

CHARLES
HAWKINS CO.

FOR SALE: 6-UNIT TURNKEY MULTIFAMILY ASSET

MIDTOWN

2301 Elliston Place

Nashville, TN 37203

THE
MAYFAIR

Show Up. Care. Deliver.

FOR SALE

6-Unit Multifamily Asset

2301 Elliston Pl, Nashville, TN 3720

CHARLES
HAWKINS CO.



Fully Renovated | Hybrid Cash-Flow Machine

- 6-Unit Turnkey Multifamily
- Fully Renovated | Hybrid Cash-Flow Machine
- Walk to Vanderbilt University & Medical Center
- Heart of Midtown's Legendary Rock Block
- Minutes to Downtown • The Gulch • Major Hospital Systems
- The perfect blend of stability and upside — long-term leases for students & professionals + high-earning Airbnb in summer!

Why This Property Stands Out

Six beautifully renovated 2-bedroom units (≈1,200 sq ft each) in a classic 1940 brick-and-stone building — long known as **The Mayfair**.

Completely updated in the last year — modern kitchens, bathrooms, finishes, and low-maintenance appeal.

Flexible ORI Zoning = Maximum Options Long-term leasing, short-term rentals (Airbnb), or a smart hybrid strategy — all allowed and proven here.

Proven Hybrid Income Model — With Serious Upside Already delivering excellent revenue through:

- **School-year stability:** Long-term leases at **\$2,400+ per unit/month** (tenants pay utilities) — perfect for Vanderbilt students, faculty, doctors, and young professionals.
- **Summer Airbnb surge: \$3,500–\$4,000 per unit/month** — strong demand from visitors, events, and medical staff.
- Fully stabilized, high occupancy, “booked all the time.”

An Airbnb management company recently reviewed the property and believes that with **targeted additional upgrades** (professional staging, enhanced amenities, optimized listings), each unit could realistically achieve north of **\$7,000 per month** in peak STR performance.

That's not a promise — it's a professional projection based on comparable high-performing assets in this exact Midtown/Vanderbilt pocket.

Imagine the impact: turning seasonal spikes into consistent premium revenue while keeping the rock-solid long-term foundation. Owners who optimize like this often see 30–50%+ lifts in gross income.

