



# THE RISE ON OCEOLA

## THE SITE Location

# Executive Summary

223+225 Oceola Avenue (1.56 acres) is located right in the heart of everything. Sandwiched between the Nations and Sylvan Park, this site boasts:

- Unmatched access to I-40
- Grocery store next door
- Ample shops, restaurants, and amenities

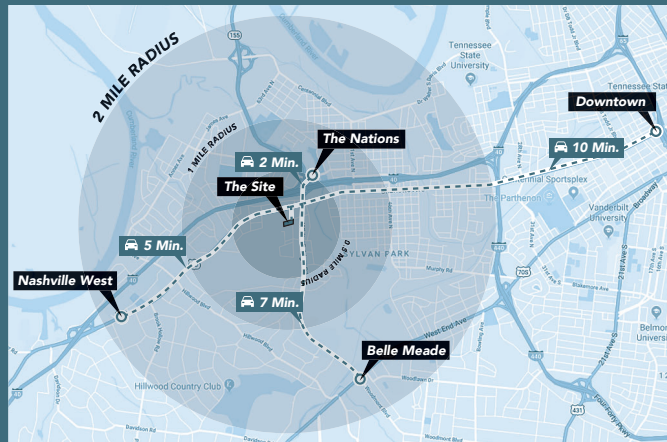
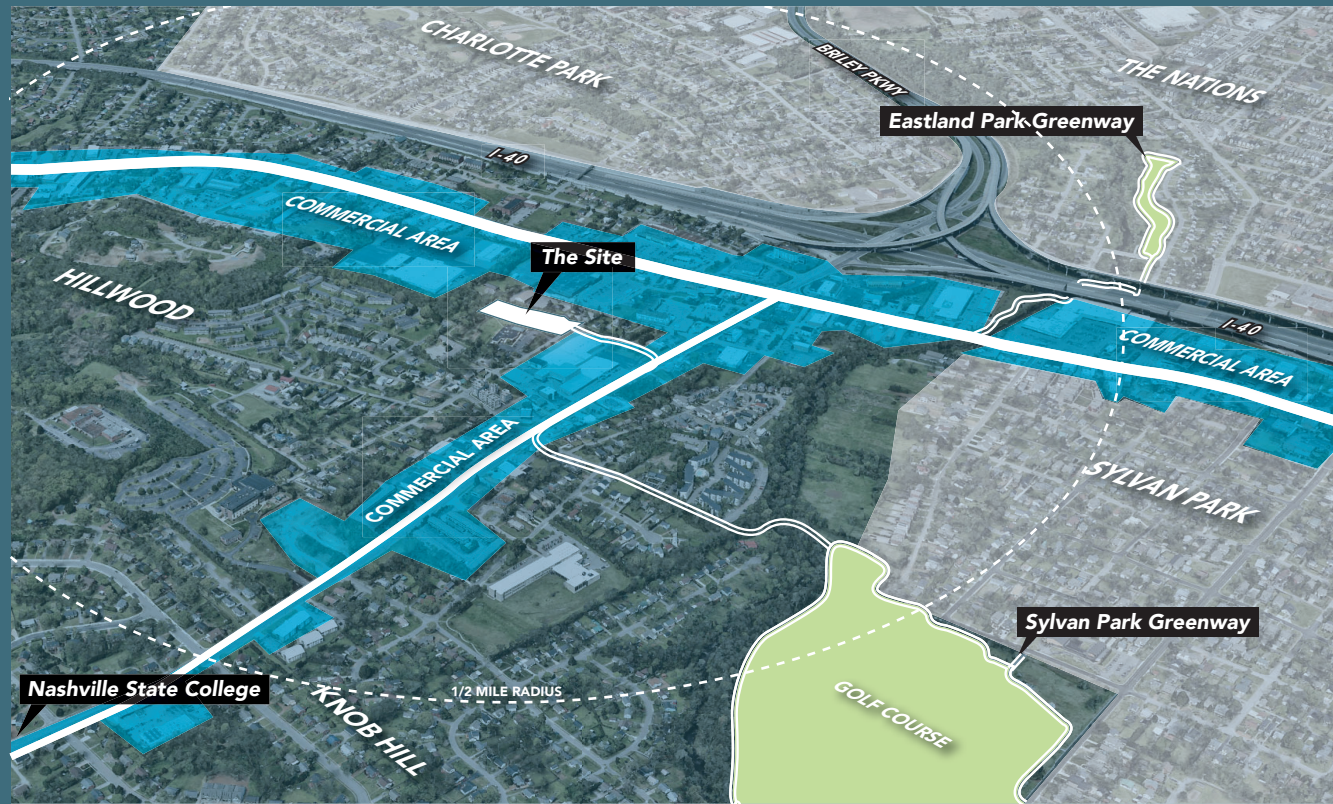
In addition to its prime location, the site itself hosts many desirable characteristics:

- Backs up to wooded lot
- Elevation with views towards downtown
- Ample depth for a phased development

Withstanding the amenities and characteristics of the site, its focal selling point is its zoning, OR20. Few parcels in this area support as much density or land use option as this site does. This site is approved as-of-right today, for both:

- 31 single-family or multi-family housing units
- 31 non-owner occupied Short Term Rentals

These are two of the hottest land use categories in Nashville. Rather than spend 6-12 months and countless dollars risking the rezoning process, why not start with a development-ready site that forgoes all the risk?



