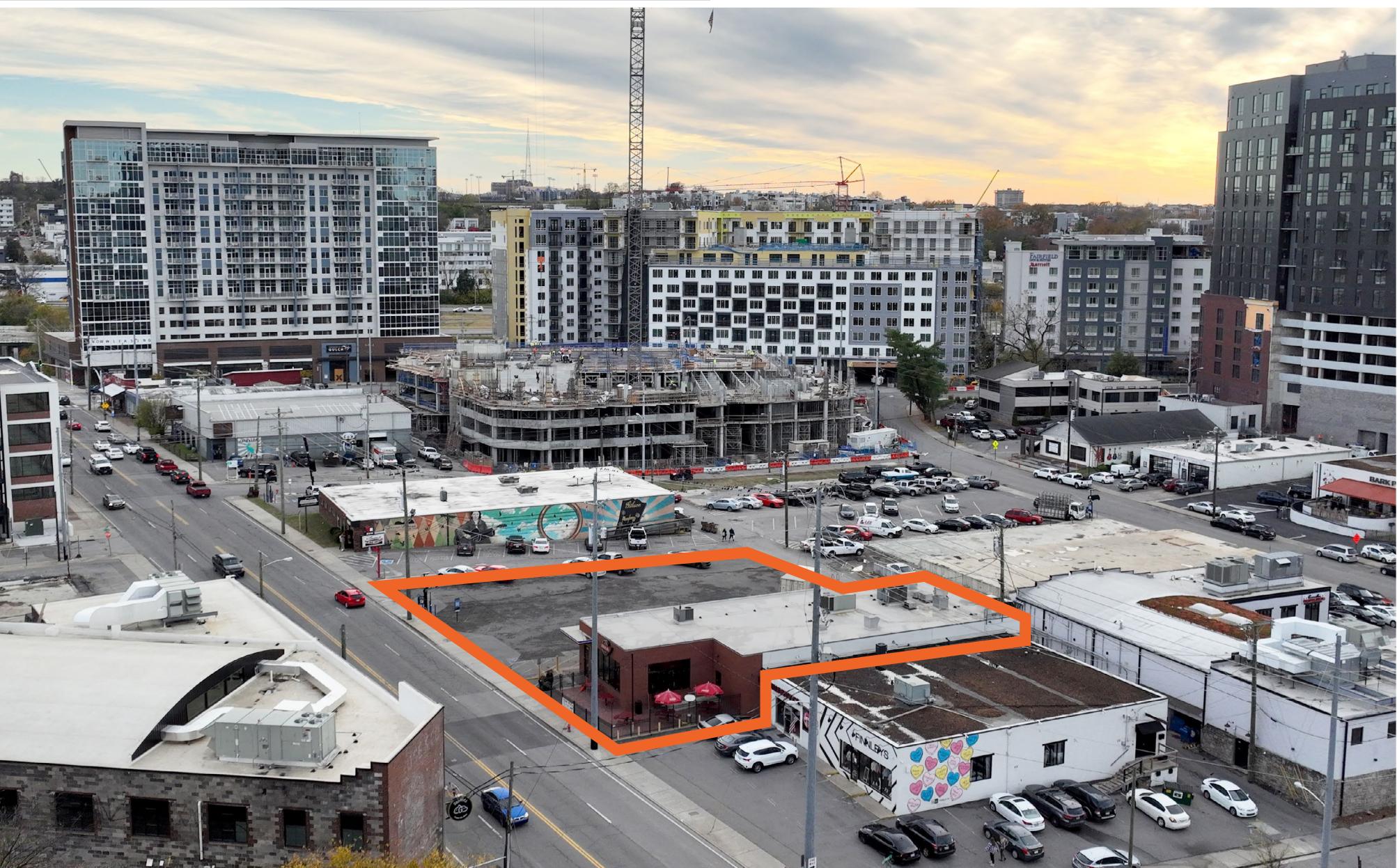


Table of contents

01

Executive summary

4

02

Property overview

6

03

Location overview

12

04

Market overview

18

05

Offering process

28

01. Executive summary

THREE PARCELS | \pm 0.47 ACRE SITE

Avision Young, as exclusive advisor, is pleased to present a unique opportunity for a long-term ground lease or to acquire three parcels totaling \pm 0.47 acres of prime development land at 605 8th Avenue South (the "Property"), located in the Gulch South neighborhood with direct access to the SoBro neighborhood and the 8th Avenue corridor in Nashville, Tennessee.

Prominently situated among an elite set of developments in a mixed-use LEED ND certified neighborhood, the Property offers favorable zoning for a multitude of uses including a bonus height program to maximize density. The Gulch neighborhood was designed with a strong focus on connectivity, walkability and public transportation.

This prominent location puts the Property at the center of a vibrant growing urban amenity base offering urban living at its best. With superior access to the interstate system, the Division Street connector and the 8th Avenue corridor, the site offers developers a distinct location within the most active path of progress in the Nashville market.

[View property video](#)

INVESTMENT HIGHLIGHTS

Significant hospitality and multifamily development surrounding the site including the newly-announced Ritz Carlton Hotel and Residence

Numerous public and private sector initiatives continue to transform this dynamic neighborhood

Limited available landmark sites in the Gulch neighborhood

Increasing demand for quality investment and development in Nashville

Strong market fundamentals

As the first LEED ND certified neighborhood in the Southeast, the Gulch continues to be a model for sustainable community design in the region



02. Property overview

The site consists of three parcels totaling \pm 0.47 acres and is situated within the Downtown subdistrict in one of the most coveted micro-markets famously known as "the Gulch." The prominent location is just south of the Music City Convention Center. It is zoned DTC (Downtown Code), specifically within the Gulch South subdistrict neighborhood. The Gulch South zoning allows for a variety of mixed-use mid to high-rise buildings varying in height, all dependent upon the zoning chart outlined with the DTC and with regard to its location to major intersections. In addition to the development regulating plan, this site is located with an area designated as a LEED ND certified neighborhood allowing for additional sustainable initiatives through the Bonus Height Program.

Address	605, 615, 617 8th Avenue South
Site acreage	\pm 0.47 acres 20,474 sf
Submarket	Downtown Gulch South subdistrict
Current zoning	DTC (Downtown Code) Multi-Zone: Multi-Zone / Multi-Ovly: Multi-Ovly
Max building height	16 stories*

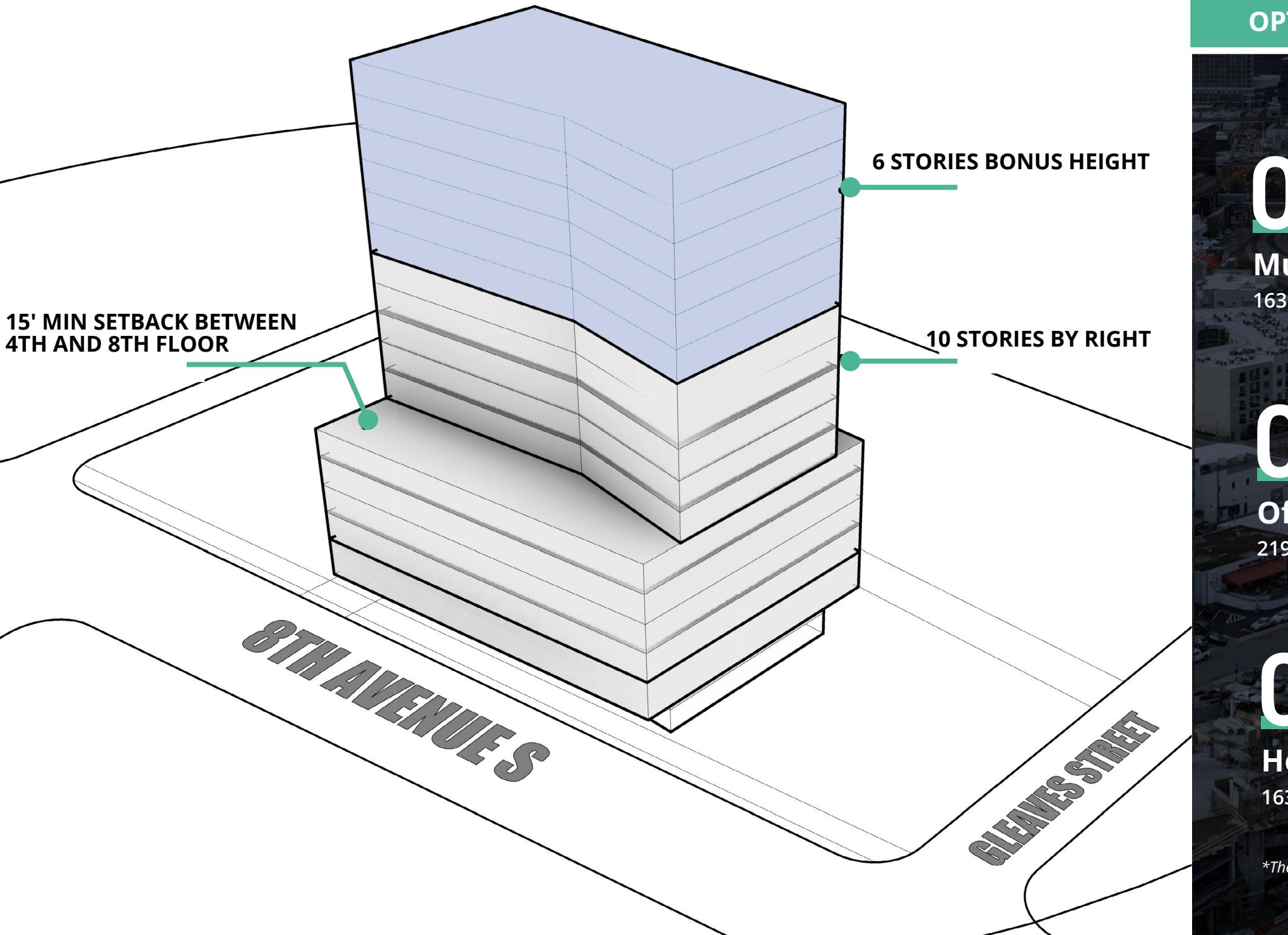
*DTC Zoning allows for 10 stories with an additional 6 stories. However, this site is situated within the LEED ND neighborhood that automatically allows for 2 additional stories.



