

OFFERING MEMORANDUM

# LAFAYETTE STREET

MIXED-USE  
REDEVELOPMENT IN  
DOWNTOWN  
NASHVILLE, TENNESSEE

UP TO 16 STORIES, CLASS-A LOCATION

5  
0  
0

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

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# EXECUTIVE SUMMARY

Matthews Real Estate Investment Services™ proudly presents the exclusive listing of **500 Lafayette Street**, a **±1.17-acre multi-tower development opportunity in Nashville, TN**. Located in the growth sector of Nashville in the IBD submarket, this site will provide a developer with the ability to create a marquee development that will attract multiple uses. With by-right zoning approval for up to 16 stories, this development site will be a major differentiator to the current commercial offerings in the immediate area, allowing a developer the ability to achieve highest rental pricing.



# INVESTMENT SUMMARY

Walkability and Accessibility- Minutes from **Downtown, The Gulch, Music Row, Edgehill, & West Nashville** neighborhoods. Walking distance from Charlotte Ave & West End Ave – some of the most developed arteries within the urban core.

**Ideal Zoning-DTC** allows for high density multifamily, retail, and office uses giving developers more choices to cater this property's future to Nashville's growing demand

Nashville Growth-please find graphics and charts about the population growth of Nashville and the **hot job market** and sectors

**Height Bonus-16 Stories** allowed with proper setbacks-which would give this project the best and most unique views of Nashville

## DESIGN NOTES

Max height of 16 stories, with at least a 15' setback for buildings of 7 stories or greater

Investment Highlight

# WALKABILITY & ACCESSIBILITY

# 500 LAFAYETTE ST

## WALKING TIMES

1. BRIDGESTONE ARENA..... ±12 MINUTES
2. MUSIC CITY CENTER..... ±7 MINUTES
3. WHOLE FOODS..... ±24 MINUTES
4. ASCEND AMPHITHEATER..... ±35 MINUTES
5. MUSICIANS HALL OF FAME AND MUSEUM..... ±25 MINUTES
6. NASHVILLE FARMERS' MARKET..... ±36 MINUTES
7. VANDERBILT UNIVERSITY..... ±45 MINUTES
8. LULULEMON AT THE GULCH..... ±19 MINUTES



**SUBJECT PROPERTY**

Minutes from Downtown, The Gulch, Music Row, Edgehill, & West Nashville neighborhoods. Walking distance from Charlotte Ave & West End Ave – some of the most developed arteries within the urban core.

**BROADWEST BUSINESS PARK**  
±6 MIN AWAY

**CONRAD**  
NASHVILLE



**JW MARRIOTT**

**TENNESSEE STATE UNIVERSITY**  
AVON WILLIAMS CAMPUS  
±0.9 MILES AWAY

**THE GULCH**  
±3 MIN AWAY

**WESTIN**  
HOTELS & RESORTS

*Music City*  
CENTER  
±3 MIN AWAY

**BRIDGESTONE ARENA**  
±4 MIN AWAY

**MARGARITAVILLE**  
*Hotel*  
NASHVILLE, TN

**CITY WINERY**  
NASHVILLE

**PIE TOWN TACOS**

**HYATT**  
house™

**SUBJECT PROPERTY**

THE  
**LUXURY**  
COLLECTION®

LAFAYETTE ST

○ **Music Row:** This historic district, centered around 16th and 500 Avenues South, is renowned for its recording studios and music industry offices. It's approximately a *5-minute walk southeast* from 500 & Lafayette Street.

○ **The Gulch:** A trendy neighborhood known for its boutiques, restaurants, and vibrant nightlife, situated about a *20-minute walk east*.

○ **Vanderbilt University:** A prestigious institution with a picturesque campus, located about a *10-minute walk southwest*.

○ **Centennial Park:** Home to a full-scale replica of the Parthenon, this expansive park is roughly a *15-minute walk west*.

○ **Lower Broadway:** Famous for its honky-tonks and live music venues, this bustling area is approximately a *25-minute walk northeast*.



