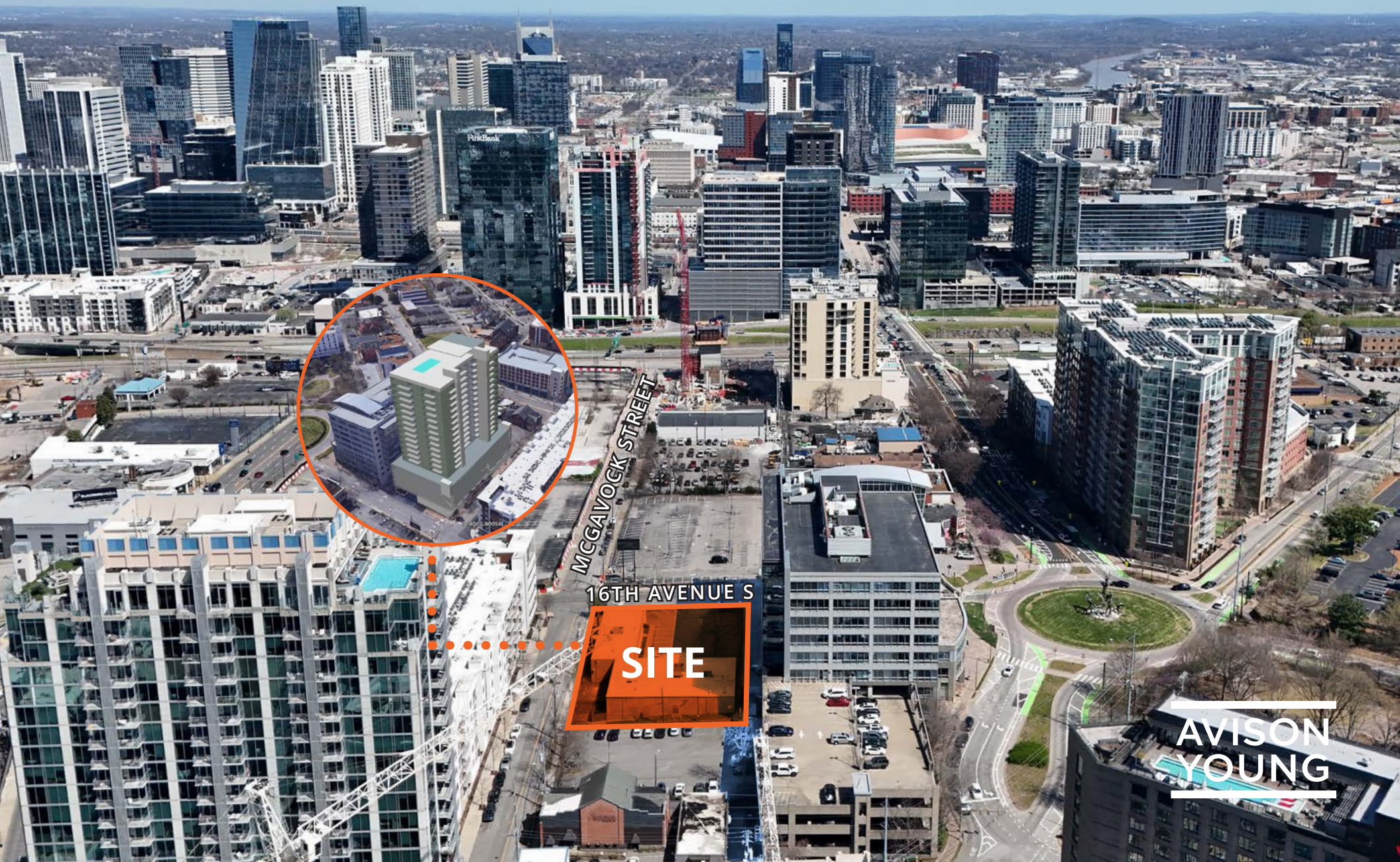


# 115 16th Avenue S

DEVELOPMENT OPPORTUNITY IN NASHVILLE'S MIDTOWN



MCGAVOCK STREET

16TH AVENUE S

**SITE**

AVISON  
YOUNG



## PROPERTY OVERVIEW

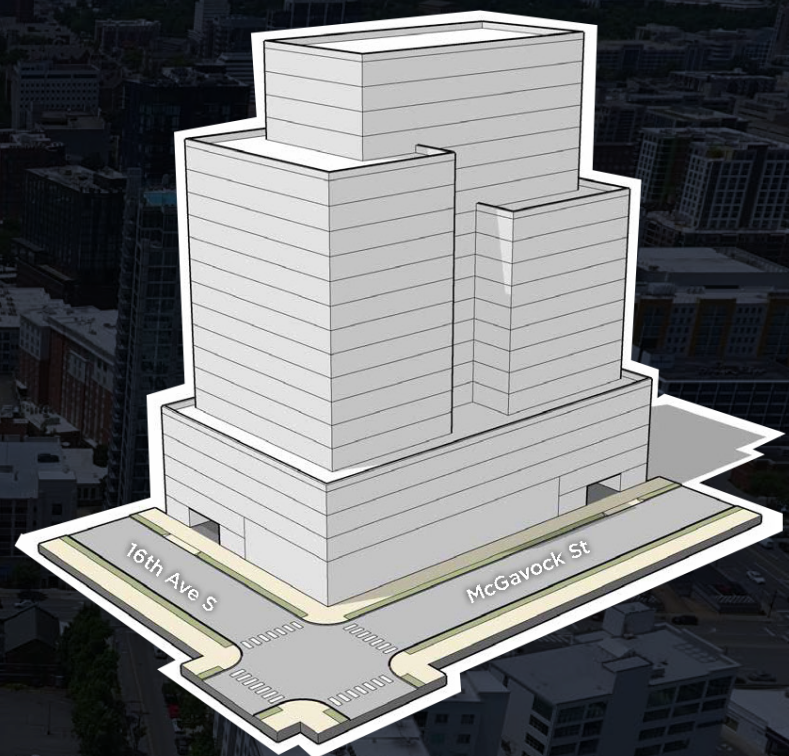
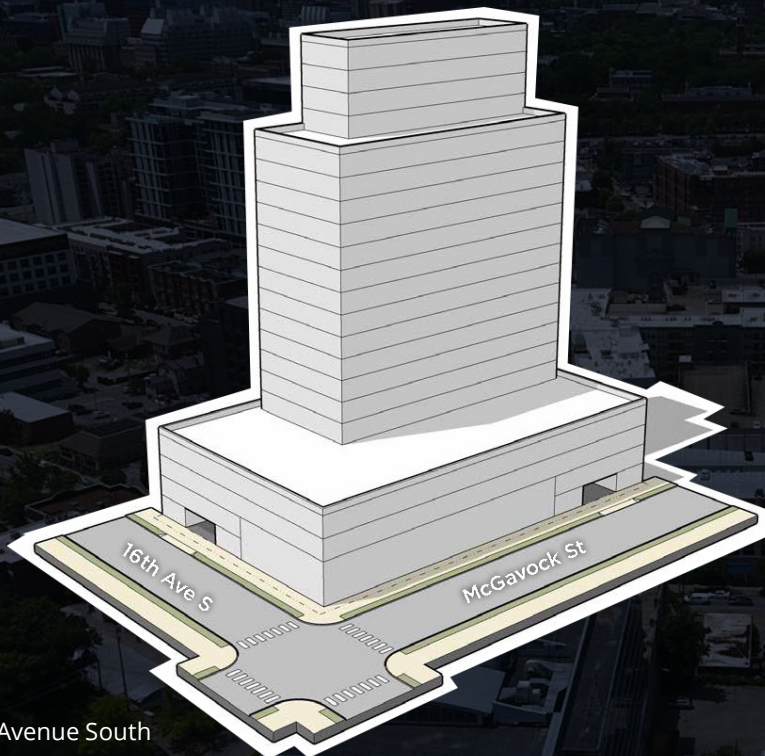
**0.57**  
ACRES

**84**  
WALKABILITY  
SCORE

Avison Young is pleased to present an opportunity to acquire a 0.57-acre site within the Nashville's Midtown submarket. The site is primed for a high-rise development, or the 13,800-sf eclectic building could be adaptively reused for a prestigious and unique covered land play.

