

A ULI VIRTUAL ADVISORY SERVICES PANEL REPORT

NASHVILLE, TENNESSEE

Restoring Nashville's Birthplace

March 22–25, 2021



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Cover photos: Left: The Cumberland River flows next to downtown Nashville and is an integral part of the area. (Panel Sponsor).
Right: Vibrant historic facades on Second Avenue enliven downtown Nashville. (Ken Lund)

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About the Urban Land Institute

THE URBAN LAND INSTITUTE is a global, member-driven organization comprising more than 45,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics.

Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 80 countries. The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2020 alone, more than 2,600 events were held in cities around the world. Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at uli.org. Follow ULI on Twitter, Facebook, LinkedIn, and Instagram.

About ULI Advisory Services

The goal of the [ULI ADVISORY SERVICES](#) program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and are screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda for a two-and-a-half-day virtual Advisory Services panel (vASP) offering is tailored to meet a sponsor's needs. For a virtual panel, ULI members are briefed by the sponsor, engage with stakeholders through in-depth interviews, deliberate on their recommendations, and make a final presentation of those recommendations. A written executive summary report is prepared as a final deliverable.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's vASP assignments are able to make accurate assessments of a sponsor's issues and to provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this vASP executive summary report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

Acknowledgments

For Your Thoughtful Collaboration

ULI's Advisory Services program is deeply grateful to a host of individuals and organizations who collaborated creatively toward the success of this virtual panel.

ULI extends its gratitude to Metropolitan Government of Nashville and Davidson County Mayor Cooper, as well as to Joe Cain, Buck Dellinger, Lucy Kempf, and Nora Yoo from the Metro Nashville government for, among other things, their thoughtful contributions to the panel scope and their

willingness to probe and thoughtfully execute the panel's recommendations. ULI is also thankful to Ron Gobbell, Michelle Scopel, and Katy Sheesley from GHP for supporting this important work. In particular, ULI extends its gratitude to the following local ULI leadership and panel advisers: Kim Hawkins, ULI Nashville's chair; Bert Matthews; and Cyril Stewart—all of whom provided invaluable local contextual information to ULI's panel team. Thank you for being so generous with your time.

Finally, ULI's Advisory Services program is deeply grateful to Rose Faeges-Easton, executive director of ULI Nashville, and to ULI

Nashville's entire staff for their partnership and team-oriented approach to delivering this virtual panel.

For Your Sponsorship

This virtual panel is a result of multiple sponsors participating collectively toward achieving transformational change for Nashville. The Advisory Services program acknowledges, with gratitude, the following panel sponsors: Metropolitan Nashville Planning Department, Metropolitan Development and Housing Agency, ULI Nashville, ULI Foundation, and Bradley.



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Introduction and Panel Scope

On December 25, 2020, a bomb exploded on Second Avenue in downtown Nashville, causing significant damage and destruction to more than 40 buildings and displacing residents and businesses.

The devastation was made even worse by its location on Second Avenue in the heart of the historic district and birthplace of the city. Originally known as Market Street, Second Avenue serves as a main historic thoroughfare in downtown Nashville and, since the city's inception, has been at the heart of Nashville's development and growth. Its storied location directly adjacent to both Broadway and the Cumberland River, along with its historic architecture, marks it as a highly significant street in the city's downtown.

Tree-lined and filled with Victorian-era buildings, Second Avenue is treasured in the region for memories of when not long ago it housed hardware stores, bakeries, clothiers, and local eateries. Although tenancies have evolved, there are still beautiful building facades and an authentic neighborhood feel to the street that draws locals and visitors alike.



MICHELLE SCOPEL

Panel Scope

The Metro Nashville Planning Department, along with the Metropolitan Development and Housing Agency (MDHA) and ULI Nashville, partnered to bring in a ULI Advisory Services panel. The panel's purpose is to make recommendations for how best to rebuild the Second Avenue area that was devastated by the explosion in a way that pays respectful homage to its history while looking forward as Nashville continues to develop and grow.

Specific Questions for the Panel

The panel was asked to address the following questions:

Market Conditions and Economic Opportunity

1. To what extent did the bombing and requisite damage affect the market conditions for the area?
2. Based on an analysis of current local market conditions, what economic development opportunities exist for the immediate study area?
3. Are there opportunity sites that can be identified for redevelopment? What might be the vision for these sites?

Urban Design and Circulation

1. Given the economic opportunity, how might the immediate study area better relate to other areas downtown, including the following:
 - Nearby commercial and retail hubs;
 - The Riverfront/First Avenue; and
 - Growing living alley system.
2. The study area is characterized by its unique historic design, which contributes to the area's character and is governed by a series of historic preservation guidelines.
 - What context-sensitive urban design elements (such as streetscape, placemaking, lighting, public space, proximity to the river, and living alley network) might be leveraged to enhance this location?
 - To what extent can the existing guidelines be leveraged to meet these objectives?
 - Alternatively, to what extent might the existing guidelines be altered to achieve the desired recommendations? If altering guidelines is necessary, what examples exist to demonstrate where this has worked?
3. What physical and policy obstacles constrain success? How might these be addressed?
4. How might mobility—including the pedestrian experience—be enhanced within the study area?

Financial Strategies and Implementation

1. What financial strategies exist in the current regulatory landscape to meet recommendations?
2. What are additional financing mechanisms that the city might look to? To what extent have these financing mechanisms worked in other places? What examples exist in other cities that provide lessons learned for Nashville?
3. What is the role of individual building and business owners? How can the city effectively work with these individuals to realize a new vision for this area?
4. How might implementation be phased (i.e., short-, medium- and long-term considerations)?



The blast site shows significant damage, specifically to an AT&T substation building.

MICHELLE SCOPEL

Crisis and Opportunity: A Neighborhood Too Precious to Lose

“The Bachelorette Capital” of the country is centered on a couple of honky-tonk blocks of Broadway, but in reality, the entertainment district has grown and spread north and east, fed by the lucrative business revenues and profitable rents it supports. Several national chain bars and restaurants located there have already had an impact on Second Avenue’s night-time scene with their raucous crowds and gridlocked traffic.



The panel agreed that this moment presents both a crisis and an opportunity: not from the disaster and damage caused by the explosion, but rather in the power of Nashville's market. Without direct intervention, natural market forces could devastate and wipe out the unique fabric of downtown Nashville, including its character, scale, architecture, and charm.

In 2021, ULI named Nashville as one of the top three investment markets in the country—including the third-hottest housing market and the fourth-hottest real estate market overall. Furthermore, Nashville's 10-year gross domestic product (GDP) and job market is twice the national average, and home values have climbed 50 percent over the past five years. Nashville has also seen \$1 billion annually of downtown development over the past five years, and projections indicate a 50 percent population growth over the next 25 years. In short, the market is moving fast, which requires bringing purpose, vision, planning, and implementation to the table to seed success for Second Avenue. Without this, the panel cautions that the powerful economy and strong market forces could easily overtake and demolish the existing few historic blocks in and around Second Avenue.

What Does Success Look Like?

In creating a vision for the future of Second Avenue and downtown Nashville, the panel recommends that stakeholders and sponsors alike consider what success might look like. The panel offers the following potential elements for consideration:

- A place where Nashvillians meet friends downtown;
- A place to show visitors what Nashville is “really like”;
- Beautiful historic buildings housing special destinations;
- Mix of uses;

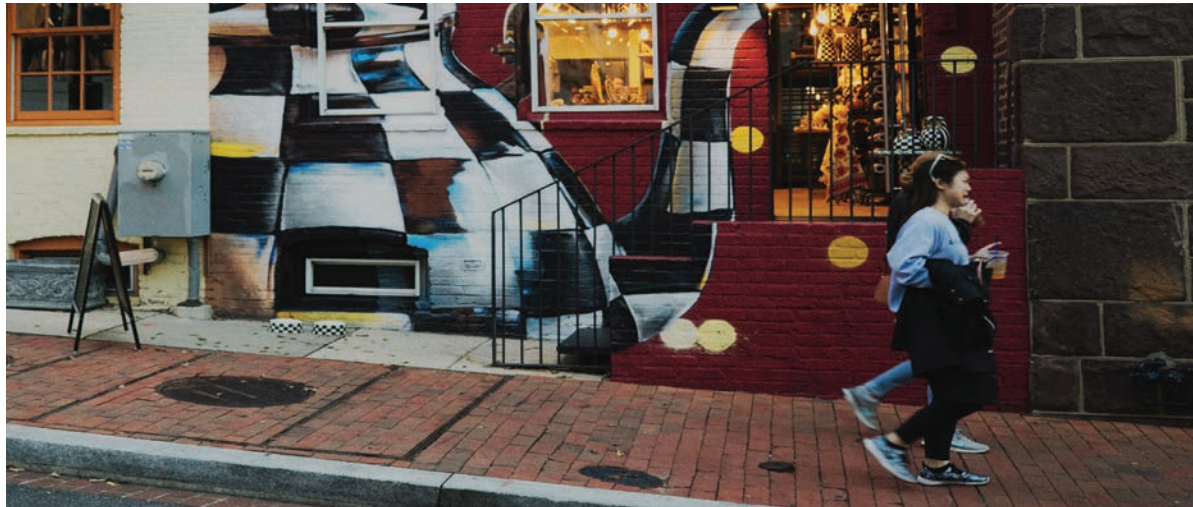
- Mix of people;
- Trees and flowers, lights, outdoor dining;
- Easy walks and surprise alleys taking you to the park on the riverfront;
- Water taxis and entertainment;
- Restaurants for quiet dinners;
- Entertaining reminders and stories of Nashville's past; and
- Celebrating Nashvillian talent, such as chefs, artists, and artisans.

The panel's process involved extensive background research as well as about 75 interviews with local stakeholders and civic leaders. Its key findings and recommendations follow.



This view of Charleston, South Carolina, with its tree-lined streets and walkable scale, showcases an attractive and accessible sense of place.

KEN LUND



MIKE MAGUIRE

development. Equitable development ensures that economic growth is equitable and that the benefits of growth—including better services, better parks and recreational opportunities, and higher quality, affordable housing and transportation—are available to everyone.