Property overview

MASSING STUDY

Parcel area	± 0.47 acres 20,474 sf
Current zoning	DTC (Downtown Code) Multi-Zone: Multi-Zone / Multi-Ovly: Multi-Ovly
Max height by right	10 stories
Max height with bonuses	16 stories
Step-back	15' min setback between 4th and 8th floor
Land uses	Multifamily residential, restaurants, retail, offices, hotels and motels, grocery, markets, bars and nightclubs, cultural centers, schools, printing and publishing, parks and recreation centers, theaters, multimedia production



OPTIONS

01

Multifamily development

163,600 sf / 126 units*

02

Office development / parking

219,700 sf / 168 spaces

03

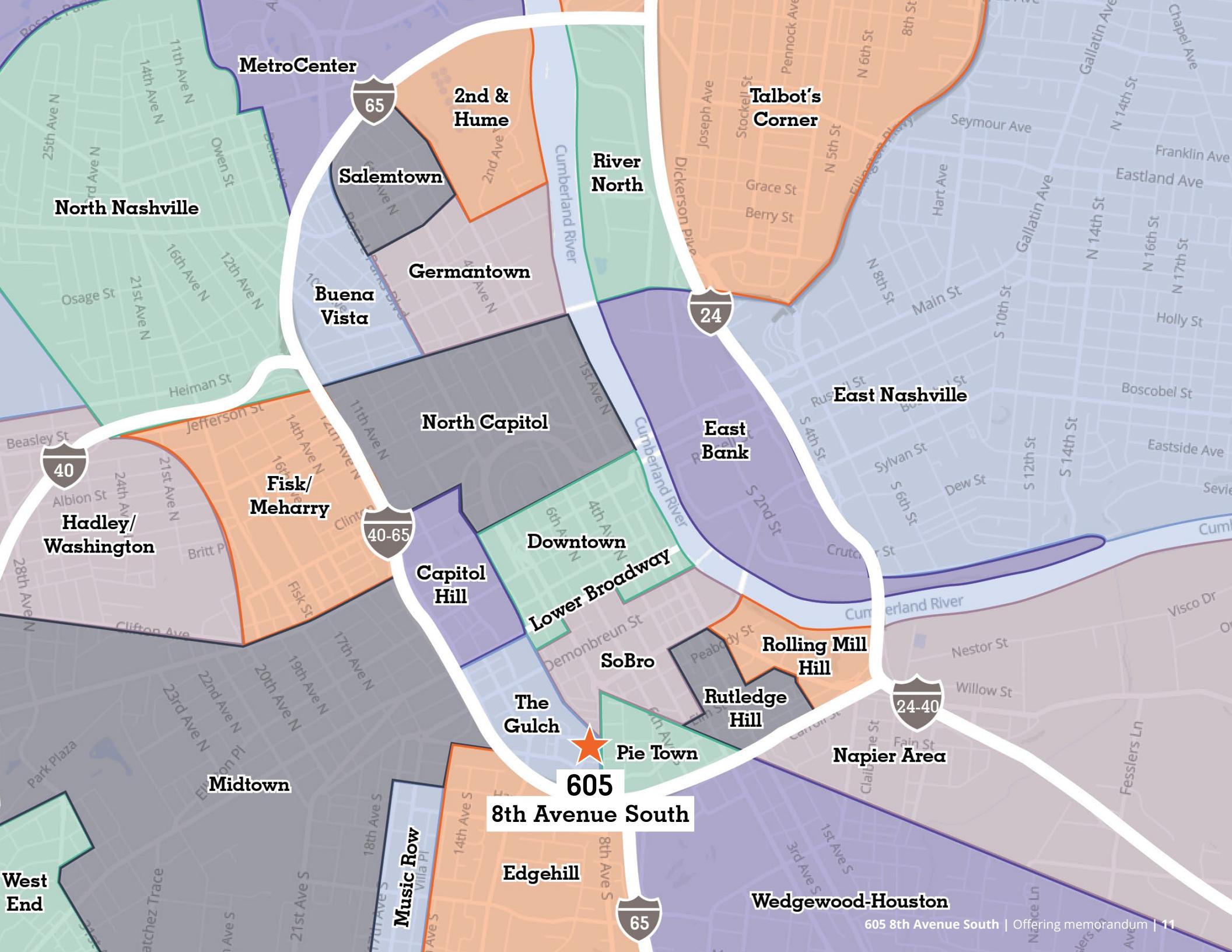
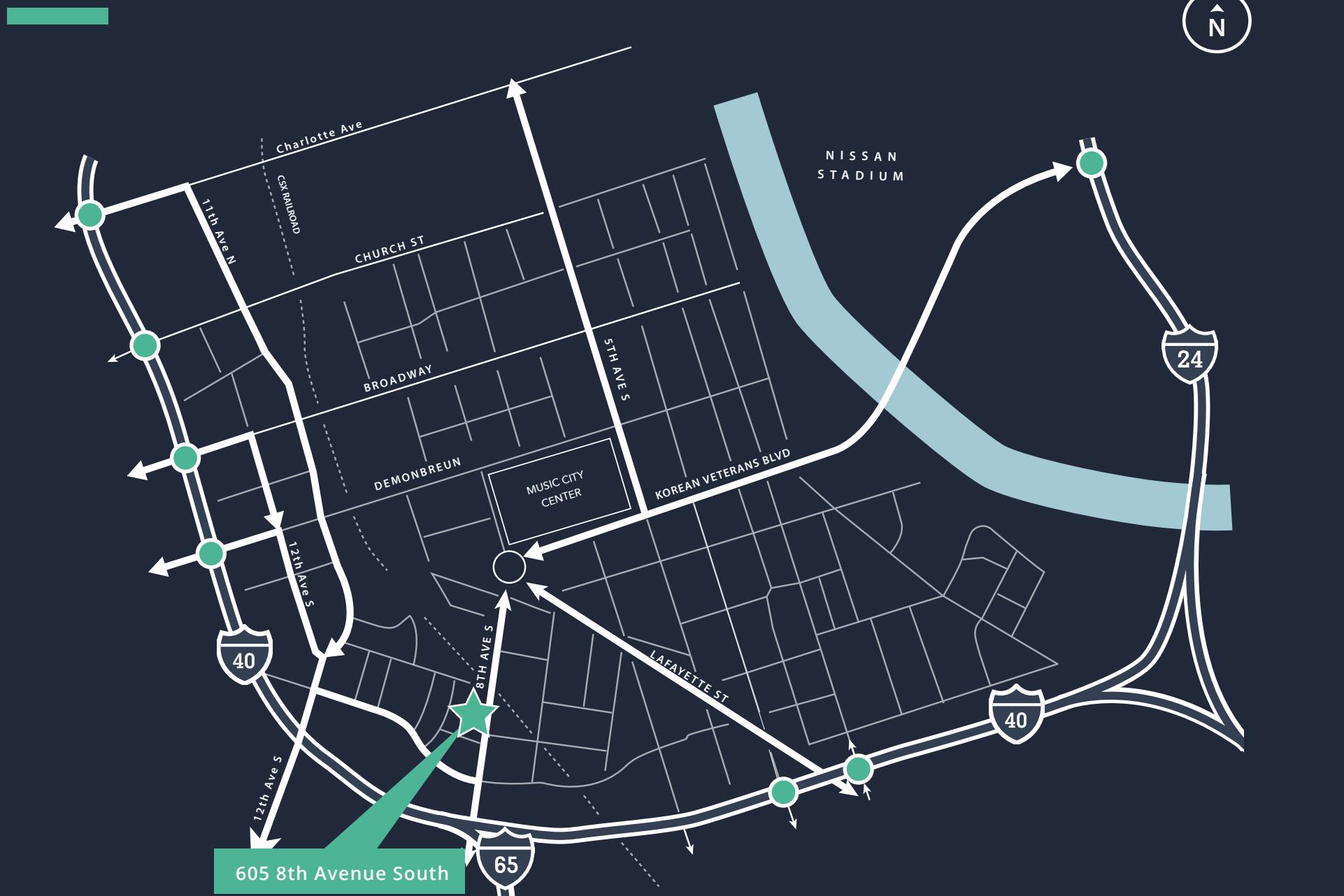
Hotel development

163,600 sf / 252 keys

*These numbers are approximate and may vary with each development design.

Property overview

ACCESSIBILITY



03. Location overview

THE GULCH

Live, work, play.

The Gulch railroad yard, once serving as the Western edge of town, was well established by the start of the Civil War in 1861, servicing the Union Army as a supply depot with the crucial Louisville and Nashville (L & N) line. By 1896, the yard had expanded to over a dozen tracks, mandating the development of Union Station and its 500-foot long shed that opened to the public in 1900. A bustling hub during World War I and II, post-war automobile and truck manufacturing led to the decline in commuter rail service. The railyard ceased operations in 1956, with all passenger rail use ending in 1979.

Neglected for over 20 years, this area was run down and riddled with abandoned warehouses, with the exception of Union Station, which was converted to a hotel in the 1980s. In 1999, private investors took interest in the southern side of the Gulch, along 11th and 12th Avenue South from Demonbreun to Division Street. The 25-acre assemblage was then master-planned for revitalization. After several buildings were condemned and the area was cleared for redevelopment, several projects launched, starting with the delivery of Mercury View Lofts, a 32-unit multifamily mid-rise and the rehabilitation of the Javanco/Farber building, now home to Sambuca and Lucchese Boots.

