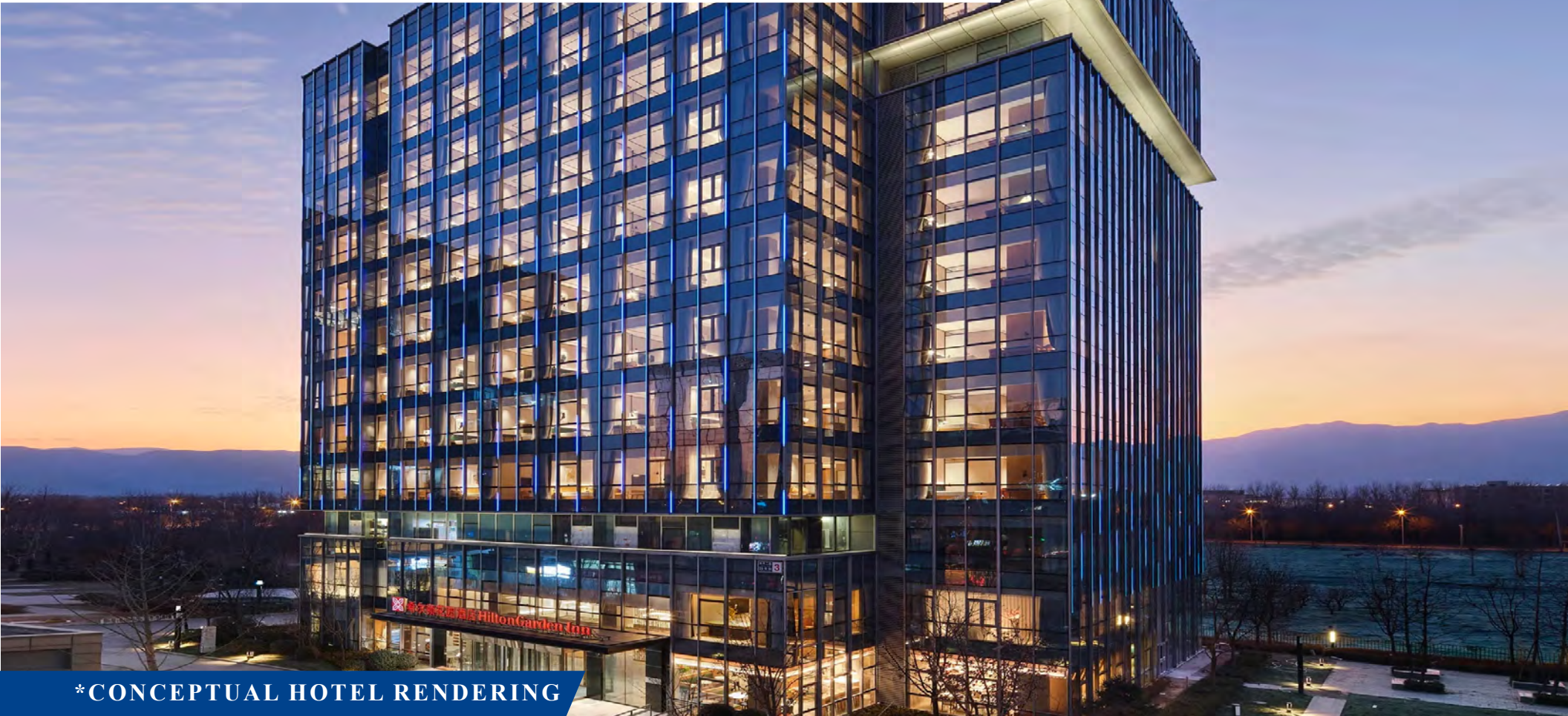


# SOBRO DEVELOPMENT

3RD AND ASH ST. DEVELOPMENT  
NASHVILLE, TN 37210



\*CONCEPTUAL HOTEL RENDERING

OFFERING  
MEMORANDUM

COMPASS  
COMMERCIAL



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# OFFERING SUMMARY

801, 803, 805 3RD AVE  
AND 301 ASH ST (FOUR PARCELS)