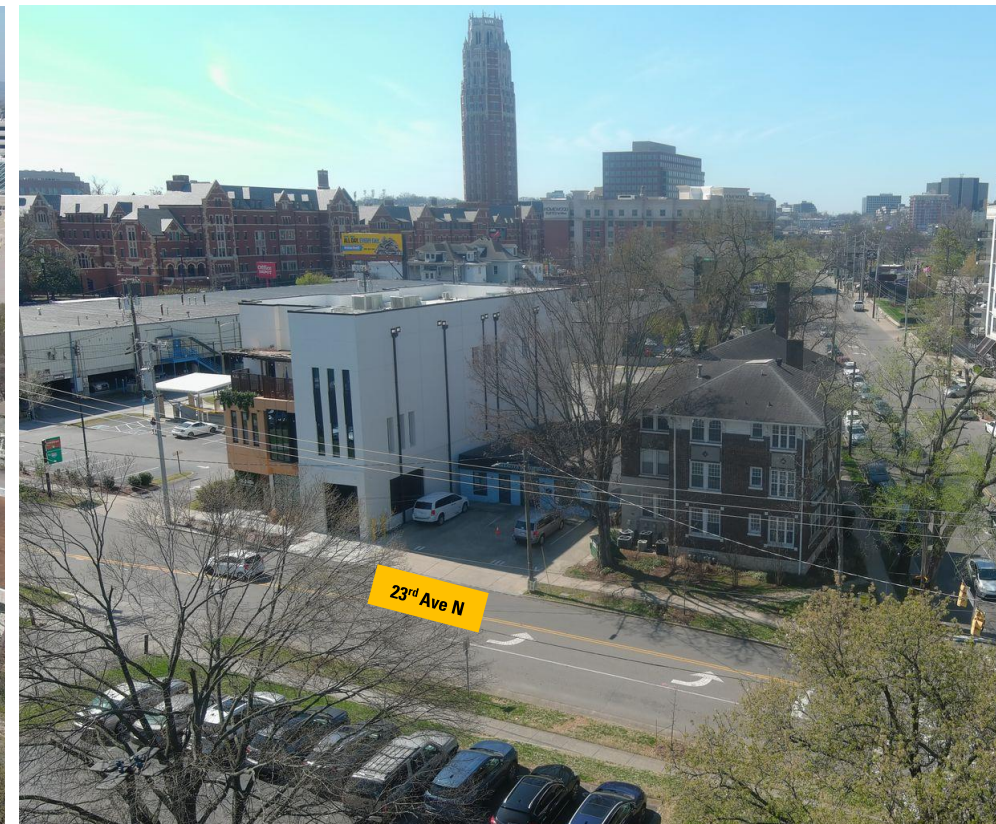
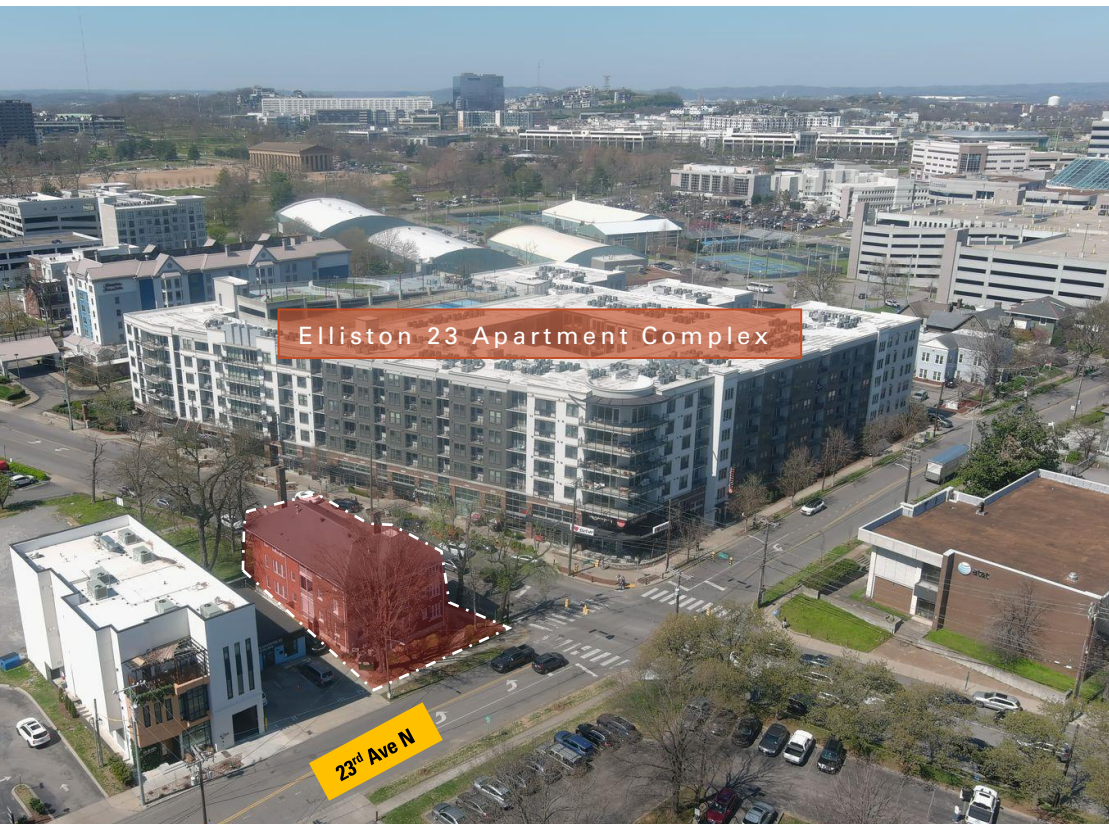
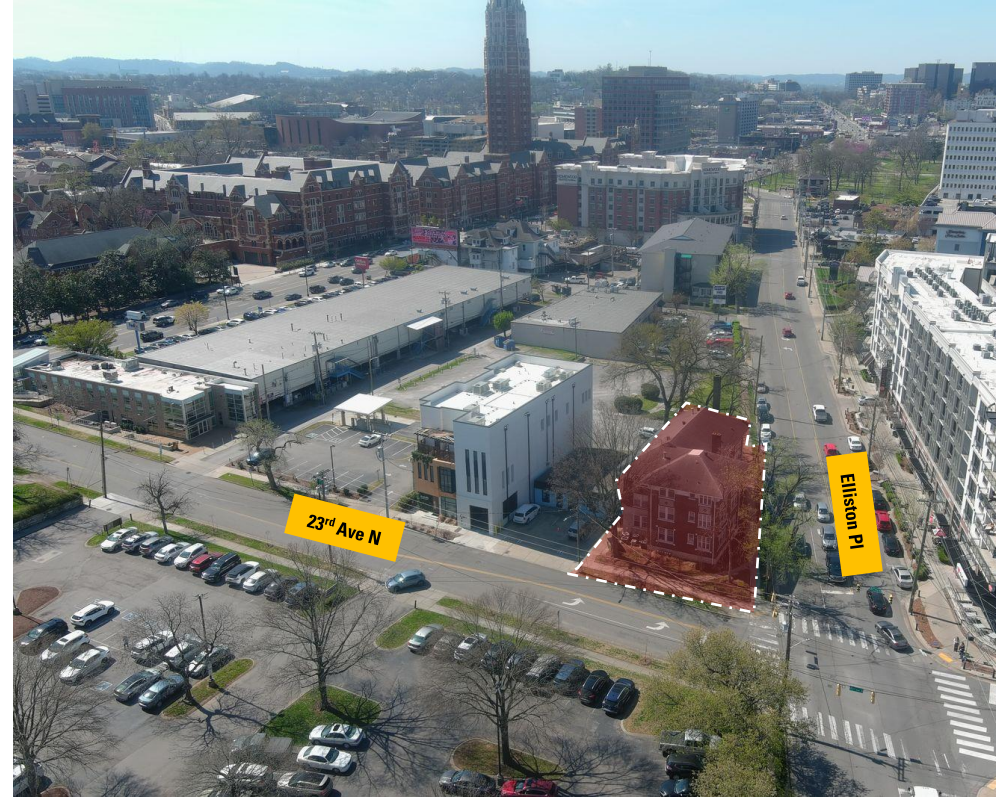
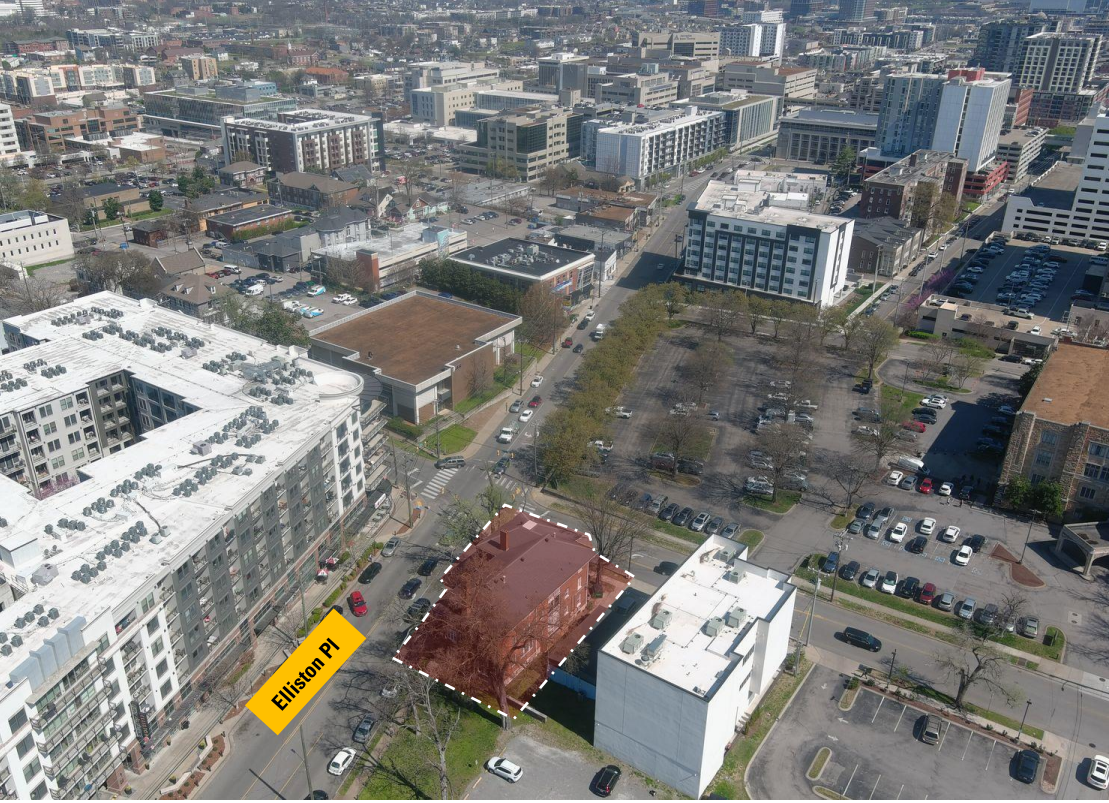
Historic Rock Block Legacy Built in 1940 and once recognized on Historic Nashville Inc.'s “Nashville Nine” list of the city's most endangered historic places, this property sits in the heart of the legendary **Rock Block** — Nashville's counterculture music epicenter since the 1980s. Home to Exit/In (opened 1971), The End, and the iconic Elliston Place Soda Shop (1939), this is the same vibrant strip that launched legends, entertained generations of Vanderbilt students, and defined Midtown cool. A true survivor with timeless appeal.