In 2007, the Gulch was selected to apply for the United States Green Building Council's LEED for Neighborhood Development (LEED ND) and by 2009 it became the first LEED ND certified green neighborhood in the southeast. Today, the Gulch contains many options for multifamily, retail, office and hospitality uses with high occupancy in all sectors and continued demand from users and investors. The Gulch is now a coveted urban district with a work, live and play feel, as well as a popular destination for locals and tourist for hotels, dining, shopping and entertainment.



Location overview

GULCH DEVELOPMENTS



1. Circle South

Office: 535,000 sf
Status: Proposed



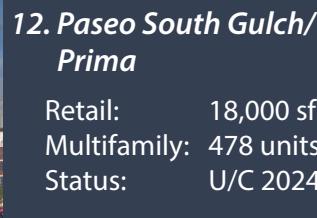
6. Aspire Gulch

Multifamily: 300 units
Delivered: 2022



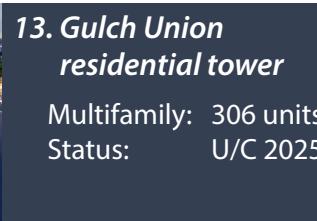
7. Harlowe

Multifamily: 300 units
Delivered: 2022



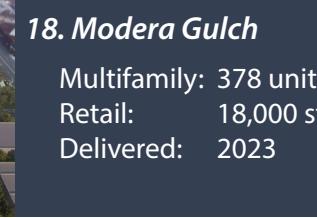
12. Paseo South Gulch/ Prima

Retail: 18,000 sf
Multifamily: 478 units
Status: U/C 2024



13. Gulch Union residential tower

Multifamily: 306 units
Status: U/C 2025



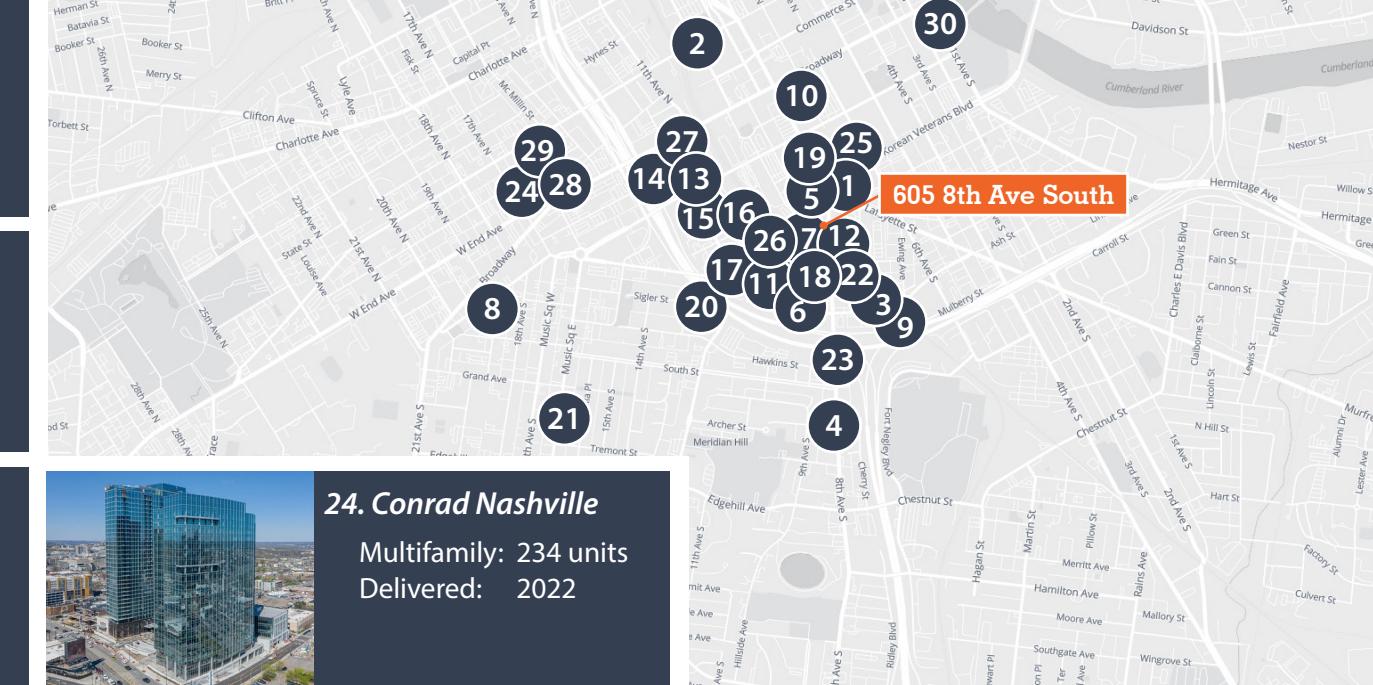
18. Modera Gulch

Multifamily: 378 units
Retail: 18,000 sf
Delivered: 2023



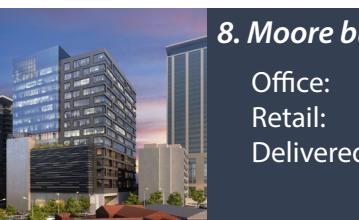
20. Novel Edgehill

Multifamily: 270 units
Retail: 6,000 sf
Delivered: 2021



2. Nashville Yards Pinnacle Tower

Office: 650,000 sf
Status: U/C 2025



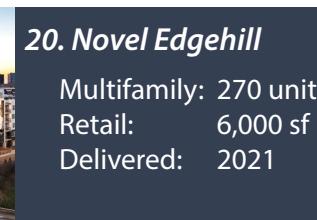
8. Moore building

Office: 227,375 sf
Retail: 8,500 sf
Delivered: 2023



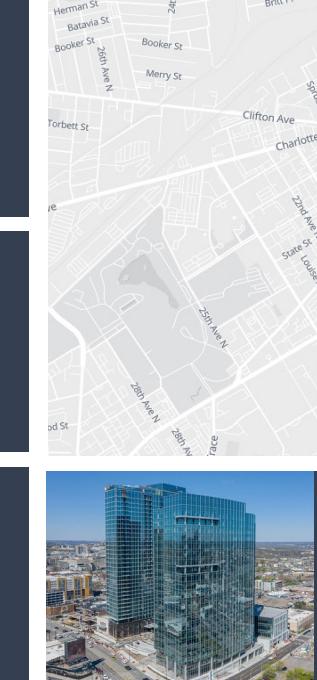