The site is within walking distance to a myriad of bustling restaurants, bars, retail, and office and steps away from Vanderbilt University and the famed Music Row. The Music Row Roundabout serves as a connector to the Gulch, Downtown, West End, and Music Row, each within a one to two minute drive.

Many famed high-end restaurants and restaurant groups from all over the world are flocking to this area including Sean Brock's restaurant in the 1221 building. Recent news has suggested luxury hospitality including Pendry, St. Regis, and the Ritz Carlton will be nearby, solidifying the growing and increasingly strong profile and growing demographics of this micromarket.



# INVESTMENT HIGHLIGHTS

WALKABLE TO  
MULTIPLE  
HIGHLY-TRAFFICKED  
AND AMENITIZED  
NEIGHBORHOODS

INCREDIBLE  
DOWNTOWN AND  
MIDTOWN VIEWS

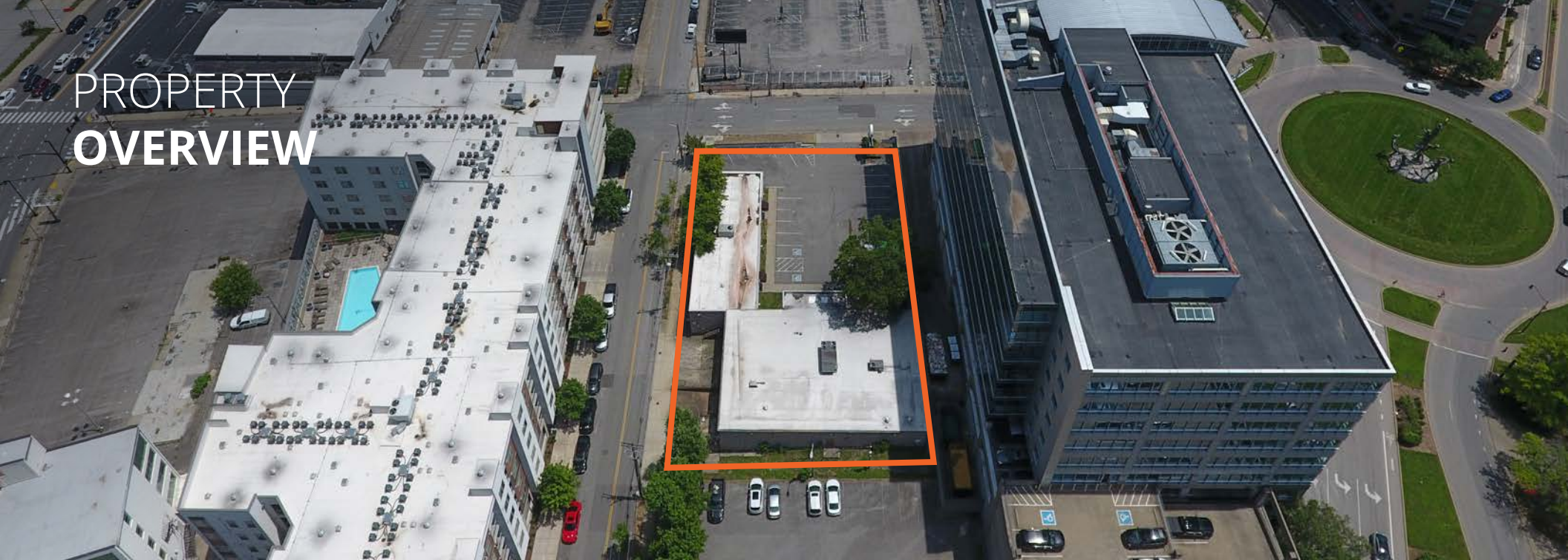
POSSIBLE  
OPPORTUNITY FOR  
COVERED LAND  
PLAY FOR USER  
OR INVESTOR

POSSIBILITY TO  
SIGNIFICANTLY  
INCREASE DENSITY

SURROUNDED BY  
SEVERAL RECENT  
AND PROPOSED  
DEVELOPMENTS

FLAT, NEARLY  
SQUARE LOT

# PROPERTY OVERVIEW



## Property details

Address	115 16th Avenue S, Nashville, TN 37203
Building size	Total: 13,800 sf Level one: 8,700 sf Basement: 5,100 sf
Site area	0.57 acres, 24,829 sf
Dimensions	123' x 202'
Frontage	100' on 16th Ave South + 1 curb cut
Year renovated	2012
Traffic count	Demonbreun: 19,000 PD Broadway: 43,000 PD
Zoning	General Commercial; Music Row UDO, Subdistrict: Corridor
Parcel	093-13-0-006
Parking	45 surface spaces with current building

## Zoning

### Overview

The property is zoned Core Frame (CF) and is within the Music Row Urban Design Overlay (UDO) and the Arts Center Redevelopment District.

### Details of CF Zoning

The floor area ratio (FAR) is 5.0. The property is approximately 24,829 sf and is entitled to approximately 124,135 sf of building area. A variety of uses are allowed including multifamily, hotel, office, retail, and restaurant.

### Music Row Urban Design Overlay

The property is within Subdistrict 2 of the Music Row UDO. The maximum height in the build-to zone is 91 feet (or 95 feet) at the build-to line.

# SITE DESIGN

## Possible re-zoning

10-MR-T5-MU-01 development standards:

The site is considered a T5 Center mixed-use neighborhood, and the Special Policy Area is designated as 10-MR-T5-MU-01. This area around the roundabout has seen a lot of recent development in the form of tall residential buildings and hotels. Once the home of tourist attractions on Music Row, it is now the link between the Gulch and Midtown. It is bounded by the interstate to the east and includes properties fronting the south side of Division Street, the west side of 17th Avenue South, the south side of Broadway, the west side of 16th Avenue South, and the south side of McGavock Street.

- 20 stories maximum height - front build-to-zone: 0 to 15 feet
- Rear setback: 5 foot minimum
- Step-back:
  - Along Broadway, Demonbreun or Division Street (from I-40 to Roundabout): 5 stories at setback, 15 feet step-back
  - Along McGavock: 5 stories at setback, 20 foot step-back

## Sample yield study 20 stories - Site summary:

<b>Floor 1</b>	Retail: 15,000 sf Service: 10,000 sf with 12 parking spots
<b>Floors 2-5</b>	Parking: 25,000 sf each 72 spaces / floor = 288 spaces
<b>Floors 6-20</b>	Residential: 15,250 sf each 16 units / floor = 240 units
<b>Roof</b>	Amenity deck: 10,000 sf

**Total approximate built sf = 250,000 sf plus 110,000 sf of parking / service**

# AREA MAP

Tennessee State Capitol

NISSAN  
STADIUM

Pinnacle  
IMMAGINE REALTY

BRIDGESTONE  
ARENA

Music City  
CENTER

CUMMINS  
STATION

RAYMOND JAMES

W  
NASHVILLE

Terrazzo

Puttshack

WHOLE  
FOODS  
MARKET

ONE 22 ONE

NES

G  
THE GOSSETT  
ON CHURCH

Halls  
CHOPHOUSE

Roundabout Plaza

Musica Sculpture at  
Music City Roundabout

CAMBRIA  
hotels

BROADWEST

REGIONS

Margaux  
Midtown  
Apartments

Chick-fil-A

CONRAD  
HOTELS & RESORTS™

SKYHOUSE  
NASHVILLE

SUBJECT  
PROPERTY

Virginia  
HOTELS

aloft  
HOTELS

HOME2  
SUITES BY HILTON

SPRINGHILL SUITES®  
BY MARRIOTT

THE TENNESSEAN

Grace  
Apartments

HUTTON  
HOTEL

frayze  
CURIO COLLECTION  
by Hilton

E  
EMBASSY  
SUITES  
by Hilton

kenect

THE MORRIS

1018  
CHURCH

VALENTINO'S  
RESTAURANTE

Hotie's  
CHICKEN

RED 3000  
SALOON

LO  
CAL

COURTYARD  
BY MARRIOTT

BREWHOUSE

Chuy's

SLIDER  
NASHVILLE

TAVERN

THE  
STILLERY

DUCK  
BLIND

HUNG FU

Hampton

8&R  
COFFEE CO.

