

# 3827 & 3829 Cleghorn Avenue

NASHVILLE, TENNESSEE



**0.64 acres in the heart of Green Hills  
available for ground lease**

Confidential offering memorandum

**AVISON  
YOUNG**

**BIG TENT**  
COMMERCIAL REAL ESTATE



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# Executive summary

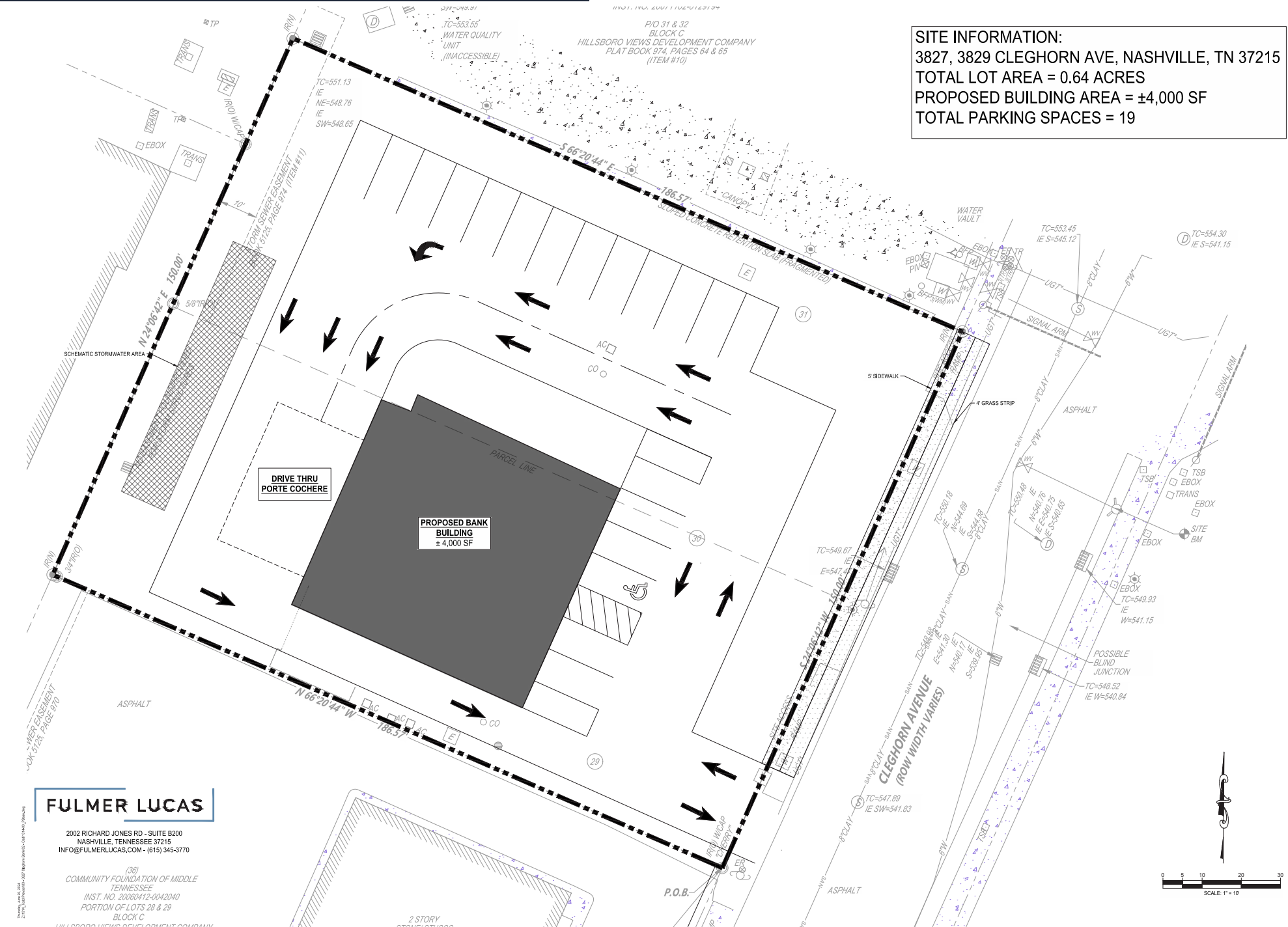
± 0.64-acre site

Big Tent Commercial Real Estate and Avison Young, as exclusive advisors for ownership, are pleased to present a rare ground lease opportunity for 0.64 acres at 3827 & 3829 Cleghorn Avenue (the "Property"), located in the affluent Green Hills area of Nashville, Tennessee. Green Hills is one of the most coveted areas of Nashville to live, work and vacation. The area is best known for its variety of luxury shopping and dining all within walking distance to the surrounding neighborhoods. The area is one of the most sought after for redevelopment opportunities. This prominent location puts the Property at the center of a vibrant growing urban amenity base and creates easy access to the city's most coveted area for both residents and visitors. Nashville remains one of the top tourist locations in the country and was slated as the top 5 MSA economic strength rankings according to Policom (2022). Additionally, Wallethub named Nashville as the 4th Best Real Estate Market in the US (2021). With easy access to the interstate system and strong market demand, this site offers developers/users a distinct location within one of the most sought-after areas in the Nashville market.