.27 AC  
TOTAL ACRES



DTC  
ZONING

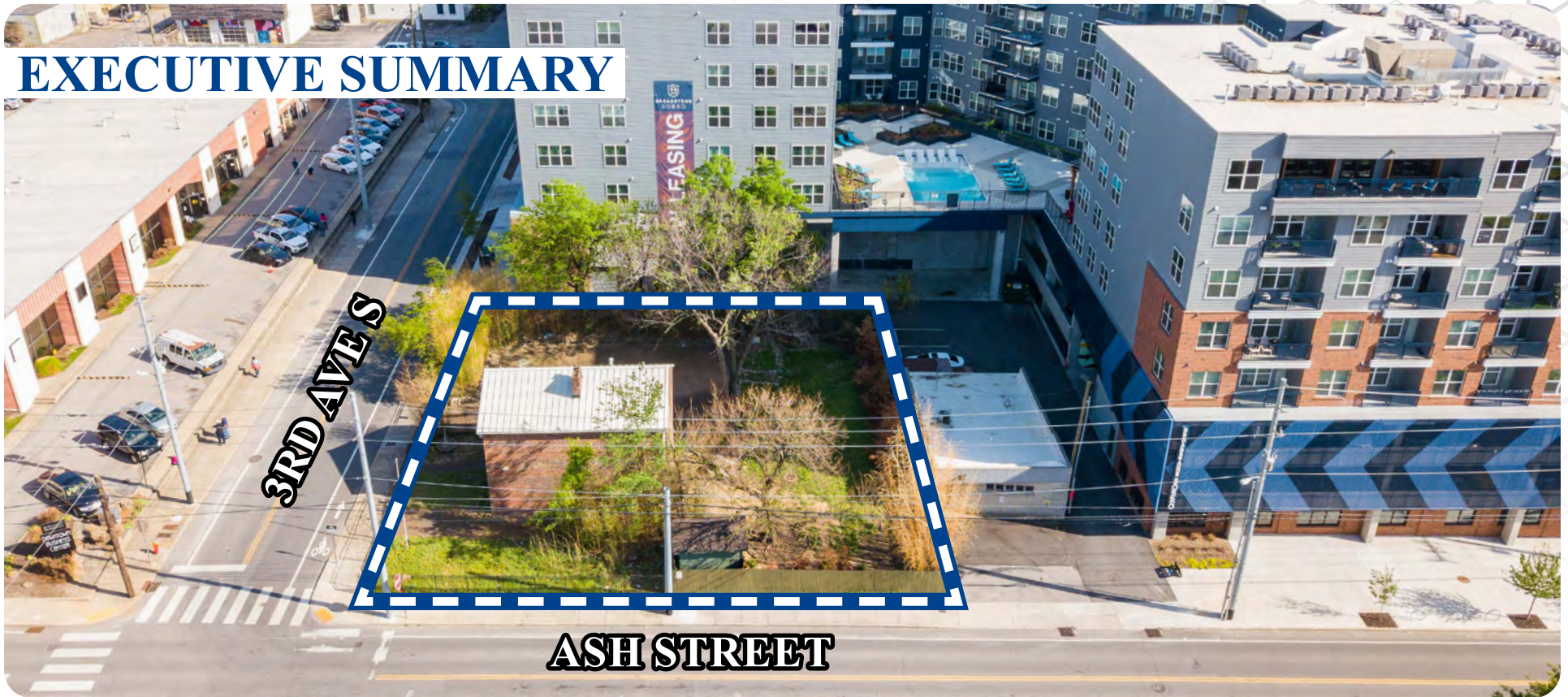
3RD AVES S

4TH AVES S

LAFAYETTE ST

ASH STREET

# EXECUTIVE SUMMARY



## HIGHLIGHTS



### ZONING

Re-zone potential  
to 12-15 stories  
11 stories existing zoning  
Unlimited FAR