A Call to Action: Do the Right Thing

Throughout the panel’s interviews with more than 75 community stakeholders, the phrase “Do the right thing” was in the forefront of conversations. It sounds a call to action: doing the right thing is intentional. It is not always easy or popular, and it requires acknowledging past and present inequities to address them properly and move forward better.

Fortunately, Nashville already has equitable development on its radar. A research report done by Vanderbilt University for Nashville Next in 2014 looked at affordable housing and recommended that Nashville adopt an equitable development approach. The report recommends an approach driven by understanding of the positive and negative impacts of revitalization, holistic in strategy, informed by a racial equity lens, and enacted through strong community partnerships. The panel supports this recommendation and further suggests that the Mayor’s Office of Diversity and Inclusion articulate and identify an equitable development approach.

Historic Georgetown, in Washington, D.C., offers a vision of a successful place, complete with beautiful destinations, places to meet, and a scaled balance between the natural and built environment.

Equitable Development

“There is no wrong time to do the right thing.”

—Charles M. Blow

“Do what you feel in your heart to be right, for you will be criticized anyway.”

—Eleanor Roosevelt

Nashville is a city on a meteoric rise. It has seen dramatic growth, heightened investment, and increased development. This growth brings great potential to deliver jobs, economic opportunities, and neighborhood improvements. Yet many feel there are two Nashvilles: one growing more prosperous and the other being left behind. All too often, the benefits

of reurbanization are accompanied by negatives such as exorbitant housing prices and gentrification, unequal access and opportunities to enjoy the newly improved downtown, and displacement of business owners and long-term residents—especially residents of color.

It is of the utmost importance that Nashville get ahead of the curve, avoid the common negatives of rapid growth, and use a framework of equitable development. Put simply, *equitable development* is a positive development strategy that ensures everyone participates in and benefits from the area’s economic transformation. This is no small task, but it is a critical one.

These negatives are not inevitable unless they are ignored. Nashville should make a conscientious effort toward equitable

Housing for All

As Nashville continues to grow and prosper, it needs a sustained focus not only on the economic success of the city but also on ensuring its residents are taken care of and have access to housing.

Affordable housing for the workforce and programs to address the homelessness issue need to be part of all strategies. Realization of the vision for the study area will result in many additional service industry jobs for the region. The city and county need to ensure adequate housing for this employment base (as well as others in need of affordable housing). MDHA needs to ensure that its current policies and programs for providing workforce and affordable housing will address the anticipated increase in need from the successful redevelopment, and if not, modifications should be made.

Tangential to the issue of affordable housing is homelessness, which was identified as a significant problem in the study area. The city and Metro Council, through the Homelessness Planning Council, need to evaluate the impact of their Strategic Community Plan in addressing the homelessness issue in the study area. The private sector needs to be encouraged to be part of the solution by providing affordable housing and partnering with providers of continuum of care for the homeless.

Historic Preservation and Redevelopment

It is often suggested that historic preservation can be a hindrance to growth. The panel disagrees with this notion and sees no evidence of it in Nashville. Preserving and celebrating these outstanding and unique examples of Victorian commercial architecture are critical to the economic health of the study area.

After a review of the design guidelines for the Second Avenue Historic District, panel members did not find them to be any more stringent, restrictive, or cumbersome than others they are familiar with, such as those in Savannah, Georgia; Georgetown in Washington, D.C.; or the Lower Downtown (LoDo) Historic District of Denver, Colorado. These provide strong examples of well-preserved historic districts that have seen significant economic benefits from preservation efforts.

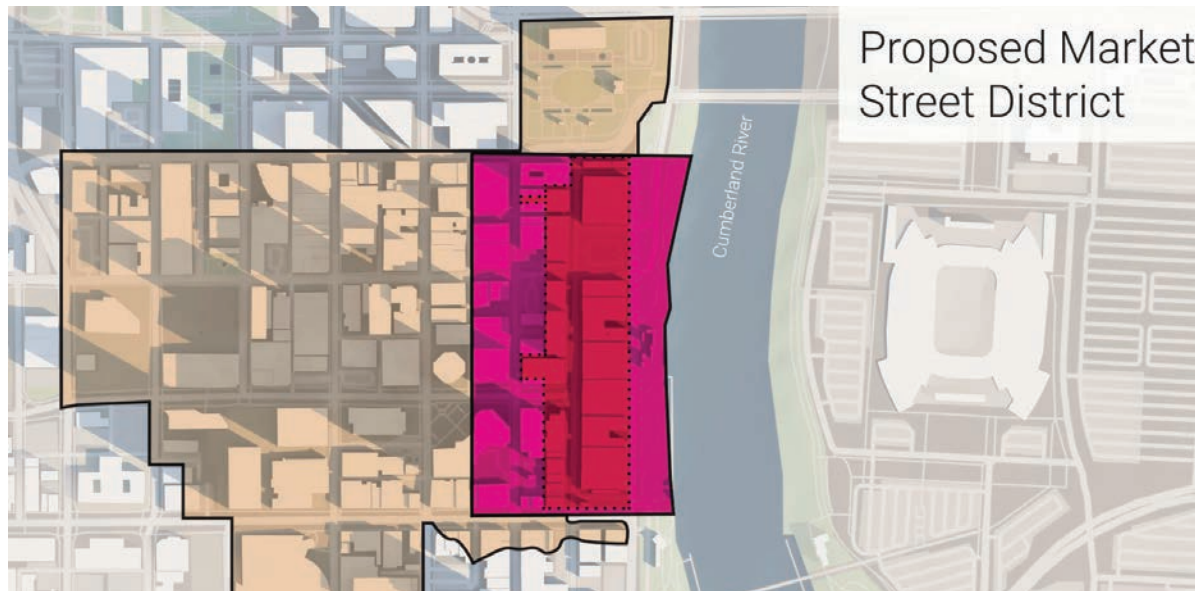
The unique architecture of the historic properties facing Second Avenue with historic “back-of-house” entrances on First Avenue presents several challenges. The building design that worked so well for goods to be loaded off barges from the river now presents a challenge for economically viable uses—especially on the upper floors. At 1,035 feet, the exceptionally long block between Broadway and Church Street on

the east side of Second Avenue presents challenges for connectivity between Second Avenue, First Avenue, and the river. Finally, desires for a more pedestrian-friendly and activated First Avenue are met with the practicalities of deliveries, garbage collection, and grease trap location.

The panel further found almost unanimous consensus in favor of preserving the historic fabric of the study area. These historic buildings are widely believed to be a significant cultural resource that ties present-day Nashville to its beginnings on the river and helps keep the city’s story alive.

The panel offers the following recommendations relative to the historic preservation of the area:

- **Name this special, historic section of downtown the “Market Street District.”** Part of the development of the Market Street District includes renaming existing streets with their historic names so that First Avenue becomes Front Street, Second Avenue becomes Market Street, and Third Avenue becomes College Street. The renaming of streets and naming of the new district form part of a comprehensive branding initiative for the area that creates a distinctive identity. The Market Street District is simultaneously separate from and connected to the rest of downtown.



Panelists developed this map of the proposed Market Street District, which is indicated in the bright pink overlay. The Capitol Mall Redevelopment District is provided as background and identified in peach.

- **Emphasize the Market Street District’s historic character and keep the history alive.** This goal can be accomplished through elements such as walking tours, historic markers, and signage. Explore the creation of a museum that focuses specifically on the history of the Market Street District or Nashville’s downtown history more broadly. The museum could potentially be done in partnership with Historic Nashville, Nashville Downtown Partnership, Civic Design Center, the district, or other groups already active in the neighborhood.
- **Recognize that what happened on December 25, 2020, is now also part of the history of the Market Street District.** Consider various ways in which that recent history

may be acknowledged, starting with a request for proposals to the Nashville arts community.

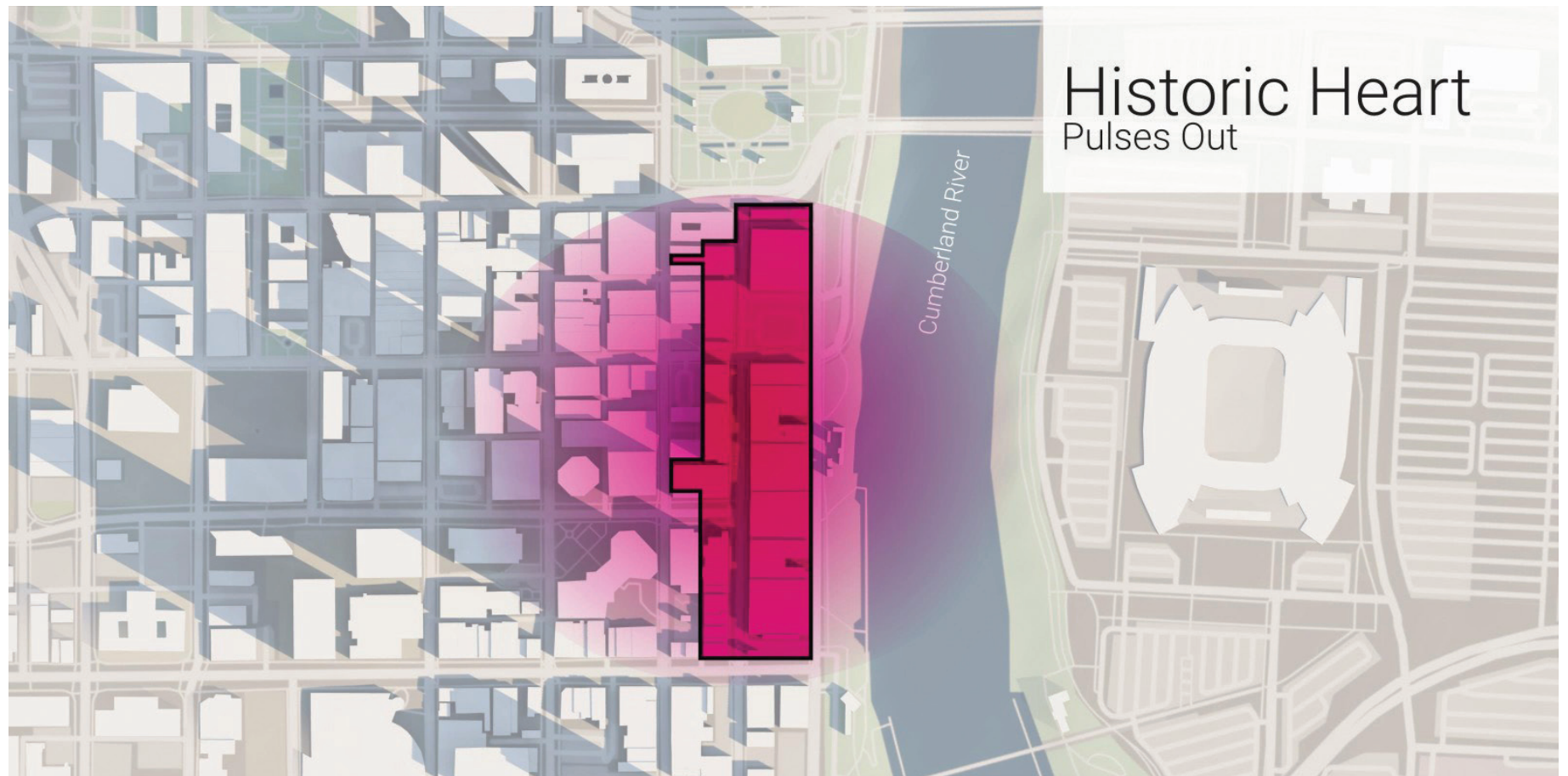
- **Promote innovative design treatments for building interiors.** The panel strongly urges the preservation of existing facades to maintain the historic appeal, charm, and history of the area. At the same time, there is an opportunity to be flexible with the interior of the buildings. Balancing these two elements of design offers a wonderful way to honor and preserve the building facades and exterior details while keeping the properties contemporary, interesting, and active on the interior. A book of best practices and guidance specific to the interiors of these unique structures may be compiled.