## Property highlights

- Limited available sites in the Green Hills neighborhood
- Increasing demand for quality investment and development in Nashville
- Significant hospitality, retail, office and multifamily developments surrounding this site
- Strong market fundamentals
- Site zoned OR20, which allows for medical or financial institutions

## EXAMPLE OF A PROSPECTIVE SITE PLAN





# Property overview

The site consists of two parcels totaling 0.64 acres in the heart of the Green Hills submarket which continues to serve as one of the most favorable neighborhoods in Nashville. With limited sites available in the area, the Property allows developers the opportunity to lease a premium location in the continued progression for urban living in Nashville. Zoning for the site allows for a mix of uses including medical office or financial institutions.

## 3827 Cleghorn Avenue



Site acreage	0.31 acres
Submarket	Green Hills
Current zoning	OR20: office / residential (20 units per acre)

## 3829 Cleghorn Avenue



Site acreage	0.33 acres
Submarket	Green Hills
Current zoning	OR20: office / residential (20 units per acre)

# PROPERTY HIGHLIGHTS

- 0.64 acres in the heart of Green Hills
- Zoned OR20 which allows for office or medical redevelopment
- Superior access to the Interstate and surrounding neighborhoods
- Situated within steps of the city's luxury shopping mecca at the Mall at Green Hills
- Nearby UDO allows for increased density around urban living

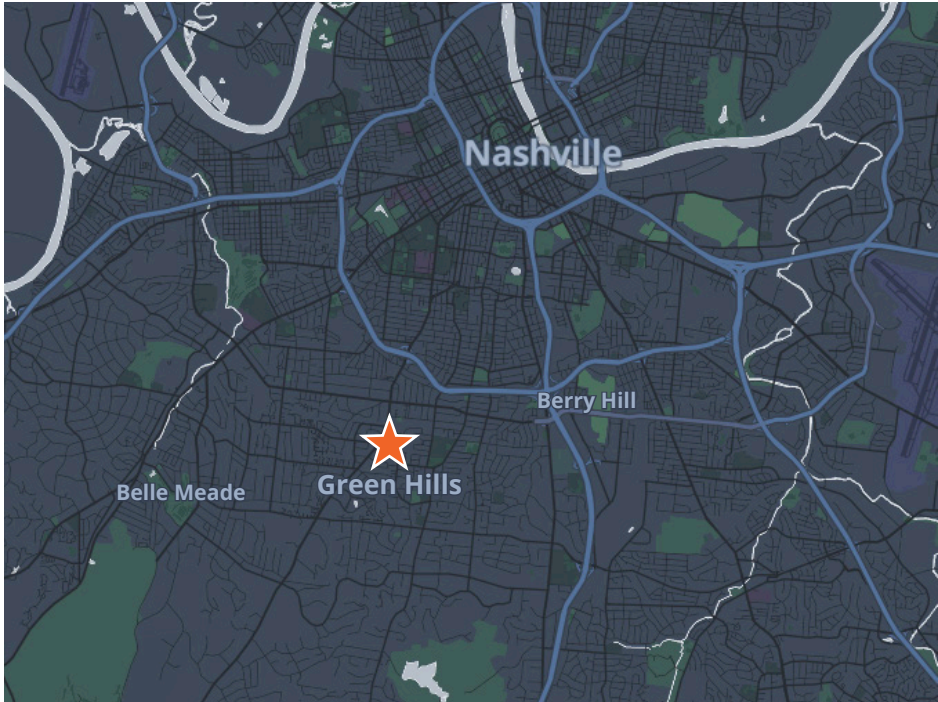




# Location overview

## Green Hills

Situated in the bustling Green Hills corridor, the site offers great visibility on a highly trafficked area of Cleghorn Avenue across from the luxurious Mall of Green Hills and just steps from the Hill Center and the new developments on Bedford Street. Green Hills is bordered by Belle Meade to the west and Forest Hills / Brentwood to the South. The prestigious Hillsboro Road neighborhood encompasses the Mall at Green Hills and retailers such as Nordstrom, Restoration Hardware, Coach, Gucci, Apple, Saint Laurent and Louis Vuitton. The income demographics of Green Hills are some of the best in the state.



