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Nashville's hotel-branded condos boom with investors, 2nd-home buyers



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Key Points

- Nashville is experiencing a boom in luxury hotel-branded condominium development.
 - Three new hotel-condo properties are under construction, joining two existing ones.
 - These properties attract a diverse range of buyers, including locals seeking a "stay-cation" spot, out-of-state investors, and those looking to downsize.
 - Some buildings offer owners the ability to rent their units through the hotel's program for passive income.
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Jamie and Danielle Hassett fell in love with the planned luxury condo-hotel property in midtown Nashville as soon as they saw the sales gallery.

At the sales center for the Voce Hotel & Residences, the hotel-branded condominium rising on West End Avenue, they walked through a sparkling model unit, watched a slideshow of realistic renderings and studied a miniature model of the forthcoming building. The presentation won them over.

They already own a condo inside a luxury hotel in Breckenridge, Colorado, so the hotel-condo model isn't new to them, even if it is relatively new to Nashville. The city has only two such properties: the Four Season's Hotel and Residences and the Residences at Broadwest, which is connected to the Conrad Nashville.

Three more of these properties are now under construction: Voce in Midtown, developed by Vastland Company; Pendry Hotel and Residences at Paseo South Gulch, developed by SomeraRoad and Trestle Studio; and Edition Hotel and Residences in the Gulch, developed by Tidal Real Estate Partners.

These hotel-condo properties differ from short-term rentals inside luxury condo buildings, and they're also distinct from rental apartments offered at hotels that already exist in Nashville.

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The projects represent a flurry of investment and development activity in a hyper specific segment of Nashville's commercial real estate market. Each of the buildings will cost over \$150 million to build, with \$400 million in equity and debt financing lined up to fund the Edition Hotel and Residences alone.



A conceptual rendering shows the exterior of Voce, a hotel and condominium project that will soon be under construction in the Midtown area of Nashville, Tennessee. *Provided By Vastland Company*

The Hassetts are just one example of dozens of buyers investing in one of these new hotel-branded condo buildings. What made Voce desirable to the couple was the ability to use the condo when they want and to rent it out to guests when they are not using it, as part of the building's hotel program.

Seven years ago, the Four Seasons Hotel and Residences was announced in Nashville, a significant milestone for the city.



A conceptual rendering shows sleek interior design at the forthcoming Pendry Hotel Nashville. *Binyan Studios / Provided By Pendry Hotels*

"We have to look at the trend of where we think Nashville is growing," said Andrew Donchez, principal at SomeraRoad, the developer of the Pendry Hotel and Residences. "We're building for Nashville's future. So, you know, a Four Seasons a few years ago was very pioneering, and maybe seemed a little crazy to people. But you're building things for the future that will exist when they're complete."

Who is buying Nashville hotel-branded condos?

The Hassetts represent one type of buyer that has emerged for Voce, Pendry and Edition. They come downtown together several times per year for concerts, dinners or date nights. Jamie Hassett commutes to Nashville from Mt. Juliet for work. When their condo is finished, they envision staying for the weekend and exploring more of the ever-changing city.

For them, Voce is the best of both worlds: A place for themselves and friends to stay while visiting Nashville and an investment to create some passive income on the side. They bought a one-bedroom unit and a two-bedroom unit.

"We had looked at a couple of condos downtown, but they just didn't have the flexibility," Danielle Hassett said.

They love the idea of popping in whenever they want and enjoying the building's amenities, convenient location and concierge services. They believe it will be a more seamless and luxurious experience than owning a condo in a non-hotel building.

"It's going to be a great stay-cation opportunity," Jamie Hassett said.

"For the 4th of July weekend or New Year's Eve. Just a great opportunity for us to have something here locally that we can enjoy."



Jamie and Danielle Hassett pose for a photo in the Voce sales gallery after buying two units in the forthcoming luxury hotel and residential building in Nashville, Tenn. *Provided By Danielle Hassett*

Voce has sold more than 50% of its 191 condo units, Vastland's CEO Mack McClung said. Studios in the building begin at \$600,000, three-bedroom units start at \$1.6 million and penthouses start at \$3.2 million.