### LAND USE

Apartments,  
Condominiums, Hotel,  
Office or  
Retail



### WALKABILITY

3 min walk to  
Music City  
Convention Center and  
Lower Broadway  
4 min walk to  
Bridgestone Arena



### INTERSTATE

2 min drive to  
I-40 and I-65 S



### LOCATION

SoBro Submarket  
2.4M SF of Office Space  
5,800 Hotel Rooms  
Home of the Country  
Music Hall of Fame and world  
famous Lower Broadway

# AERIAL



801, 803, 805 3RD AVE  
AND 301 ASH ST  
SUBJECT PROPERTY

LANCASTER ST

4TH AVE S

3RD AVE S

PRESIDENT RONALD REAGAN HWY

**AERIAL**

**3RD AVE S**

**ASH STREET**



# AERIAL





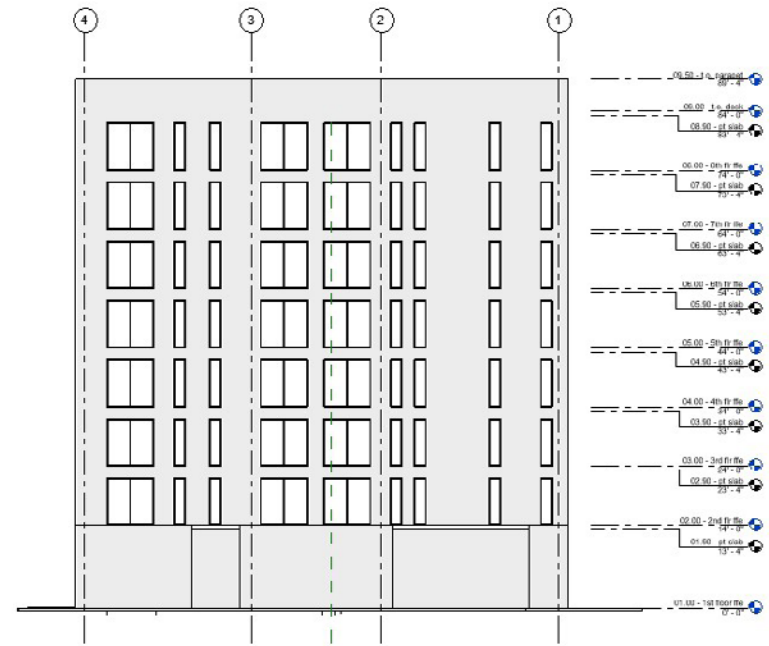
3RD AVENUES

ASH STREET

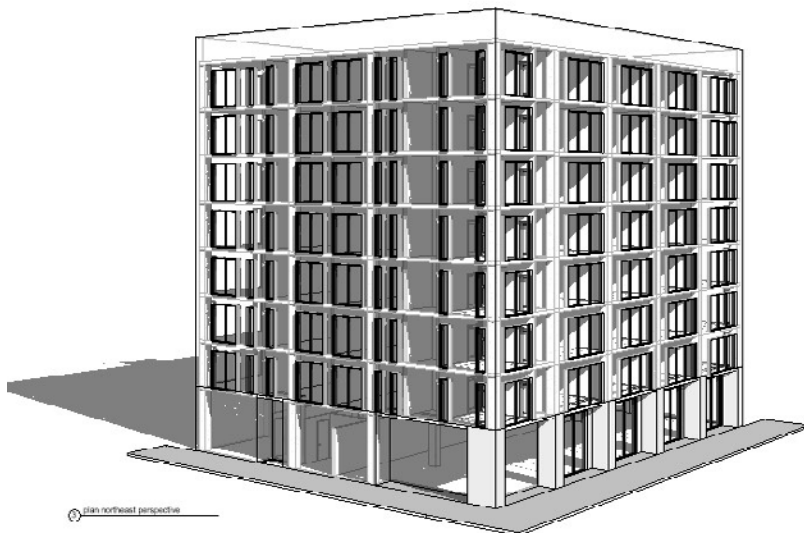
# CONCEPTUAL ELEVATIONS



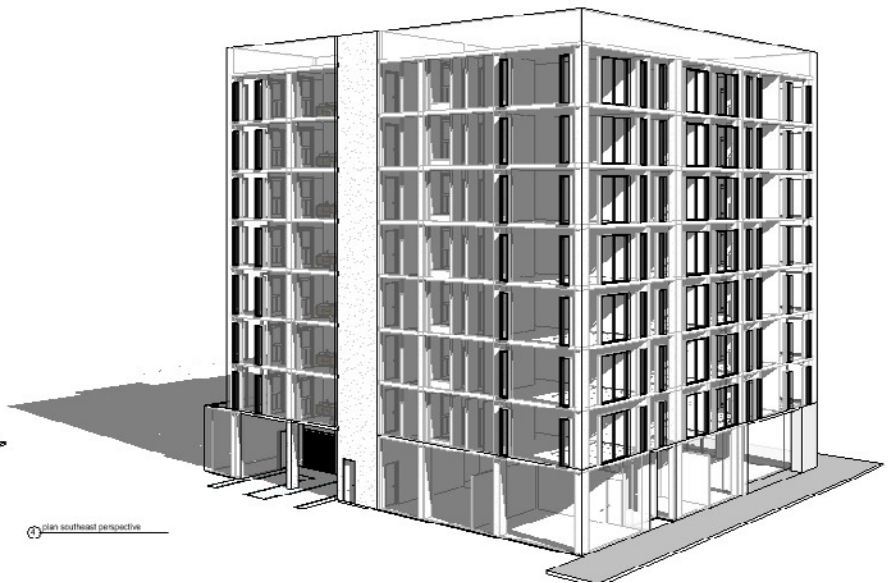
North elevation  
1/8" = 1'-0"  
SCALE: 1/8" = 1'-0" (ARCH E1 30'x47')



West elevation  
1/8" = 1'-0"  
SCALE: 1/8" = 1'-0" (ARCH E1 30'x47')



Plan northeast perspective



Plan southeast perspective



## DOWNTOWN NASHVILLE

Downtown Nashville spans 1.8 square miles and is a vibrant hub teeming with corporate offices, honky tonks, event and sports venues, retail shops, and a wide array of dining options from casual eateries to fine dining. It also offers hospitality services and residential accommodations.

Known for the lively Broadway "honky tonks" with daily live music, and events at Bridgestone Arena, the Ryman Auditorium, and Riverfront Park, this area has earned the nickname "Nashvegas." Residents and visitors can easily access nearby neighborhoods like SoBro, the Gulch, and Germantown.