- **Preserve and protect historic resources while being flexible and open.** Look for opportunities to rebuild and restore while exploring possibilities to enhance the historic character of the Market Street District. Although the panel does not recommend height increases over what is currently allowable, it suggests investigating ways to strengthen the connections between the streets and the river.
- **Review the existing goals of historic zoning, which can be found in Article IX of the Metropolitan Zoning Ordinance.** These are strong and should be used as guidance in the redevelopment effort, particularly to meet the following goals:

- Preserve and protect the historical and/or architectural value of buildings or other structures;
- Regulate exterior design, arrangement, texture, and materials proposed to be used within the historic district to ensure compatibility;
- Create an aesthetic appearance that complements the historic buildings or other structures;
- Foster civic beauty;
- Strengthen the local economy; and
- Promote the use of historic districts for the education, pleasure, and welfare of the present and future citizens of Nashville and Davidson County.

Connections, Streetscape, and Commemoration

Addressing how the explosion affected the built environment requires a context-sensitive understanding and approach. To formulate meaningful recommendations to move forward, the panel first endeavored to understand the place better through deep research and immersive listening to stakeholders.



Panelists viewed the area in and around Second Avenue as Nashville's "historic heart." This area should be conducive to an environment and culture that "pulses" out toward neighboring areas.

The panel immediately homed in on connect- edness as a driving theme for the repositioning of Second Avenue. Specifically, the absence of connections in and around Second Avenue from both a physical and a personal perspective unlocks the potential for thoughtful placemaking opportunities that could better stitch the area together. The panel looked at connections in three ways: place to place, people to place, and people to people.

Second Avenue is where Nashville’s urban form started. Personal connections to the area are deep, are rooted in Nashville’s history, and have evolved. For Second Avenue to advance, the panel believes the city must emphasize the importance of these connec- tions as well as maintain, improve, and fix those physical connections that are either disjointed or disconnected. In particular, the panel noted that the area in and around Second Avenue is akin to Nashville’s historic heart, serving as a locus of activity and pulsing outward in both east and west directions.

The panel offered a series of design-oriented recommendations aimed at addressing connections. These recommendations leverage the ability to improve and activate the urban environment and are broadly rooted in streetscape improvements and creative commemorative opportunities.

Fix the Connection between Second Avenue and the Cumberland River

This recommendation includes activating the area adjacent to the river by building out Phases 2 and 3 of the Riverfront Park Master Plan. Riverfront Park brings activity to the areas and makes the Cumberland River a destination for locals and tourists alike. It is the glue between Second Avenue and the Cumberland River, so addressing this physical connection will be paramount to activating the overall area. Riverfront Park is, in many ways, an untapped gem for the area, and activating this open space will bring new life to the area and serve as a foundation for giving the area a new feel, which will help in eventual rebranding efforts.

In effectuating Phases 2 and 3 of the Riverfront Park Master Plan, the panel recommends ensuring that designs are updated to incor- porate any surrounding development that may have occurred since the plan’s creation. Furthermore, improvements to Fort Nash- borough should be completed.

The panel also recommends addressing circulation and access management of First Avenue in a manner that strengthens the internal connection within the overall study area, rather than having it serve primarily as a through-street for traffic.

In addition, the panel strongly urges that the city prioritize flood preparedness infrastructure: it is imperative to build and complete the Downtown Flood Protection System. Cities all over the world face challenges relating to climate change, sea-level rise, and extreme weather events, and prioritizing and executing plans, such as the Downtown Flood Protection System, will build Nashville’s resilience and future-proof it from potential adverse natural events.

Addressing this connection between Second Avenue and the river not only protects the historic district of the city, but it also improves the emotional connection to the water. Improving this emotional connection will generate a broader and more inviting urban design. This, in turn, results in augmenting the overall sense of safety in the area by building awareness in and around the area, generating more activity, and creating “eyes on the street,” or a communal sense of ownership and pride.

Addressing this connection will also create a visual link to the Cumberland River’s east bank, which provides more energy across the river, creates a single environment, and opens up the opportunity to develop a unique transportation mode that is not currently available: water transportation, such as water taxis and ferries. These vessels, which could eventually be operated by the private sector, would further activate the Cumberland River, as well as the east and west banks, in productive and meaningful ways.

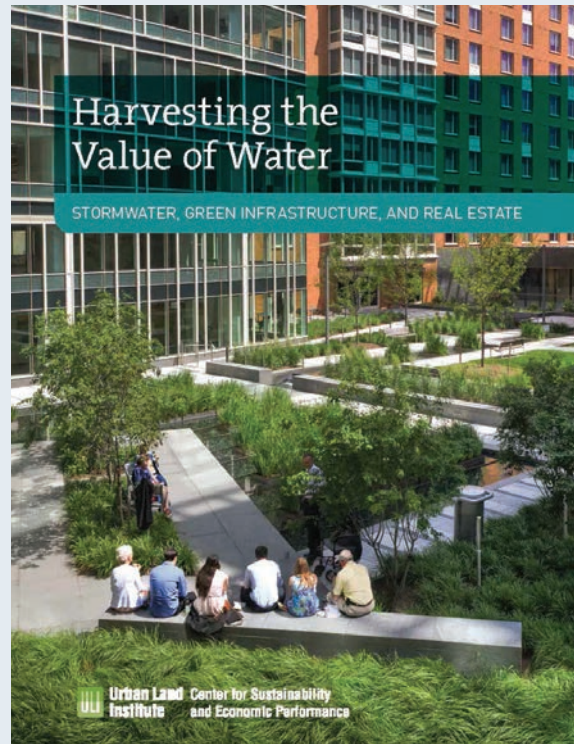
Flood Preparedness Is Critical

Flooding is the most common and the most expensive natural disaster in the United States. The impacts of flooding in cities are expected to accelerate over time because of increasingly frequent and intense storms, and sea-level rise. ULI's Urban Resilience program hosts a body of work on flood preparedness, including original research, that is relevant to Nashville, and the panel's recommendation to continue to advance the Riverfront Park Master Plan including the proposed flood preparedness infrastructure.

Nashville is likely to experience heavier precipitation and increased risk of inland flooding in upcoming years because of climate change effects. Due to a warming climate, Tennessee has seen increasingly wet, instead of white, winters. Winter precipitation rates have increased 69 percent since 1949 (<https://statesatrisk.org/tennessee/all>). Furthermore, research from the National Oceanic and Atmospheric Administration (NOAA) shows that 2020 was a record-breaking year for flood event disasters—including in the form of severe storms and hurricanes (learn more at NOAA, Billion-Dollar Weather and Climate Disasters, <https://www.ncdc.noaa.gov/billions/>).

Flooding is not a new phenomenon for Nashville. In May 2010, a major storm caused over 13 inches of rain in a 36-hour period. In April 2015 and May 2016, the *Tennessean* reported that this flood caused more than 25 fatalities, damaged nearly 11,000 properties, displaced over 10,000 people from their homes, and

generated more than \$2 billion in private property damage and \$120 million in public infrastructure damage. Furthermore, the Cumberland River crested at its highest level ever—over 51 feet—as reported in the March 28, 2021, edition of the *Tennessean*. On March 29, 2021, a mere two days after the conclusion of this panel, Nashville experienced a flash flood caused by extreme weather that, according to CNN, was declared a state of emergency by Mayor Cooper and caused major damage and fatalities.