**THE SITE** Zoning

# Land Use Summary

## Zoning

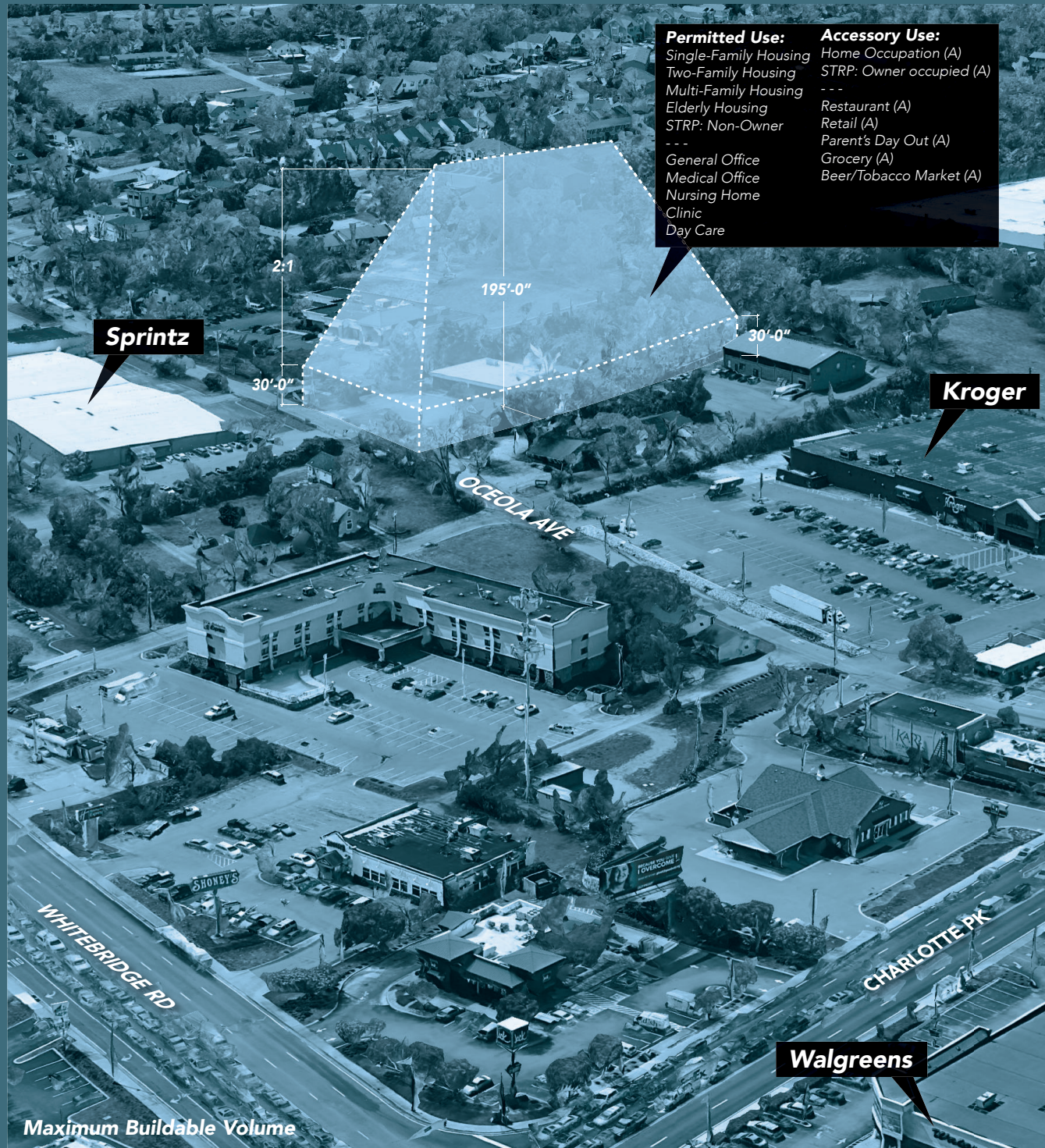
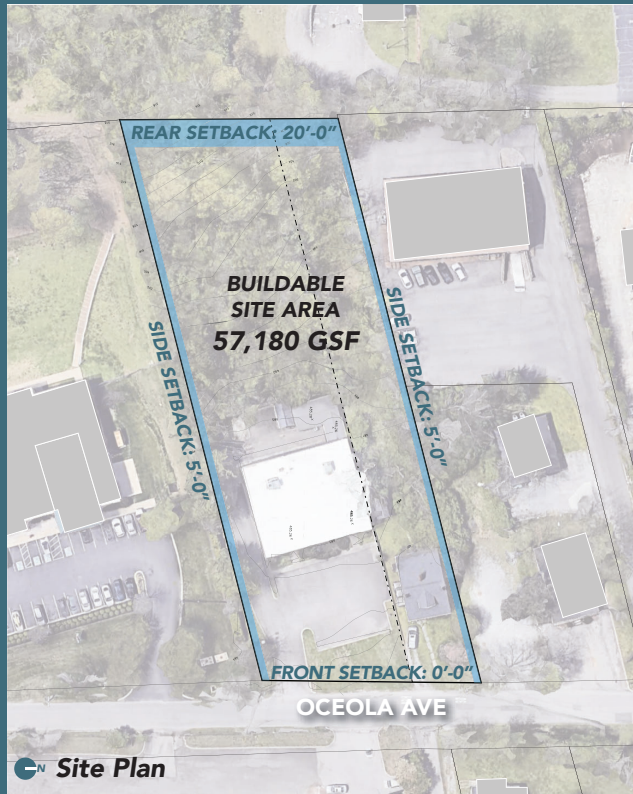
Existing Zoning: OR20  
 Applicable Overlay: UZO  
 Major Collector Street Improvements Required: None