14. Gulch Union office

Office: 330,133 sf
Delivered: 2020



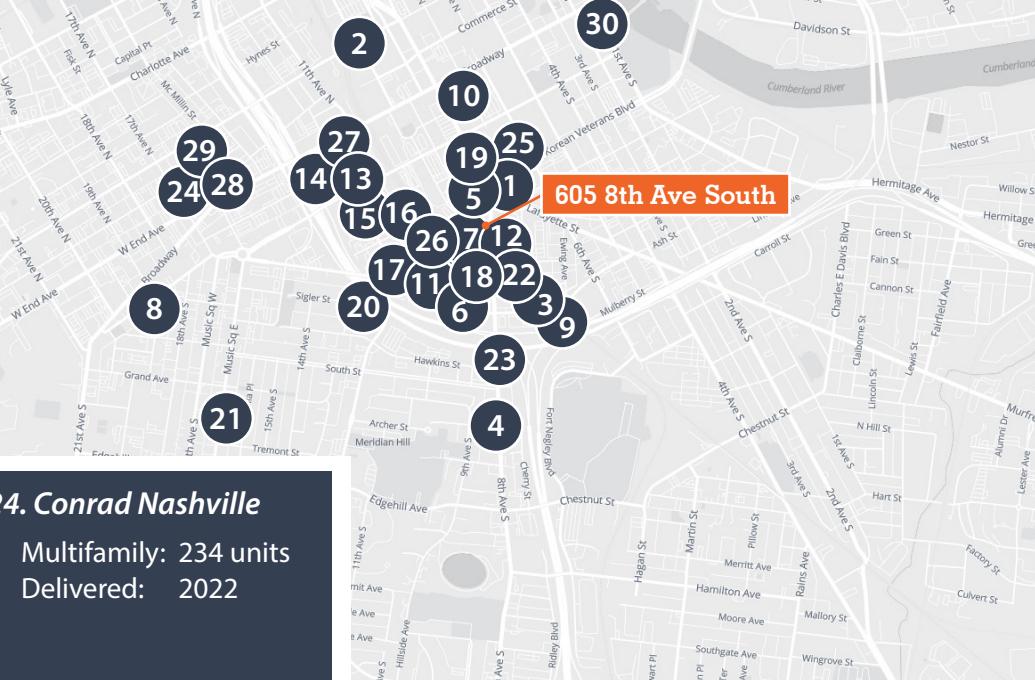
21. 1030 Music Row

Office: 112,766 sf
Delivered: 2022



25. Ritz-Carlton

Multifamily: 335 units
Hospitality: 240 keys
Status: U/C 2026



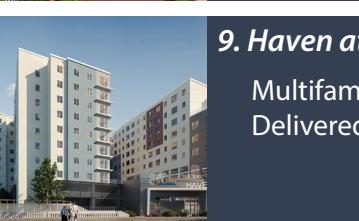
24. Conrad Nashville

Multifamily: 234 units
Delivered: 2022



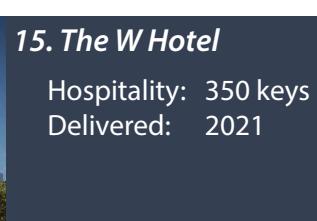
3. Albion in the Gulch

Retail: 5,650 sf
Multifamily: 415 units
Delivered: 2023



9. Haven at the Gulch

Multifamily: 299 units
Delivered: 2022



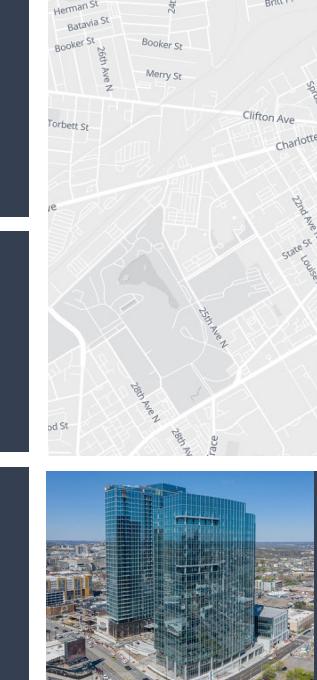
15. The W Hotel

Hospitality: 350 keys
Delivered: 2021



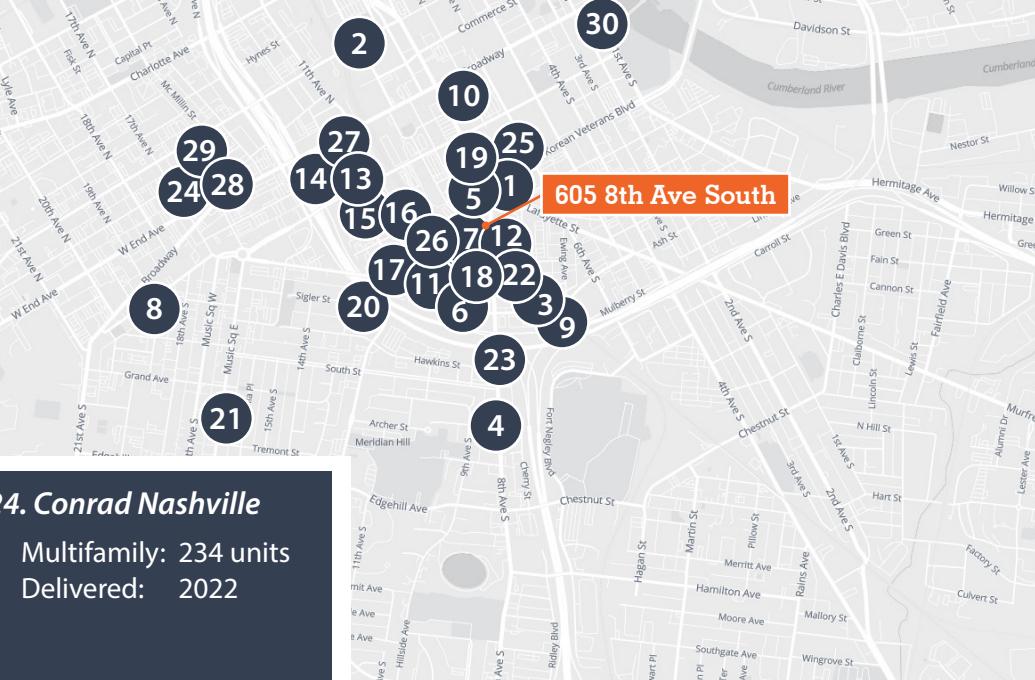
22. Vorhees building

Office: 48,000 sf
Rehabbed: 2021



26. Canopy by Hilton

Hospitality: 334 keys
Status: U/C 2024



28. Broadcast office tower

Retail: 10,000 sf
Office: 520,420 sf
Delivered: 2021



4. Luna

Retail: 3,000 sf
Multifamily: 108 units
Delivered: 2023



10. Embassy Suites/ 1 Hotel

Hospitality: 506 keys
215 keys
Delivered: 2022



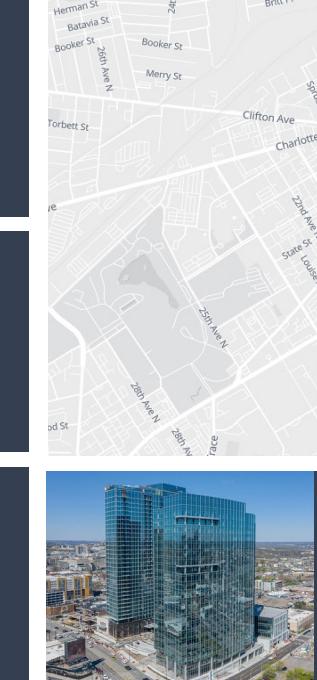
16. Three Thirty Three

Retail: 11,000 sf
Office: 7,500 sf
Delivered: 2020



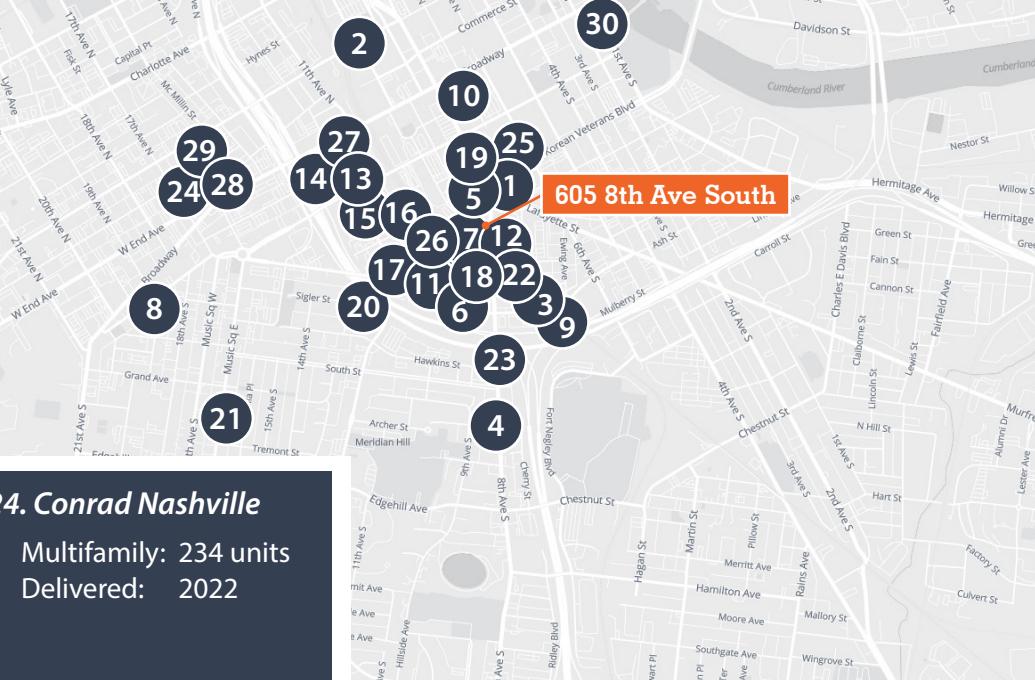
23. Eighth & Bass

Mixed-use development
hotel & office space
Status: Proposed



11. Camden Gulch

Multifamily: 481 units
Status: Proposed

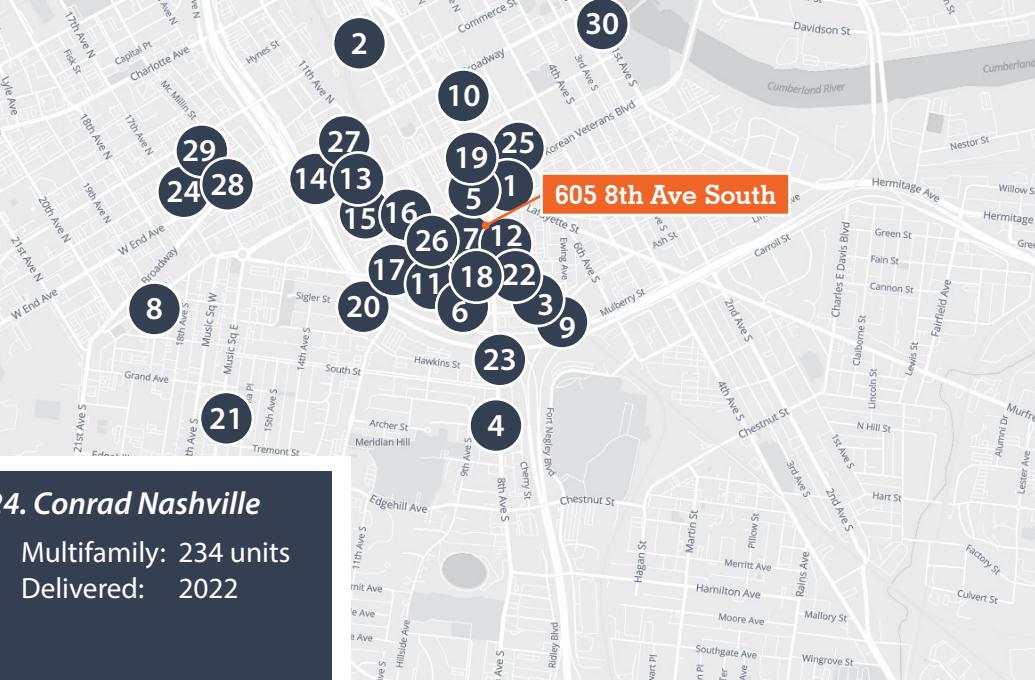


17. Society Nashville

Multifamily: 471 units
Retail: 7,500 sf
Status: U/C 2025

27. M12 boutique hotel

Status: Proposed



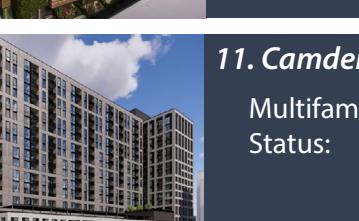