**HILL CENTER**  
**TRADER JOE'S**  
**Kroger**  
**ups**  
**WHOLE FOODS MARKET**  
**west elm**  
**POTTERY BARN**  
**SHAKE SHACK**  
**lululemon**  
**california PIZZA KITCHEN**  
**the Y**

**CHIPOTLE MEXICAN GRILL**  
**TRUE FOOD KITCHEN**  
**usbank**  
**CHAR RESTAURANT**  
**Brixx**  
**FirstWatch THE DAYTIME CAFE**  
**Massage Envy S.P.A.**

Burton Hills Office Park

Belle Meade

Hillsboro Pike | 43,716 ADT

106

Hillsboro Pike

431

94,783 ADT

40

to Hillsboro Village

to Downtown Nashville

**the MALL at GREEN HILLS**  
**ATHLETA**  
**GUCCI**  
**APPLE**  
**SEPHORA**  
**ARITZIA**  
**NORDSTROM**  
**ARHAUS**  
**CARRABBA'S ITALIAN GRILL**  
**Crate&Barrel**  
**RH**  
**ANN TAYLOR**  
**BURBERRY**  
**DAVID YURMAN**  
**LOUIS VUITTON**  
**J.CREW**  
**Madewell**  
**COACH**  
**CHICO'S**  
**EILEEN FISHER**  
**free people**  
**Foot Locker**  
**LOFT**  
**GAP**  
**STARBUCKS**  
**CAVA**  
**WILLIAMS SONOMA**  
**TORY BURCH**  
**The Cheesecake Factory**  
**TIFFANY & CO.**  
**Dillard's**  
**MACY'S**

**Hampton Inn & Suites by HILTON**  
**Advanced Dental HEALTH CENTER**  
**COURTYARD by HARRIOTT**  
**Heritage Medical Associates**  
**Hilton**  
**Pinnacle FINANCIAL PARTNERS**



