

560 Royal Parkway

Nashville, Tennessee



Office for Sale/Lease

www.560RoyalParkway.com

**AVISON
YOUNG**

Offering Overview



Property Highlights

- Flexible floor plan and large efficient building floor plate to accommodate various sized tenants
- Abundant parking at 7 spaces per 1,000 sf
- Excellent for call center, corporate office or back-office uses
- Great owner-user opportunity with room to grow
- Great accessibility only 0.6 miles to I-40 and 1.9 miles to the airport
- Convenient proximity to Downtown Nashville, only six miles to the heart of the CBD
- Located near multiple area hotels, restaurants and shops

\$7,900,000

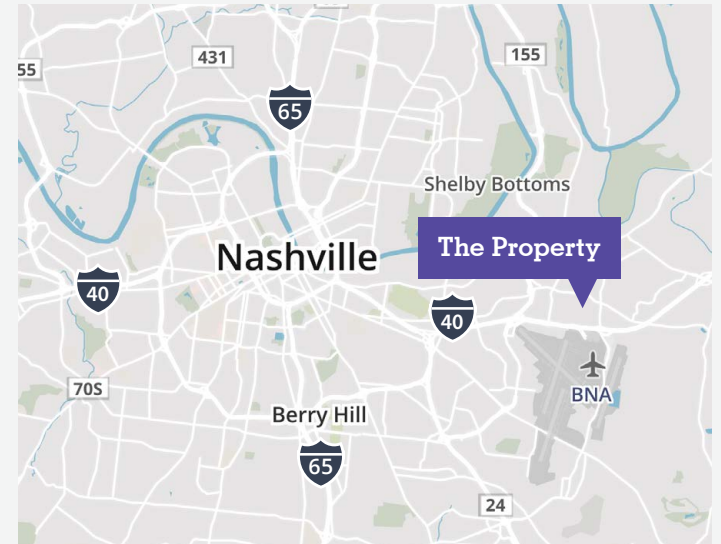
Sale Price

\$18.50/sf
(NNN)