30. Four Seasons Hotel & Residences

Hospitality: 236 keys
Multifamily: 143 units
Delivered: 2023



5. 805 Lea

Multifamily: 356 units
Delivered: 2022



11. Camden Gulch

Multifamily: 481 units
Status: Proposed



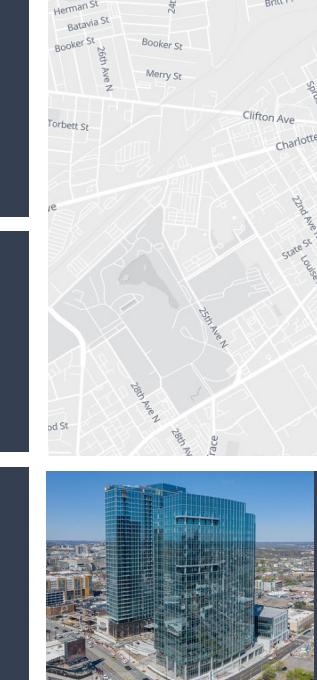
17. Society Nashville

Multifamily: 471 units
Retail: 7,500 sf
Status: U/C 2025



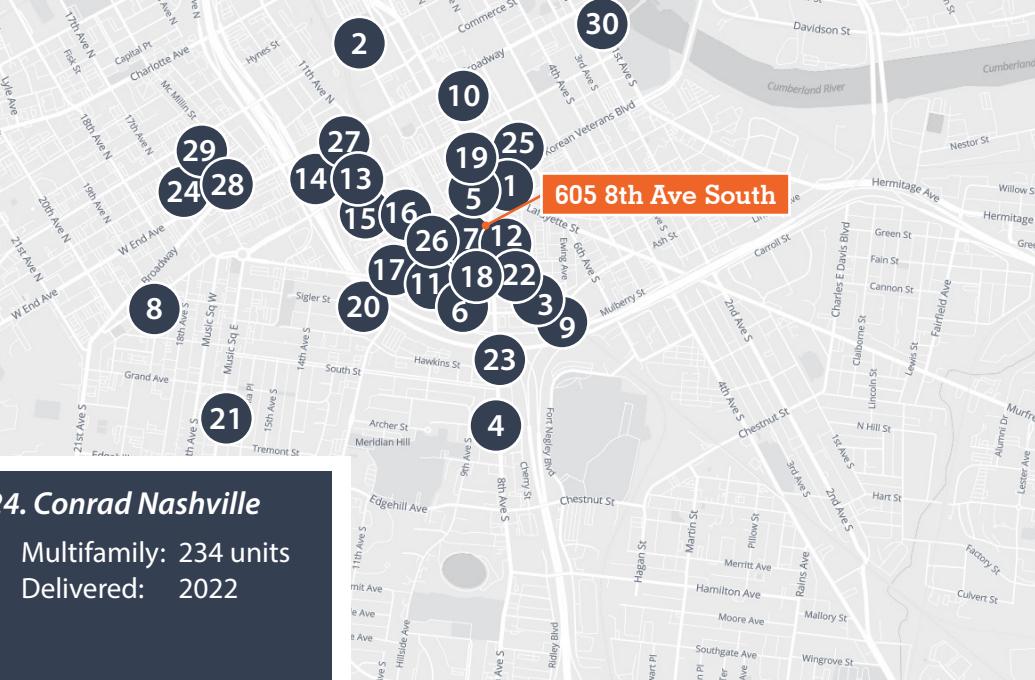
23. Eighth & Bass

Mixed-use development
hotel & office space
Status: Proposed



27. M12 boutique hotel

Status: Proposed



30. Four Seasons Hotel & Residences

Hospitality: 236 keys
Multifamily: 143 units
Delivered: 2023

Location overview

7-MINUTE WALKABLE MAP



EAT & DRINK

- Virago
- Whiskey Kitchen
- Saint Anejo
- Kayne Prime
- Luogo
- Hops + Crafts
- Turnip Truck
- Gumbo Bros
- Sambuca
- Station Inn
- 404 Kitchen
- L.A. Jackson
- Bar Louie
- Biscuit Love
- Sunda Nashville
- Del Frisco's Grille
- City Winery
- Superica

- STK
- Peg Leg Porker
- Mercy Lounge
- Tennessee Brew Works
- City Winery
- Marsh House
- Party Fowl
- Otaku Ramen
- Milk & Honey
- The Chef and I
- Rudy's Jazz Room
- The Pub Nashville
- Stock & Barrel
- Starbucks



STAY

- Fairfield Inn & Suites
- Thompson Hotel
- W Hotel
- Westin
- JW Marriott
- Embassy Suites/1 Hotel
- Cambria Suites
- Holiday Inn & Suites
- Margaritaville Hotel
- Grant Hyatt
- Canopy by Hilton

SHOP & PLAY

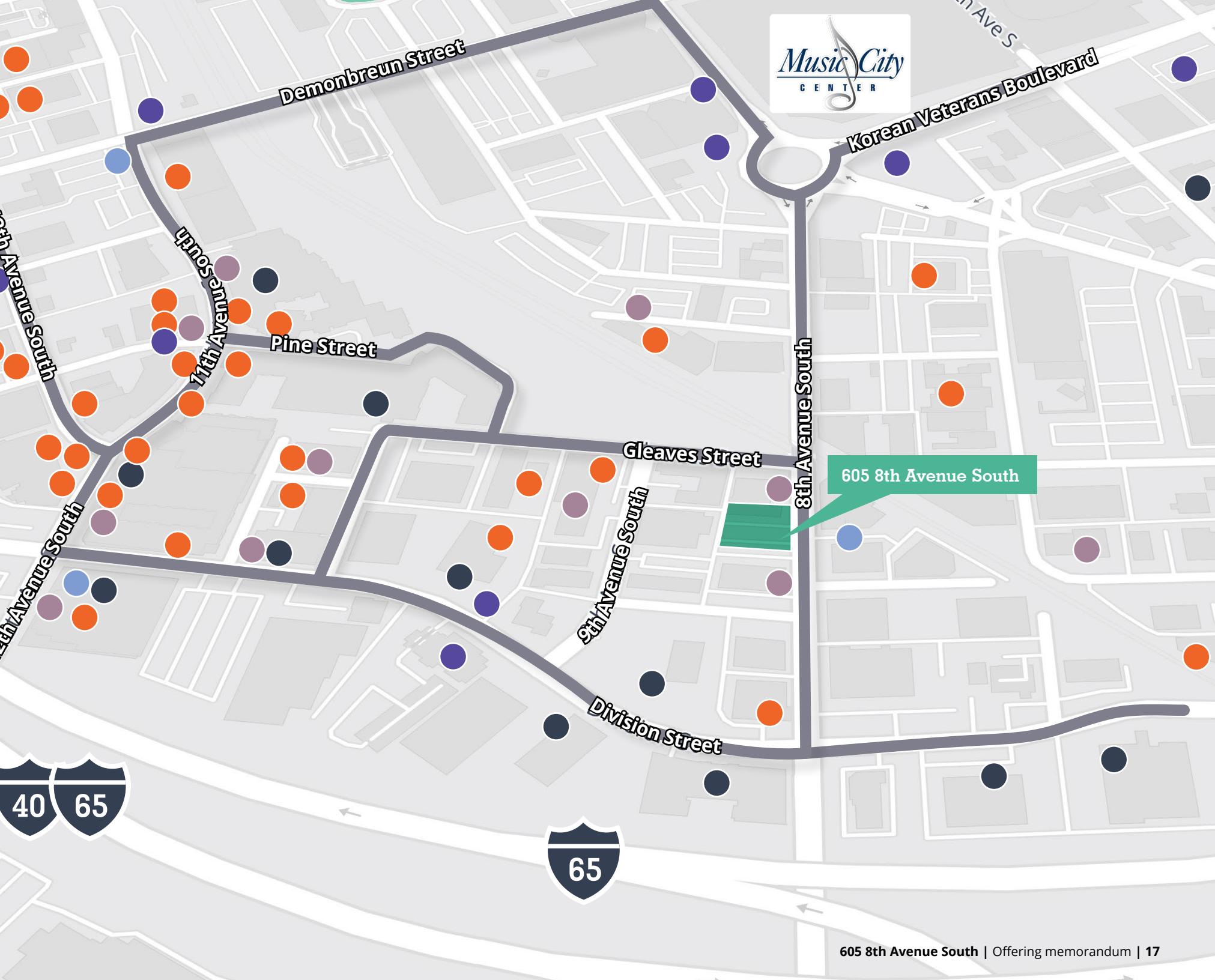
- Uncommon James
- Nashville Boot
- Bad Axe Throwing
- Blush Boutique
- Carter Vintage Guitars
- e.Allen
- Finley's
- Patagonia
- The Blowout Co.
- Cyclebar
- Lululemon