A rare opportunity in one of Nashville's most desirable, supply-constrained pockets. This fully renovated 6-unit gem combines proven cash flow, clear paths to even higher yields, and authentic Rock Block heritage in a walk-to-everything location buyers fight over.

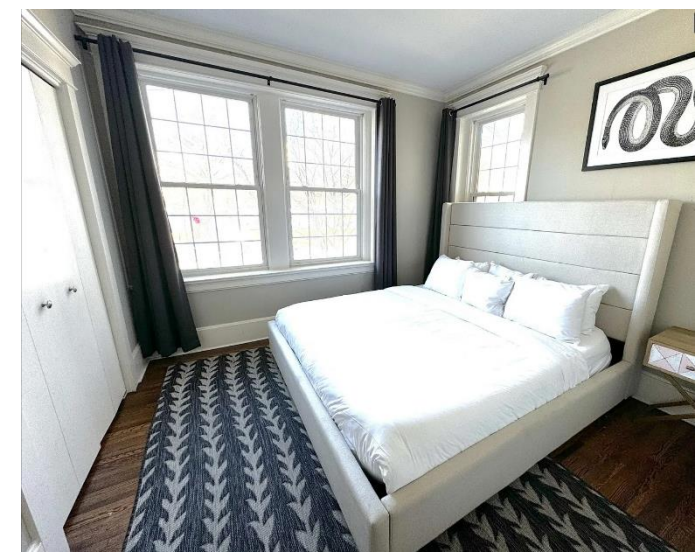
LOCATION, LOCATION, LOCATION — UNMATCHED