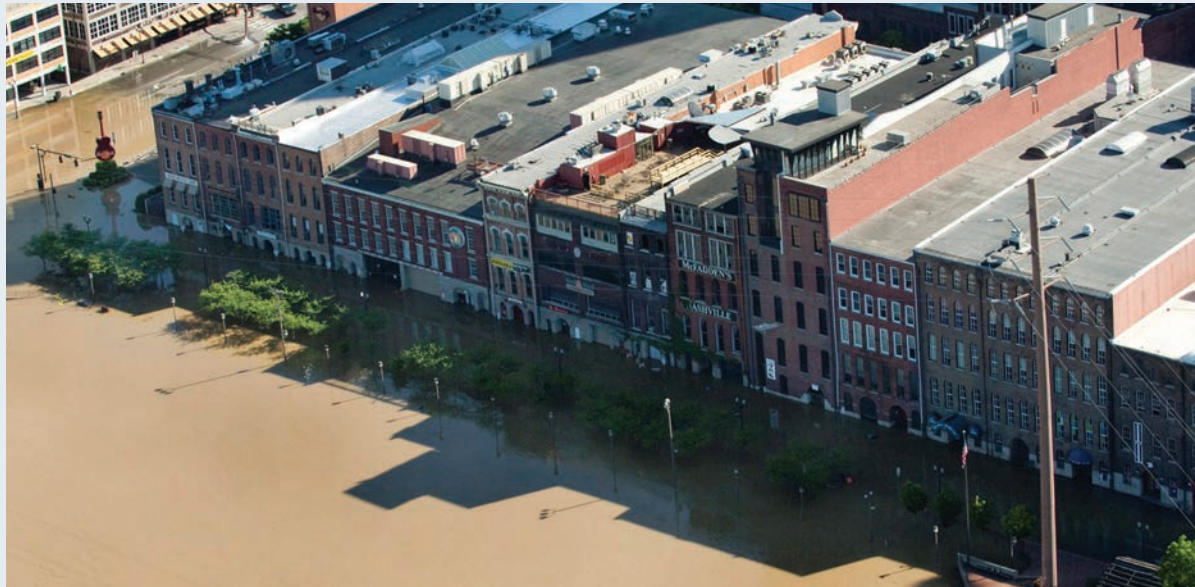


Harvesting the Value of Water, published in 2017 by ULI's Center for Sustainability and Economic Performance, explores the real estate sector's increased participation in stormwater management through the incorporation of green infrastructure and other water management mechanisms.

The 2010 flood submerged streets and properties alike and served a blow to the local economy. The performance stage of the Grand Ole Opry, for instance, was covered with four feet of floodwater. The out-of-service period for Opryland employees resulted in a negative cascading impact on Nashville's economy. After the flood, the Urban Land Institute featured a case study of Ryman Hospitality Properties' efforts to future-proof this damaged property against flooding by investing \$17 million on flood protection. Bennet Westbrook, senior vice president of investments, design, and construction for Ryman Hospitality Properties Inc., noted that spending \$17 million on the two flood protection systems was "an easy call," considering the alternatives that another devastating flood could entail (see <https://developingresilience.uli.org/case/gaylord-opryland-grand-ole-opry/> for further information).

By and large, extreme storms are likely to become more regular with climate change. In fact, ULI's term "thousand-year storm" is named for statistical probabilities, but this probability is computed using data from the past, not present data, rendering the term "thousand-year storm" questionable in its relevance to the future. As extreme weather events become increasingly common, building city resilience is ever more important.

The city of Nashville should make every effort to future-proof itself from impending extreme weather events. Building the Downtown Flood Protection System as part of the Riverfront Park Master Plan is an obvious and incontestable start. As the city of Nashville continues to advance the Riverfront Master Plan and make much-needed investments in resilient infrastructure, ULI can offer the following best practices and resources:

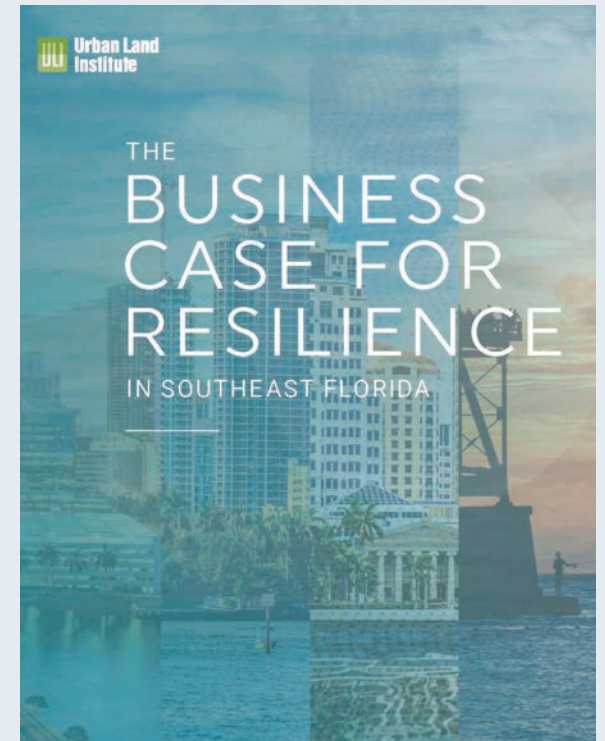


PANEL SPONSOR

The 2010 flood caused significant damage to downtown Nashville.

- To better understand the business case for investing in resilient infrastructure: *The Business Case for Resilience in Southeast Florida* summarizes a regional economic modeling analysis in Southeast Florida and determined that investment in resilient infrastructure would bring significant opportunity to the region. Based on the analysis, the report concluded that a lack of adaptation investment and infrastructure would have major consequences for the future economic well-being of the region. The report also finds that investing in adaptation will reduce damage and losses to properties in the future as well as preserve and increase the value of real estate assets. Further, making such investments now will generate jobs and economic activity—particularly in such industries as construction, operations, and maintenance.
- To better understand real estate investor perception of city government resilience action: *Climate Risk and Real Estate: Emerging Practices for Market Assessment* documents the increased interest in city resilience from the real estate investment community. The report demonstrates that leading investors are developing approaches to better understand climate risk and resilience at the city or market scale and are seeking decisive action and infrastructure commitments in the markets in which they invest. The report considers markets prone to flooding as well as wildfires, extreme heat, and other climate impacts.
- To explore opportunities to advance flood preparedness using green infrastructure: *Harvesting the Value of Water* introduces a range of low-impact design strategies that

can capture stormwater as well as introduce amenities to beautify the public realm. Investment in large-scale infrastructure, such as the proposed downtown flood protection system in the Riverfront Park Master Plan, is most effective when coupled with green infrastructure and smaller-scale interventions that are swifter to implement and offer a host of community co-benefits. Cities across the United States are increasingly incorporating green infrastructure into their stormwater management planning and incentivizing or requiring participation by the private sector.



ULI

The Business Case for Resilience in Southeast Florida, a 2020 ULI report, provides economic research on increased sea-level rise that is relevant to Nashville.

Enhance the Streetscape on First and Third Avenues

Streetscapes are more than just the part of the street traversed by individuals. Streetscape includes the whole environment: where one walks; the activation of buildings; the enclosure of life; the green above—everything that

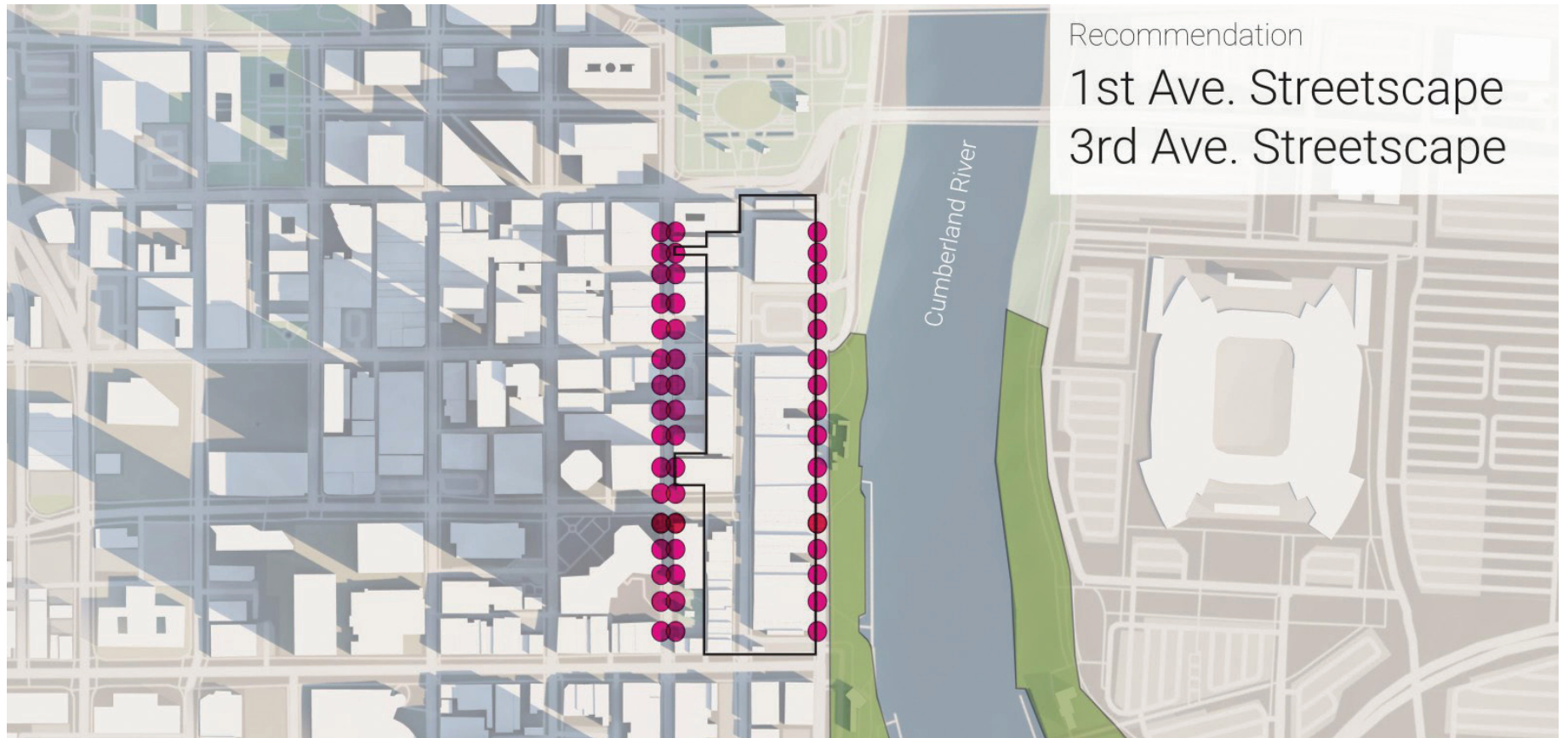
makes a pedestrian experience complete. The magic of a good streetscape, according to one Nashville stakeholder, is that it “grabs your soul.”