**MODERA MCGAVOCK**  
1212 McGavock St  
400 RESIDENTIAL UNITS, 28-STORIES  
UNDER CONSTRUCTION

**ONE22ONE**  
1221 Broadway  
OFFICE BUILDING  
COMPLETE

**PORTMAN RESIDENTIAL ELEVEN  
NORTH THREE-TOWER PROJECT**  
210 11th Avenue N  
PROPOSED

**NASHVILLE YARDS PARCEL 5**  
1001 Church Street  
OFFICE TOWER  
PROPOSED

**NEW DEVELOPMENT**  
1515 Hayes St  
PROPOSED

**1100 BROADWAY AT GULCH CENTRAL**  
1100 Broadway  
41-STORY, 350-UNIT RESIDENTIAL TOWER  
PROPOSED

**GIARRATANA/YMCA RESIDENTIAL TOWER**  
1010 Church Street  
60-STORY RESIDENTIAL TOWER  
UNDER CONSTRUCTION

**W HOTEL**  
316 12th Ave S  
16-STORIES, 346 HOTEL ROOMS  
COMPLETE

**GULCH UNION RESIDENTIAL TOWER 3**  
1222 Demonbreun St  
PROPOSED

**RAY NASHVILLE**  
601 Lafayette St  
32-STORY MIXED-USE TOWER  
UNDER CONSTRUCTION

**522 4TH AVENUE SOUTH**  
522 4th Ave S  
24-STORY MIXED-USE TOWER  
PROPOSED

**SUBJECT PROPERTY**

# SURROUNDING DEVELOPMENTS





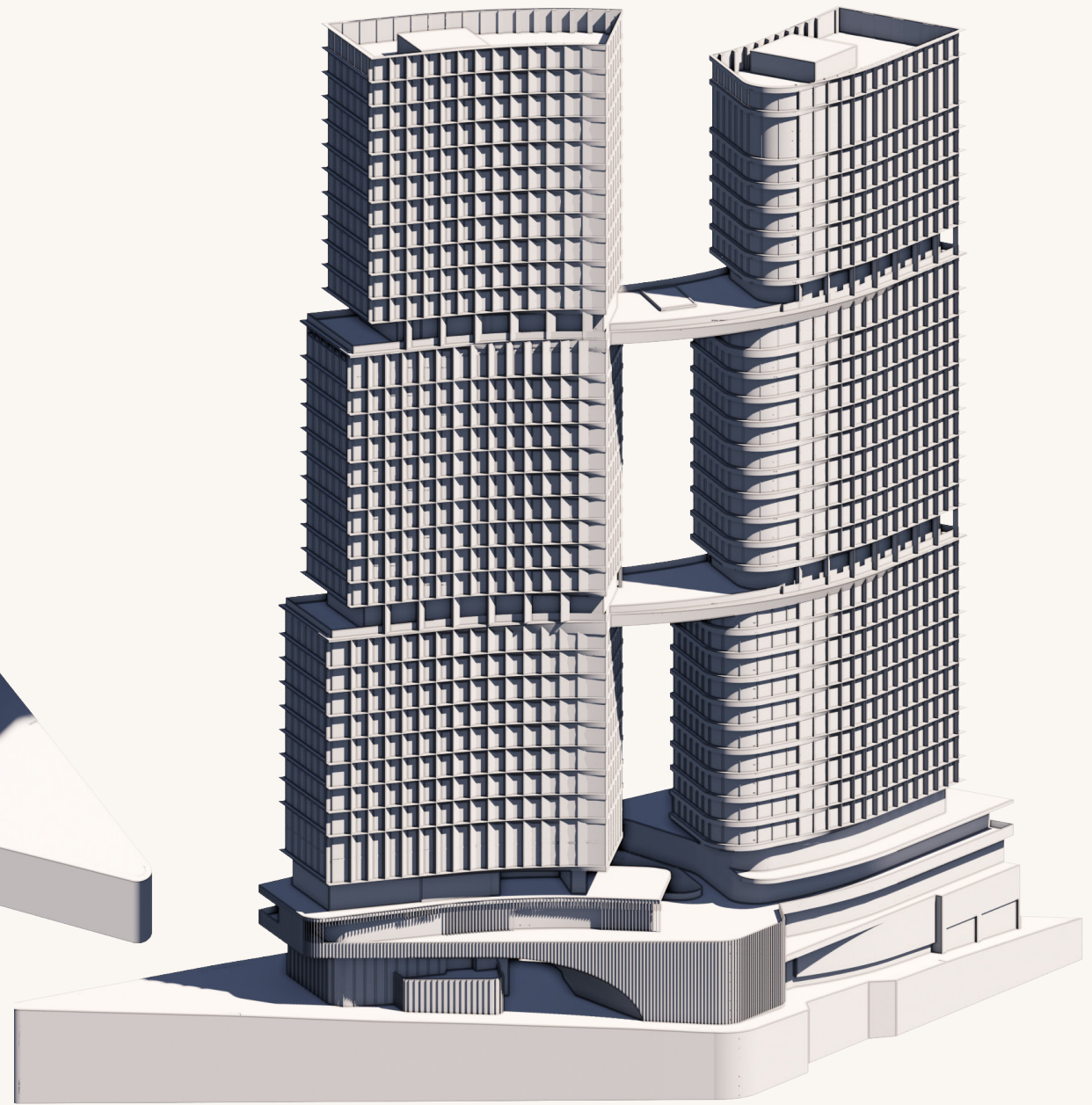
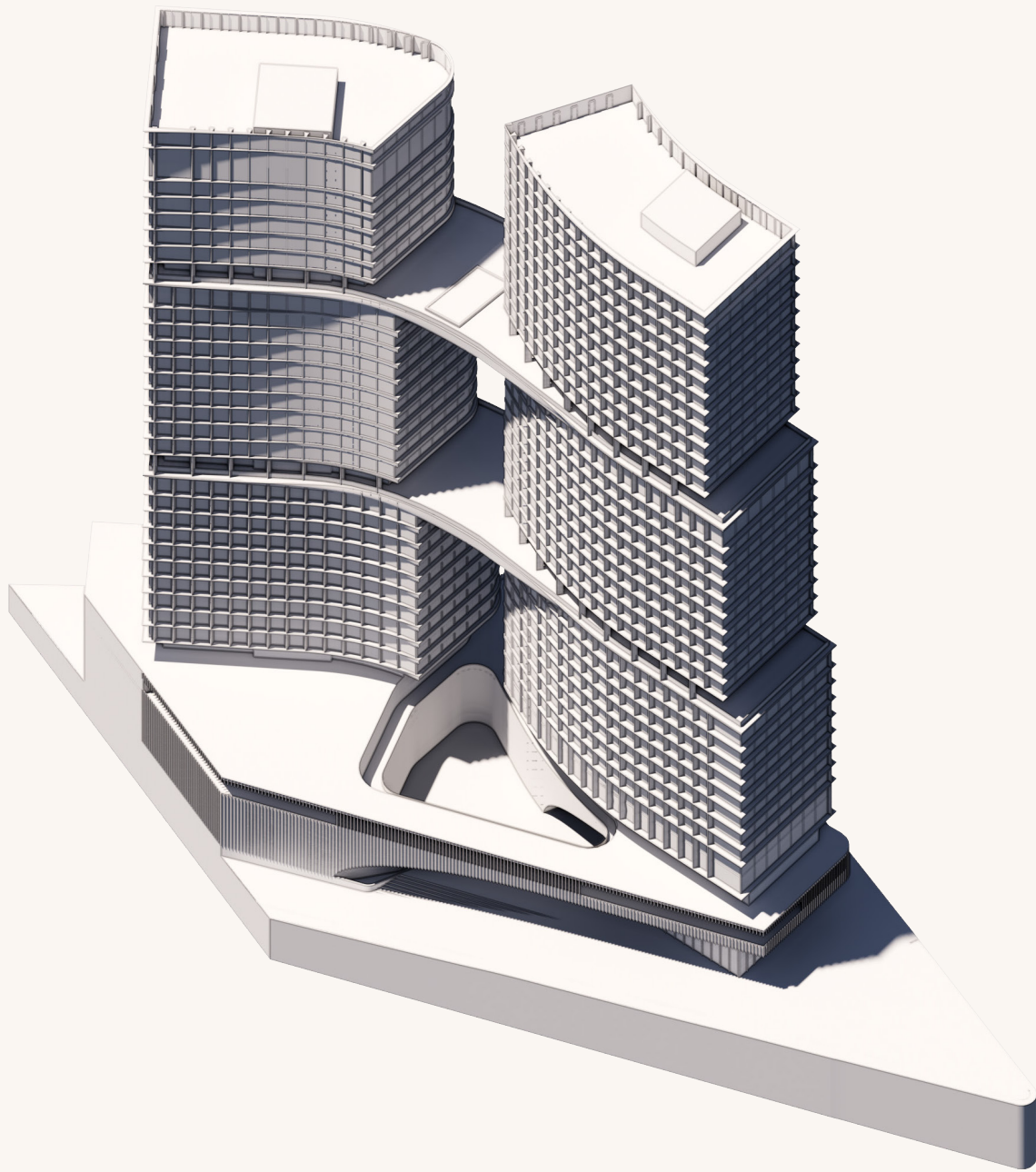
*\*Rendering shown would need to go through a rezoning to "SP" or Specific Plan*