LIVE

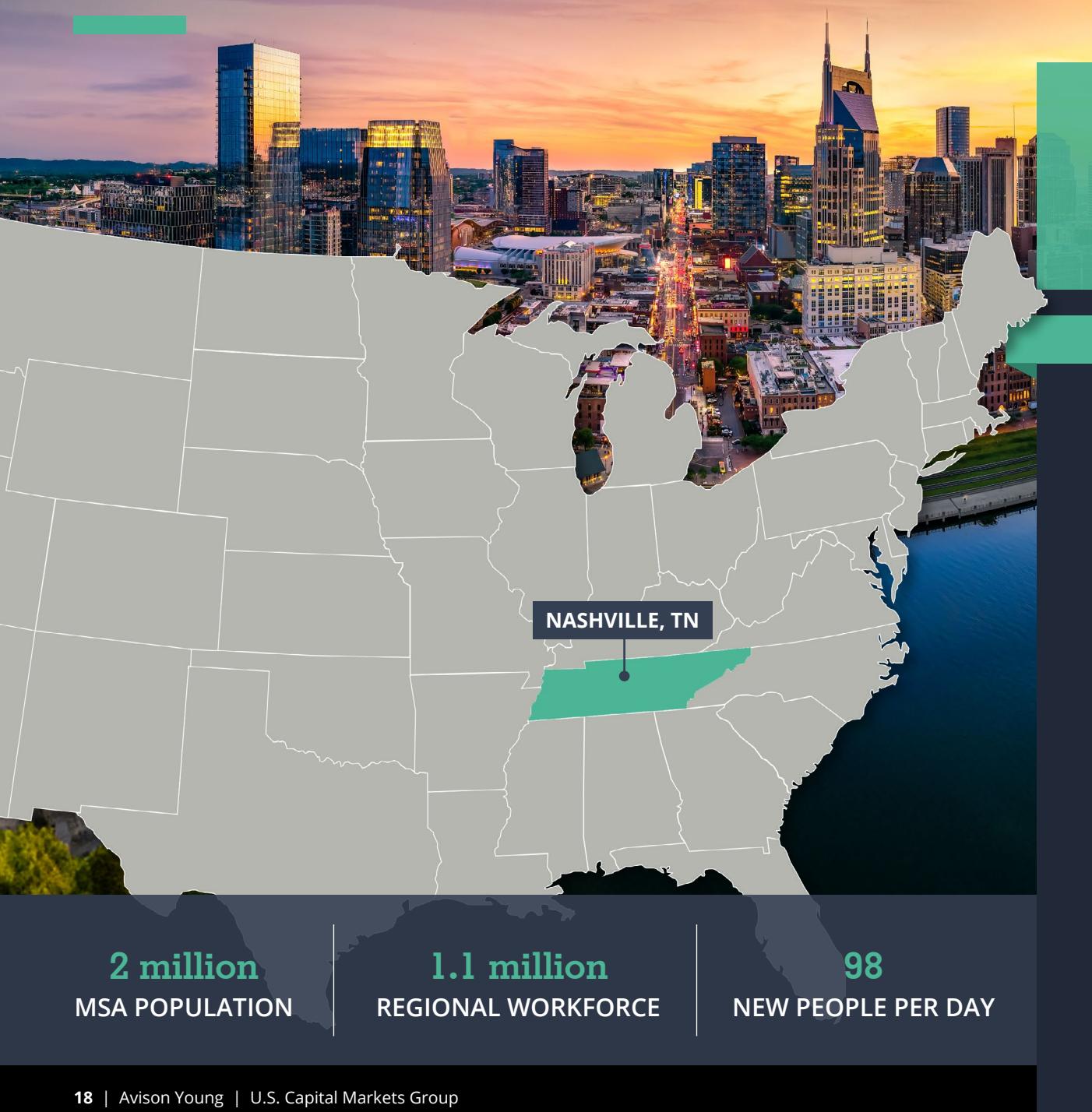
- Twelve Twelve
- Velocity
- Pine Street Flats
- Icon
- Terrazzo
- The James
- Broadstone Gulch
- Sixth & Lea
- Haven at the Gulch
- Aspire Gulch
- Greystar Gulch
- 805 Lea
- Modera Gulch
- Albion Residential
- Haven at the Gulch

WORK

- Gulch Union
- 1201 Demonbreun
- Gulch Crossing
- Terrazzo
- The Paseo



04. Nashville market overview



**NASHVILLE IS THE
#1 market to watch**
and is the only market to ever reach #1 for
three consecutive years

ULI Emerging Trends in Real Estate, 2024

NASHVILLE AT A GLANCE

Recognized by the Urban Land Institute as the top city for real estate and investment activity for a third year in a row, Nashville is poised for continued growth in the coming years.

Nashville's big business drivers are **technology**, continued **in-migration** of companies and people, a **well-educated population** and a **favorable business climate**.

As of December 2023, Nashville's **unemployment rate is 2.4%**, 130 basis points **lower** than the national rate.

A **major growth market** in the Southeast, Nashville has received **over 140,000 new jobs** since 2010* by national companies such as Amazon, AllianceBernstein, EY, ICEE and Philips.

Approximately 45 companies have announced or moved their **headquarters** to Nashville in the last five years.

#2
2023 TOP MEETING DESTINATIONS
IN NORTH AMERICA

Cvent, 2023

#5
BEST U.S. CITY FOR STARTING
A CAREER

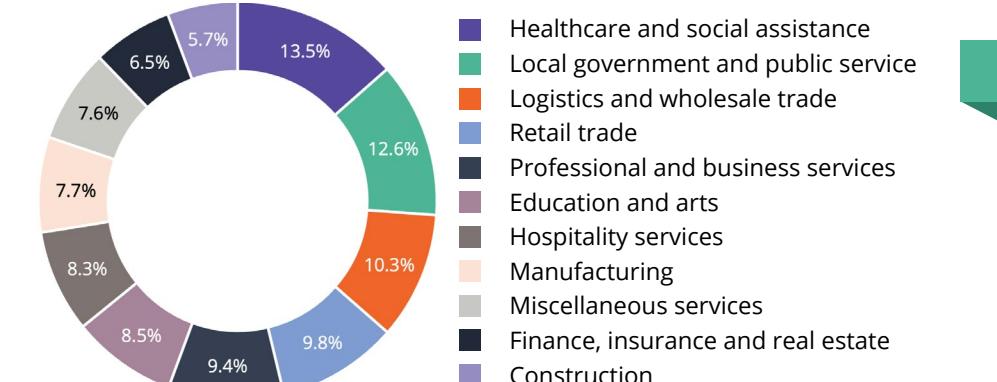
Bankrate, 2023

A LOCALLY GROWN, SKILLED WORKFORCE

120,000
HIGHER EDUCATION
STUDENTS IN
THE REGION

30,000
GRADUATES
PER YEAR

60%
OF GRADUATES
REMAIN IN THE
NASHVILLE AREA



TOP AREA EMPLOYERS

VANDERBILT
UNIVERSITY
MEDICAL CENTER

HCA
Healthcare®

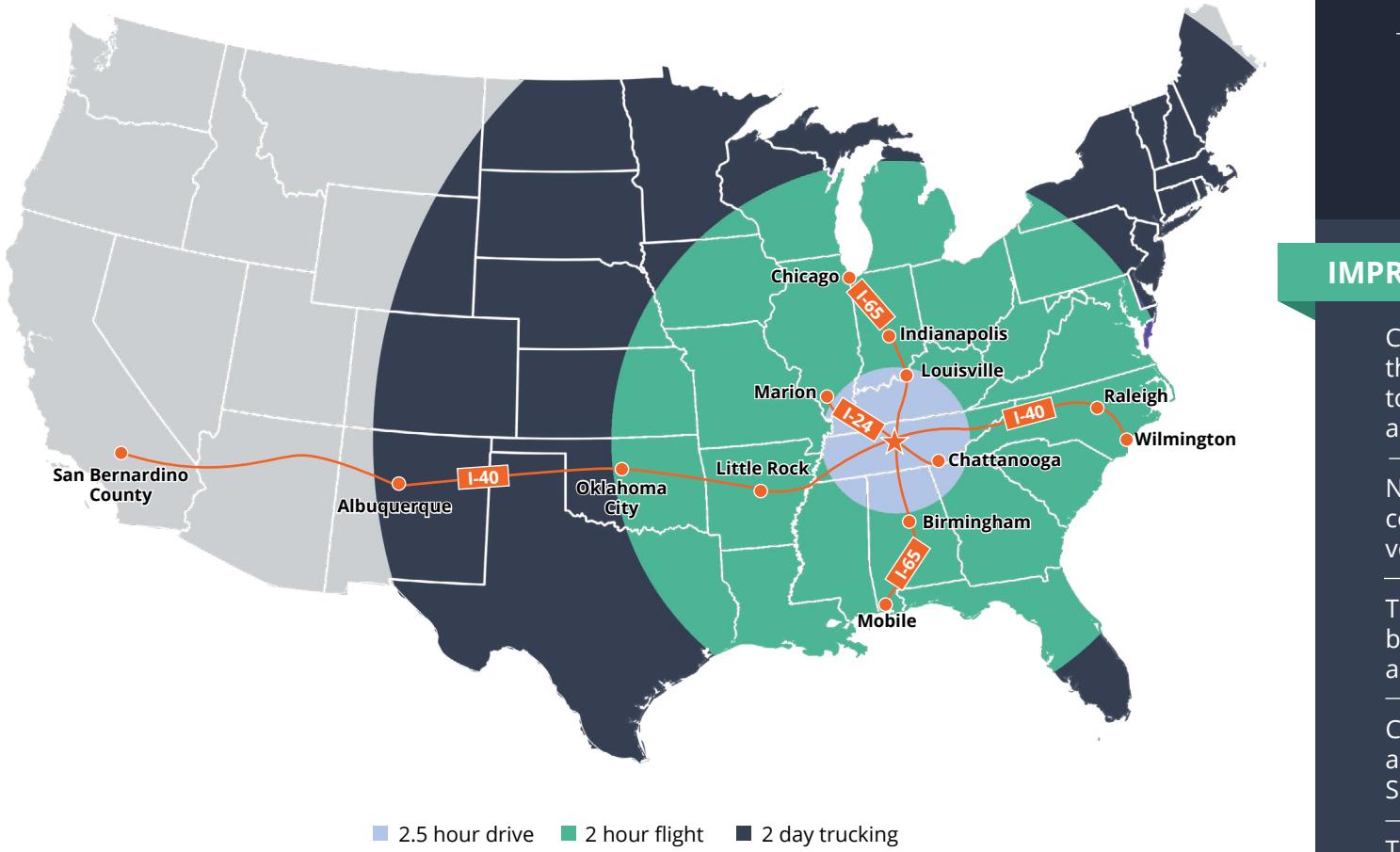
NISSAN

amazon

V VANDERBILT
UNIVERSITY

**St. Thomas
Health**

Nashville market overview



CENTRALLY LOCATED

50%

OF THE U.S. POPULATION LIVES
WITHIN 650 MILES OF NASHVILLE

75%

OF U.S. MARKETS ARE WITHIN A
TWO-HOUR FLIGHT

IMPRESSIVE TRANSPORTATION SYSTEM

Centrally located at the convergence of three major U.S. interstates in addition to the I-440 loop, providing convenient access throughout the city and region

Nashville International Airport (BNA) continues to see an increase in passenger volume as pandemic travel concerns wane

Transit within the city includes an intercity bus system, Music City Star suburban rail and Nashville B-cycle bike-share system

CSX maintains its second largest rail yard and transfer facility in the Southeastern U.S.