Rental Rate

40,570

Total SF



Property Address 560 Royal Parkway, Nashville, TN

Building Size 40,570 sf

SF Available 10,000 - 40,570 sf

Parking 7/1,000
280 Stalls

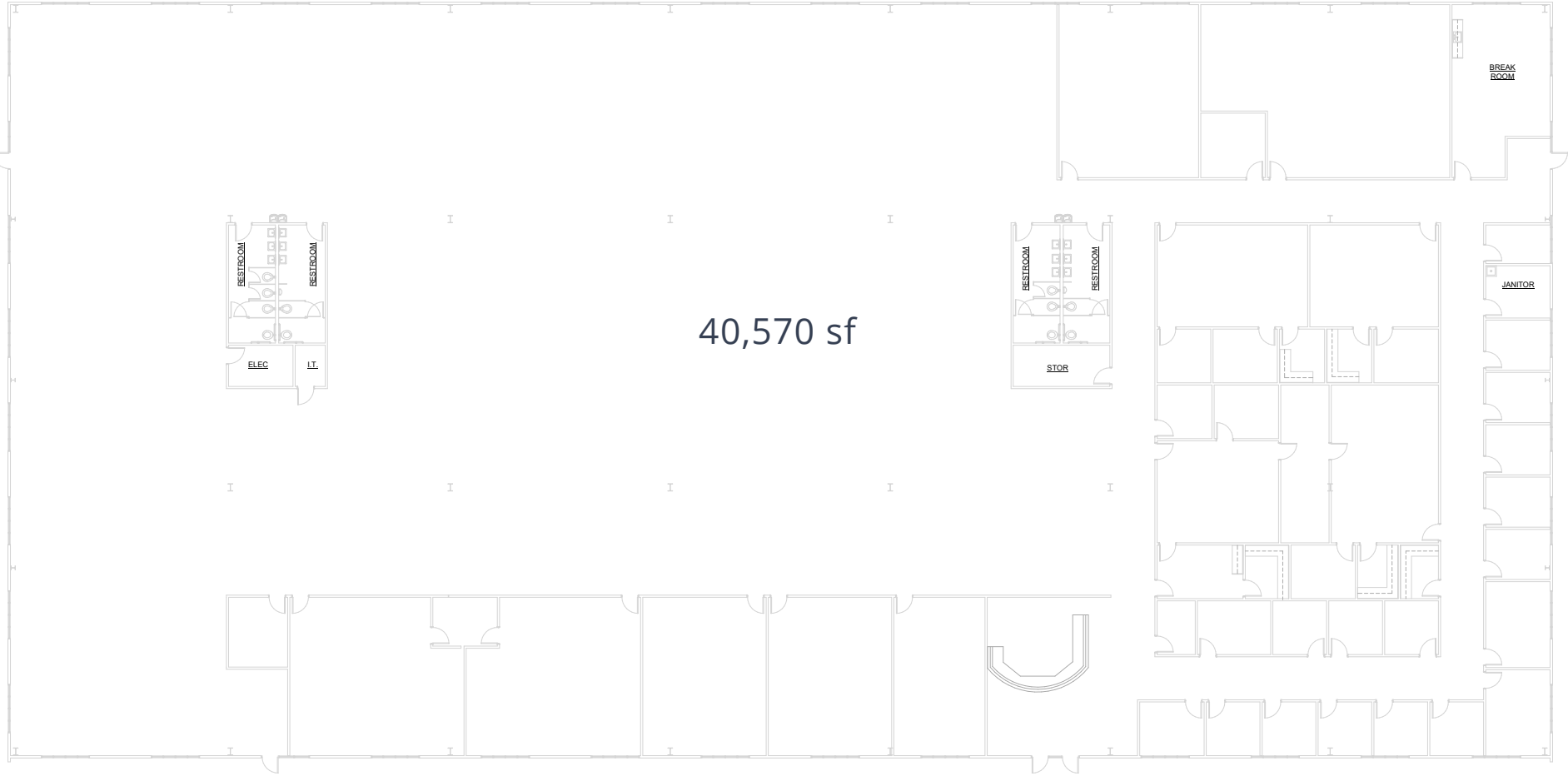
Property Type Office

Year Built 2004

[View Virtual Tour](#)