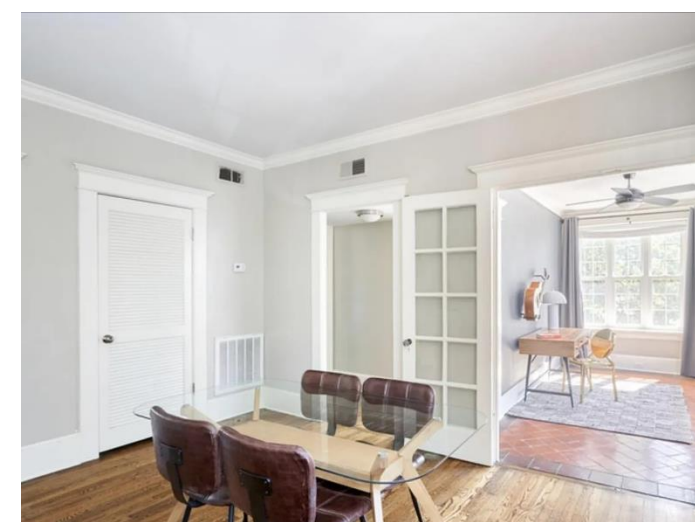
- **Walking distance** (just 0.6 miles / 10–11 minutes) to **Vanderbilt University** and **Vanderbilt University Medical Center** — constant demand from students, faculty, doctors, nurses, and staff.
- Steps from **Midtown's famous Rock Block** — restaurants, bars, shops, and live music (Exit/In right around the corner).
- Quick access to **The Gulch** (trendy dining & nightlife), **Downtown Broadway** (entertainment district), and **Music Row**.
- Minutes to other major hospital systems (Baptist Hospital, TriStar Centennial) — ideal for medical professionals.
- Easy I-40/I-65 access for commuters.