# 16 STORIES

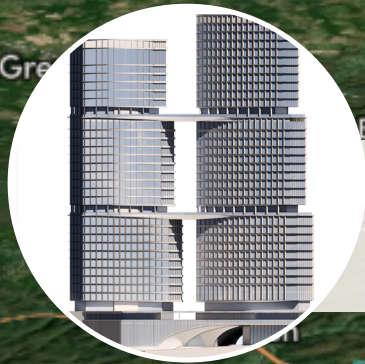
allowed with proper setbacks-  
which would give this project the  
best and most unique views of  
Nashville

Investment Highlight  
HEIGHT BONUS

CONCEPT DESIGNS

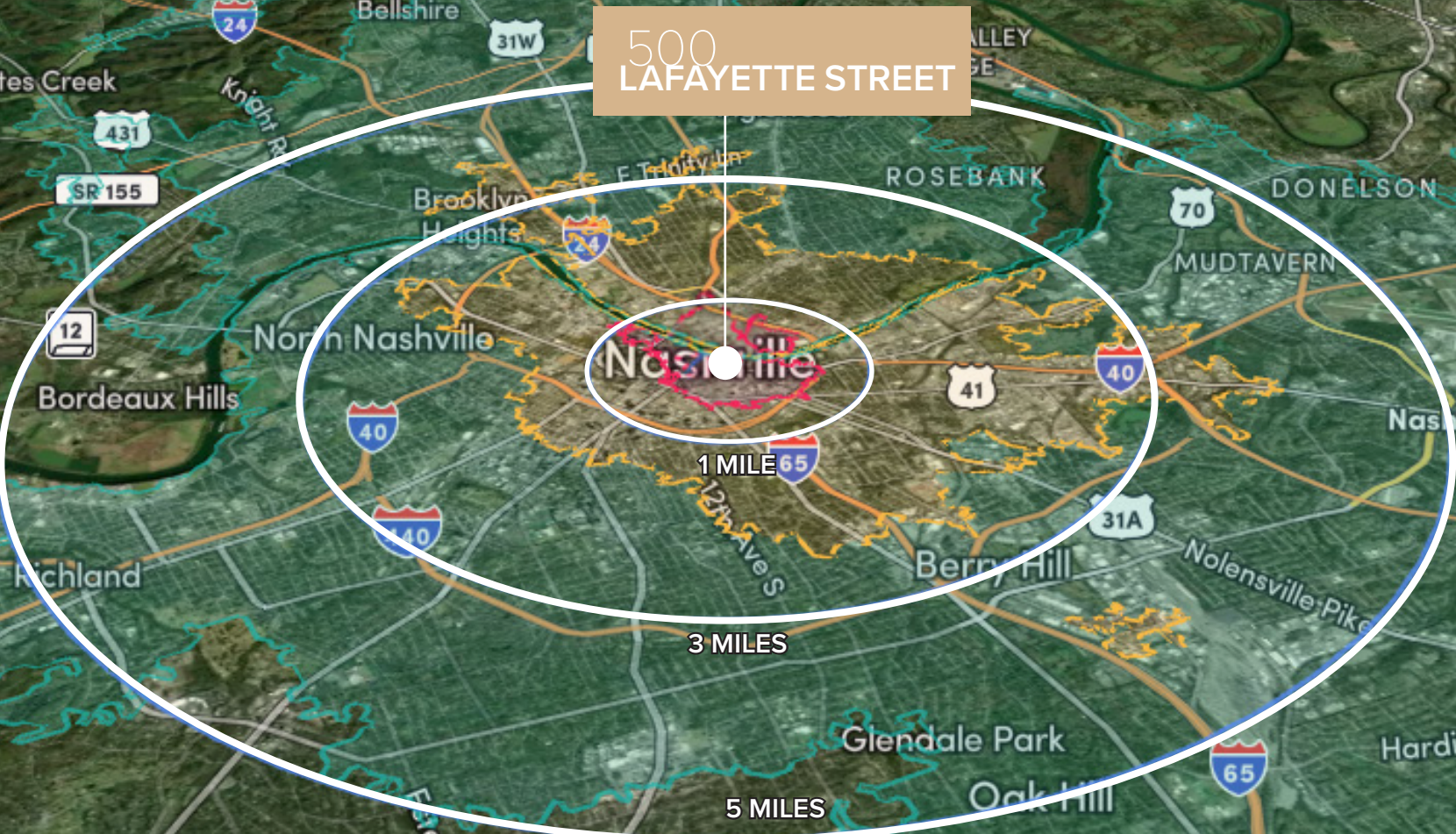


# ELEVATIONS



# DRIVE TIME

500  
LAFAYETTE STREET



Time

- 5 Minutes Drive
- 10 Minutes Drive
- 15 Minutes Drive

# DEMOGRAPHICS

Population	5-Minute Drive	10-Minute Drive	15-Minute Drive
2024 Estimated Population	13,247	137,291	370,529
2024 Estimated Workday Population	94,963	345,585	591,625
Projected Annual Growth 2024 to 2029	12.43%	4.74%	2.45%
<b>Income</b>			
2024 Est. Average Household Income	\$87.2K	\$100.6K	\$109.3K
2024 Est. Median Household Income	\$65.5K	\$69.9K	\$80.1K
<b>Households &amp; Growth</b>			
2024 Estimated Households	7,973	64,523	161,195
2029 Projected Households	8,980	68,635	166,611
<b>Race &amp; Ethnicity</b>			
2024 Est. White	8,679	78,874	208,817
2024 Est. Black or African American	2,685	38,326	90,607
2024 Est. Asian or Pacific Islander	800	5,160	12,622
2024 Est. American Indian or Native Alaskan	23	560	2,155
2024 Est. Other Races	221	5,611	29,335
2024 Est. % Hispanic	6.16%	8.549%	13.741%

12.43%

**Projected Annual Growth 2024 to 2029**

*Within 5-Minute Drive*

137K+

**2024 Estimated Population**

*Within 10-Minute Drive*

> **Want more?** Contact us for a complete demographic, foot-traffic, and mobile data insights report.