## Buildable Area

Site Area: 1.56 Acres (67,936 sf)  
 Max Buildable Area: No FAR applies for multifamily in OR20  
 Max Units Developable: 31 Housing Units (20 units / Acre)

## Bulk + Setback

Front Setback: 0'-0"      Height @ Setback line: 30'-0"  
 Side Setback: 5'-0"      Height Control Plane: 2 over 1  
 Rear Setback: 20'-0"      Max Building Height: 195'-0"



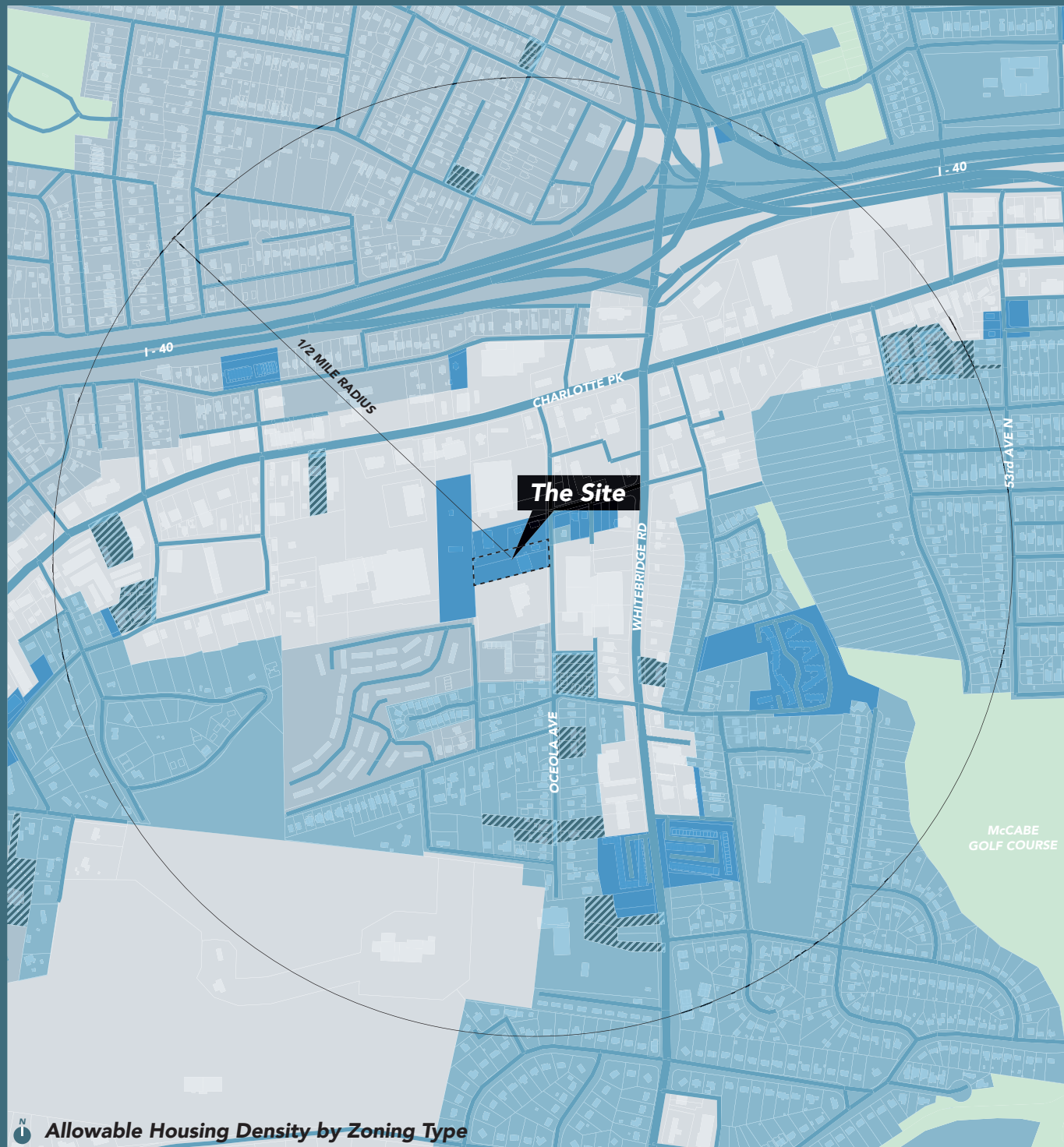
## One of few sites entitled for serious housing density

This site allows some of the highest housing density in the surrounding area. Unlike SP Zoning, **which can take 6-12 months** to achieve and require a lengthy government process, this site is ready to go, today.

As-of-right, this site is **allowed to build up to 31 units of housing**, with no changes needed to the existing zoning. Further, there is **no limit or cap on the size of the housing units** one can build.

Out of all the other high-density multi-family allowable sites in this area, this is truly one of the largest sites **still yet undeveloped**.