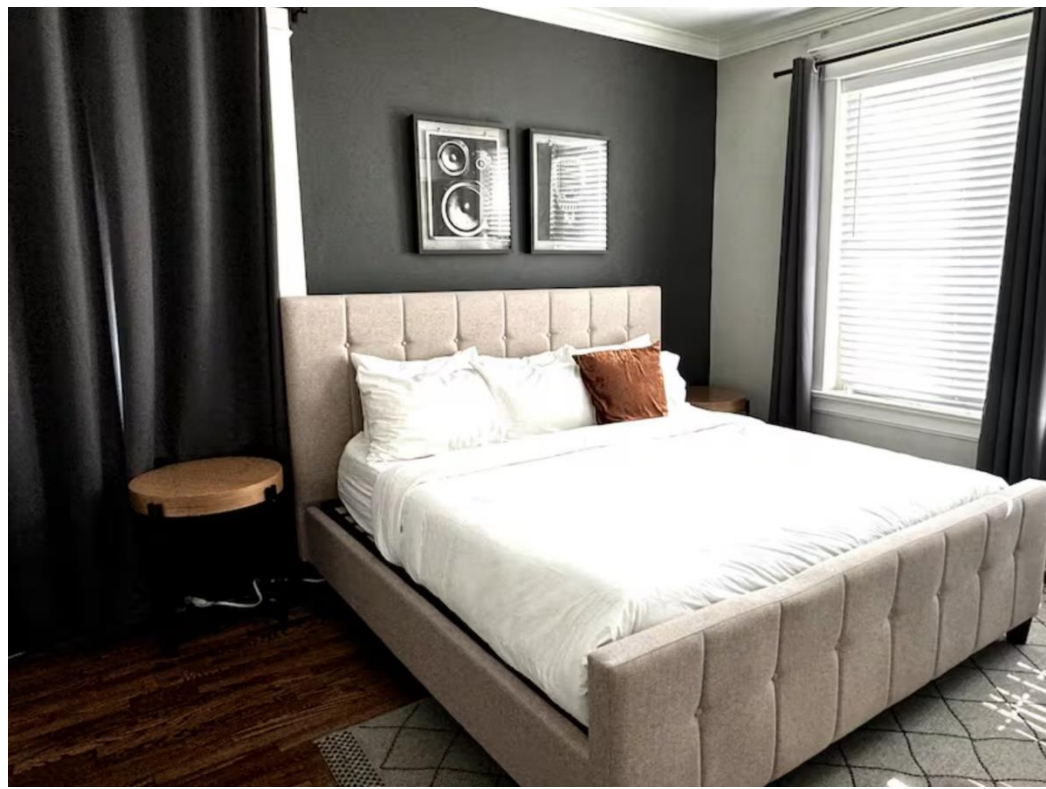


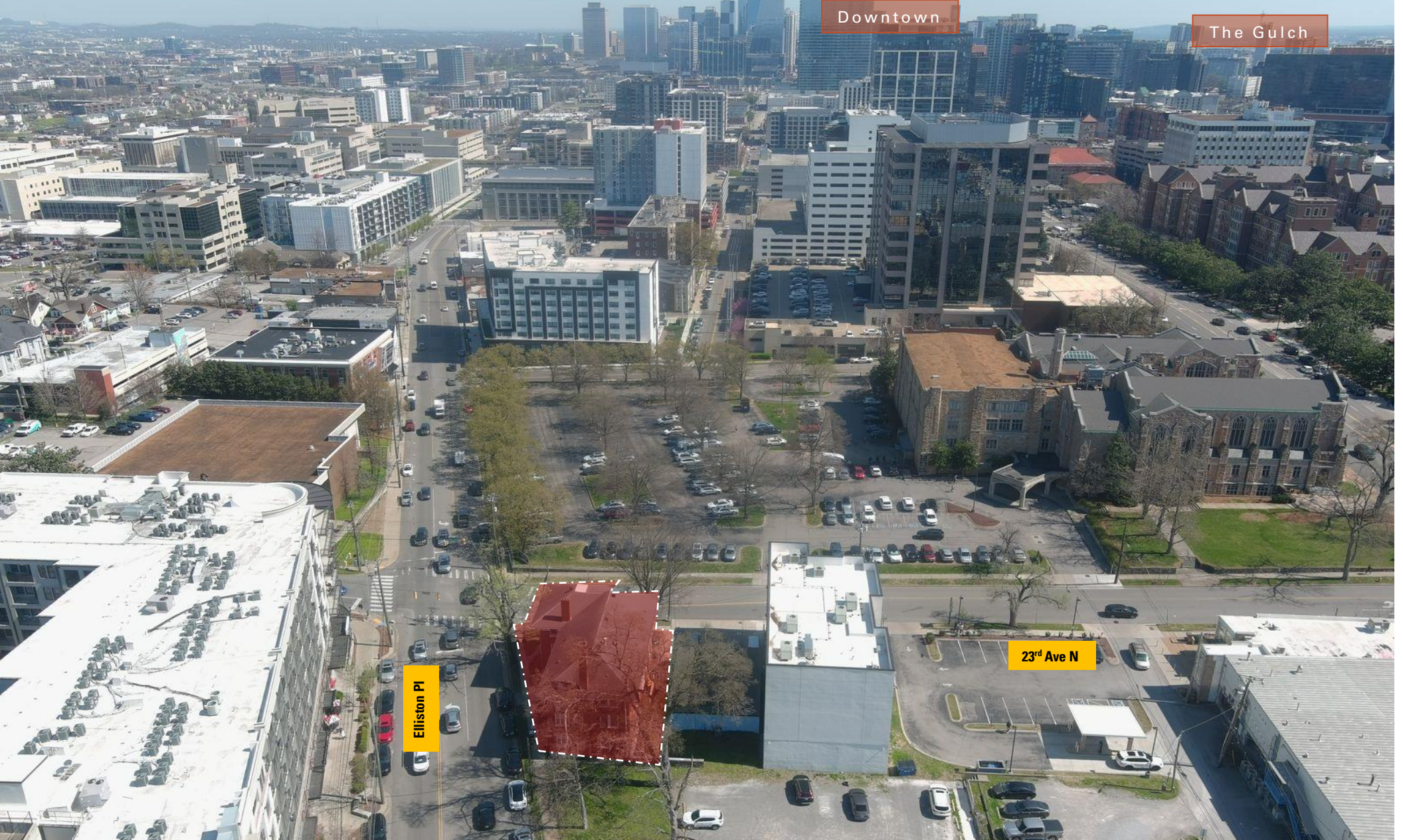












Downtown

The Gulch

Elliston Pl

23rd Ave N

EXCELLENT LOCATION

The Midtown neighborhood in Nashville is one of the city's most central and active urban districts

- Downtown Nashville → directly to the east
- Music Row → to the southeast
- West End / Vanderbilt area → to the west

Distances

Downtown Nashville	±1.9 Miles	I-440	±1.2 Miles
The Gulch	±1.7 Miles	Music Row	±0.9 Miles
Vanderbilt University	±0.5 Miles		
West End	±0.6 Miles		

TURNKEY INCOME MACHINE

Nashville's Most Coveted Block

6
Renovated Units

1,200 SF
Avg Unit Size

\$125K+
Year-1 NOI

\$2.9M+
Guidance Price

CHARLES HAWKINS CO.

Fully Renovated — Zero Deferred Maintenance

All six 2BR/1BA units completely overhauled in early 2025 — modern kitchens, marble-vanity baths, refinished hardwoods, near-new HVAC systems throughout. A buyer acquires a stabilized, move-in-ready asset with minimal capital reserve requirements (~\$8,000/yr).

Bulletproof Demand — 0.5 Miles to Vanderbilt

Walking distance to Vanderbilt University and VUMC — one of the nation's top academic medical centers. Constant, recession-resistant demand from medical residents, graduate students, faculty, and staff. Schoolyear vacancy is effectively zero in this corridor.