SOURCE



# Investment Highlight **ZONING**

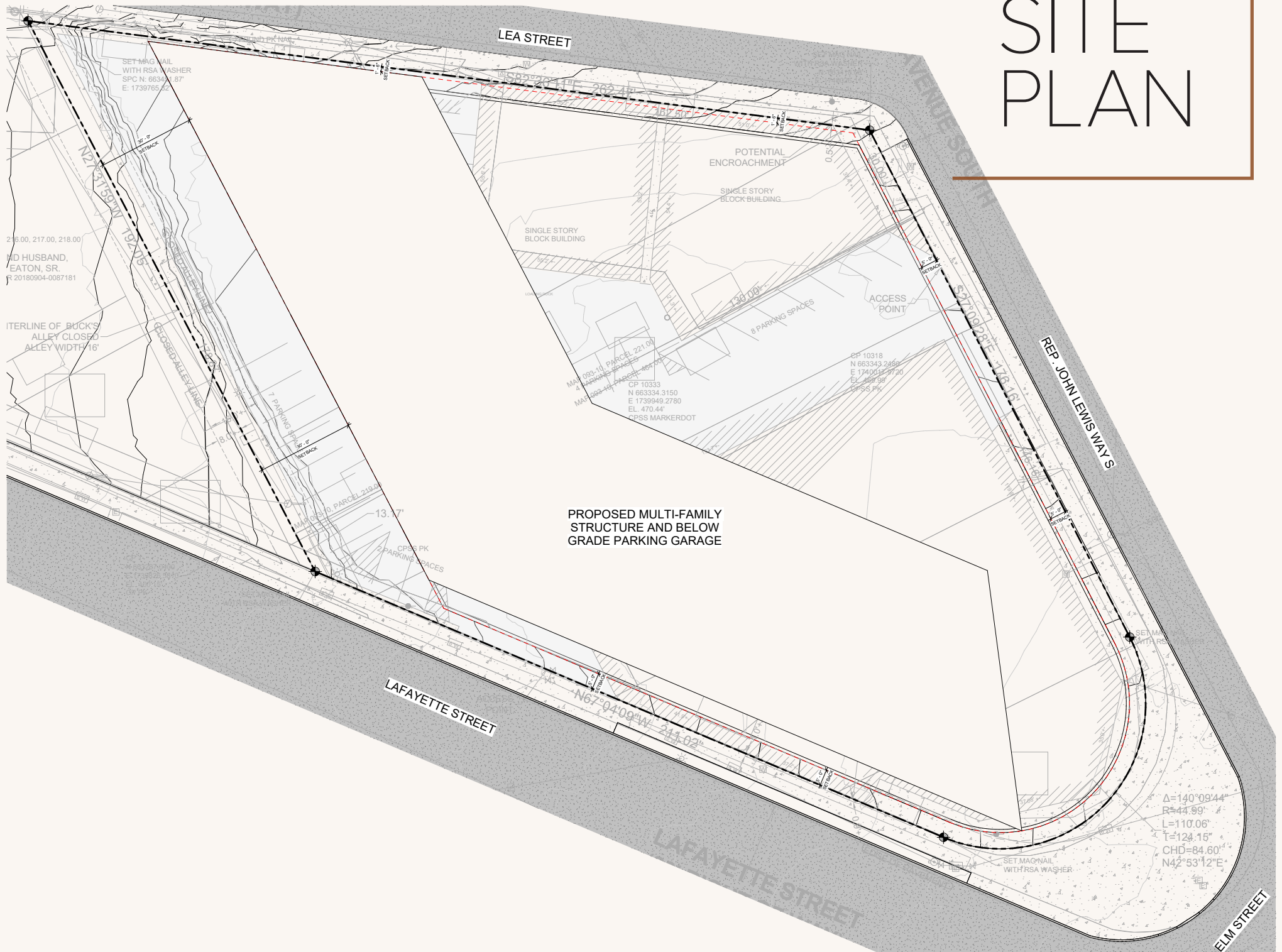
# DTC-DOWNTOWN CODE

Allows for high density multifamily, retail, and office uses giving developers more choices to cater this property's future to Nashville's growing demand



# 500 LAFAYETTE ST

# SITE PLAN



# NASHVILLE



Investment Highlight  
**MARKET GROWTH**

# MUSIC CITY

## AREA OVERVIEW

With a population of over 1,294,000 residents in the city, Nashville is the **most populated city in Tennessee**. A major center for the music industry, especially country music, Nashville is commonly known as “Music City.” Nashville is also a major center for healthcare, publishing, private prison, banking, automotive, and transportation industries. It is also home to numerous colleges and universities, including Vanderbilt University, Belmont University, Fisk University, and Middle Tennessee State University. Nashville is sometimes referred to as “Athens of the South” due to its large number of educational institutions. With a vibrant economy and a variety of exciting entertainment options, Nashville is a growing city that exudes southern charm.

#1

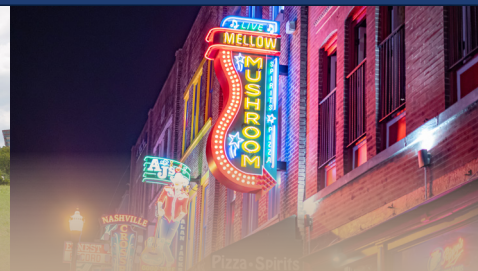
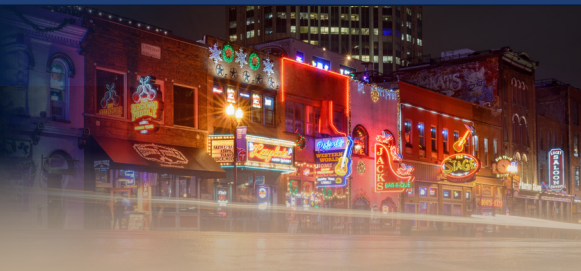
MUSIC CITY IN  
THE U.S.