-  **HIGHEST DENSITY**  
Zoning allows 20 - 30 units / acre
  -  **MEDIUM DENSITY**  
Zoning allows 6 - 19 units / acre
  -  **LOW DENSITY**  
Zoning allows 0 - 5 units / acre
  -  **NOT AVAILABLE**  
Zoning doesn't allow non-owner occupied short term rental properties
- 
-  **SP**  
Zoning is a Specific Plan (SP Zoning)
  -  **PARKS**  
Metro Parks in the surrounding area



THE SITE Option: HPR or Multifamily

# Comparable Sales Prices

## Recently Sold or Under Contract:

**1** 227 Ocoola Avenue



Type: 3 bed | 3.5 bath  
Size: 1,772 sqft  
Price: \$247 - \$253 /sqft

**5** 102 Ocoola Avenue



Type: 3 bed | 2.5 bath  
Size: 2,046 sqft  
Price: \$223 /sqft

**2** 200 Ocoola Avenue



Type: 3 bed | 3.5 bath  
Size: 1,840 - 1,871 sqft  
Price: \$228 - \$229 /sqft

**6** 239 Whitebridge Rd



Type: 3 bed | 3.5 bath  
Size: 2,042 sqft  
Price: \$247 - \$256 /sqft

**3** 122 Ocoola Avenue



Type: 4 bed | 4 bath  
Size: 2,015 - 2,459 sqft  
Price: \$224 - \$256 /sqft

**7** 240 Whitebridge Rd



Type: 3 bed | 3.5 bath  
Size: 2,042 sqft  
Price: \$240 - \$256 /sqft

**4** 120 Ocoola Avenue



Type: 3 bed | 3.5 bath  