A conceptual rendering shows the Pendry Hotel and Residences as part of the Nashville skyline. The hotel and condo project is currently under construction in the downtown Nashville area. *Binyan Studios / Provided By Pendry Hotels*

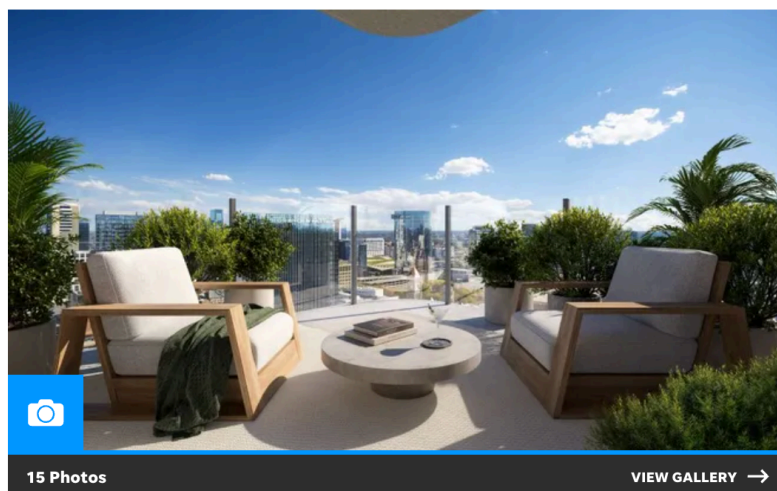
"A lot of the owners leave their unit vacant at least half the time," McClung said. "They get no benefit from it while it's vacant. We allow that buyer and owner to monetize their unit by putting it into the hotel program and driving revenue while they're not using it."

Aside from buyers like the Hassetts, there are buyers who see the residences strictly as investment properties, those who want to downsize from their larger homes and others who want a vacation home.

"We have buyers from other countries and lots of other states," McClung said. "Lots of buyers from California, buyers from New York, Chicago, Florida and Georgia. It's pretty exciting to see the attention from these other parts of the country, all over the map."

Buyers interested in the Pendry property, near the intersection of Division Street and 8th Avenue S, have also come from all over the map. Many of them are familiar with the Pendry brand and some are owners in the company's other properties.

"It's folks who already live in downtown Nashville and want to upgrade," Donchez said. "There are buyers who are looking to downsize who live in Green Hills or elsewhere outside of downtown. It's folks who want a pied-à-terre or crash pad in downtown Nashville. It's a handful of people who are coming to Nashville from elsewhere and have brand recognition with Pendry or Montage (the company that owns the Pendry brand)."



Look at sleek renderings showcasing Nashville Edition condos starting at \$1.6M

The Nashville Edition Hotel and Residences released new renderings and details about the forthcoming Gulch development breaking ground later this year.

A variety of buyers are also attracted to the Edition, where prices on available units range from \$1.6 million to \$3.4 million, according to January Zillow listings.

"We've had folks from out of town who've been interested," said Ken Copeland, President at Tidal Real Estate Partners. "We've had folks who are out in Franklin and want a second home downtown. We've had folks who live in some of the nicer neighborhoods around town and want to downsize."

Nashville's hotel-branded condo market continues to mature

In the first round of Nashville's hotel-branded condo development, the Residences at Broadwest opened, with units listed between [\\$559,000 and \\$4.5 million at the launch of sales](#). A handful of those units have climbed in value in a few short years. One two-bedroom unit sold for \$995,000 in 2022 and changed hands for \$1.2 million about a year later.

The Four Seasons Hotel and Residences [launched sales in early 2020](#) with units starting in the upper \$800,000 and climbing into the multi-millions. The [building's first penthouse unit](#) was purchased in 2021 for more than \$8 million. A 4,900-square-foot, custom-finished penthouse unit in the building was listed [January 2 for \\$33.5 million](#).

Due to a combination of factors, like growing tourism, an influx of high earning individuals, job growth and the healthy music, healthcare and technology industries in the region, Nashville's trajectory is pointed up, leading to new luxury developments.

"Despite Nashville not being as big as Miami, New York or Los Angeles, it's an entertainment capital of the world," Copeland said about the strong demand. "A lot of folks have moved there from some of those places. And Nashvillians, I think, are also quite sophisticated by nature of the industries that have grown up in the city, whether it's the music industry or healthcare."



A conceptual rendering shows the exterior architecture of the forthcoming Edition Nashville development, which is projected to break ground in late 2025. It will be located in the Gulch. *Provided By DBOX*

The three hotel-condo developments underway represent a more mature, diversified stage for the luxury segment of Nashville's condo market. The Edition brand is owned by Marriott, and the Pendry brand is quickly expanding, with residential properties in Tampa, Florida, Park City, Utah and Mexico City, to name a few. Voce is an emerging brand and caters to a slightly different customer due to its optional rental program.

Donchez said the rapid growth shows that Nashville has the capacity for many iterations of the hotel-branded condo concept.

"I think the Nashville market has matured very quickly from a residential real estate standpoint, particularly downtown," Donchez said. "If you deliver a high quality product, the buyers are there in a city like Nashville, and I think that's only going to continue to grow. I think Nashville can support multiple versions of the same idea executed differently."