\$126.5B

GROSS METRO  
PRODUCT

20,000+

FORTUNE 500  
JOBS SINCE 2019





## Nashville ranks No. 1 city to watch for the third year, according to Urban Land Institute study



Music City continues its ranking as a supernova city, according to the Urban Land Institute, which brings its own pains: congestion and cost of living, primarily. The report states that nearly all markets, Nashville included, received a lower ranking than in 2022 as the result of a “great reset” — the industry’s adjustment to the changes wrought by the coronavirus pandemic.

## NASHVILLE TOP EMPLOYERS

VANDERBILT  UNIVERSITY  
MEDICAL CENTER

VANDERBILT UNIVERSITY  
MEDICAL CENTER  
24,039  
EMPLOYEES

NISSAN GROUP  
OF NORTH AMERICA



NISSAN  
NORTH AMERICA  
11,000  
EMPLOYEES

HCA   
Healthcare

HCA  
HEALTHCARE, INC.  
10,600  
EMPLOYEES

 VANDERBILT  
UNIVERSITY

VANDERBILT  
UNIVERSITY  
9,107  
EMPLOYEES

 Saint Thomas Health |  ASCENSION

ST THOMAS  
HEALTH  
8,335  
EMPLOYEES

 randstad

RANDSTAD  
24,039  
EMPLOYEES

asurion

ASURION  
11,000  
EMPLOYEES

amazon 

AMAZON.COM  
10,600  
EMPLOYEES

 CHS Community Health Systems

COMMUNITY  
HEALTH SYSTEMS  
9,107  
EMPLOYEES

 general motors

GENERAL  
MOTORS  
8,335  
EMPLOYEES

 BRIDGESTONE  
Bridgestone Americas, Inc.

BRIDGESTONE  
AMERICAS INC.  
24,039  
EMPLOYEES

 Electrolux

ELECTROLUX HOME  
PRODUCTS N.A.  
11,000  
EMPLOYEES



CRACKER BARREL OLD  
COUNTRY STORE INC.  
10,600  
EMPLOYEES

 NHC  
NATIONAL HEALTHCARE CORPORATION

NATIONAL HEALTHCARE  
CORP  
9,107  
EMPLOYEES

 SHONEY'S

SHONEY'S INC  
8,335  
EMPLOYEES

# Development Highlight

# NASHVILLE YARDS



7+ ACRES  
ACTIVATED OPEN SPACE

3+ MILLION  
SQ. FT. OF CLASS A+ AND  
CREATIVE OFFICE SPACE

2,000+  
RESIDENTIAL UNITS

100,000+  
SF GROUP AND CONVENTION  
MEETING SPACE

350,000+  
SF RETAIL, F&B AND  
ENTERTAINMENT SPACE

1,000+  
HOTEL ROOMS

19 ACRE  
CAMPUS

7,000+  
PARKING SPACES WITH  
EASY GATELESS ENTRY/EXIT  
ACCESS PARKING

## AN EMPLOYMENT HUB FOR PROFESSIONALS

Downtown Nashville, TN, is home to a diverse employment base of approximately 78,000 employees, and this number continues to grow as the city's development continues momentum. Healthcare, arts and entertainment, manufacturing, and other vital sectors are projected to remain strong in the future. The largest employer in downtown Nashville is the acclaimed Vanderbilt University Medical Center, a comprehensive healthcare network that plays a vital role in the local economy. Additionally, the area boasts a variety of other notable employers, including Nissan North America, a prominent automotive company, and HCA Holdings, Inc.: The Hospital Corporation of America (HCA) which manages 165 hospitals. These key employers, along with a range of smaller businesses, contribute to the vibrancy and economic stability of the Nashville Metro Area.