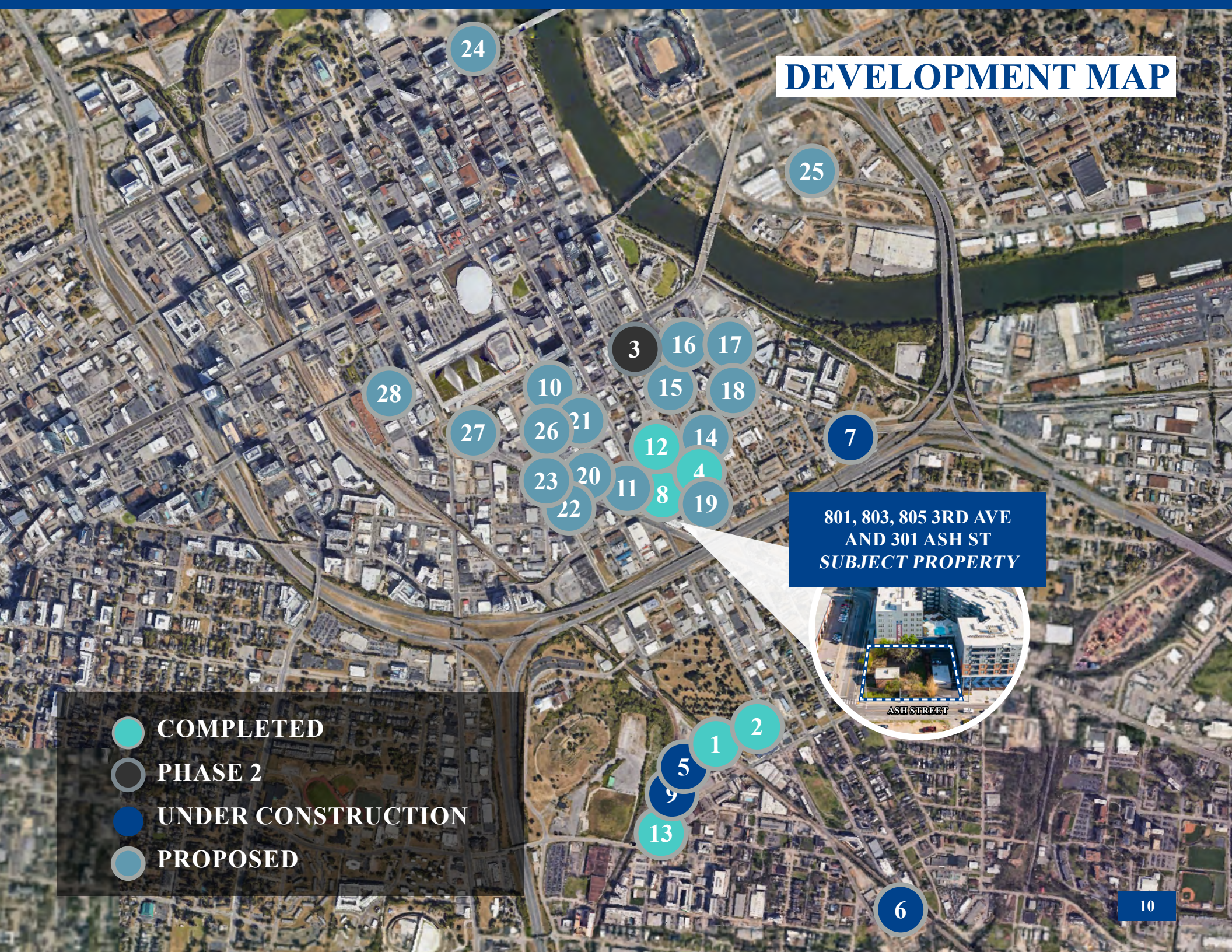
With over 150 bars and restaurants, the area provides everything from local favorites to national chains. Shopping includes western wear, souvenirs, upscale boutiques, and various stores throughout downtown, including the 5th & Broadway development and the upcoming Nashville Yards neighborhood. Housing options range from historic lofts to modern high-rise condos and apartment buildings.