THE  
STILLERY

Two  
Boots

JOEY'S  
TACOS

Jasper's

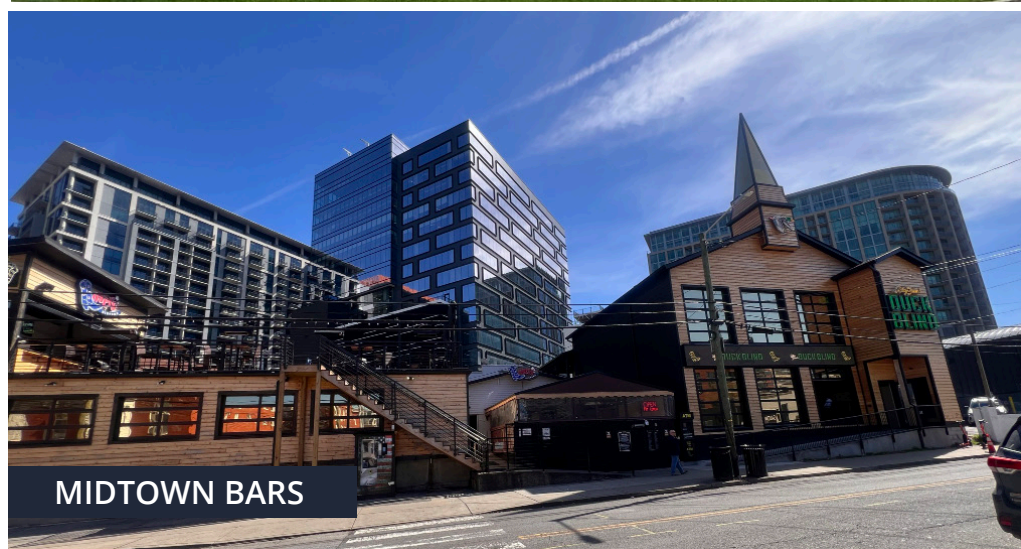
AMERIGO  
ITALYAN RESTAURANT

Graduate  
BY HILTON

# MIDTOWN OVERVIEW

The Midtown submarket is home to a variety of hotels, restaurants, medical centers, and universities. One of Nashville's most creative and high-growth corridors, the area has seen an exponential increase in recent years of adaptive reuse projects, retail, multifamily, and class A office developments. Midtown is at the center of numerous established, affluent neighborhoods, as well as up-and-coming emerging communities, allowing easy access to Music Row, The Nations, Wedgewood-Houston, The Gulch, Green Hills/ Belle Meade, and Downtown. Home to Vanderbilt University, Belmont University, and Fisk University, a large portion of the Midtown community consists of students, giving the area a youthful, vibrant atmosphere as well as a highly educated workforce.

Nashville's Midtown submarket is an active live, work, play community. Centennial Park, a 132-acre urban park across from the Vanderbilt campus, boasts walking trails, lakes, historical monuments, and a full-scale replica of the Greek Parthenon, a physical representation of Nashville's nickname "Athens of the South."



# NASHVILLE MARKET OVERVIEW

Nashville has emerged as one of the most dynamic and thriving urban centers in the Southeast and United States. Known for its vibrant culture, rich music history, and rapid economic growth, the city offers an exciting landscape for tenants and developers. Nashville boasts a diverse economy fueled by key industries such as healthcare, education, entertainment, technology, and tourism. With major companies like HCA Healthcare, Nissan, and Asurion, Nashville has become a hub for business and innovation. The city's robust economy continues to attract investment, driving demand across all sectors.

Nashville's strong population growth and its position as a cultural and tourist destination have resulted in increasing demand for multifamily developments and hospitality properties. As an influx of new residents and visitors continue to flock to the city, retail spaces are also undergoing a transformation, with new concepts and experiences being integrated into prime urban locations and adaptive re-use properties as well.



