



Built to Last: Reinventing Historic Spaces for a Vibrant Future

NASHVILLE | TENNESSEE

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Revitalizing historic commercial buildings goes beyond mere preservation; it represents a renewal that maintains the integrity and stability of the community. These structures act as cultural anchors, nurturing a sense of place and identity while attracting businesses, residents, and visitors. By repurposing historic buildings for modern uses—whether as vibrant marketplaces, co-working spaces, or arts venues—cities can breathe new life into their downtown areas, stimulate local economies, and create inclusive environments where history and progress coexist. Over the past three decades, Nashville's downtown communities, investors, and governing agencies have successfully made significant efforts to preserve some of the city's most iconic structures. This initiative has occurred alongside substantial growth, drawing high-end developers, corporations, and talent nationwide to the Nashville region.



Nashville serves as the economic powerhouse for the Metropolitan Nashville area and the Middle Tennessee region, both of which have experienced significant growth over the past thirty years. The downtown Nashville district has a population of over 20,000 residents living within the interstate boundaries, which is expected to rise, with 2,872 housing units currently under construction and an additional 11,785 units planned. As work-from-home mandates have been lifted and employees return to the office, the downtown workforce has grown to 85,000, marking a 60% increase compared to a decade ago. Plus, jobs in Nashville's downtown district account for 15.4% of the total jobs available in Davidson County. The area offers 113 shopping options, 372 dining establishments, and 186 nightlife venues, with 70% of these businesses being locally owned. Retail businesses occupy a total of 3.8 million square feet of space, with a high percentage located in Nashville's downtown historic buildings.

Published: March 28, 2025



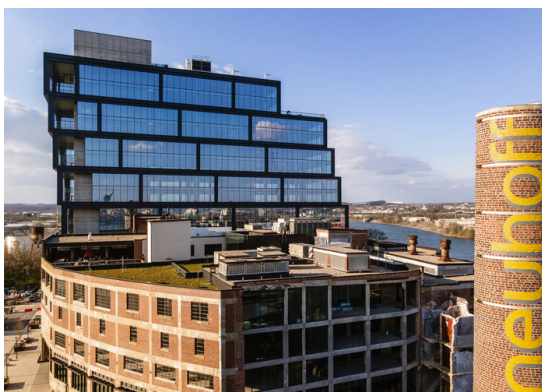
"The city of Nashville has not only revitalized the popular tourist destination of Second Avenue North in its downtown district but has also seen several significant adaptive reuse projects for historic buildings in and around the downtown area."

Originally known as Market Street, Second Avenue North has remained the city's heartbeat for over two centuries. Second Avenue runs North to South, connecting industrial and commercial areas along the Cumberland River, while the buildings aligning the street were initially constructed to serve as a wholesale center. The Victorian Italianate style used to develop the buildings added to the charm of the city's streetscape and Nashville's downtown district. The area remained primarily a commercial district adapting to office, retail, and restaurant spaces until a bombing in 2020 caused severe damage to several buildings. However, the district is still alive and thriving more than ever as measures by government agencies have worked to preserve the historic character of these damaged buildings while bringing them back to full use and maintaining Nashville's downtown allure.



Between 4th and 5th Avenue North is Nashville's The Arcade, the city's first enclosed shopping center built in 1902. The historic landmark attracts visitors worldwide for its unique design, modeled after the famous arcade, Galleria Vittorio Emanuele, in Milan, Italy. The building covers nearly five acres and spans two city blocks. Historically, The Arcade has offered retail and dining on the ground level with office space on the second. Currently, The Arcade is undergoing significant renovation, including enhanced infrastructure for new restaurants, retail, and The Arcade Arts Program, which will occupy the second floor. The completed project is set to debut sometime in 2025 and will offer 30 carefully curated food and retail opportunities.

The city of Nashville has not only revitalized the popular tourist destination of Second Avenue North in its downtown district but has also seen several significant adaptive reuse projects for historic buildings in and around the downtown area. Notable projects include The Neuhoff District, Taylor Place, Marathon Village, Trolley Barns, May Hosiery Mills, and Houston Station. These adaptive reuse initiatives have been highly successful, with occupancy rates ranging from 90% to 100% for all but the two most recently completed buildings. The asking rents for these properties range between \$35.00 to \$50.00 per square foot, along with additional costs associated with full-service gross leases rather than modified gross leases. The repurposed buildings have become particularly appealing to creatives, entrepreneurs, restaurateurs, and tech innovators.



The Neuhoff District, now an integral part of Nashville's cultural life and landmark for the city, was once a fully operational meat packing plant that brought people and jobs to the riverfront of the urban Germantown neighborhood, just north of Nashville's downtown district. Property development began in the early 1900s, and owners continued expanding on the property until 1950. When construction halted, the buildings offered 700,000 square feet of space. The plant closed in 1977 and, during the 1990s, attracted the attention of artists, musicians, and photographers looking for a creative space to practice and perfect their craft. The first tenant to occupy the space in the vacant district was The Nashville Jazz Workshop, followed by the Nashville Cultural Arts Project and the

late country-folk legend John Prine. In 2019, a massive renovation project began that is still underway today, with phase 1 completed in 2024. The district now offers multi-faceted attractions such as office, retail, restaurant, and brewery spaces. Additionally, residential components have been recently added to the district.