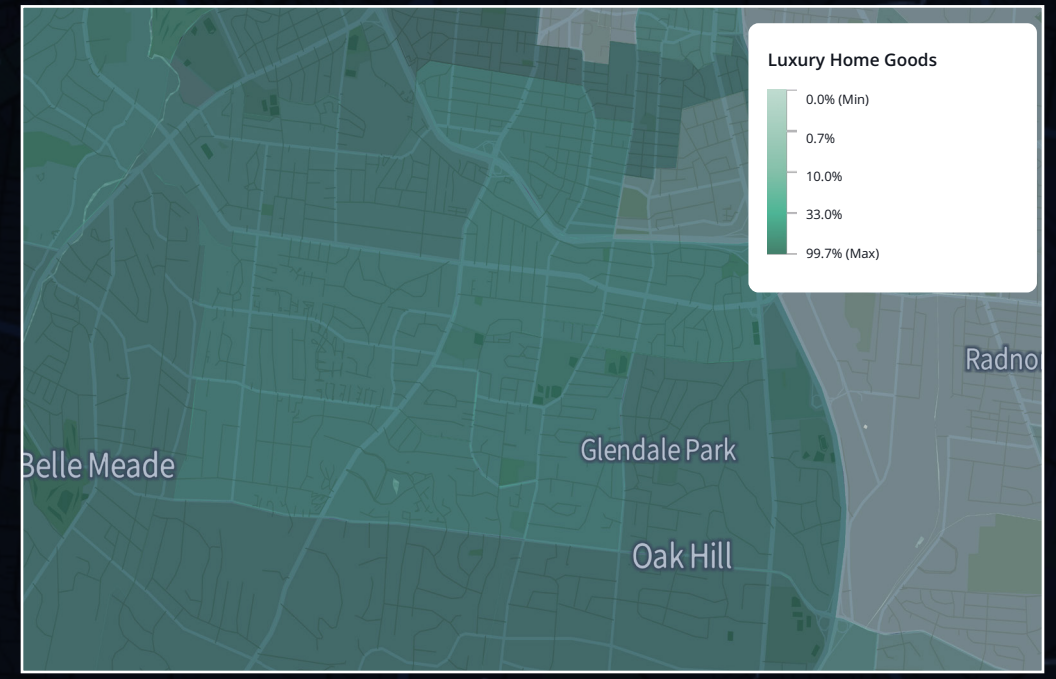
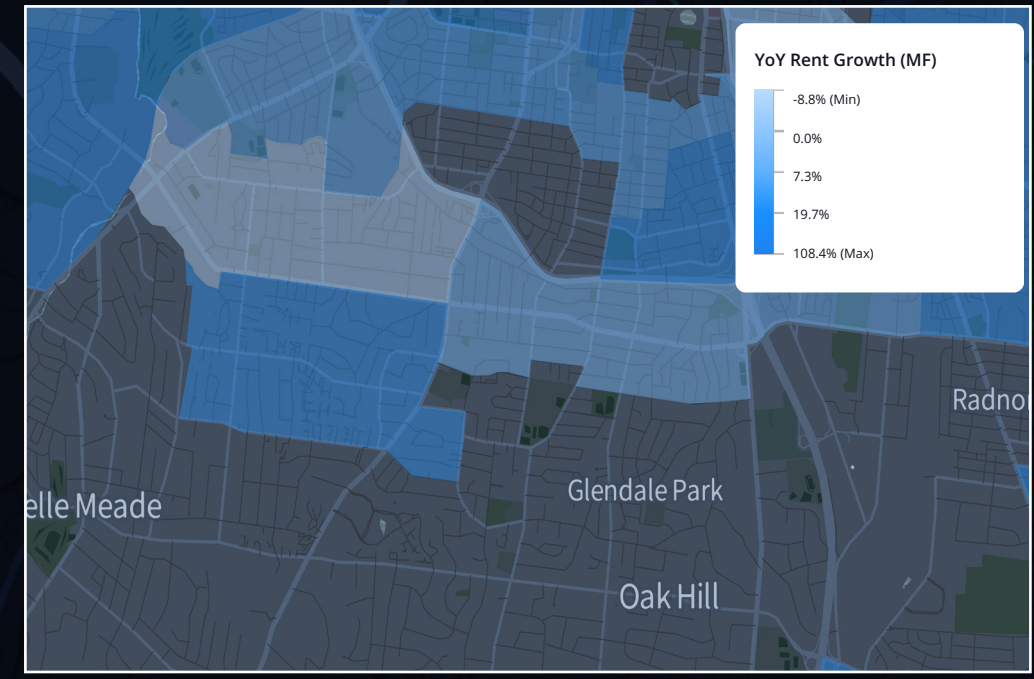
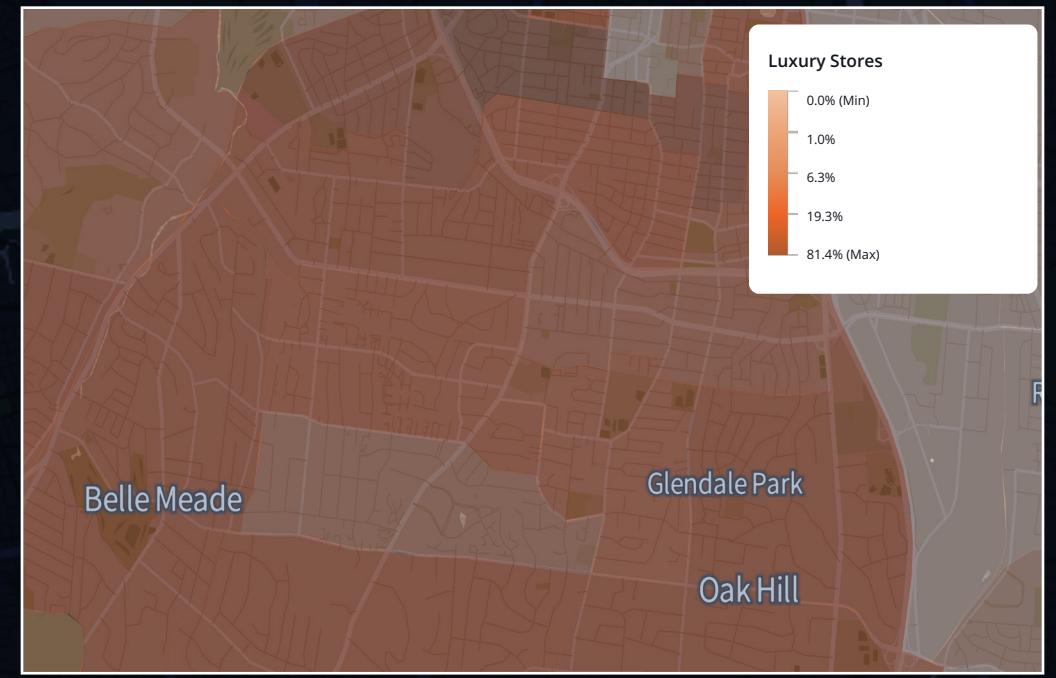
