

Hillview Heights & Elliott Avenue

Nashville, TN

Colliers



Visit Website

Multifamily or Townhouse
development site opportunity in
popular Melrose Neighborhood

- 41,000 Square Feet
- Residential Development Site
- Zoned RM-40 for Multifamily
- Infill site near Vanderbilt, Lipscomb, and Belmont Universities
- Proximity to interstate access
- Publix one block away

Sale Price: \$3,900,000



EXECUTIVE SUMMARY

Colliers International is pleased to present **Hillview Heights & Elliott Avenue** (the "Site"), a **four-parcel, 41,000 square foot site** in the heart of the popular **Melrose neighborhood**. The site is well-suited for multifamily or townhouse development and provides walkability to ample amenities.

The community has direct access to Nashville's downtown core to the north via 8th Avenue South with convenient interstate entrance to Interstate 65 to the east and Interstate 440 to the south. Major private universities, Vanderbilt University, Belmont University, and Lipscomb University are less than 2 miles away.



Parcels

105-14-0-215.00

105-14-0-214.00

105-14-0-212.00

105-14-0-213.00

Zoning

RM-40

INVESTMENT HIGHLIGHTS

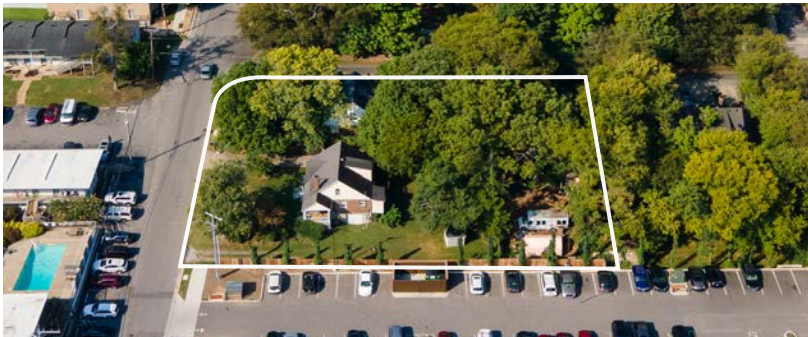
Excellent location for residential development in popular and historic **Melrose** neighborhood

Convenient access to major thoroughfares with high traffic counts **8th Avenue South**, **Interstate 65**, and **Interstate 440**

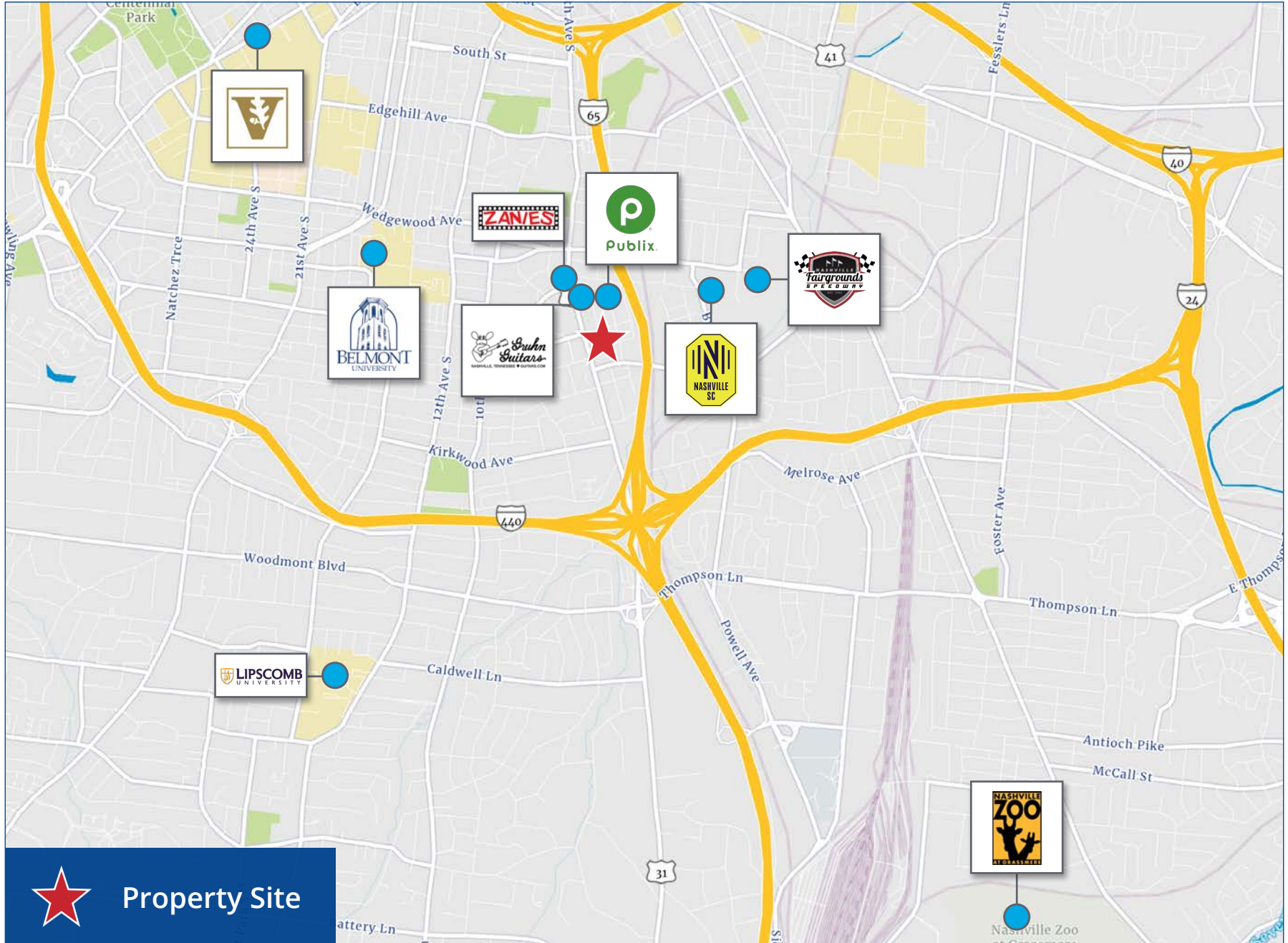
Directly south of **Nashville's downtown core** via 8th Avenue South