The Port of Nashville, located on the Cumberland River, has access to the Ohio River, Mississippi River and Gulf of Mexico

Ranked twice

IN TRAVELER'S CHOICE AWARDS -
BEST OF THE BEST 2024

Trip Advisor, 2024

20 | Avison Young | U.S. Capital Markets Group

#8

BEST CITIES IN THE U.S.: 2023
READERS' CHOICE AWARDS

Conde Nast Traveler, 2023

#8

THE READERS' 15 FAVORITE CITIES
IN THE UNITED STATES OF 2023

Travel + Leisure, 2023

Nashville International Airport (BNA)

AIRPORT OVERVIEW

Ranks among the fastest growing airport in the nation

Topped 21.9 million total annual passengers at the end of its fiscal year in July 2023, a 1.87% increase over the previous record set in 2022

British Airways, Spirit Airlines, Southwest, Allegiant Air and Sun Country Airlines have all added multiple new destinations and increased service to national and international markets

In 2019 alone, BNA generated more than \$8.1 billion in total economic impact, supported 76,000 jobs in the region and produced more than \$443 million in state, local and federal taxes

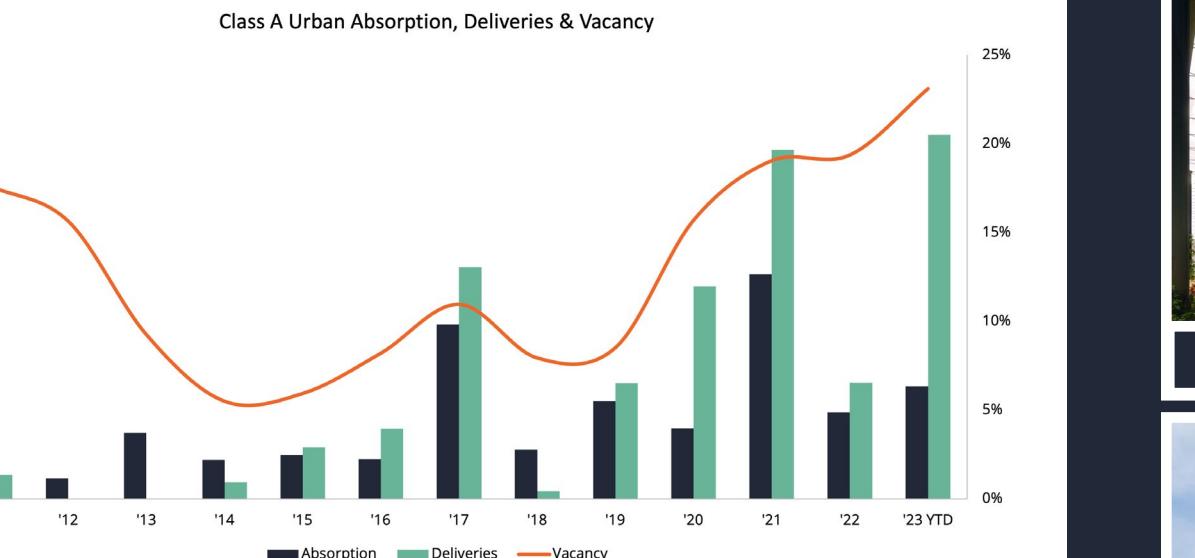
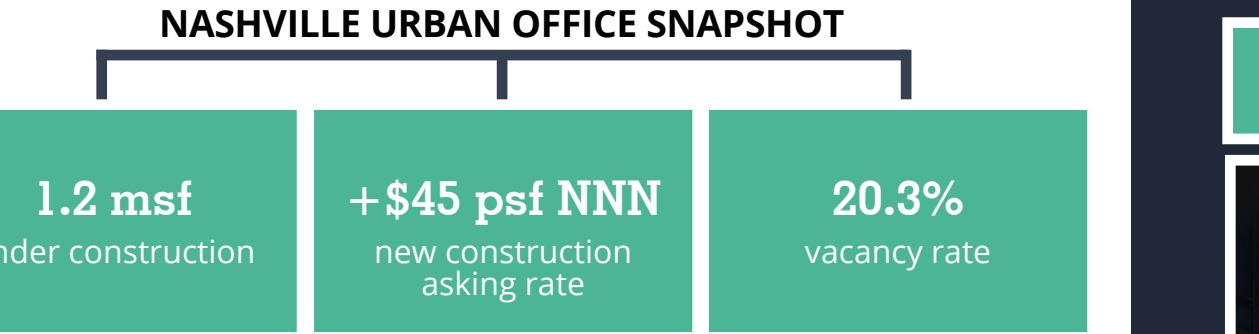


Market overview

NASHVILLE, TENNESSEE

Urban trophy / class A office

The urban office market is the epicenter of Nashville's economy and cultural amenities, offering tenants the best assortment of entertainment, dining, cultural and recreational activities the city has to offer. Developers remain bullish on the urban market with the current development cycle representing the most construction in the city's history. As the center of Nashville's legal, financial and public relations industries, this area has proven to be a magnet for corporate relocations and expansions in recent years.



Source: Avison Young/CoStar
Class A, Mid and High-rise
Midtown, Gulch, Pietown, SoBro, CBD

Comprised of numerous emerging micro-markets such as SoBro, the Gulch, the CBD and Germantown

Growing critical mass of residents and employees supports additional absorption and continued development

Home to Nissan Stadium (Tennessee Titans), Bridgestone Arena (Nashville Predators), the Country Music Hall of Fame and the historic Ryman Auditorium

The 650,000-sf Pinnacle Tower is under construction with Pinnacle Bank and Bass Berry & Sims as the anchor tenants (expected delivery - early 2025)



Market overview

NASHVILLE, TENNESSEE

Urban class A mid-rise and high-rise multifamily

With a current population of over 2 million people and still growing, Nashville is one of the fastest rising metropolitan areas in the country. In response to record levels of population growth, Nashville's development pipeline remains among the most active in the nation, as strong structural demand drivers have sustained the city's ability to absorb new development. Nashville's urban multifamily inventory has grown 45.1% over the past five years. A combination of the area's record job growth and expanding development pipeline serves as a catalyst for multi-family demand and growth. In fact, the urban multifamily market has recorded an average occupancy of roughly 94% for the past five years.

With a robust demand, Downtown Inventory has grown 45.1% over the last five years

Rents range from \$2.44 to \$2.74 psf with continued increases year over year

Historic average occupancy is 94% for the urban market

Cap rates compressing to low to mid 3's

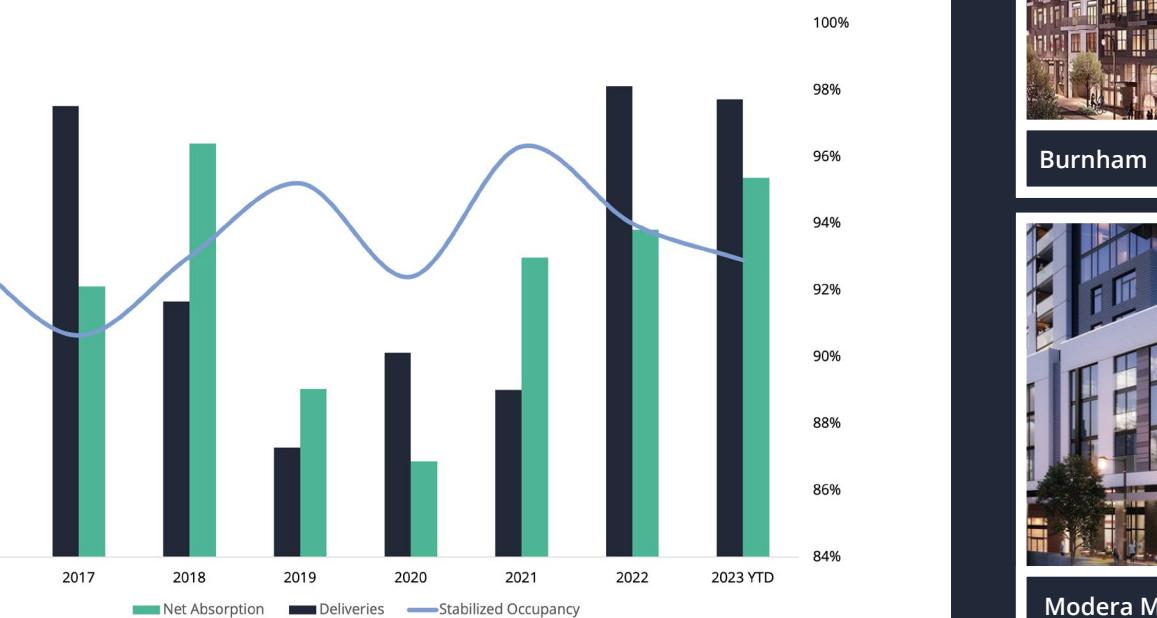
CENTRAL NASHVILLE SNAPSHOT

10,163 units under construction

3,002 YTD 2023 completions

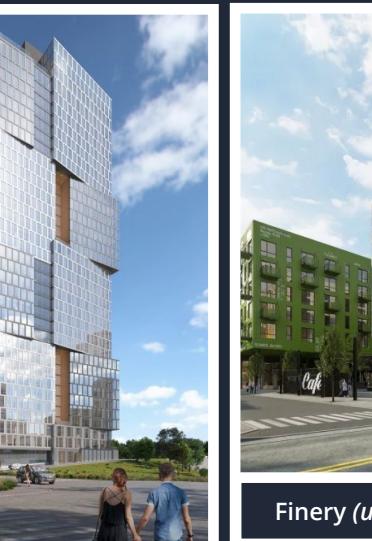
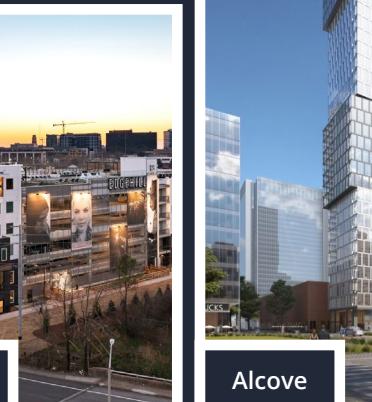
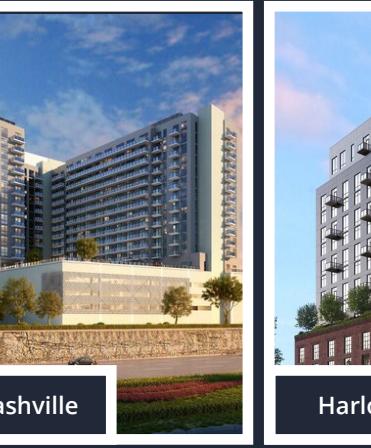
\$2.74 psf high-rise rent