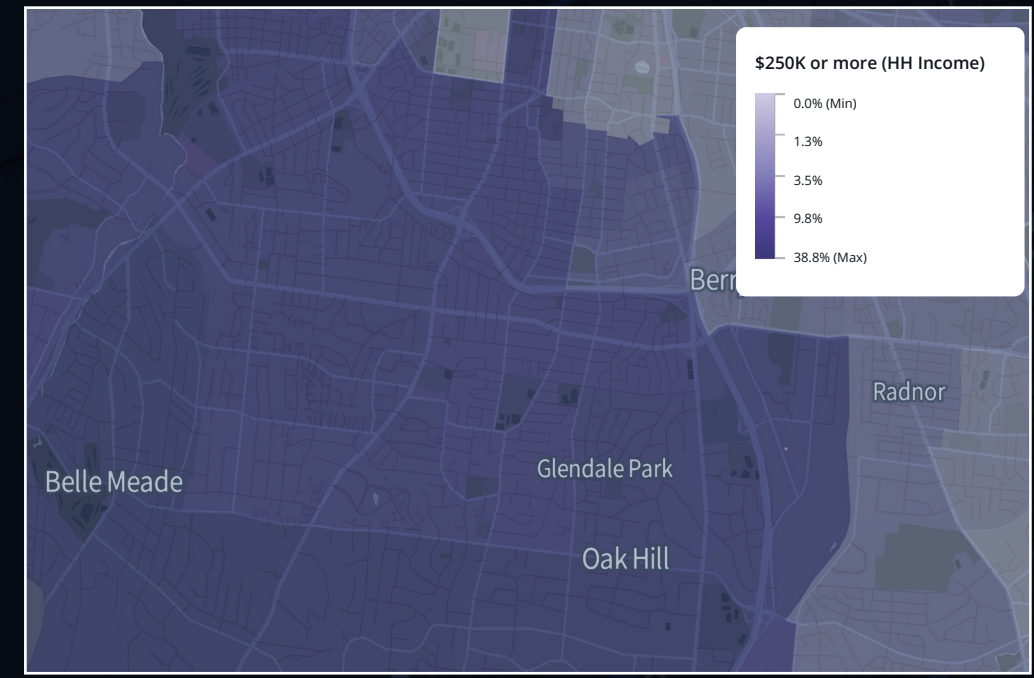
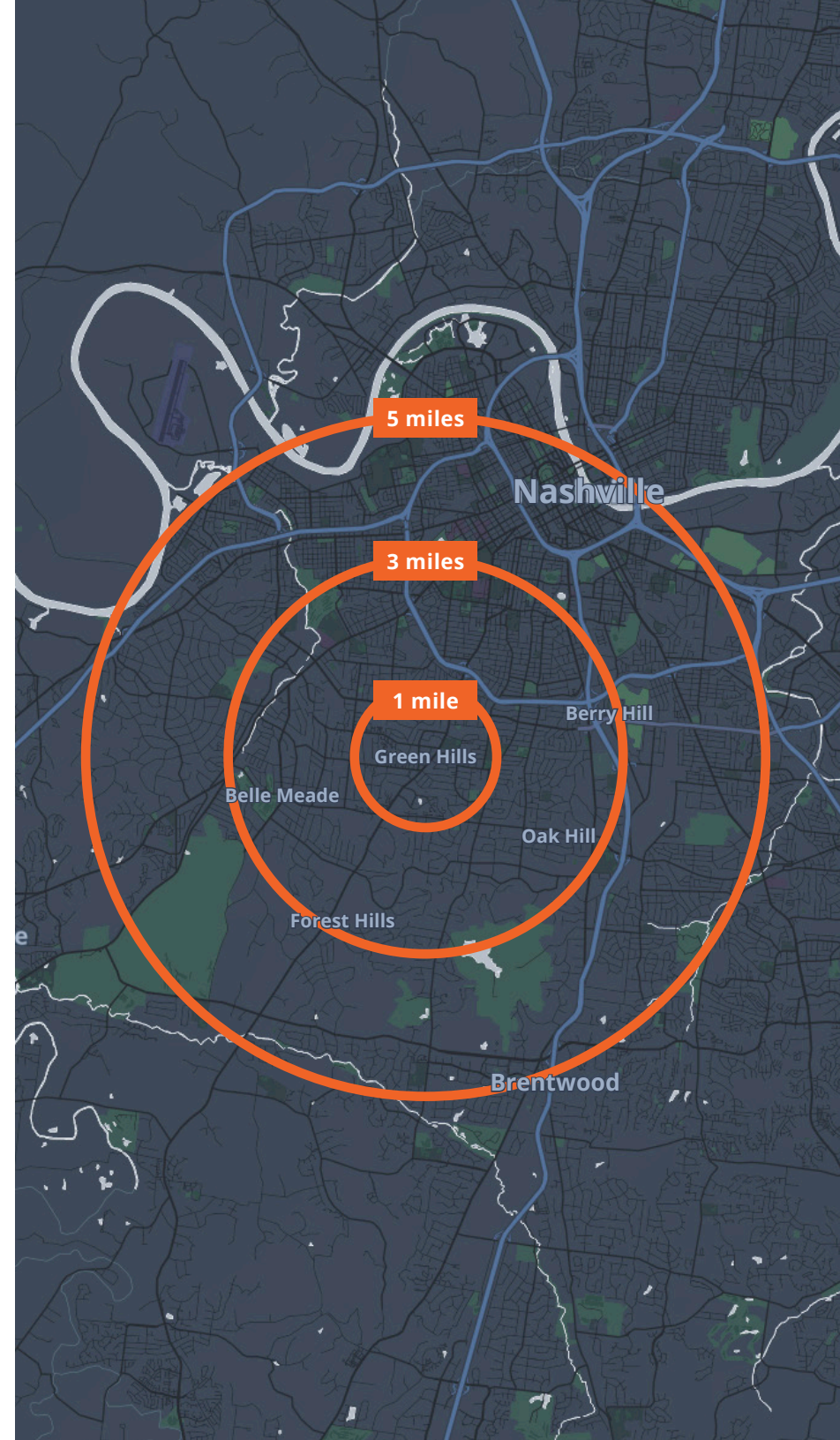
# Demographics