Size: 2,007 sqft  
Price: \$262 /sqft

**8** 177 Rural Avenue



Type: 3 bed | 3 bath  
Size: 1,945 sqft  
Price: \$236 /sqft

## Unimproved or Vacant Land:

**A** 114 Ocoola Avenue

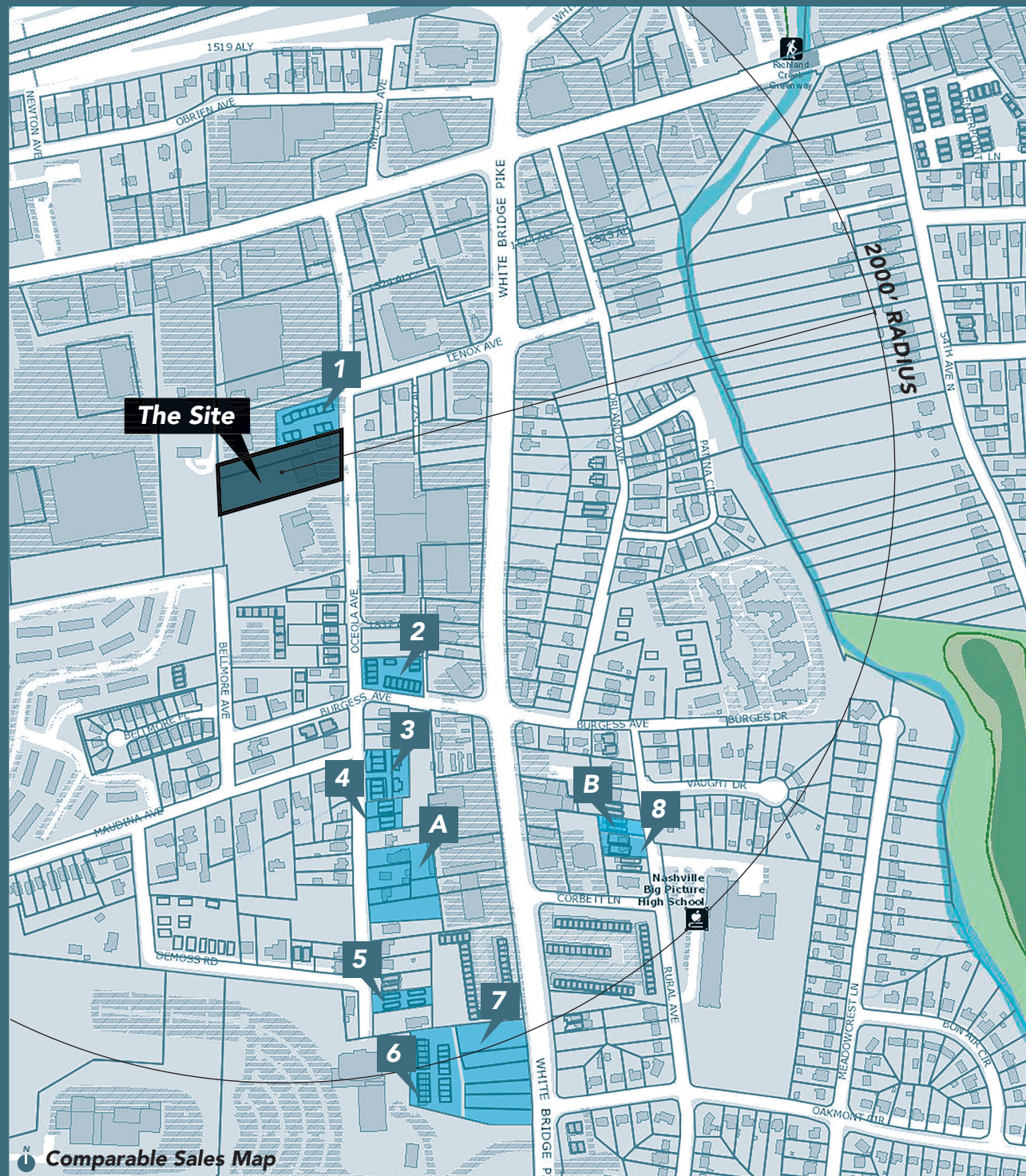


Size: 1.18 acres  
Yield: 13 housing units  
Price: \$1.15M

**B** 179 Rural Avenue



Size: 0.18 acres  
Yield: 2 housing units  
Price: \$339,000



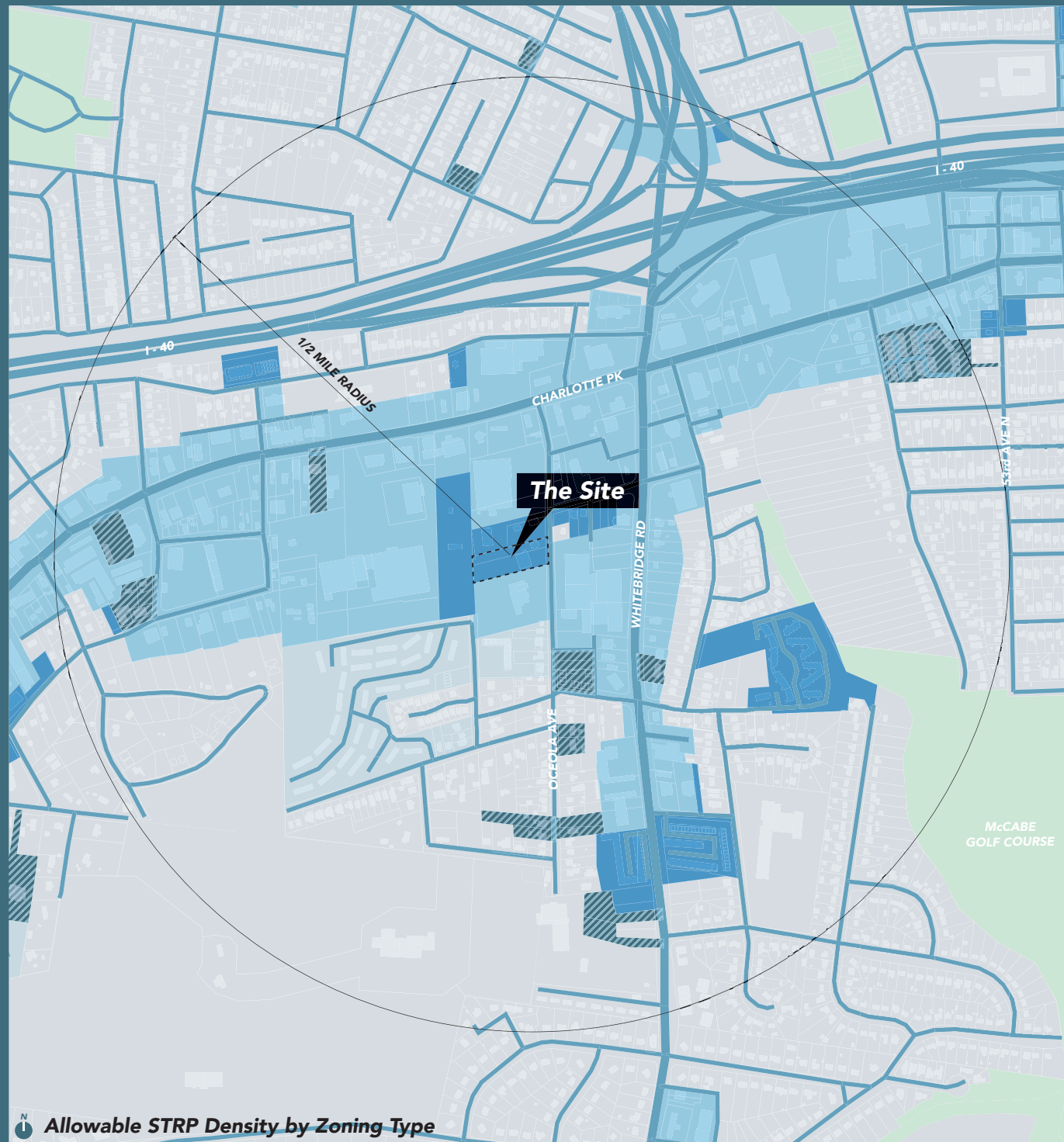
# One of the only sites here permitted for dense STRP's

Short-term rental properties (STRP) are an incredible income generator, however as Nashville expands, neighbors and landuse policies alike continually push back against them.

As-of-right, this site is one of the few **already zoned to allow non-owner occupied short term rental use**. Further, it is already zoned to build up to 31 units of housing, **all of which can legally be used as non-owner occupied STRP's**, with no changes to the existing zoning.

Out of all the other high-density, STRP-allowable sites in this area, this is certainly one of the biggest. It is also one of the only ones left that has **yet to be developed**.