# DEVELOPMENT MAP

- COMPLETED
- PHASE 2
- UNDER CONSTRUCTION
- PROPOSED

801, 803, 805 3RD AVE  
AND 301 ASH ST  
SUBJECT PROPERTY



# RECENT DEVELOPMENTS IN THE AREA

	PROPERTY ADDRESS	PROPERTY NAME	PROPERTY TYPE	DEVELOPER	BUILDING STATUS
1	431 Chestnut St	May Hosiery	Mixed Use	AJ Capital	Completed
2	1131 4th Ave S	Nashville Warehouse Co	Mixed Use	AJ Capital	Completed
3	30 Peabody St	Peabody Union	Mixed Use	Eakin Partners, Ray Hensler, Stiles Corp	Phase 2
4	716 3rd Ave S	LC SoBro	Multi-Family	Lifestyle Communities	Completed
5	461-471 Humphreys St	Martin Flats	Multi-Family	Eagle Rock Ventures and The Matthews Company	Under Construction
6	1414 4th Ave S	WeHo Crossing	Mixed Use	Somera Road	Under Construction
7	4 Berrian St	Muse	Multi-Family	Jim Jacobs	Under Construction
8	804 4th Ave S	Broadstone SoBro	Multi-Family	Alliance Residential	Completed
9	O Gray St	T3 Finery	Mixed Use	Hines and Core Development	Under Construction
10	133 Korean Veterans Blvd	Fairmont Hotel	Hotel	Swerdling & Associates	Proposed
11	400 Lafayette	Stanza Nashville	Hotel	Mark Cleveland	Proposed
12	630 3rd Ave S	Rutledge Flats	Multi-Family	Eagle Rock Ventures and The Matthews Company	Completed
13	625 Hamilton Ave	Hagan and Hamilton	Multi-Family	Proffitt Dixon Partners	Completed
14	625 2nd Ave S	Lord and Liberty Hotel	Hotel	L & L Nashville.	Proposed
15	509 2nd Ave S	2nd and Peabody	Mixed Use	The Congress Group	Proposed
16	500 2nd Ave S	Centrum Realty Towers	Mixed Use	Centrum Realty & Development	Proposed

 COMPLETED

 PHASE 2

 UNDER CONSTRUCTION

 PROPOSED

# RECENT DEVELOPMENTS IN THE AREA CONTINUED

	PROPERTY ADDRESS	PROPERTY NAME	PROPERTY TYPE	DEVELOPER	BUILDING STATUS
17	2nd and Peabody	2nd and Peabody	Mixed Use	The Congress Group	Proposed
18	43 Hermitage Avenue	43 Hermitage Avenue	Mixed Use	Essex Development / GBX Group	Proposed
19	4th & Elm	712 4th Avenue S	Mixed Use	CA South	Proposed
20	500 Lafayette	500 Lafayette	Mixed Use	M-2 Development Partners	Proposed
21	522 4th Avenue S	522 4th Avenue S	Multifamily	Douglas Development Corp	Proposed
22	531 Lafayette	531 Lafayette	Multifamily	EQT Exeter	Proposed
23	Circle South	410 8th Ave S	Mixed Use	Lincoln Property Company	Proposed
24	Cumulus Site	506 2nd Ave N	Mixed Use	Centrum Realty and Development	Proposed
25	East Bank Development	East Bank Development	Mixed Use	The Fallon Company	Proposed
26	The Miles	516 John Lewis Way	Mixed Use	ELK Development	Proposed
27	Ritz Carlton 2-Tower Project	417 7th Ave S	Hotel	M-2 Development Partners	Proposed
28	The St. Regis Nashville	805 Demonbreun	Mixed Use	Turnberry	Proposed

 COMPLETED

 PHASE 2

 UNDER CONSTRUCTION

 PROPOSED

# SoBro District

## SUBDISTRICT ZONING INFORMATION

	Primary Street	Secondary Street	Tertiary Street
<b>Allowed Frontage Types with Required Build-to-Zone</b>			
Storefront Frontage	0' - 10'	0' - 10'	0' - 10'
Stoop Frontage	5' - 10'	5' - 10'	5' - 10'
Porch Frontage	N/A	10' - 15'	10' - 15'
Facade Width	80% of lot frontage min.	80% of lot frontage min.	80% of lot frontage min.
Min. Building Depth (no street requirement)	15' from building facade		

## HEIGHT

### Minimum Height

- On the roundabout: 3 stories or 35'

### Maximum Height

- Subdistrict general: 11 stories

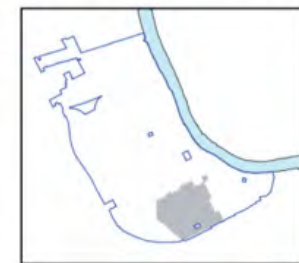
### Step-back

- Step-back required for all buildings 7 stories or greater fronting public streets
- Step-back between: 4th and 7th stories
- Min. step-back depth: 15'



The Lafayette neighborhood is currently a primarily industrial and business services environment with strong transportation connections to the Gulch, SoBro, Midtown, and South Nashville neighborhoods. This neighborhood will likely retain many of the industrial and business service uses while accommodating a greater variety of uses. The neighborhood is primarily low-rise and should act as a transition from the height of the Core and SoBro to the single-family neighborhoods to the South.