Clear, Immediate Value-Add Path

A third-party Airbnb management firm projects each unit north of \$7,000/month with professional staging and listing optimization — no gut renovation required. That unlocks \$3.27M–\$3.40M implied value at the same cap rate as today's ask.

Proven Dual-Revenue Hybrid Model

ORI zoning permits long-term leasing and short-term rentals simultaneously. No other 6-unit asset in this corridor offers an operational, documented hybrid model with real school-year and summer revenue. This optionality carries a structural valuation premium.

THREE SCENARIOS

CONSERVATIVE BASELINE

Scenario 1: Hybrid Model

Long-term leases + summer STR (pro forma)

School-year (6 x \$2,400 x 9 mo)	\$129,600
Summer Airbnb (6 x \$4,500 x 3 mo)	\$81,000
Gross Potential Revenue	\$210,600
Less: Vacancy (~5%)	(\$10,530)
Effective Gross Income	\$200,070
Property Taxes	(\$28,223)
Insurance	(\$11,000)
Parking	(\$6,000)
Mgmt / Turnover / Cleaning	(\$21,777)
Capital Reserves	(\$8,000)
Total Expenses	(\$75,000)
Net Operating Income	\$125,070
Implied Value @ 4.31% cap	\$2,900,000

★ OWNER-VERIFIED 2025

Scenario 1A: Current Performance

Owner-reported 2025 actuals — ahead of pro forma

Gross Revenue (owner-reported YTD)	\$220,000
Projected 2026 Gross Revenue	\$240,000
2025 Effective Gross Income	\$209,000
Property Taxes	(\$28,223)
Insurance	(\$11,000)
Parking	(\$6,000)
Mgmt / Turnover / Cleaning	(\$21,777)
Capital Reserves	(\$8,000)
Total Expenses	(\$75,000)
2025 Net Operating Income	\$134,000
Implied Value @ 4.31% cap	\$3,110,000

UPSIDE SCENARIO

Scenario 2: Aggressive STR

Professional mgmt + targeted upgrades

Peak STR (6 x \$7,000 x 12 mo)	\$504,000
Less: Seasonality (~30%)	(\$154,000)
Gross Potential Revenue	\$350,000
Less: Vacancy (~5%)	(\$17,500)
Effective Gross Income	\$332,500
Expenses (STR-intensive)	(\$157,500)
Total Expenses	(\$157,500)
Net Operating Income	\$175,000
Implied Value @ 5.0% cap	\$3,400,000

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Why This Asset Commands a Premium to Standard Multifamily Cap Rates

4.74%

Nashville A-Class

Institutional multifamily market rate (CBRE, Q1 2025)

4.92%

Nashville B-Class

Standard multifamily market rate (Marcus & Millichap, Q1 2025)

4.31%

\$2,900,000 Ask

Implied cap — reflects STR permit scarcity premium

5.14%

\$3,400,000

Implied value — Scenario 2 aggressive STR NOI

- ✓ This is not a standard multifamily asset. The correct comp set is STR-permitted, commercially zoned properties in prime Nashville submarkets — of which there are very few transactions, and no new supply permitted.
- ✓ Hybrid income reduces risk vs. pure STR. School-year long-term leases provide a stable NOI floor regardless of STR performance — a risk profile closer to stabilized multifamily than a speculative Airbnb play.
- ✓ Owner-reported 2025 gross of \$220K already implies \$134K NOI at current expenses — meaning the buyer acquires the asset at a discount to demonstrated current performance, not a projection.
- ✓ ORI zoning with an operating STR permit is genuinely scarce. Nashville now restricts new non-owner-occupied STR permits to commercially zoned areas only. A buyer cannot replicate this asset by purchasing a comparable building elsewhere.
- ✓ Zero replication risk in this submarket. 0.5 miles to Vanderbilt, steps from Exit/In, ORI zoning — this combination of location, permit, and renovation cannot be assembled today at any price.
- ✓ Complete 2025 renovation + near-new HVAC eliminates the capex risk that typically justifies wider cap rates on older vintage product. Expense ratio of 37.5% is well below market norms for assets of this age.



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EXPENSE BREAKDOWN – SCENARIO 1

EXPENSE CATEGORY	NOTES	ANNUAL AMOUNT
Property Taxes	Current assessed; Davidson County verified	\$28,223
Property Insurance	All-risk policy, 6-unit residential	\$11,000
Parking	Lot maintenance and management	\$6,000
Property Management	~8% of EGI; includes STR coordination	\$16,000
Turnover / Cleaning	Seasonal Airbnb turns + annual unit prep	\$4,777
Capital Reserves	Conservative given full 2025 renovation + new HVAC	\$8,000
Total Operating Expenses	Expense ratio: 37.5% of EGI	\$75,000

Pro Forma Assumptions & Disclosures: Scenario 1A reflects owner-reported 2025 gross revenue of \$220,000 (in-progress) and ownerprojected 2026 gross revenue of \$240,000; buyers should request supporting documentation during due diligence. All other financial projections presented herein are forward-looking estimates based on owner-reported current performance, prevailing Midtown/Vanderbilt submarket rental data, and third-party STR management input. The property was acquired late 2024 and fully renovated early 2025; limited historical operating data is available. School-year leases commencing August 2025 are executed agreements. Summer Airbnb revenue reflects actual 2025 ownerreported bookings. Prospective buyers should conduct independent due diligence including review of all lease agreements, tax records, insurance policies, and STR booking documentation. All figures are estimates and not guarantees of future performance. Charles Hawkins Co. represents the seller exclusively in this transaction.