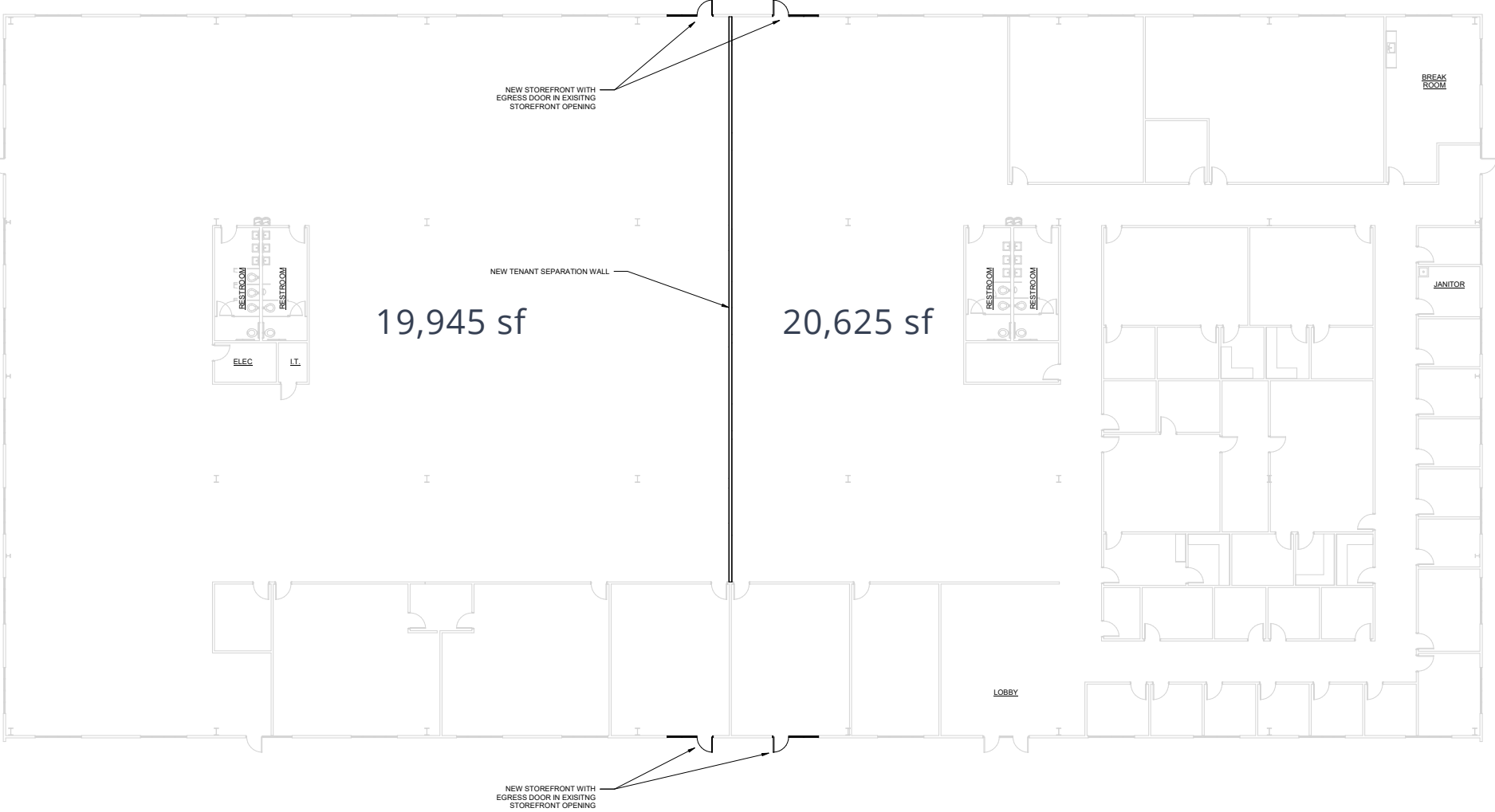
Floorplan | Single User

[View Virtual Tour](#)



Floorplan | 50/50 Split Users

[View Virtual Tour](#)



Floorplan | 25/75 Split Users

[View Virtual Tour](#)