-  **HIGHEST DENSITY**  
Zoning allows 20 - 30 units / acre
  -  **MEDIUM DENSITY**  
Zoning allows 6 - 19 units / acre
  -  **LOW DENSITY**  
Zoning allows 0 - 5 units /acre
  -  **NOT AVAILABLE**  
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-  **SP**  
Zoning is a Specific Plan (SP Zoning)
  -  **PARKS**  
Metro Parks in the surrounding area

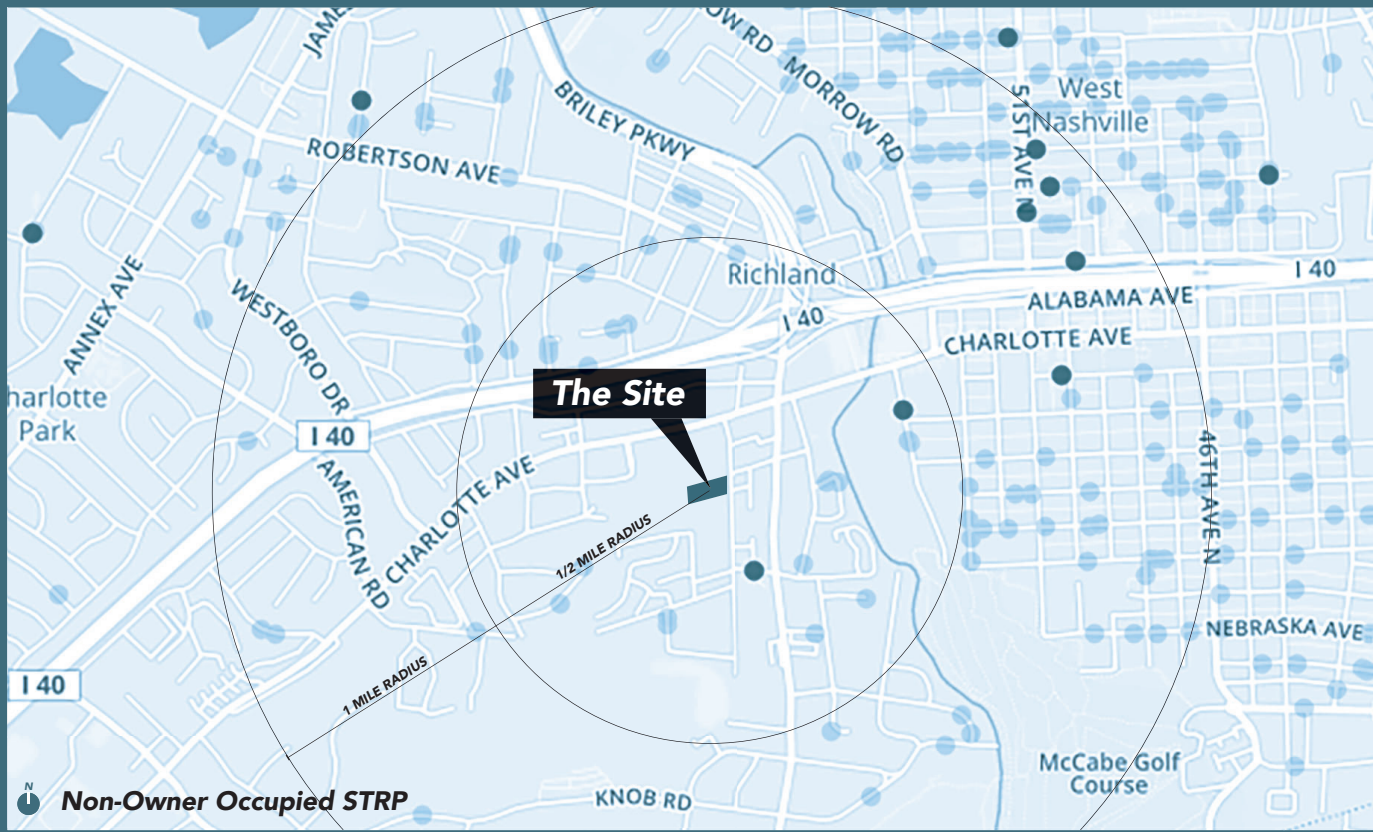


 Allowable STRP Density by Zoning Type

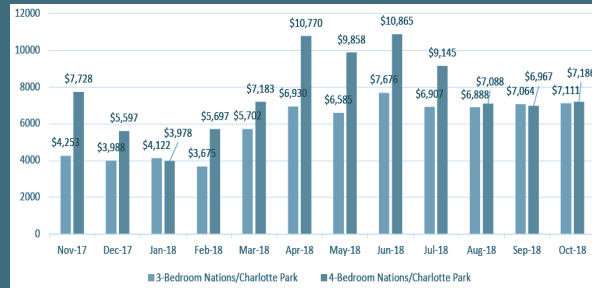
# Market demand for non-owner occupied short-term rentals

As these maps illustrate, there is a **huge demand for non-owner occupied STRP's** in this area. In the **one mile area** encompassing The Nations and Sylvan Park, there are **only 7** non-owner occupied short term rental properties.

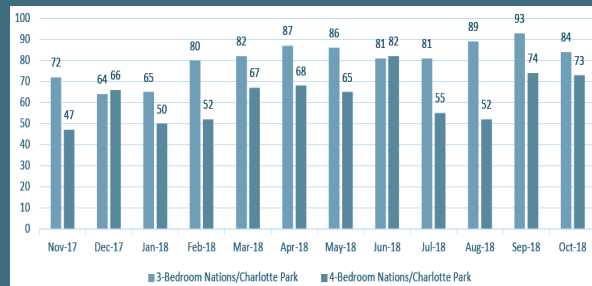
As the data below (Q4; 2018) illustrates, this product is both **lucrative and low vacancy**. There are no, if any, other properties in this area that haven't already been developed able to support this many STRP units as-of-right.