The street trees on Second Avenue make it special; it is among the only downtown streets with this kind of character. The panel recommends capitalizing on this phenomenon

and adding street trees to First and Third avenues. This will involve providing space for the trees and replacing some of the concrete sidewalks with pavers. Adding trees not only builds out the overall tree canopy, which provides shade, but it also adds a richer texture and paves the way for a pleasant and inviting pedestrian experience.

Recommendation

1st Ave. Streetscape
3rd Ave. Streetscape



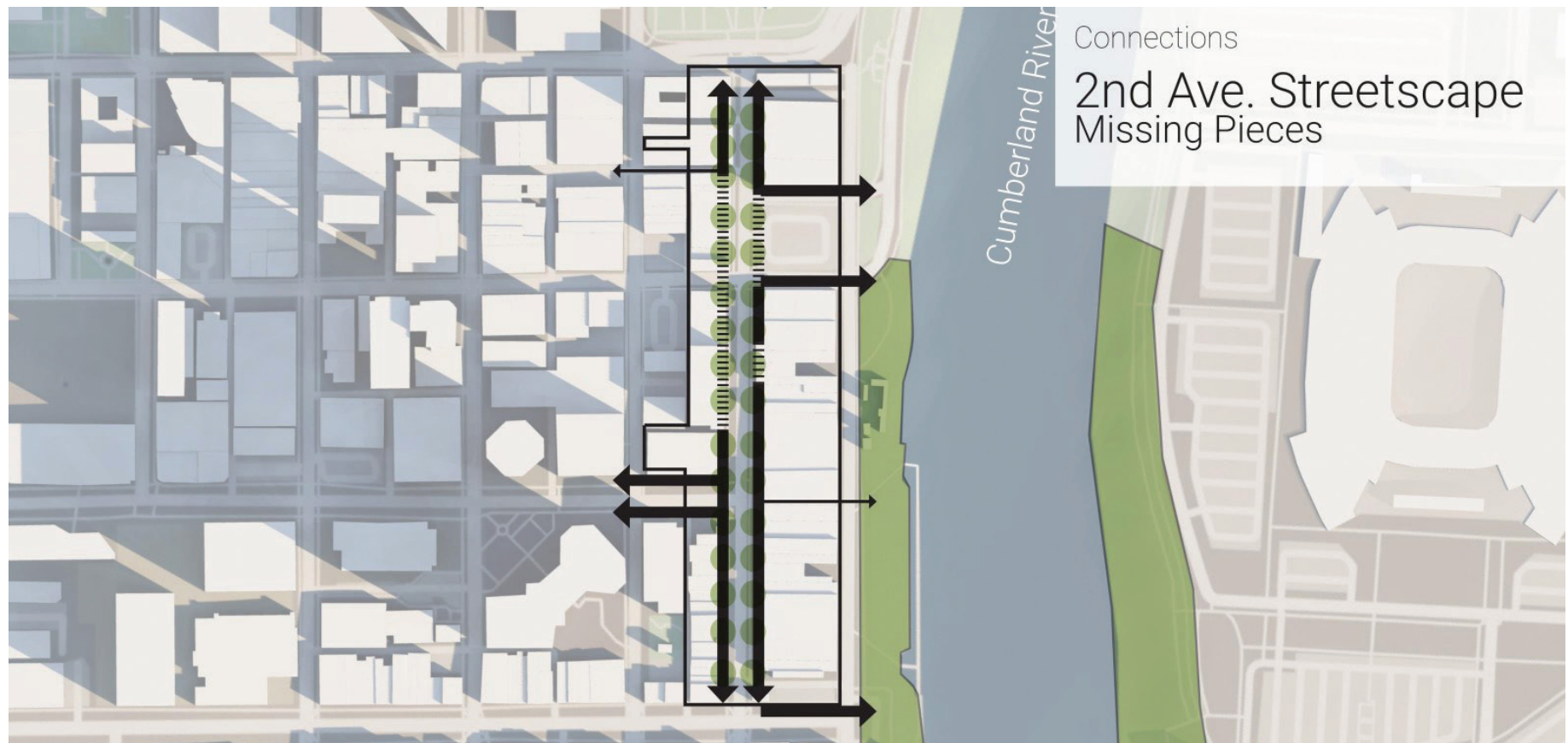
Trees and greenery are important design elements to activate First and Third avenues.

Identify What Is Missing and Fill in the Gaps

Existing pedestrian crossings must first be identified. Doing so is important because it helps in understanding the overall pedestrian experience. Once these crossings are identified, adding hardscape curb with pavers at

these locations—often referred to as “bump-outs”—will allow more space for pedestrians at these intersections. Creating walkways will then bring the historical texture back to the area. These walkways can take design cues from the existing cobblestones that are present in other areas of downtown. Such visual cues about where to physically go signal a different way for individuals to relate

to the place and subtly organize the street activity. Finding ways to add life through enhanced greenery such as planters also lends the area a livelier overall feel.



Second Avenue currently contains multiple missing connections to parallel streets.

Recommendation
2nd Ave. Streetscape
Identify Pedestrian Crossings



JOE GIAGRANDI/ULI

Building a cohesive streetscape involves identifying existing pedestrian crossings.

Recommendation
2nd Ave. Streetscape
Provide Bump Out



JOE GIAGRANDI/ULI

After existing conditions are analyzed, providing bump-outs creates more places for pedestrians to be in the space.

Recommendation
2nd Ave. Streetscape
Bring Historical Texture Back



JOE GIAGRANDI/ULI

Once bump-outs are in place, bringing historic texture back to the area creates a greater placemaking experience.

Recommendation
2nd Ave. Streetscape
Find ways to Add "Green"



JOE GIAGRANDI/ULI

Finally, finding ways to add "green" to the space honors Second Avenue's unique tree canopy while also bringing elements of the natural environment into the place.

Tee Up Outdoor Dining

Creating and activating the street involve providing a place for eventual outdoor dining. To accomplish this, a portion of the parking on Second Avenue should be replaced with loading and drop-off areas. This not only removes cars from the street, but it also creates an opportunity for tenants on the block to “rent the street” as a means of activating it.

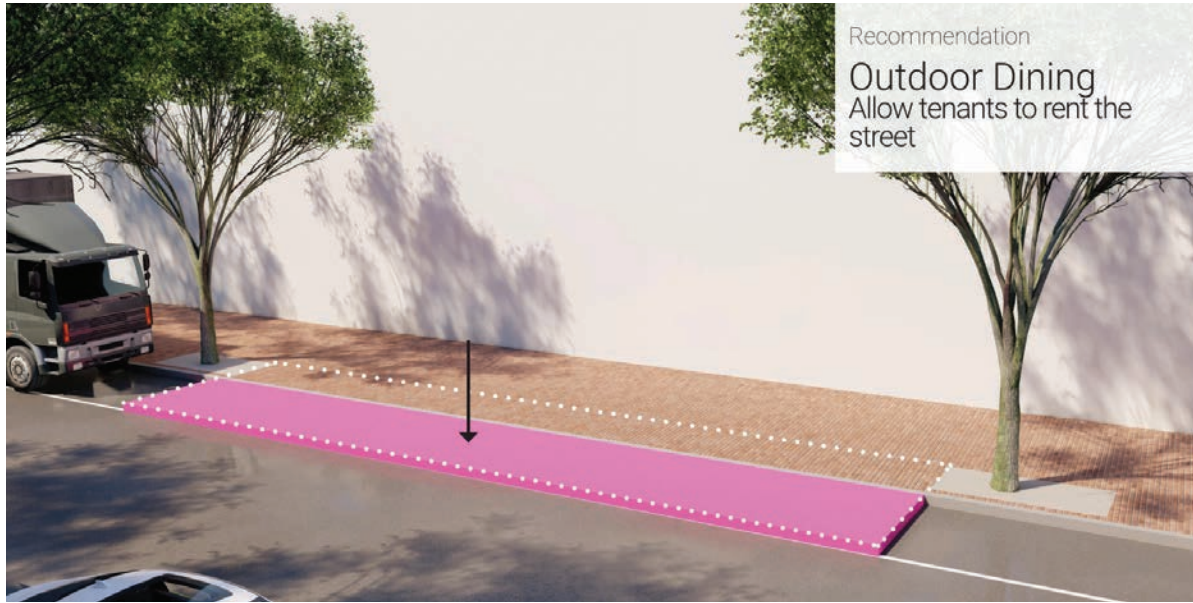
Renting the street can be done fairly quickly, and this entire concept can serve as a temporary installation used to test different outdoor dining concepts without making a big overall investment. Once it is decided that certain outdoor dining concepts work, these temporary installations can later be converted to hardscape. As outdoor dining takes off, the panel also recommends formulating a variance to allow servers to cross the sidewalks with alcohol.



To tee up outdoor dining, analyzing existing conditions along Second Avenue will be crucial.



Panelists recommend replacing a lane of parking with loading along Second Avenue.



JOE GIAGRANDI/ULI

Creating temporary platforms in loading zones allows tenants to “rent the street” and test where outdoor dining concepts might succeed.



JOE GIAGRANDI/ULI

Once it is decided that outdoor dining concepts work, temporary installations can be converted to permanent dining options, which will activate the street.

Address the Fabric of the Overall Urban Form

The view from the east side of the Cumberland River toward the vertical face of the study area has a great terraced effect as it steps up in wedding-cake fashion from the water;

it is a display of architecture over time and should be preserved. The panel recommends thoughtfully addressing the opportunity sites by first working with the parcel owners of the surface lots to develop them and then working with the owners of the existing parking structures to develop them as well.



Recommendation
**Work with Owners
To Develop Parcels**

Panelists recommend working with owners of key parcels—including the existing parking surface lots—for thoughtful development along Second Avenue.