Area Overview



155

Briley Parkway

40

560 Royal Parkway

PARK 'N FLY

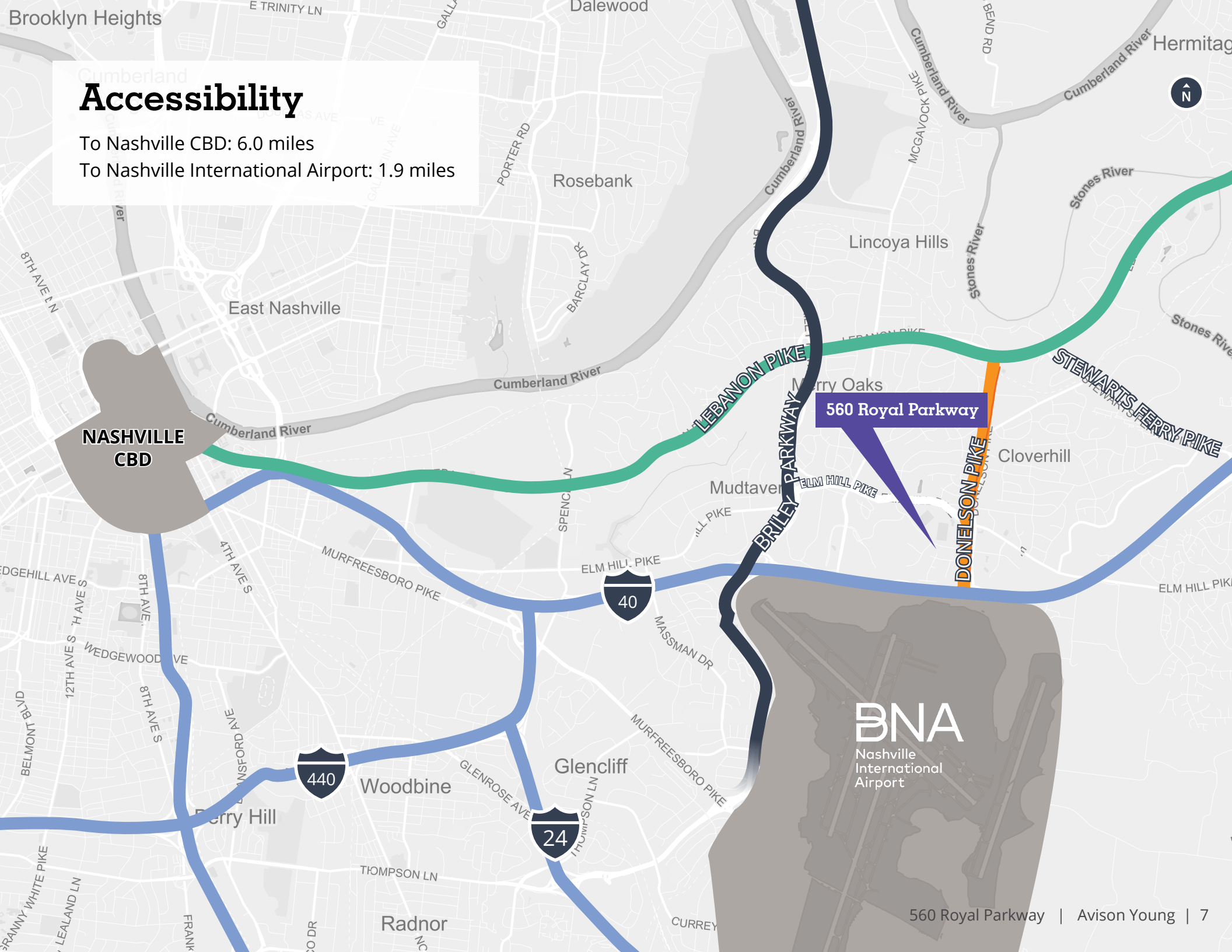
Elm Hill Pike

Donelson Pike

Accessibility

To Nashville CBD: 6.0 miles

To Nashville International Airport: 1.9 miles



560 Royal Parkway

NASHVILLE
CBD

BNA
Nashville
International
Airport

Owner / User Proforma

Total SF	40,570
Purchase Price	\$7,900,000
Equity	\$1,975,000
Mortgage	\$5,925,000
Monthly Debt Service	\$32,933
Lease Rate (NNN) for Debt and Equity Return	\$13.15
Market Lease Rate (NNN)	\$18.50
NOI at Market Lease Rate	\$750,360
Equity Cash on Cash Return at Market	17.98%

Mortgage Assumptions

Loan Term	25
Rate	4.5%
Loan to Value	75%
Equity Return	7.0%



Nashville | Market Overview



1.9 million ↑ **20%***
Population

1.1 million ↑ **20%***
Regional Workforce

765,264 ↑ **18%***
Households

*growth since 2010

Recognized by the Urban Land Institute as a top five city for real estate and investment activity for 2020, Nashville is poised for continued growth in the coming years.