## OFFICE

- Office availability dropped 90 basis points over the last year, falling to 25.3% at the end of Q2
- Office rents saw a 2.3% increase year over year, reaching \$38.53 psf/FS
- Trophy office properties have captured over 500,000 sf of net absorption year to date



## RETAIL

- 3.2% vacancy has remained sub-4% for the last five years (CoStar)
- 74% retail rent increase over the last 10 years (CoStar)
- 65% retail leases signed were for five years or more in 2024 (CoStar)



## MULTIFAMILY

- 10,900 units absorbed in 2024, a record high for Nashville
- 3% rent growth forecast in 2025
- 27% Nashville MSA population growth since 2010



## HOSPITALITY

- Top 5 ranked among top 25 national hotel markets with highest sales volume
- \$2 billion hotel room revenue, a new record and 9% increase from 2022
- 17.1 million total Nashville visitors in 2024, a 1.8% growth year-over-year



# NASHVILLE MARKET OVERVIEW

**#1**

BEST LEISURE  
DESTINATION  
IN THE U.S.

*Global Traveler,  
2024*

**TOP 5**  
MARKET TO  
WATCH

*ULI Emerging Trends in  
Real Estate, 2025*

**2.1M**

MSA  
POPULATION

**#2**

BEST LARGE AIRPORT

*USA Today, 2024*

**#3**

METRO ECONOMIC  
STRENGTH

*Policom, 2024*

**1.1M**

REGIONAL  
WORKFORCE

**2.9%**

UNEMPLOYMENT  
RATE

**21.6%**

POPULATION  
GROWTH  
SINCE 2010

**#6**

BEST  