Population	1 mile	3 miles	5 miles
2024 population	11,569	85,604	195,958
2029 population	11,480	85,987	216,797
2022 median age	43.2	32.7	33.0

Households	1 mile	3 miles	5 miles
2024 total households	5,547	36,976	88,521
2029 total households	5,476	36,999	101,299

Average household income	1 mile	3 miles	5 miles
2024 average HH income	\$201,504	\$185,884	\$150,172
2029 median HH income	\$232,236	\$209,507	\$166,592

Per capita household income	1 mile	3 miles	5 miles
2024 per capita income	\$97,488	\$81,885	\$68,525
2029 per capita income	\$111,739	\$91,784	\$78,456





# 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*

## #2 2023 TOP MEETING DESTINATIONS IN NORTH AMERICA

*Cvent, 2023*

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

*Bankrate, 2023*

## #9 TOP 10 PLACES FOR YOUNG PROFESSIONALS TO LIVE

*Forbes, 2023*

### 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**.

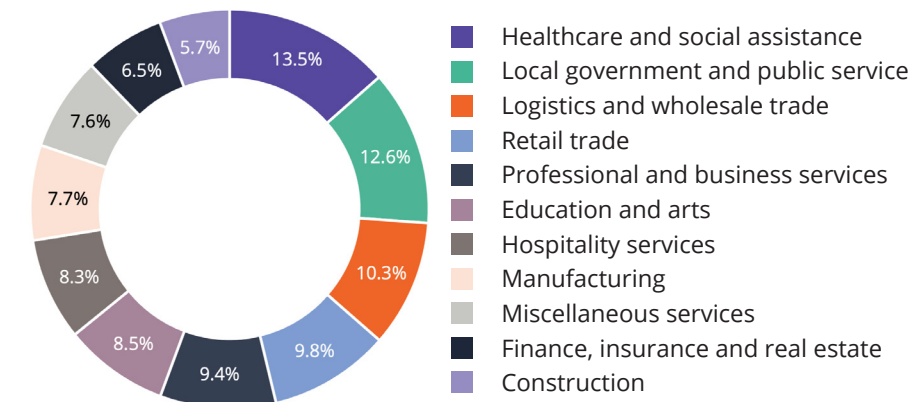
As of December 2023, Nashville's **unemployment rate is 2.4%**, 130 basis points **lower** than the national rate.

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.

### NASHVILLE'S LOW COST OF DOING BUSINESS

With one of the nation's lowest tax burdens, Tennessee is consistently named a top state for low business taxes and strong long-term job growth by the U.S. Chamber of Commerce's Enterprising States Report. This attracts a diverse mix of industries, with healthcare, corporate operations, advanced manufacturing, music and entertainment and supply chain management driving Nashville's economy.