The Summer Premium — Already Proven

The current owner has actively Airbnb'd units in 2025 at \$4,000–\$6,000/month per unit. This is documented, operational revenue — not a projection. A leading Nashville Airbnb management firm reviewed the asset and projects north of \$7,000/month per unit with professional staging and listing optimization. Even at the conservative midpoint of documented actuals (\$4,500/unit), summer gross approaches \$81,000 across six units in just three months.

Current documented low **\$4,000/unit/mo**

Current documented high **\$6,000/unit/mo**

Pro forma assumption (conservative) **\$4,500/unit/mo**

3rd-party STR firm projection **\$7,000+/unit/mo**

Summer 3-month gross (6 units) **\$81,000+**

UNMATCHED PROXIMITY

to Nashville's Strongest Demand Drivers

6
Renovated Units

1,200 SF
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\$125K+
Year-1 NOI

\$2.9M+
Guidance Price

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Vanderbilt University — 0.5 mi

Constant demand from graduate students, medical residents, and faculty. School-year vacancy is structural zero in this corridor.

Vanderbilt Medical Center — 0.6 mi

One of the nation's top academic medical centers. Nurses, fellows, and staff rotate constantly — all need quality housing.

Rock Block / Exit/In — Steps Away

The legendary Elliston Place corridor drives strong STR demand from visitors, event attendees, and music industry travelers year-round.

Rock Block / Exit/In — Steps Away

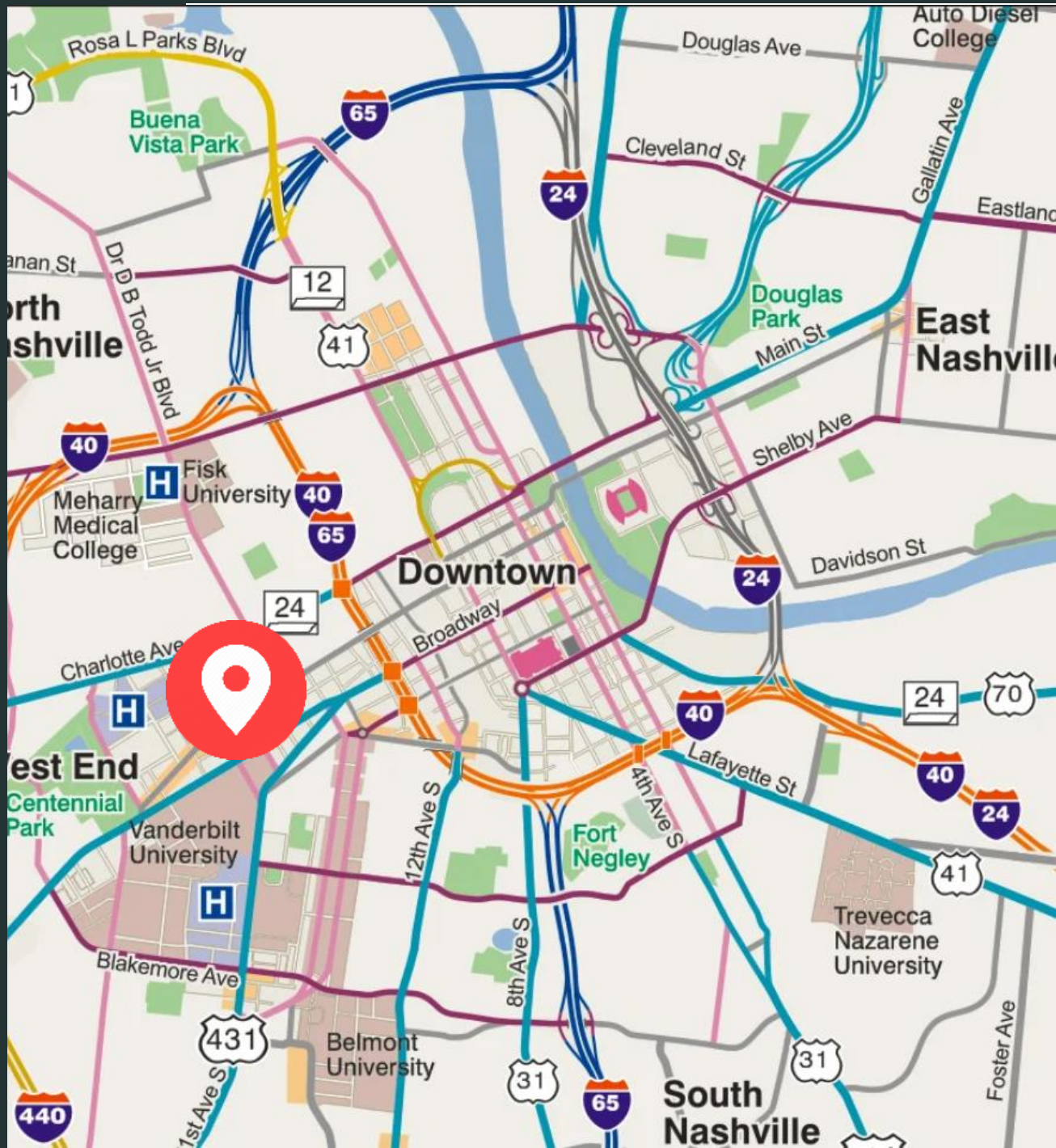
The legendary Elliston Place corridor drives strong STR demand from visitors, event attendees, and music industry travelers year-round.