PERFORMING  
CITY

*Milken Institute, 2024*

**#2**

BEST CITY TO START  
A BUSINESS

*Policygenius,  
2022*

**#3**

BEST CITY IN  
THE SOUTH

*Southern Living,  
2024*

**75%**

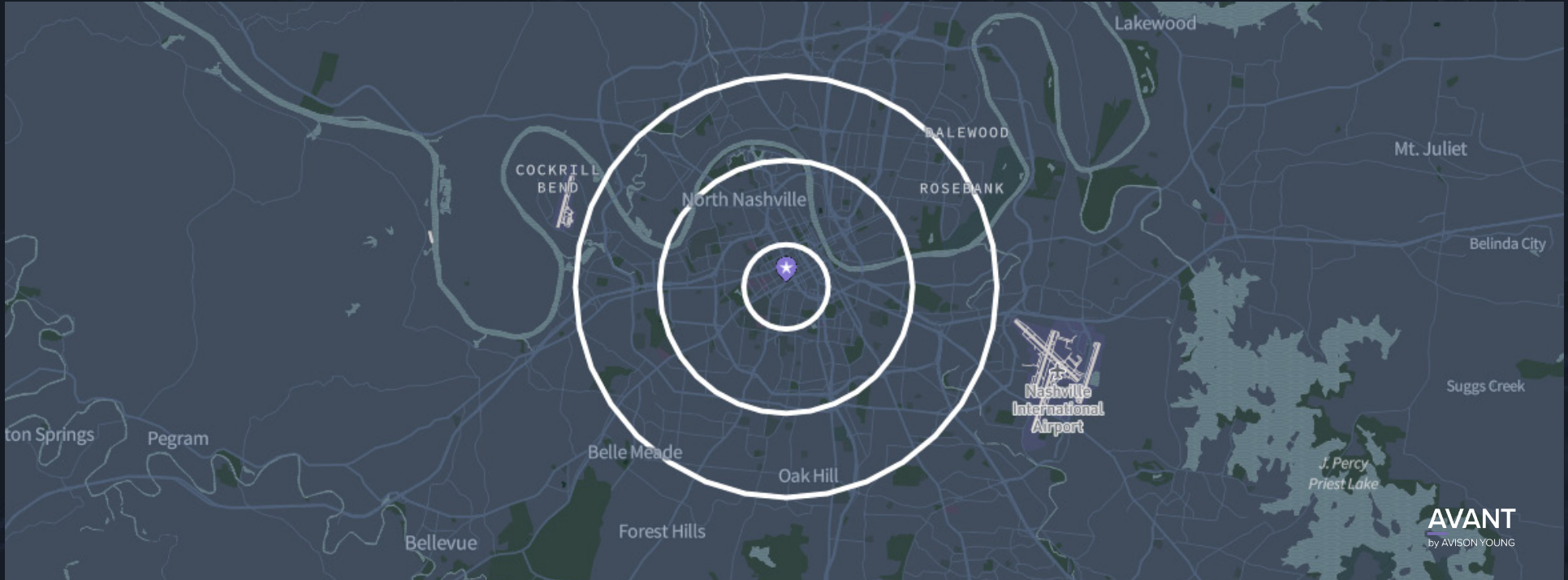
OF U.S. MARKETS  
ARE WITHIN A  
TWO-HOUR FLIGHT  
OF NASHVILLE

**#6**

TRAVELER'S CHOICE  
AWARDS - BEST OF  
THE BEST,  
U.S. DESTINATIONS

*Trip Advisor, 2025*

# AREA DEMOGRAPHICS



	1 mile	3 miles	5 miles
Population	25,719	134,107	251,517
Population (2029)	37,194	161,627	284,072
Daytime population	133,803	313,470	458,512
Median age	28.8	30.9	32.6
Household size	1.59	1.88	2.06
Median household income	\$73,633	\$73,812	\$76,143
Median household income (2029)	\$90,576	\$87,920	\$90,439

# OFFERING PROCESS

## Marketing and tour process

Investors are encouraged to:

- Review offering memorandum and other relevant information posted on the “virtual deal site”
- 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

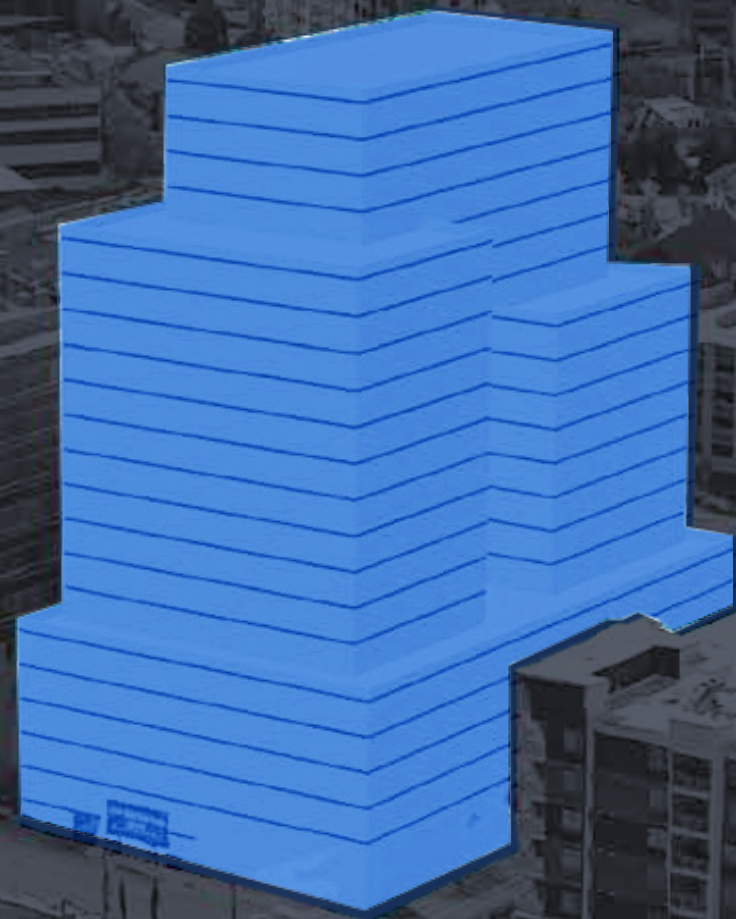
**Please submit an electronic copy  
of the offer to the attention of:**

**Mike Jacobs, CCIM**

Principal, Capital Markets

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mike.jacobs@avisonyoung.com



# GET IN TOUCH

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**AVISON  
YOUNG**

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