2018: Monthly Revenue for STRP

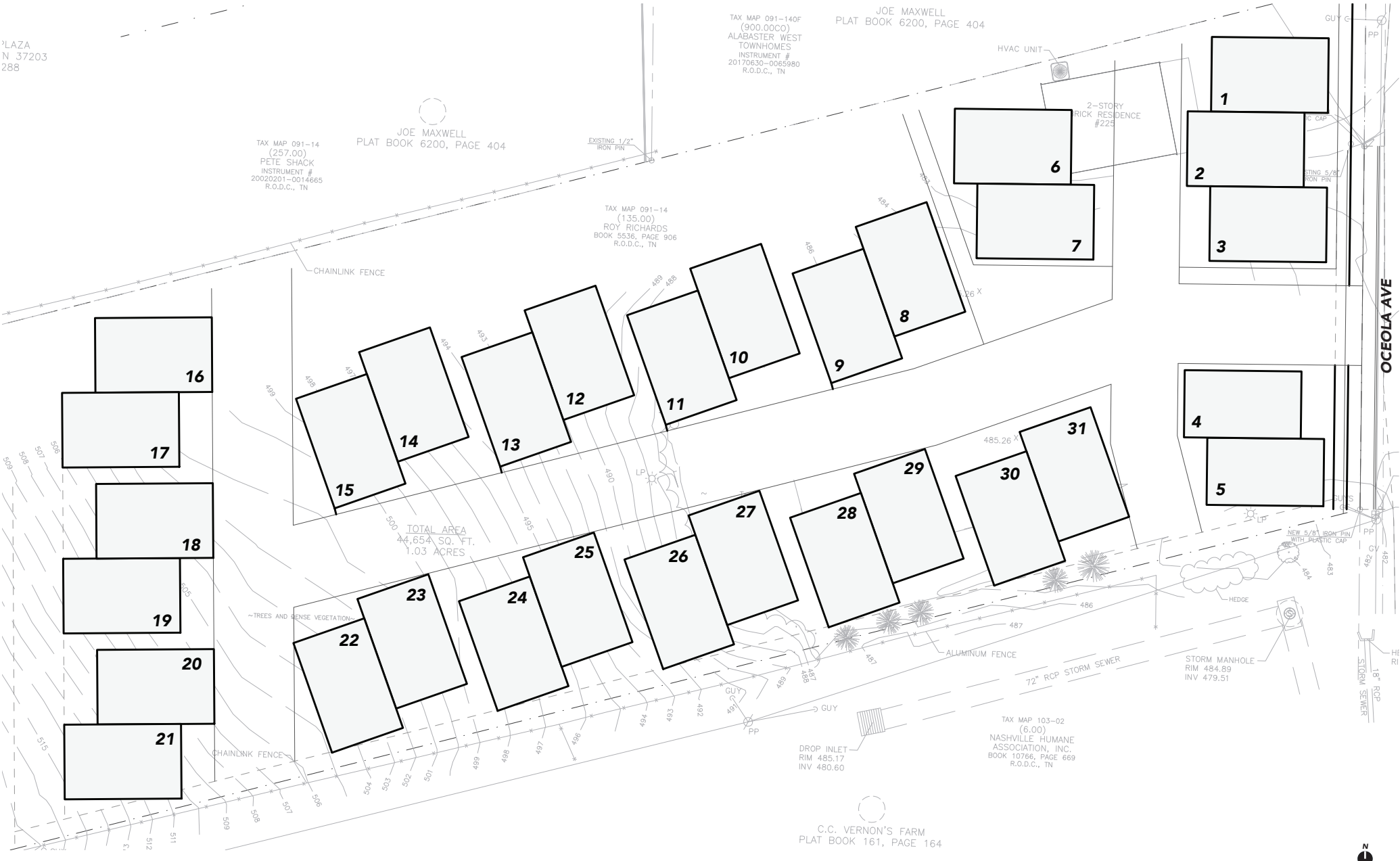


2018: Monthly Occupancy for STRP



# 31 Units; Housing or STRP

LAZA  
N 37203  
288



TAX MAP 091-14  
(257.00)  
PETE SHACK  
INSTRUMENT #  
20020201-0014665  
R.O.D.C., TN

JOE MAXWELL  
PLAT BOOK 6200, PAGE 404

TAX MAP 091-14  
(135.00)  
ROY RICHARDS  
BOOK 5536, PAGE 906  
R.O.D.C., TN

TAX MAP 091-140F  
(900.00CO)  
ALABASTER WEST  
TOWNHOMES  
INSTRUMENT #  
20170630-0065980  
R.O.D.C., TN

JOE MAXWELL  
PLAT BOOK 6200, PAGE 404

HVAC UNIT

2-STORY  
TRICK RESIDENCE  
#225

TOTAL AREA  
44,654 SQ. FT.  
1.03 ACRES

TAX MAP 103-02  
(6.00)  
NASHVILLE HUMANE  
ASSOCIATION, INC.  
BOOK 10786, PAGE 669  
R.O.D.C., TN

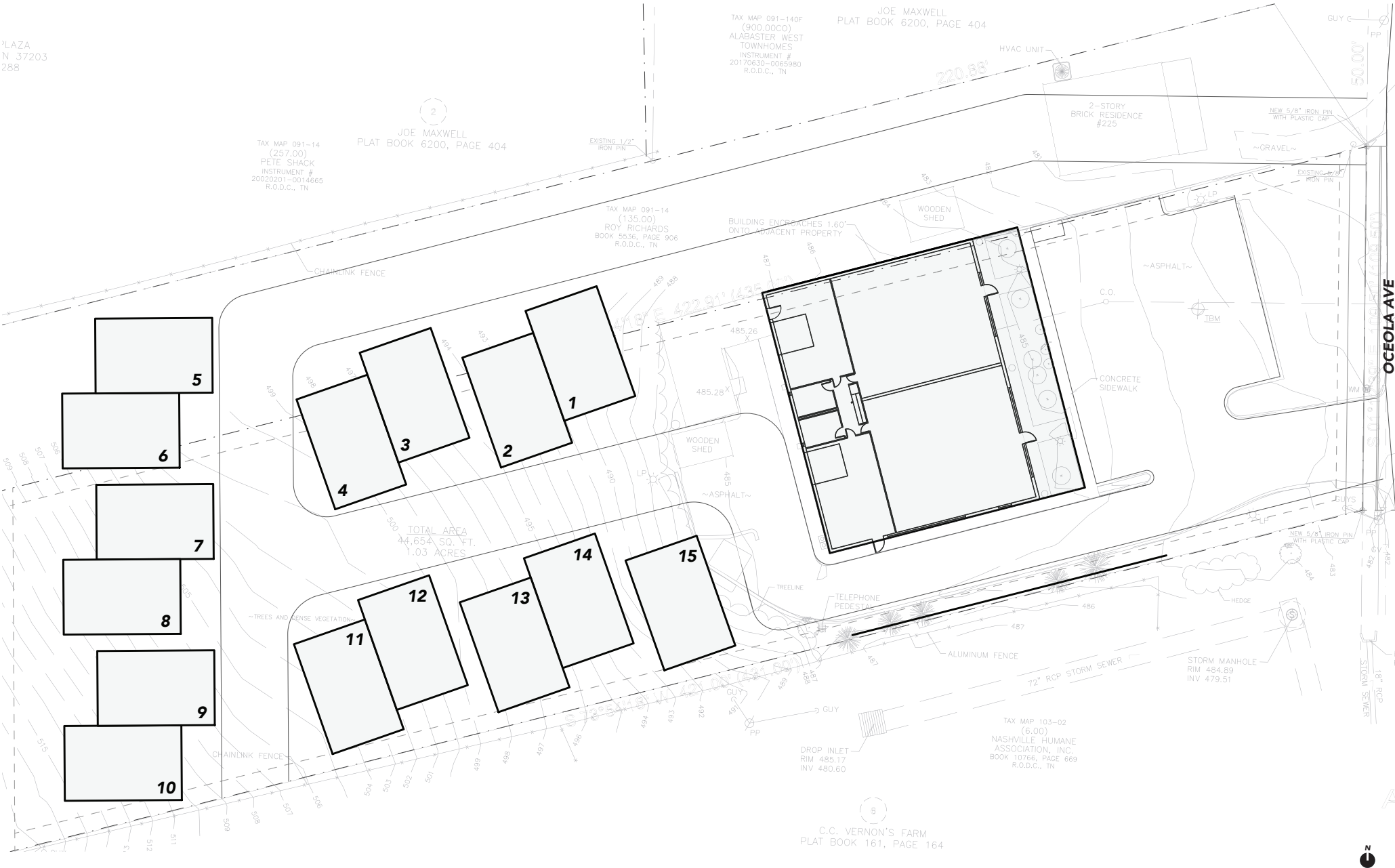
C.C. VERNON'S FARM  
PLAT BOOK 161, PAGE 164

OCEOLA AVE