- Nashville's big business drivers are **technology**, continued **in-migration** of companies and people, a **well-educated population** and a **favorable business climate**

- A **top growth market** in the Southeast, Nashville has received **over 100,000 new jobs** since 2010* by national companies such as Amazon, AllianceBernstein, EY and Philips

- **43 companies** have announced or moved their headquarters to Nashville in the last five years

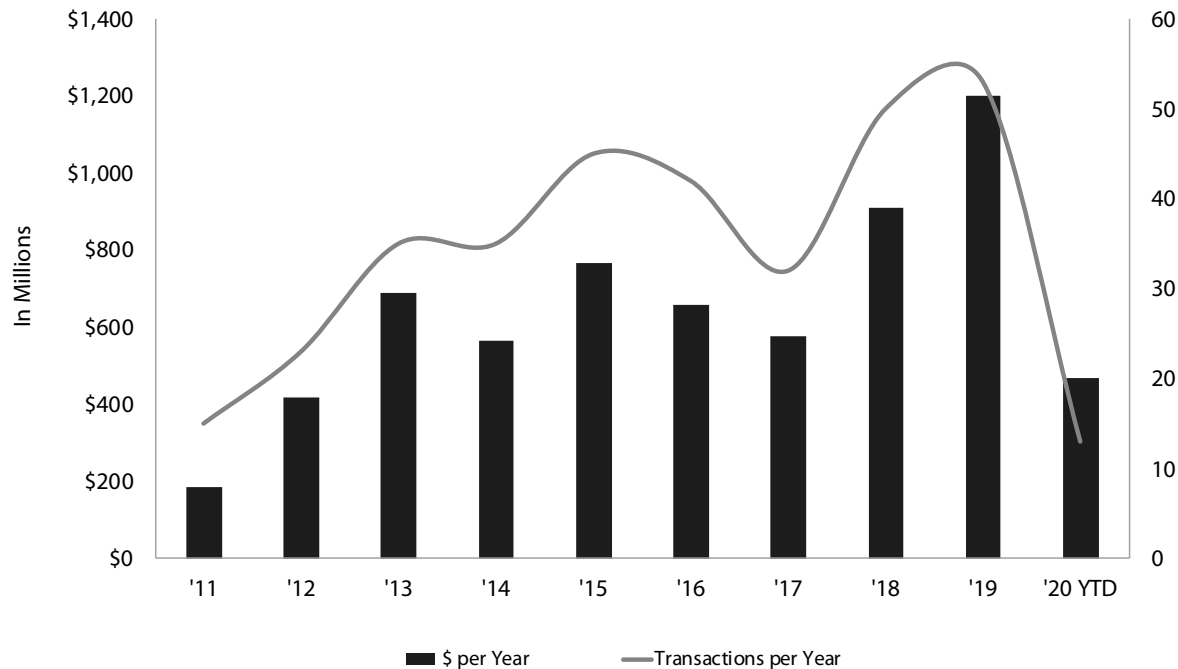
*added jobs from corporate relocations and/or expansions

Nashville Office Market Overview 1Q20

Nashville's diversified economy has elevated its national status, making it a target city for many tenants and investors. In the last 10 years, record setting population growth has supported a rapid expansion in the region. Nashville's crane-filled skyline is just another indicator of the positive market dynamics, with nearly 4.0 million square feet under way. Vacancy rates throughout the market continue

to rise in response to multiple tenants leaving large blocks of space for new construction. Despite the flight to new construction, vacancy remains stable near the 10-year average of 8.6%. New construction rental rates have hit the \$40 per square foot barrier inside the urban core, with suburban rates not far behind ranging from \$32 to \$36 per square foot.

Absorption, Deliveries & Vacancy



4.0 msf

Under Construction
in Nashville

8.6%

Office Vacancy

24%

Market Rent Growth
Over the Last 5 Years

\$467M

YTD Office
Investment Sales

Airport North Submarket Overview 1Q20

As the Nashville market continues to reach historic levels of growth and performance, the Airport North submarket remains as one of Nashville's strong, well-established office markets. Located just east of Downtown and north of the Nashville International Airport, office buildings in the Airport North submarket benefit from unmatched convenience and access to all of Nashville's vast attributes and amenities. With market asking rents \$6 -9 below the higher profile submarkets and a considerable concentration of regional HQs and high credit tenants, the submarket is expected to continue its strong, steady performance in the future.

Major Tenants in Airport North



GAYLORD HOTELS®



**If you would like more
information on this offering
please get in touch.**

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