Baptist & TriStar Centennial — Nearby

Additional healthcare demand generators beyond Vanderbilt — broadening the professional tenant and STR guest pool significantly.

I-40 / I-65 Access — Minutes

Easy regional connectivity for commuting professionals — a practical amenity that sustains long-term demand across tenant profiles.



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2026 ACTUAL REVENUE – UNIT BY UNIT

UNIT	LEASE TERM	MONTHLY RENT	INCLUDES	CY26 REVENUE
Apt 1	Aug 15, 2026 – May 31, 2027	\$2,750	All utilities + parking	\$15,125
Apt 2	Jun 1, 2026 – Dec 15, 2026	\$2,750	All utilities + parking	\$20,625
Apt 3	Jul 1, 2026 – May 20, 2027	\$2,750	All utilities + parking	\$16,500
Apt 4	Aug 15, 2026 – May 15, 2027	\$2,750	All utilities + parking	\$15,125
Apt 5	Jun 1, 2025 – May 31, 2027	\$2,480	Internet only	\$29,760
Apt 6	Aug 1, 2026 – May 31, 2027	\$2,750	All utilities + parking	\$13,750
Long-Term Lease 5 units @ \$2,750 1 unit @ \$2,480				\$110,885
Total (CY26)				

UNIT	AIRBNB PERIOD	STATUS	DAYS REMAINING AVAILABLE	REVENUE
Apt 1	Jan 1 – May 1, 2026	Accrued	40 days	\$13,623
Apt 2	Jan 1 – May 1, 2026	Accrued	64 days	\$10,974
Apt 3	Jan 1 – May 1, 2026	Accrued	22 days	\$10,313
Apt 4	Jan 1 – May 1, 2026	Accrued	100 days	\$9,653
Apt 5	On long-term lease	—	—	—
Apt 6	Jan 1 – May 1, 2026	Accrued	24 days	\$13,750
Airbnb Accrued (Jan 1 – May 1, 2026)				\$58,132
Airbnb Already Booked (May 1 – Jul 31, 2026)				\$27,953

CY26 REVENUE SUMMARY

Long-term lease revenue	\$110,885
Airbnb accrued (Jan–May 2026)	\$58,132
Airbnb booked (May–Jul 2026)	\$27,953
Documented + Booked CY26	\$196,970
Anticipated remaining Airbnb days	\$20–30K est.
Projected Full-Year CY26	\$217–227K

EXECUTED SCHOOL-YEAR LEASE RATE

\$2,750/mo

5 of 6 units — all utilities + parking included. Above the \$2,400 used in the conservative pro forma baseline in just three months.

UNDERWRITING NOTES

- ✓ Cleaning fees charged to guests (\$100/ stay) — owner-neutral
- ✓ Parking: \$499/month flat for all 6 spots
- ✓ Owner covers utilities in 5 units (~\$205/ unit/month: gas, water, internet, electric)
- ✓ Garbage: \$143/month building-wide; yard maintenance: \$900/year
- ✓ All figures owner-reported; buyers to verify during due diligence

AMENITY-RICH NEIGHBORHOOD

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Stoney River Steakhouse	Verna Café	Torchy'sTacos
BrickTop's	Sweet Dots	The Stillery
Nawabi	The End	Two Boots
Starbuck's	Little Rey	All'Antico Vinaio
51 st Deli	Jasper's	Ichiddo Ramen
Chipotle	Velvet Taco	Slider House
Taziki's	Chuy's	Urban Cookhouse

2301 Elliston Pl
Nashville, TN



Centennial
Park

Midtown

Downtown

The Gulch

Music Row

West End

VANDERBILT
UNIVERSITY

Milk & Honey
Biscuit Love
Otaku Ramen
STK Steakhouse
Silo
Arnold's
V Modern Italian
Superica
Patterson House
City Winery
Fogg Street Lawn Club
FederalesTacos
Marsh House
Sunda New Aian
Neighbors
Iberian Pig
Burger Republic
Emmy Squared
Gumbo Bros
Five Daughters
Kettner Coffee
Maiz De La
Two Hands

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