### 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



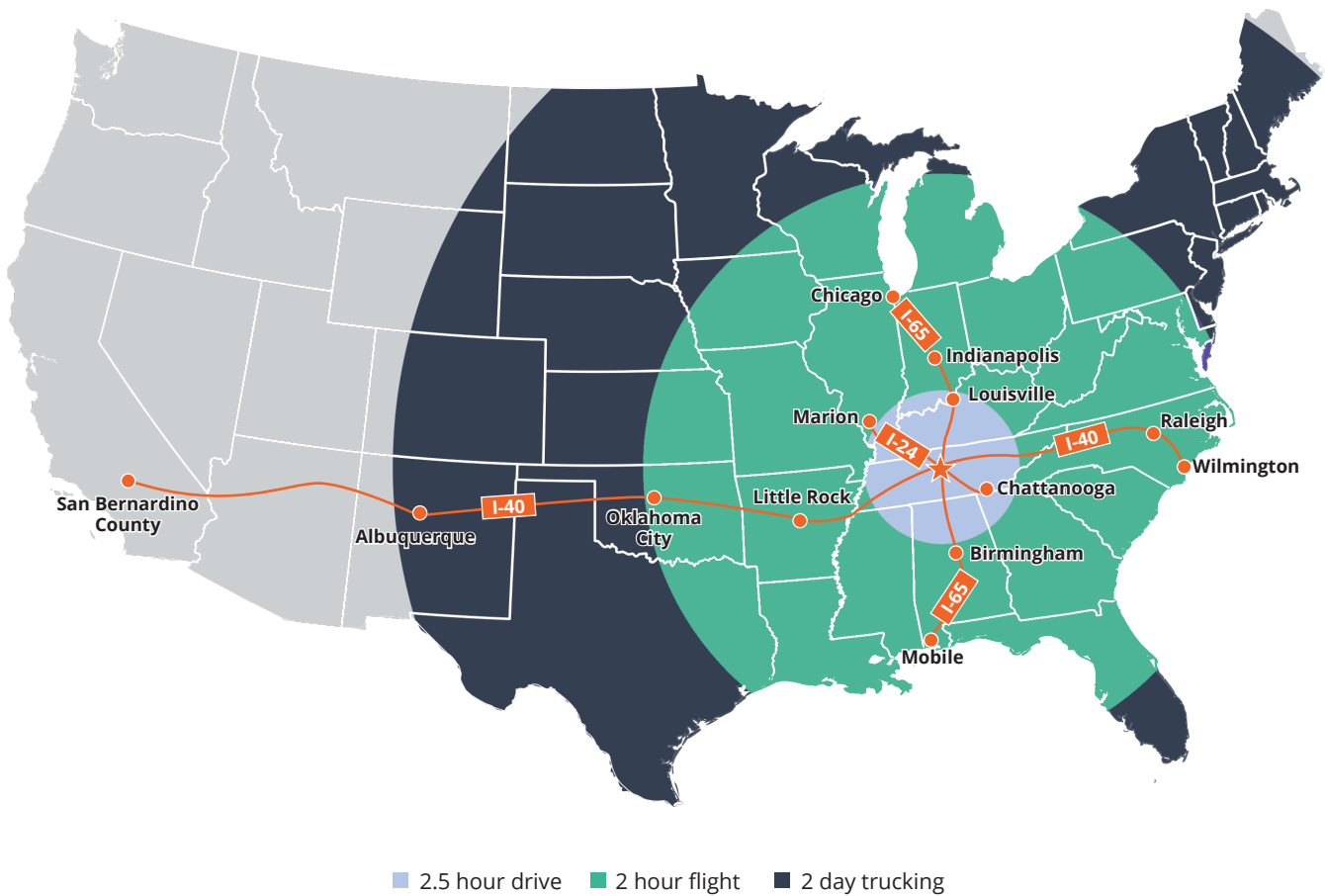
**2 million**  
MSA POPULATION

**1.1 million**  
REGIONAL WORKFORCE

**98**  
NEW PEOPLE PER DAY



# 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

# Nashville International Airport (BNA)

## AIRPORT EXPANSION

During the 2023 fiscal year, BNA opened up the new 200,000-sf grand lobby that was one of the many phases included in the multi-year, multi-phase expansion plan laid out to accommodate the record setting growth seen at the airport. A new 1,800-space parking garage, pedestrian bridge, new concessions and retail opened as well with the onsite Hilton Hotel that opened in late 2023.

## 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 18.7% 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



**Ranked twice**

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

*Trip Advisor, 2024*

**#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 market overview

**Downtown Nashville is the epicenter of business and culture** in the Nashville MSA and has evolved into a vibrant live-work-play environment in recent years as a growing critical mass of residents and employees have flocked to the urban core. Downtown has long been the center of government and commerce in Nashville as it is the site of the Tennessee State Capitol & Museum and numerous other federal buildings. As the hub of Nashville's legal, financial and professional services industries, Downtown has proven to be a magnet for corporate relocations and expansions over the last few years. Currently over 72,000 employees work in Downtown Nashville each day. The area also offers over 300 restaurants, nearly 9,000 hotel rooms and hundreds of cultural attractions.