## FORTUNE 500 COMPANIES – NASHVILLE HQ



**HCA HEALTHCARE**  
Fortune 500 No. 62  
Industry: Healthcare  
Employees: 235,000  
Revenues: \$52 billion  
Profit: \$3.7 billion



**DOLLAR GENERAL**  
Fortune 500 No. 91  
Industry: Retail  
Employees: 158,000  
Revenues: \$33.7 billion  
Profit: \$2.7 billion



**COMMUNITY HEALTH SYSTEMS**  
Fortune 500 No. 259  
Industry: Healthcare  
Employees: 62,500  
Revenues: \$11.8 billion  
Profit: \$511 million



**TRACTOR SUPPLY**  
Fortune 500 No. 291  
Industry: Retail  
Employees: 32,000  
Revenues: \$10.6 billion  
Profit: \$749 million



**DELEK US HOLDINGS**  
Fortune 500 No. 397  
Industry: Petroleum refining  
Employees: 3,532  
Revenues: \$7.3 billion  
Profit: \$608 million

## ECONOMY

In recent times Nashville has been described as a “southern boomtown” by numerous publications, with it having the third fastest growing economy in the United States as of 2019. It has been stated by the US Census Bureau that Nashville “adds an average of 100 people a day to its net population increase”. The Nashville region was also stated to be the “Number One” Metro Area for Professional and Business Service Jobs in America, as well as having the “Hottest Housing market in America” as stated by the company Zillow. Although Nashville

is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 300 healthcare companies, including Hospital Corporation of America (HCA), the world’s largest private operator of hospitals. The Nashville health care industry contributes an overall economic benefit of \$46.7 billion and more than 270,000 jobs to the local economy annually. Globally, Nashville’s health care industry generates more than \$92 billion in revenue and more than 570,000 jobs.



BEST MARKET FOR INVESTMENT

**BRIANTRUST, 2024**

BEST BUSINESS CLIMATE

**TENNESSEE DEPARTMENT OF ECONOMIC & COMMUNITY DEVELOPMENT, 2024**

#4 JOB GROWTH

**BRIAN TRUST, 2024**

# POINTS OF INTEREST

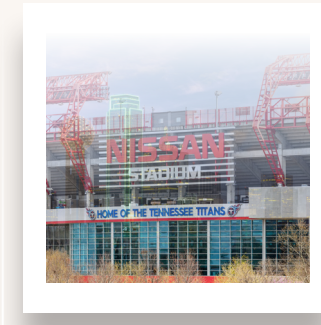
Nashville, a city renowned for its music heritage, also boasts a variety of attractions that cater to a wide range of interests. The Parthenon in Centennial Park, a full-scale replica of the ancient Greek temple, stands as a testament to Nashville's nickname as the "Athens of the South" and offers an impressive cultural landmark. Families and animal lovers can explore the Nashville Zoo, which features a diverse array of wildlife and engaging exhibits. Art enthusiasts will find the Frist Art Museum's rotating exhibitions

both stimulating and enriching, showcasing everything from classic to contemporary art. Beyond these highlights, the city's neighborhoods, such as 12South and Germantown, are vibrant areas where visitors can enjoy eclectic dining options, boutique shopping, and a rich array of historic architecture. The city's parks, including the expansive Shelby Farms Park, offer outdoor recreational activities, while local festivals and cultural events provide year-round entertainment.



## UNIVERSITIES

- Vanderbilt University - 12,686 Students
- Fisk University - 855 Students
- Belmont University - 7,350 Students
- Middle Tennessee State University - 22,511 Students



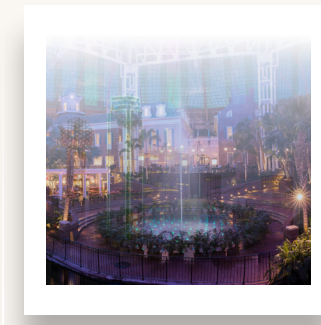
## PROFESSIONAL SPORTS TEAMS

- Tennessee Titans - 1,047,496 2019 Attendance
- Nashville Predators - 715,276 2019 Attendance



## MUSIC CITY CENTER

Nashville's downtown convention facility, opened in May 2013. The 2.1 million-square-foot Music City Center features more than 375,000 square feet of exhibit space, 128,000 square feet of meeting space, two ballrooms, a business center, and a 2,500-seat theater.



## GAYLORD OPRYLAND RESORT & CONVENTION CENTER

The largest non-gaming hotel property in the United States with 2,888 rooms and more than 700,000 square feet of meeting space, including 263,772 of contiguous exhibit space.

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **500 LAFAYETTE ST NASHVILLE, TN 37203** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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