92.9% occupancy



Source: Avison Young/CoStar
Class A, Mid and High-rise
Midtown, Gulch, Pietown, SoBro, CBD

SELECT RECENT DEVELOPMENTS

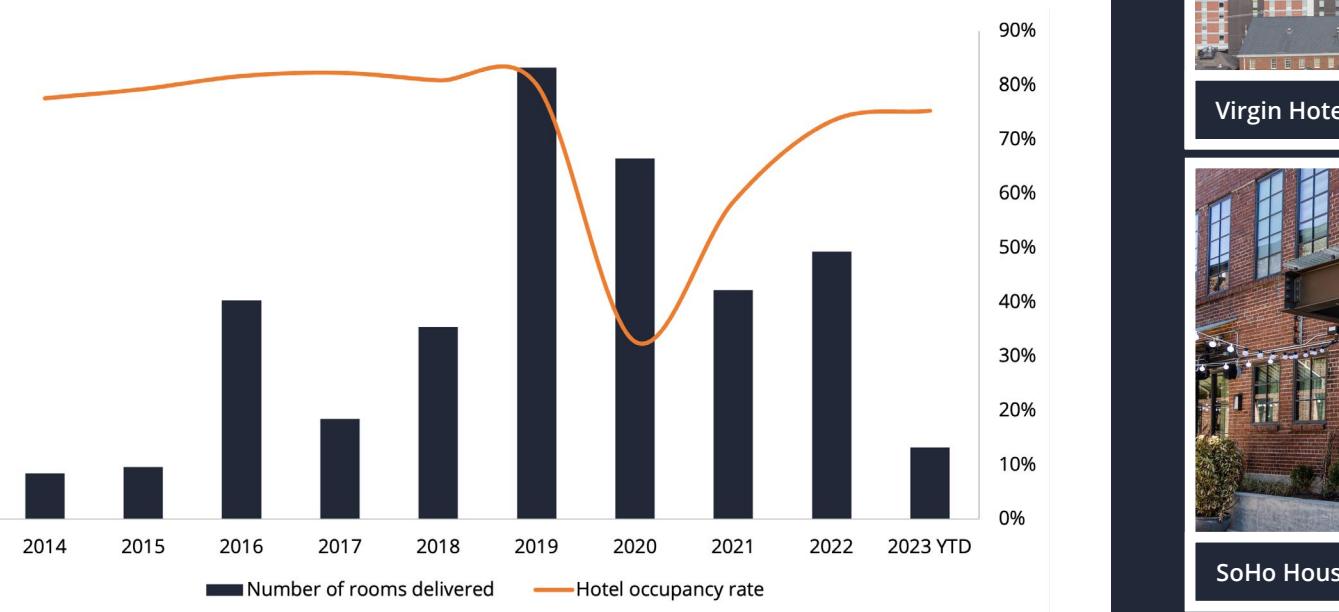
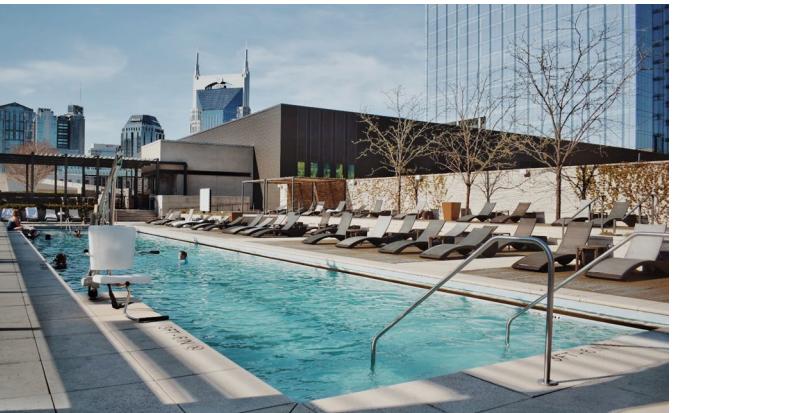


Market overview

NASHVILLE, TENNESSEE

Nashville urban hotel overview

Hospitality is the second largest industry in Nashville and in Tennessee. It employs nearly 75,000 people and is a \$7.5 billion industry that has seen record growth for years, according to the Nashville Convention & Visitors Corp. Nashville demand (hotel rooms sold) has recovered faster post pandemic than any other top 30 U.S. city.



Source: Nashville Convention & Visitors Corp.

Nashville ranked #8 among Travel+Leisure's Readers' 15 Favorite Cities in the United States of 2023 (July 2023)

The Telegraph has ranked Nashville as #10 in the 25 Biggest US Cities to Visit (May 2023)

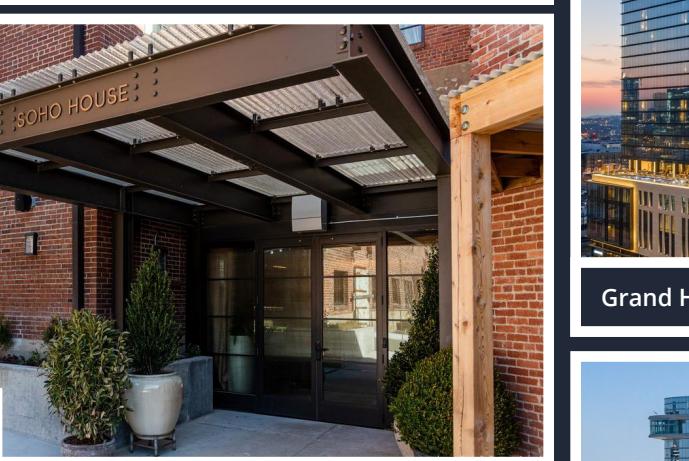
Nashville is named in 25 Essential Drives for a U.S. Road Trip by National Geographic (May 2023)

Three Nashville hotels ranked as Cvent's Top 10 Meeting Hotels in North America
#1 - Grand Hyatt, #2 - Omni Nashville & #9 - Renaissance Nashville Hotel (May 2023)

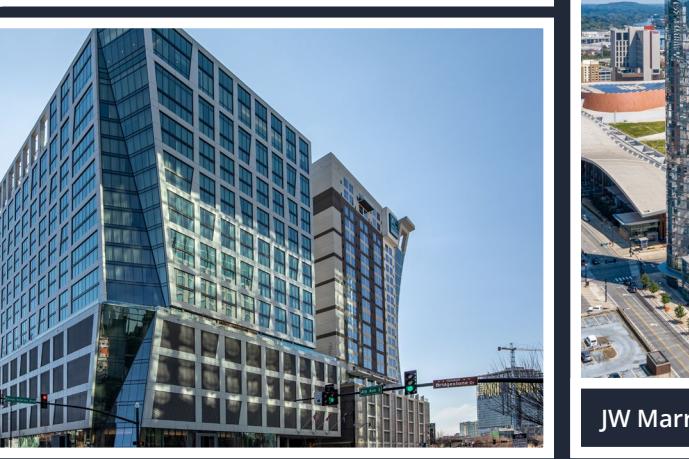
SELECT RECENT DEVELOPMENTS



W Hotel



Virgin Hotel



The Joseph



1 Hotel Nashville/
Embassy Suites



Edition Hotel



Grand Hyatt



Four Seasons



Hilton Conrad



JW Marriott



Graduate Hotel



Ritz Carlton

05. Offering process

Marketing and tour process

Investors are encouraged to:

- Review offering memorandum and other relevant information posted on the "virtual deal site"
- Visit property website
- View the property video
- Schedule market tour discussion with exclusive listing broker

Offering process

Offers are due with the following requirements:

Terms/purchaser information

- Purchase price
- Earnest money deposit
- Inspection period
- Closing period
- Details of intended use

Investor information

- Legal name of purchaser's entity
- List debt or capital source intended for purchase
- Description of purchaser's due diligence process
- List any contingencies or approvals required of seller for purchase
- Provide seller references

Please submit an electronic copy of the offer to the attention of:

Lisa Maki, CCIM

Principal, Managing Director
+1 615 727 7411
lisa.maki@avisonyoung.com

Confidential information and disclaimer

CONTACTS AND CONFIDENTIALITY

Avison Young ("Agent") has been engaged by Ownership ("Seller") as the exclusive agent for the sale or ground lease of this property located at 605 8th Avenue South ("the Property"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Avison Young as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence, for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of

the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice.

Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by owner and any conditions to owner's obligations there under have been satisfied or waived. By taking possession of an reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in a strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise

provided in the Confidentiality and Registration Agreement executed and delivered by the recipient(s) to Avison Young. Seller will be responsible for any commission due to Agent in connection with the sale of the Property. Each prospective purchaser will be responsible for any claims or commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/agent's authority to act on its behalf. If you have no interest in the property at this time, please return this offering memorandum immediately:

Avison Young Commercial Real Estate Services

Attention:

Attn: Lisa Maki, CCIM
Principal, Managing Director
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lisa.maki@avisonyoung.com

The information contained herein was obtained from sources believed reliable; however, the Agency makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior to sale or lease, or withdrawal without notice.

**If you would like more
information on this offering
please get in touch.**

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