Walkability to ample amenities, including local favorites **M.L. Rose**, **Fenwick's 300**, and **Sinema**

Less than 2-mile travel time to **three** of Nashville's most highly respected **private universities**

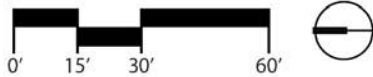


LOCATION & AMENITIES

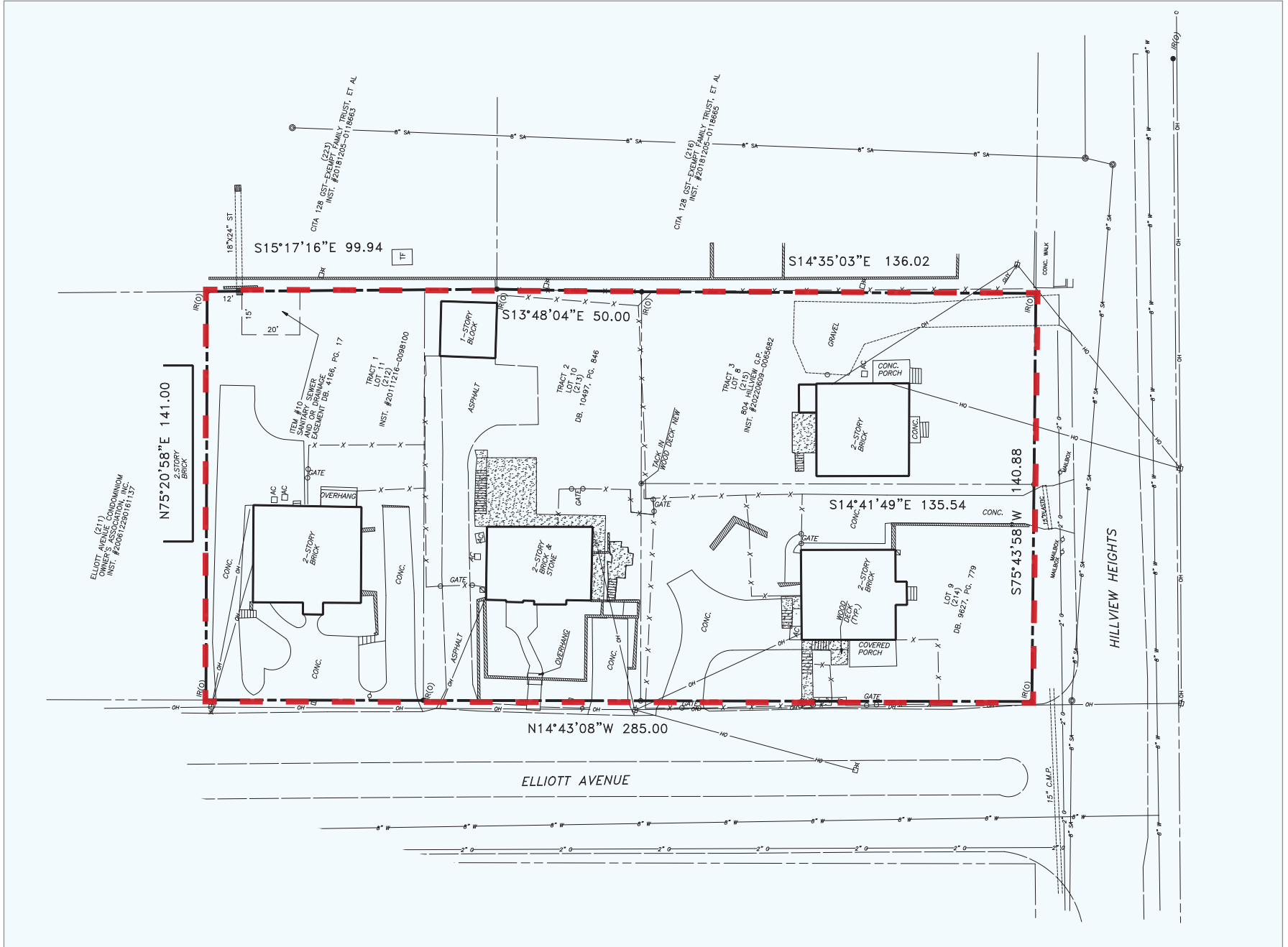


Property Site

PROPOSED SITE PLAN



SURVEY



MARKET OVERVIEW

Melrose

The Melrose neighborhood is a strip along Franklin Pike nestled between 8th Avenue South and the more popular Berry Hill neighborhood. Once a not-so-popular destination for locals, the strip has quickly become a go-to area with the openings of local eateries M.L. Rose, 8th and Roast, Fenwick's 300, Sinema, Baked on 8th, Hattie B's, and a host of several others. Shopping options Bliss Home and Patina + Co attract an upscale clientele, while The Melrose, Gale Lofts, and 23 Hundred provide luxurious living accommodations with vintage style. The neighborhood offers walkability to Belmont University, with the campus less than 1.5 miles away, and the prestigious private research university, Vanderbilt University, and the private Lipscomb University are just a few blocks away.



KEY HOUSING MARKET STATISTICS

Total Housing Units (2022):
7,867

Housing Units Occupied (2022):
92.2%

Housing Units Renter-Occupied:
44.5%

Household Density per Square Mile:
2,311

Non-Family Households:
59.5%

(Statistics are based on a 1-mile radius
from the center of the Melrose neighborhood)

MARKET OVERVIEW

Berry Hill

One of Nashville's six satellite cities and incorporated in 1950, Berry Hill is full of charming 1940s cottage homes converted for modern-day business use in recent years. The thriving Berry Hill neighborhood sits just south of Nashville and is bound by two major thoroughfares, Thompson Lane and 8th Avenue South. The community hosts various locally owned businesses, including some of Nashville's most popular restaurants like Monell's Café, Hugh-Baby's BBQ & Burger Shop, and Big Machine Distillery & Tavern. Artists such as craftspeople, designers, and musicians come from all over to expand their craft and start their businesses in the eccentric neighborhood. Berry Hill has 40 recording studios, including the infamous House of Blues Studios. Metro Public Schools office complex and the well-known Mrs. Grissom's salads also call the Berry Hill neighborhood home.