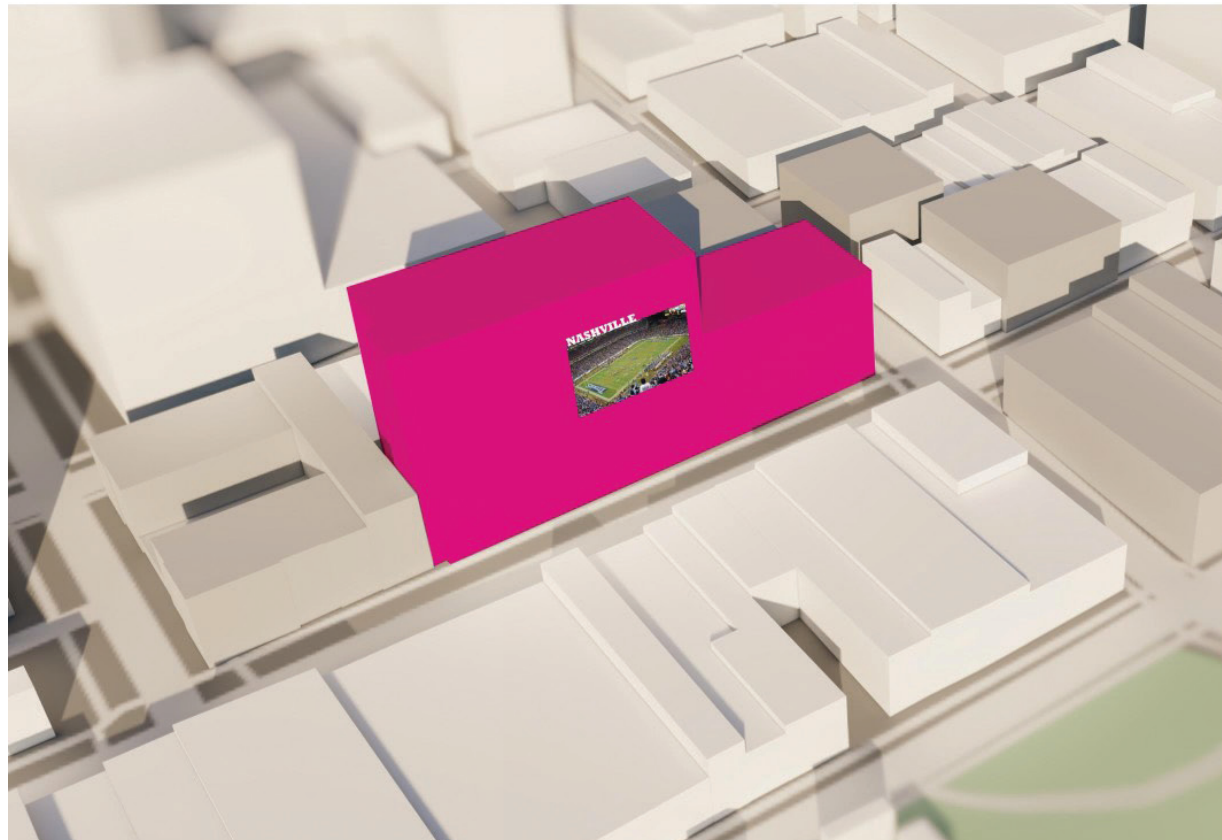
Consider Installation of Large-Scale Public Art

The study area's largest building is the AT&T substation. Because this building stands out architecturally from the others, the panel recommends viewing it as an opportunity to further activate the site by working with the owner on an art installation on the upper portion of the building. This could be in the form

of a kinetic wall or through the installation of a big screen, which could potentially be viewed from the Cumberland River's east bank or from the river itself. Screen images could range from nature and animals to art, music, and entertainment, to sporting events and games.

In connection with this action, the panel recommends activating the street-level area of the AT&T building by giving life to the

streetscape on the facade. This includes the opportunity to transform some of the building's shallow interior spaces into creative retail—perhaps in a way that harkens back to Nashville's history, such as creating a series of pop-up markets. This also involves eliminating parking in that location and adding parklet space in the street. All of these recommendations should draw from cues that build connections from this point to the Cumberland River.



Example: Terraced View
Big Screen

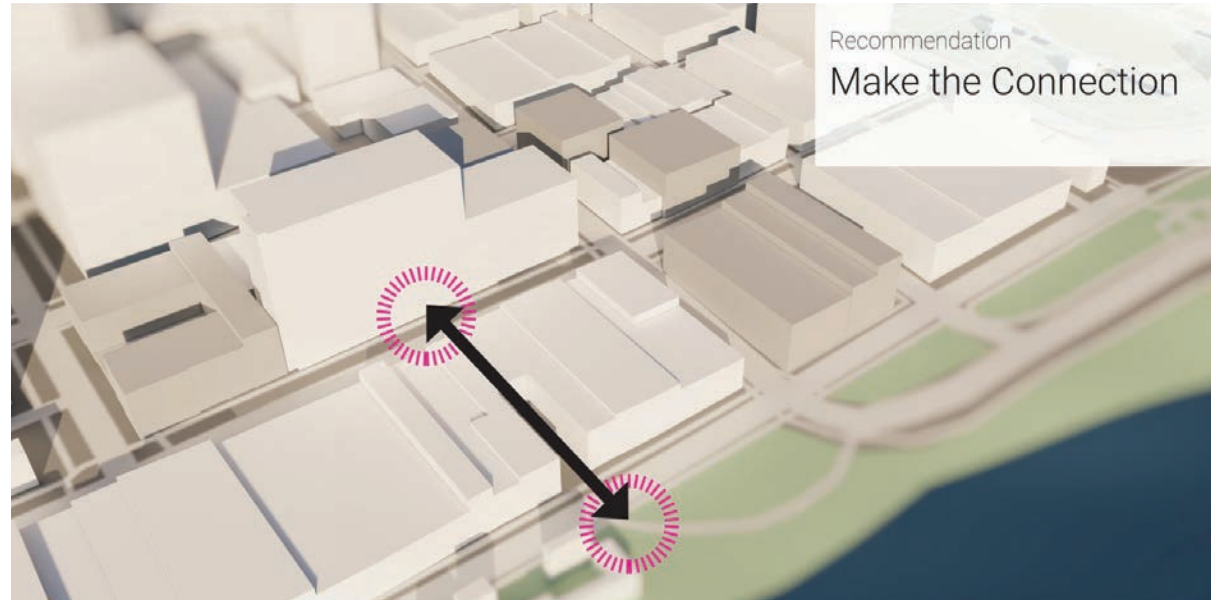
Example: Terraced View
Big Screen



Panelists recommend working with owners to develop large-scale art installations—such as a screen that can be seen from the Cumberland River or the east bank—as a way to further activate the area.

Seize the Opportunity for Additional Pedestrian Connections

The damage of the blast, though unfortunate, provides an opportunity to create an additional physical pedestrian connection between Second Avenue, which is a very long block, and the Cumberland River. Across the street from the blast is a narrow and shallow building that presents an opportunity to make a midblock connection to the river. To maximize this connection—which will require working with property owners—it will be imperative to respect the elevation and historical context of the area. Allowing for flexibility in redeveloping the building while maintaining the external historic facade will be important. The panel recommends being open to creating a new and special internal place that includes openness, has internal light, and generates a moment that includes everyone—locals and visitors alike.



The building immediately across the street from the blast suffered a lot of destruction, but this also creates an opportunity to create a midblock connection to the Cumberland River.



In redeveloping this building, the panelists recommend balancing internal flexibility while maintaining the historic building facade to create a new and special place for the city.

Commemorate the Blast as Part of the Neighborhood's Story

Concerning the blast site itself, the panel recommends incorporating it into the city's collective memory in a unique and Nashvillian way. This involves working

with the property owners to identify the best way to acknowledge the blast while also activating the area. The panel proposes starting with a memorial mural in large part because of Nashville's established arts community, but the city ought to decide how to acknowledge this event in a truly "Nashvillian way."

2nd Ave.

Create a Market
(Work with Owner)



This rendering illustrates the panel's recommendation to work with building owners and other stakeholders to acknowledge the blast in a true "Nashvillian way" while creating opportunities for further activation through retail, green space, and pedestrian activity.