Transitional properties that consolidate to have frontage on the boulevard shall be part of the SoBro Subdistrict. Transitional properties that do not consolidate to have frontage on the boulevard shall be part of the Lafayette Subdistrict.



**Legend**

- Lafayette Subdistrict
- Transitional Properties
- Primary Street
- Secondary Street
- Tertiary Street
- Other Street
- Alley

# WHY MUSIC CITY?

Top 10 City to Live  
After the Pandemic



#4 Friendliest  
US City



Top 20 City for  
Best & Most Improved  
Housing Markets in US



#1 in Metropolitan  
Economic Strength

**POLICOM.COM**

#11 Best City in  
America



#3 Best City  
for Young  
Professionals

**smartasset™**

**Forbes**

Top 10 Cities  
Americans are  
Moving to

#5 Best City for  
Jobs this Fall



Top 10 City for  
Creatives

**smartasset™**

Top 10 Best  
Places to Start a  
Business

**Inc.**

# NASHVILLE ECONOMY



**2,104,235**

Nashville MSA  
Population

**717,317**

Davidson County  
Population



**2.9%**

Nashville MSA  
Unemployment Rate

**3.3%**

Tennessee  
Unemployment Rate  
(October 2024)

**#1 Best Leisure Destination in the US**

(Global Traveler, May 2024)

**#3 The South's Best Cities**

(Southern Living, March 2024)

**Best Real Estate Prospect for the 3rd Year**

(The Urban Land Institute)

**1 of 4 Sunbelt Cities to emerge as**

**Major Economic Hubs in the US**

(Axios, 2023)

**#2 in the US for GDP Growth**

(Nashville Area Chamber of Commerce, 2023)

# 2024 MARKET SNAPSHOT

## RECENT ECONOMIC DEVELOPMENTS

- **Strong Job Growth:** Nashville added over 20,000 jobs in 2023, with significant growth in the technology and healthcare sectors.
- **High Household Income:** Average household income increased by more than 10% from 2021 to 2022.
- **Low Unemployment:** Unemployment rate remained at a record low of 2.7%.
- **Top Economic Performer:** Nashville ranked 6th in the Milken Institute's top-performing cities report for 2024.
- **Corporate Relocations:** Continued announcements of corporate relocations and expansions.
- **Housing Market Boom:** Median single-family home prices topped \$500,000 for the first time.
- **Tourism Boost:** Record-high tourism contributing significantly to the economy.
- **Affordable Housing Initiatives:** Mayor's agenda includes addressing affordable housing and transportation improvements.

### References:

Nashville Area Chamber of Commerce: Nashville's economy beat expectations in 2023. What will 2024 bring?

Axios: Report: Nashville's economy makes it a top-tier city

Greater Nashville REALTORS®: Nashonomics 2024: Insights, Growth, and the Future of Nashville's Housing Market

## MAJOR EMPLOYERS:

- **Vanderbilt University & Medical Center:** 27,340 employees
- **Nissan North America:** 10,750 employees
- **HCA Healthcare Inc.:** 10,613 employees
- **Saint Thomas Health Services:** 6,243 employees
- **Community Health Systems:** 4,700 employees
- **Randstad:** 4,557 employees
- **Asurion:** 3,600 employees
- **The Kroger Company:** 3,523 employees

**4,430+ RESIDENTIAL UNITS  
& 2,600+ HOTEL ROOMS  
PLANNED/PROPOSED FOR  
2022–2024**

# **SOBRO DEVELOPMENT**

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NASHVILLE, TN 37210**

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**OFFERING MEMORANDUM**

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