WHY NASHVILLE?

Cost of living Index below national average: **3.1%**

State Income Tax: **\$0.00**

Unemployment rate: **2.7%**

Labor force: **1.07M+**

Per capita income: **5% higher than the U.S. average**

4-year colleges or higher education: **20**

NASHVILLE HIGHLIGHTS



Living in Nashville MSA: **2M+**



Total downtown businesses: **2.5K**



People work downtown: **75K**



Restaurants, bars, nightlife venues & coffee shops: **496**



Households: **286K**



Average home value: **\$290K**



DEMOGRAPHICS & ACCOLADES

- **Nashville named #1 metro for most economic growth (STESSA, 2021)**
- **Nashville #2 in the nation for net inflow of tech workers (LinkedIn data, 2021)**
- **Nashville ranked #4 Metro for economic strength in 2021 (Policom, 2021)**
- **Nashville named #5 city for job seekers in 2021 (Money Geek, 2021)**
- **Nashville was named one of the 10 best cities for food & city lovers (Trip Advisor, 2022)**
- **Nashville named Top 10 best U.S. city for a weekend visit (Thrillist, 2021)**
- **Nashville is named one of the Top 10 friendliest cities in the U.S. (Conde Nast Traveler, 2022)**

	1 mi radius*	3 mi radius*	Nashville	Davidson County
Estimated Population (2022)	17,478	102,103	680,714	706,647
Projected Population (2027)	18,135	105,728	703,933	730,656
Average Household Income	\$105,334	\$107,189	\$90,404	\$93,406
Median Age	30.2	32.5	34.7	34.9
College Degree +	60.7%	60.0%	43.4%	44.0%
Median Home Value	\$533,652	\$512,729	\$290,199	\$292,406

*From the "site."

Hillview Heights & Elliott Avenue

Nashville, TN

Sale Price:
\$3,900,000

NATE J. GREENE, CCIM

Principal & Executive Vice
President

615 850 2729

nate.greene@colliers.com

COLLIERS INTERNATIONAL

615 Third Ave S | Suite 500

Nashville, TN 37210

P: +1 615 850 2700

www.colliers.com/nashville

Colliers



Visit Website

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). ©2023. All rights reserved.