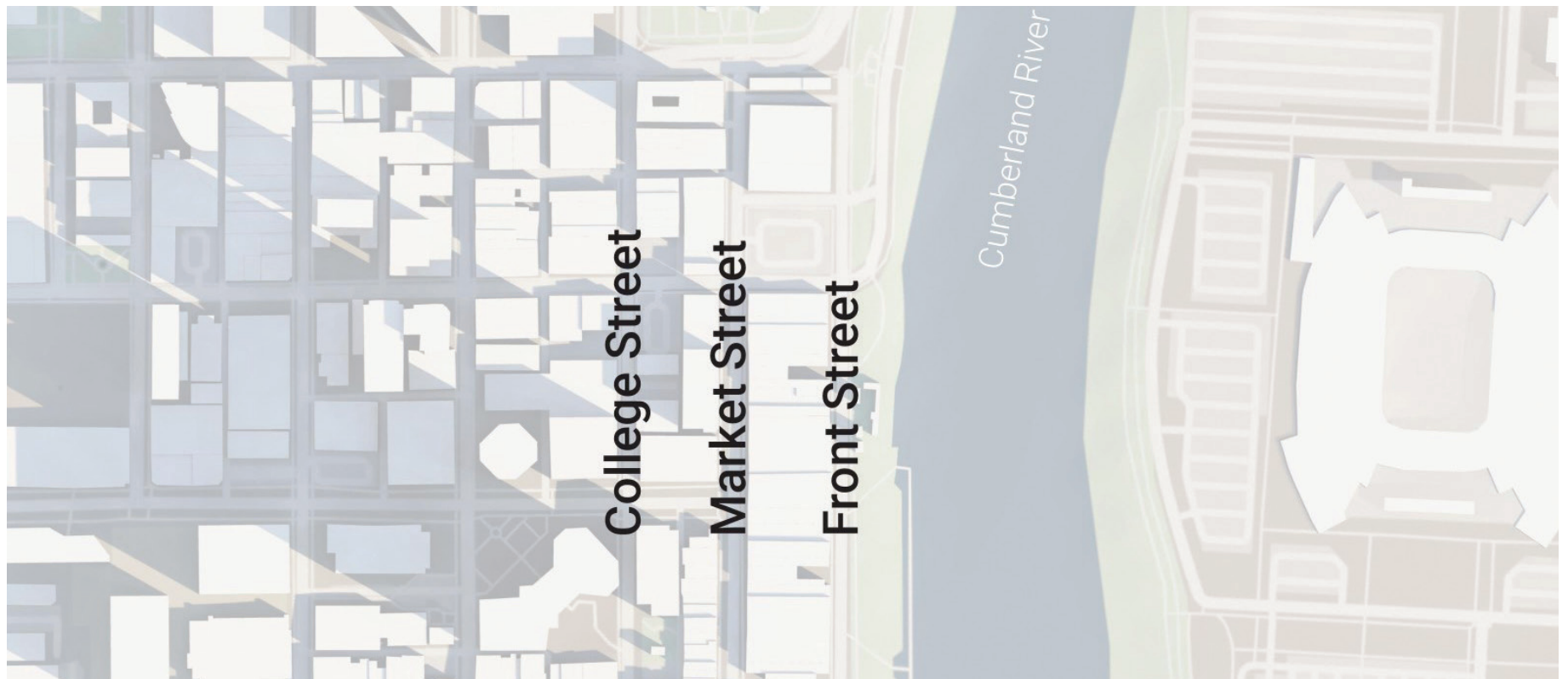
Formalize the Market Street District

Taken together, all of these recommendations feed into a broader initiative rooted in Nashville's history: creating a new Market Street District. As part of this effort, rename First, Second, and Third avenues as Front Street, Market Street, and College Street, respectively, to honor Nashville's past while setting the stage for its visionary future.

Establish a District Management Organization Led by a Market Street District Manager

To implement these changes the district will need a strong, dedicated managerial entity, which could be housed in any number of agencies: Metro Government, MDHA, or a new public/private/nonprofit entity. It should

be charged with operating and programming the Market Street District, managing the promotion of the new district, and coordinating safe and clean services with the Nashville Downtown Partnership. This organization should be led by a manager who will wake up every day thinking exclusively about the Market Street District. The Market Street District manager will be the point person for the Market Street District Action Agenda implementation, community outreach, and feedback.



Panelists recommend renaming First, Second, and Third avenues as Front Street, Market Street, and College Street, respectively, to honor Nashville's historic birthplace.

Financing Strategies

An ambitious project requires an equally visionary funding plan. After a thorough review of the available financing tools, the panel recommends a suite of public financing tools that are relevant and available to Nashville.



MICHELLE SCOPEL

Recommended Financing Strategies

The panel recommends the following strategies: state funding, general fund, hotel/motel tax revenue, general obligation bonds, and tax increment financing—commonly known as TIF. A broader description of each of these follows.

State Funding

State funding would be appropriate given in-progress conversations with the state of Tennessee. The panel recommends specifically applying for disaster-related grants from the state as an immediate funding solution. For a longer-term revenue source, allocating a portion of state sales taxes is another viable revenue stream.

General Fund

The panel recommends using general fund dollars from the Metropolitan Government of Nashville and Davidson County budget. The general liquidity of unrestricted funds provides needed financial flexibility for immediate and medium-term project needs in the rehabilitation of the Second Avenue district. The flexibility of the general fund is its key asset, given the more restricted uses of other funding sources. Note that this funding source requires budget appropriation negotiations and political will.

Hotel/Motel Occupancy Tax

Hotel/motel taxes are an effective way for municipalities to raise revenue while shifting the tax burden away from residents. This is an especially lucrative opportunity given Nashville's booming tourism industry. The panel recommends this occupancy tax be implemented once hotels return to a 65 percent occupancy rate or as increased travel occurs. Rough estimates project that a 1 to 2 percent rate increase could yield \$5 million to \$10 million annually and would not create a competitive disadvantage for the operators. This tool is good for short- and medium-term projects given the quick implementation timeline and low political cost.

General Obligation Bonds

General obligation bonds are municipal bonds backed by the municipal taxing power. The Metropolitan Government of Nashville and Davidson County can issue general obligation bonds to provide capital for public projects to improve the redevelopment of the Second Avenue corridor. This investment of capital reaps dividends through greater revenue generated by increased tourism and property tax values.

This source is best used to fund medium-term projects such as the construction of Phases 2 and 3 of the Riverfront Park Master Plan. Funds derived from the bond would be restricted to Riverfront Park. This removes

the element of surprise caused by unforeseen pressure from stakeholders of other significant events in the future. Immediate action from the current administration to activate this funding source would be required to have funds available for future medium-term projects.

MDHA Tax Increment Financing

TIF districts are a viable tool that can spur development and address medium- and long-term funding needs in support of the Market Street District vision. The panel recommends creating a 10th redevelopment district named the Market Street District Redevelopment District within the proposed boundaries.

The city of Nashville is currently home to nine redevelopment districts. Each district is governed by its unique set of plans. Neighboring Capitol Mall Redevelopment District was originally approved in 1978 and has since been amended several times, most recently in 2017. Important amendments have occurred in conjunction with specific developments, such as the AT&T tower, the downtown library, the Nashville Arena, and the new Music City Center. The creation of the Market Street District would likely require reconciliation within other redevelopment districts' plans.

This new district would shift the underperforming parking lots from the Capitol Mall District to the Market Street District. Because the parking lots are currently under private ownership, their development into a higher and better use requires private action and participation on their owners' part during negotiations with the city and developers. Not only would the creation of a redevelopment district help with this goal, but it would also partially fund public improvements recommended by the panel.

Additional Incentives

In addition to the tools mentioned above, the panel recommends considering the tools described below if additional funding opportunities need to be sourced.

Solar Tax Credits

The National Trust Community Investment Corporation (<https://ntcic.com/invest/solar/>) administers the Solar Investment Tax Credit. The incentive encourages residential and commercial property owners to install solar panels on their property. The amount of the tax credit is based on the fair market value of the property or the cost basis of the property. The actual tax credit is the equity in the transaction, with the remaining cost being the developer's responsibility. The energy generated from the panels can be used by the property owner or resold to other users.

Transfer of Development Rights

Metro Government Zoning Ordinance No. BL2007-1369 allows property owners in Historic Districts to sell or transfer development rights. This includes districts encompassing Lower Broadway, Printer's Alley, and Fifth Avenue.

Federal Historic Preservation Tax Incentives

This federal program, run through the National Park Service, provides a 20 percent income tax credit for historic, income-producing building rehabilitation. Buildings deemed "certified historic structures" may receive the credit for IRS-qualified rehabilitation expenses. Owner-occupied residential properties do not qualify. More information is available at <https://www.nps.gov/tps/tax-incentives.htm>.

Historic Preservation Easement

The preservation easement prohibits owners from exterior alteration or demolition without approval by Historic Nashville Inc. (<http://historicnashvilleinc.org/>). These agreements remain in effect in perpetuity.

Grants and Loans: Mayor's Office for Economic Development

The Mayor's Office for Economic Development offers numerous development, employment, and credit incentives (<https://www.nashville.gov/Mayors-Office/Economic-Opportunity/Business-Incentives.aspx>). These include but are not limited to the Fast Growing Business Employment Incentive, the Property Investment Incentive, Payment in Lieu of Taxes, and Fast Track Permitting and One-Stop Business Assistance.

Historic Preservation Fund

This federal program reimburses grantees up to 60 percent of approved project work cost. The guidelines emphasize the "restoration of historic buildings that are listed in the National Register and have a public use" as particularly viable grant candidates. The State Historic Preservation Office handles grant applications for the federal Historic Preservation Fund (<https://www.tn.gov/historicalcommission/federal-programs/federal-historic-tax-credit-program.html>).

Special Services District

The Special Services District is a defined geographic area where the commercial building owners (multifamily, office, industrial, and retail) agree to pay a short-term tax increase. Single-family homeowners are not included. The proceeds from the assessment are used to make infrastructure and other improvements within the district. The size of the district and the amount of the increase is subject to the local authority.

Most recently, this mechanism was used to finance the completion of the Atlanta Beltline. The Atlanta City Council, after significant public input, agreed to enact a two-mil increase for commercial and multifamily properties in the Beltline overlay district. The two-mil amount is the equivalent of \$2 for every \$1,000 of assessed value. The district and additional collections are time limited, and millage rates are returned to the lower amount upon expiration. Other examples are available at https://www.c40.org/case_studies/special-service-district-ssd-or-business-improvement-district-bid.

EB-5 Investment Visa Program

This federal program allows eligible foreign investors an opportunity to secure a U.S. visa in exchange for capital investment (<https://www.uscis.gov/working-in-the-united-states/permanent-workers/eb-5-immigrant-investor-program>). To qualify the project must be located within a targeted employment area and create a minimum number of jobs. The investor is required to make a minimum investment of \$900,000 in a qualifying project in a targeted employment area.

Engaging the Private Sector

The city of Nashville is known for a strong economy and its ability to attract new residents each day. The city's growth is not accidental and can be pinned to a robust public sector. As the city continues its rise, recognizing and meeting the challenges that face all growing and large metropolitan cities is essential.



PANEL SPONSOR

With redevelopment and revisioning of the Second Avenue as a catalyst, now is Nashville's time to leverage the expertise, direct investment, and experience of its diverse private sector. By creating a civic leadership group, the city of Nashville would have its best and brightest minds at the table to provide leadership on critical issues important to continued growth and maintain the Nashville way of life.

Such a public/private partnership would gather and discuss the most pressing challenges facing the city. Members of this group would comprise prominent leaders from C-suite-level businesses, civic and philanthropic organizations, and academia. These leaders, bringing their respective expertise and added value, would work collectively.

