

Prime Mixed-Use Investment Opportunity in East Nashville

403-407 Gallatin Avenue, Nashville, TN 37206

- **Price:** \$4,995,000
- **Cap Rate:** (to be determined)
- **GLA:** 5,642 SF
- **Lot Size:** 0.46 acres (20,038 SF)
- **Tenants:** Sherwin-Williams and Jane's Hideaway
- **Year Built:** 1950, Renovated 2022
- **Zoning:** MUG-A / OV-UZO



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Executive Summary



Address 403-407 Gallatin Avenue
Nashville, TN 37206

Price \$4,995,000

Cap Rate (to be determined based on finalized
NOI and rent escalations)

Current NOI \$258,762 (Year 1)

Tenants Sherwin-Williams (3,242 SF) and
Jane's Hideaway (2,400 SF)

Lease Term Sherwin-Williams through 2027;
Jane's Hideaway through 2026 with
two (2) three-year renewal options
through 2033.

Zoning MUG-A/OV-UZO, allowing for mixed-
use development up to 5 stories.

KEY HIGHLIGHTS:

- Stable, **NNN** Income with two reputable tenants.
- **Development Potential:** Flexibility for future mixed-use development on a 0.46-acre hard corner lot.
- **Prime Location:** Positioned in East Nashville, one of the fastest-growing areas in Nashville.

Property Overview



Property Size	5,642 SF on 0.46 acres (20,038 SF)
Zoning	MUG-A (Mixed-Use General) with OV-UZO overlay.
Parking	16 spaces (3 per 1,000 SF).
Lot Dimensions	162' of frontage on Gallatin Avenue and 125' along Ordway Place.
Year Built/Renovated	Built in 1950, renovated in 2022.

KEY HIGHLIGHTS:

- **Corner Lot with Two Curb Cuts:** Provides easy ingress/egress for tenants and customers.
- **Flat Topography:** Ideal for future development.
- **Current Use:** Retail strip center with two tenants, fully leased.

Tenant Overview



**SHERWIN
WILLIAMS®**

NYSE: SHW

SF Occupied	3,242 SF (since 2009)
Current Rent	\$45.00/SF NNN
Lease Expiration	September 2027
Rent Escalation	3.5% annually
Credit Rating	BBB, Fortune 500 company with over 4,500 locations globally



SF Occupied	2,400 SF (since 2022)
Current Rent	\$47.03/SF NNN
Lease Expiration	June 2026, with two (2) three-year renewal options extending through 2033
Rent Escalation	4.5% annually



Investment Highlights

LONG-TERM INCOME STABILITY

Both tenants are on NNN leases, providing stable income and minimizing landlord responsibilities.

CREDIT-GRADE TENANT

Sherwin-Williams, a national tenant with strong credit, offers financial security and credibility.

LOCAL APPEAL

Jane's Hideaway adds local flair and attracts significant foot traffic with its award-winning restaurant and live music venue.

PRIME DEVELOPMENT POTENTIAL

MUG-A zoning allows for a multi-story mixed-use development in a fast-growing corridor.

RENT ESCALATIONS

Built-in annual rent escalations (3.5% for Sherwin-Williams, 4.5% for Jane's Hideaway) drive NOI growth, reaching approximately \$279,540 by Year 3.





Area Overview

East Nashville

EAST NASHVILLE GROWTH

Highlight the neighborhood's dynamic growth and its status as a top destination for food, entertainment, and retail.

NEARBY DEVELOPMENTS

Mention proximity to key developments like Five Points, Nissan Stadium, and the East Bank development project.

DEMOGRAPHICS

- **Average Household Income:** \$85,000+
- **Population Growth:** 15% increase over the last five years.

Market Overview

Nashville MSA

NASHVILLE MSA OVERVIEW

Ranked #1 in PWC's annual US Real Estate Markets to Watch in 2024.

STRONG JOB GROWTH

Focus on the rapidly expanding workforce, driven by tech, healthcare, and tourism industries.

RETAIL CORRIDOR

Gallatin Avenue boasts 988,000 SF of retail space within a 1-mile radius, with a vacancy rate of only 0.4%





Rent Roll & Financials

TENANT SUMMARY

Sherwin-Williams \$12,157.50/month base rent (3.5% annual increases).

Jane's Hideaway \$906,406.00/month base rent (4.5% annual increases).

OPEX BREAKDOWN

CAM \$2.00/SF (3.5% annual increase).

Insurance \$0.91/SF.

Taxes \$3.08/SF.

Development Opportunity

ZONING POTENTIAL

MUG-A zoning allows for up to 5-story mixed-use developments.

REDEVELOPMENT FLEXIBILITY

Emphasize the opportunity for future redevelopment while maintaining current income from tenants. Ideal for a covered land play.

HARD CORNER LOT

Strategically located with high visibility and dual frontage, making it ideal for future high-density residential or mixed-use projects





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