# 15 Units + Retrofit Existing Office



LAZA  
N 37203  
288

TAX MAP 091-14  
(257.00)  
PETE SHACK  
INSTRUMENT #  
20020201-0014665  
R.O.D.C., TN

JOE MAXWELL  
PLAT BOOK 6200, PAGE 404

TAX MAP 091-14  
(135.00)  
ROY RICHARDS  
BOOK 5336, PAGE 906  
R.O.D.C., TN

TAX MAP 091-140F  
(900.0000)  
ALABASTER WEST  
TOWNHOMES  
INSTRUMENT #  
20170630-0065980  
R.O.D.C., TN

JOE MAXWELL  
PLAT BOOK 6200, PAGE 404

BUILDING ENCROACHES 1.60'  
ONTO ADJACENT PROPERTY

HVAC UNIT

2-STORY  
BRICK RESIDENCE  
#225

NEW 5/8" IRON PIN  
WITH PLASTIC CAP

GUY C  
PP

OCEOLA AVE

TOTAL AREA  
44,654 SQ. FT.  
1.03 ACRES

TAX MAP 103-02  
(6.00)  
NASHVILLE HUMANE  
ASSOCIATION, INC.  
BOOK 10766, PAGE 669  
R.O.D.C., TN

C.C. VERNON'S FARM  
PLAT BOOK 161, PAGE 164





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