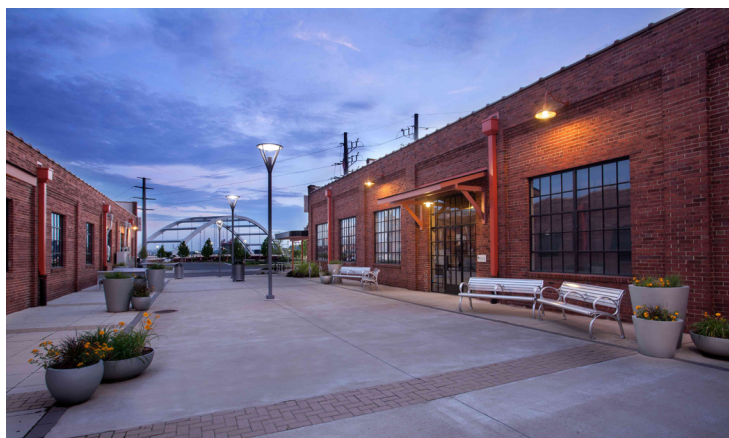


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Taylor Place, a mixed-use development in Historic Germantown, is the former home to Werthan Mills, Marathon Motor Works, and Hamilton Bag Cotton Mill. Situated at the center of the project is the iconic 60,000-square-foot Werthan Building. Werthan Package, Inc., a locally owned family business since the 1860s and mass producer of packaging products, was the original tenant of the building. Today, after undergoing extensive renovations for an adaptive reuse transformation, the building is built speculatively, with office suites ranging from 4,500 to 11,000 square feet. The building combines modern infrastructure and amenities while maintaining its authentic industrial character. Tenants include Titans House and ThriveAP.

Marathon Village is home to a community of creatives ranging from jewelry and candy makers to whiskey manufacturers. The warehouse was initially constructed for use as a cotton mill in 1881. In 1910, Marathon Motor Works purchased the building, and for a decade, the first entirely manufactured vehicles in the south were built out of the warehouse. Since then, the building has seen many transformations, including a 30-year period of vacancy where the building fell into disuse and disrepair. In the 1990s, the building was purchased and renovated for adaptive reuse, offering multi-tenant occupancy. Today, the warehouse, now known as Marathon Village, serves as a museum showcasing the history behind Marathon Motor Works. It provides space for a diverse community of some of Nashville's highest-regarded creatives and entrepreneurs, including Lorraine's Jewelry, Corsair Distillery, The Bang Candy Company, and Antique Archeology.

Trolley Barns is a historic six-building campus on Nashville's Rolling Mill Hill built between 1939 and 1941. The campus was initially constructed to serve as a government vehicle fleet center for various Nashville municipal public works departments as part of The New Deal overseen by the Works Projects Administration (WPA) during the 1930s and 40s. Repair, paint, and body shops were set up throughout the buildings, which remained operational until 2008. The historic Trolley Barns has been repurposed for adaptive use, including creative office, restaurant, and entrepreneurial spaces. After the campus repurposing, tenants such as Nashville Entrepreneur Center, Emma, Pinewood Social Club, and Hereford Dooley Architects occupied the space. The campus's appeal is due to its unique design and attractive location.



May Hosiery Mills, located in the historically significant Wedgewood-Houston neighborhood, has recently completed restorations of its twelve warehouse buildings across 5.2 acres. The property has a rich history that dates to the early 1900s. Originally a sock factory, it produced socks for prison inmates, reaching a production rate of one million socks per week for distribution nationwide. During World War II, the factory employed hundreds of Jewish immigrants and later provided clothing for NASA Apollo astronauts. The warehouses were redeveloped for a mix of restaurant, retail, creative office space, and residential use. Notable tenants now include Tuck-Hinton Architecture & Design, SouthComm, Dream Technologies, and Apple Music. The site also attracted SoHo House, an exclusive club that offers its members spaces for dining, drinking, relaxing, working, and exercising.

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Sources:

Nashville Downtown Partnership
- 2024 Annual Report
- 2024 Business Census

Also located in the Wedgewood Houston submarket is Houston Station, a former manufacturing facility built in 1885 and the original home of May Hosiery Mill. While retaining the industrial aesthetic of the late 1800s, the building has undergone extensive restorations and transformed into a hub for the creative community. The project houses art galleries, photography studios, and music companies.

The National Trust for Historic Preservation highlights that protecting local historic districts can significantly boost business recruitment. Vibrant commercial areas and charming neighborhoods enrich the community, making them appealing to new businesses and quality industries. As companies seek out locations that enhance their employees' quality of life, effective preservation programs and stable districts become invaluable assets. The successful restoration of some of Nashville's most iconic historic buildings underscores the importance of preserving and revitalizing these spaces. By focusing on these efforts, we can foster Nashville's growth while ensuring that the city's unique charm and sense of community thrive.

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