**150+**  
LIVE PERFORMANCE VENUES

**500+**  
DOWNTOWN RESTAURANTS/  
NIGHTLIFE DESTINATIONS

**56**  
GOLF COURSES

**80 miles**  
OF PAVED BIKING TRAILS

**200+**  
PUBLIC PARKS

**30,000 acres**  
OF INLAND LAKES

**Nashville Predators**

**Tennessee Titans**

**Nashville Sounds**

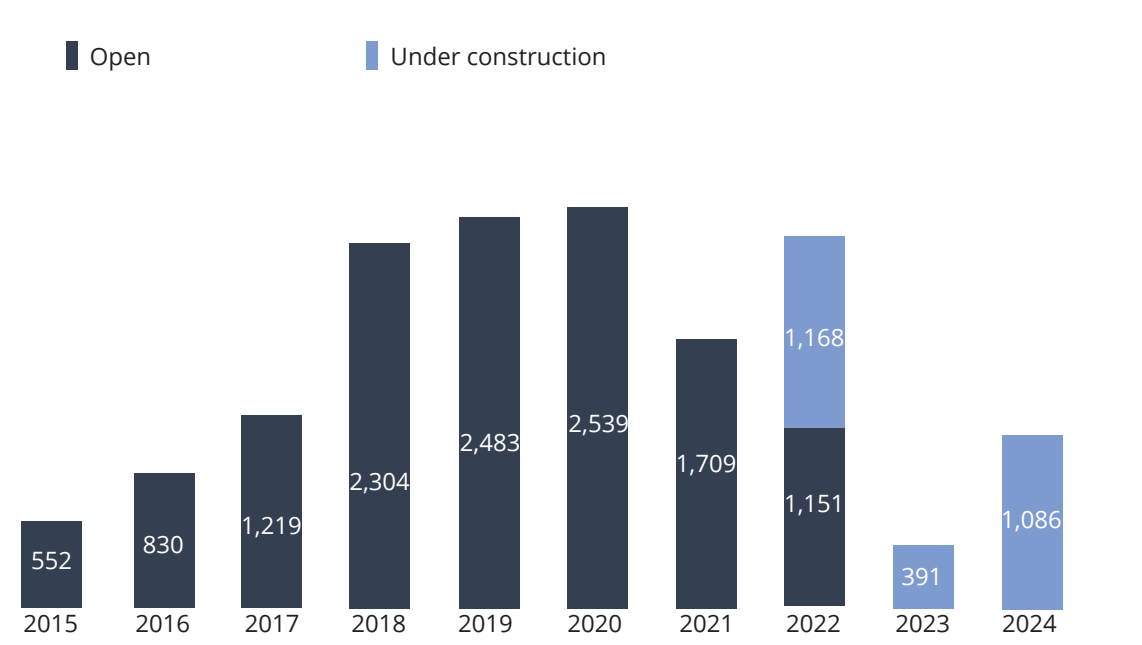
**Nashville Soccer Club**

# Nashville urban hotel overview

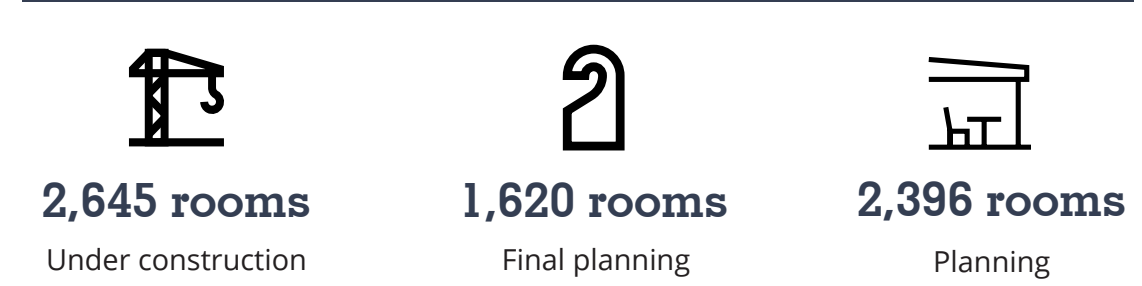
Hospitality is the second largest industry in Nashville and in Tennessee. It employs 70,000 people in Davidson County and is a \$7 billion industry according to the Nashville Convention & Visitors Corp. In the last decade, Nashville demand (hotel rooms sold) has grown faster than any other top 30 US city.

- Nashville named in Tripadvisor's 55% of Americans plan to travel this winter
- Nashville came in as #5 in Nexstar's 'most fun' metropolitan areas in the U.S.
- Nashville is one of the Top 15 Cities in the U.S. according to Travel + Leisure World's Best Awards 2021
- Nashville was included on the Independent's (UK) Five of the Best U.S Destinations to Visit in 2021
- High watermark sale of hospitality achieved with The W Hotel, sold March 2022 for \$769,000 a key
- June 2022 was record-breaking with 1.83 million total passengers – 9.3% higher than June 2019

## ANNUAL ADDITIONS OF NEW HOTEL ROOMS



## HOTEL PIPELINE



Sources: Nashville Convention & Visitors Corp. and STR & NCVG



# Recent area developments



Vertis Green Hills



Marriott Residence



Hyatt Place



Hilton

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

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