This approach could be initiated by the mayor and formed for both sustainability and immediate action. The group should be charged with recognizing the challenges and collectively developing big solutions for today and tomorrow. Similar organizations around the country show how these partnerships lead with forward-thinking ideas, implementation strategies, and philanthropy toward specific initiatives. Judging from the panel's conversations with stakeholders, saving the historic heart of the city and launching the new Market Street District could be compelling as the group's first challenge.

Private-Sector Engagement in Other Cities

Several large cities and metropolitan areas across the United States provide examples of different mechanisms for meaningful, centralized engagement with the private sector on matters related to the public good. Such examples can be seen in Atlanta; Washington, D.C.; and Denver.

Atlanta Committee for Progress

The Atlanta Committee for Progress (ACP) is a unique public/private partnership whose mission is to provide leadership on key issues important to economic growth and inclusion for all citizens in the city of Atlanta. The ACP works in service of five big goals: maintain a financially strong city; expand opportunity for all; strengthen student achievement; improve transit connectivity; and keep Atlanta safe. Currently, ACP membership includes more than 40 highly engaged chief executive officers, university presidents, and civic leaders who offer expertise in service to Atlanta and its future development under the leadership of the mayor.



Atlanta Committee for Progress. Learn more at atlprogress.org

Federal City Council

A second example of a comparable group with a long history is the Federal City Council, or FC2, a nonprofit, nonpartisan, membership-based organization dedicated to the advancement of civic life in the nation's capital. Established in 1954, the FC2 recognizes that improvements in the District of Columbia's social, economic, and physical infrastructure require innovative, tireless work. It serves as a "catalyst for progress" in Washington, D.C., with a particular

focus on such areas as transportation and infrastructure, housing affordability, equitable growth, and education reform. With the nation's capital as its home, the FC2 seeks to bridge gaps, working with all levels and branches of federal and local governments to increase effective communication and to facilitate community development to improve the nation's capital.



Federal City Council. Learn more at federalcitycouncil.org

Colorado Forum

The Colorado Forum was founded in 1978 and consists of 77 members from the Denver metropolitan area who are recognized leaders in the business, education, health care, media, legal, real estate, agriculture, financial, energy, consulting, tourism, construction, and nonprofit communities. They represent disparate parts of the state of Colorado. Comparable to the other examples, their primary focus is education, energy, fiscal policy, health care, technology, transportation, and water.



Colorado Forum. Learn more at coloradoforum.com

Implementing a Vision

The panel envisions that between four and seven years will be needed to fully realize the successful vision for the new Market Street District. Furthermore, the panel roughly estimates that the overall vision could cost between \$58 million and \$82 million, depending on several variables, as illustrated by this back-of-the-envelope calculation.



Rough Estimate of New Market Street District Costs

Anticipated work	Cost
Damaged building restoration plan grant funding	\$2 million–\$10 million
Streetscape restoration and improvements	\$5 million–\$10 million
Replace and plant new trees	\$1 million–\$2 million
Creation of connection from Market Street to Front Street	\$10 million–\$15 million
Phases 2 and 3 of Riverfront Park Master Plan	\$40 million–\$45 million
Total	\$58 million–\$82 million

Source: ULI.

Executing such a vision will require paying careful attention to a few key considerations noted here.

Public/Private Cooperation

In addition to a civic leadership group, it will be critical to engage in additional multisectoral partnerships that recognize the unique roles of each sector, while working toward common goals. Property owners, tenants, civic institutions, developers, and regulators will all be major players in the rebuilding of this area. Taking the steps to collaborate now will be essential for long-term success.

The roles of the public and private sectors must be clearly established to ensure meaningful collaboration. The public sector generally focuses on vision and standards for performance, whereas the private sector generally focuses on the execution of business plans and taking business risk. Each party must focus on its responsibility while respecting the other. Establishing an environment of trust is critical, especially with the many property owners affected by the blast and planning the future of their buildings. Leveraging the new Nashville

civic leadership group can be key to building trust, as will the mayor's power to convene key stakeholders. It is important that each party recognizes and respects the other party's expertise and that communication remains transparent throughout the process.

Street Phasing and Multiyear Reconstruction Scheduling

Because restoring all the damaged buildings will take time, phasing the reconstruction strategically will be important. During this reconstruction, the panel recommends keeping the remaining street open and establishing standards to create temporary whole building screening for buildings that have sustained extraordinary damage. Standards should be established to create consistent glass coverage for vacant spaces. Overall, every effort should be made to keep the environment attractive for open businesses. This could include temporary placemaking measures or other activation practices that keep the area appealing and inviting to pedestrians.

Building and Infrastructure Phasing

Coordination of construction between building owners will be important, especially where they have common walls and other structural elements. Where appropriate, the district may encourage combining ownership of buildings to improve operations and marketing.

Similarly, utility upgrades must be coordinated between building owners throughout reconstruction. Investigating such issues as food waste and central waste systems management will be critical to maximizing efficiencies in redevelopment. Such systems should take into account best practices in technology and other advancements.

Connectivity

One or more vias, or short interconnecting pedestrian links, with possible interior retail and atriums, should be constructed to create better pedestrian connectivity between the streets of the district—and in particular between Second Avenue and First Avenue, as a broader connection to the Cumberland River. To limit cost, the via locations could be focused on buildings that have sustained major damage. Acquisition targets should be established early and completed consistent with construction phasing.

Marketing Identity and Activation

The new Market Street District presents a great marketing opportunity for the city. A webpage, marketing material, and other social media should be created to promote the district. A marketing director should be hired to coordinate regular events, such as farmers and artists markets and other events. It is expected that Market Street will be closed to vehicular traffic for these events. In all likelihood, Market Street will be closed to vehicular traffic during other periods, such as select weekends.

Urban Design Standards and Mix of Uses

The district will set standards for streetscape elements such as sidewalk materials, lighting, signage, landscaping, wayfinding, and seating, all of which contribute to the soul of the place. These elements will be funded by the district. These standards can build from the historic fabric of downtown as well as include new elements to make the area stand out as uniquely “Nashvillian.” As part of these urban design standards, sidewalk dining furniture should be made available to restaurants.

Furthermore, the Market Street District should regularly set an ideal mix of residential, hospitality, cultural, and office uses. The district should keep owners aware of changing market conditions, so the mix of uses stays unique and smaller scale to differentiate it from the rest of downtown.

Regulatory Relief

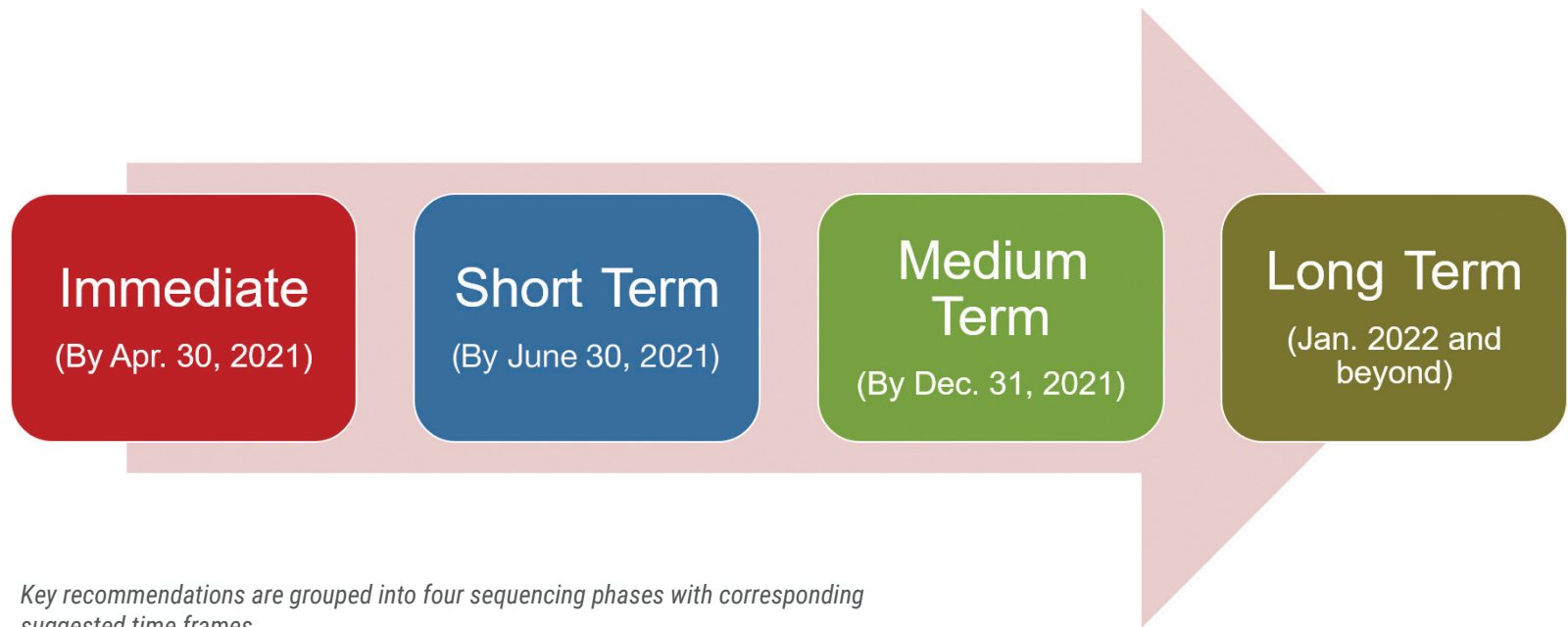
To amplify the rebuilding effort and realize the vision for the new Market Street District, property and businesses in the district should be granted expedited processing for entitlements and other flexibility in regulatory controls to promote development within the district.

Phasing for Success

Redeveloping, rebuilding, and rebranding the Market Street District needs to start soon but will not happen overnight. Seeing this vision through to success will require a strategic implementation plan. As part of its recommendations, the panel is providing a detailed implementation steps and action plan. This plan is provided here and divides action items into four broad categories that are matched with aggressive timetables to ensure both momentum and success.



Taken together, the panel's recommendations involve rebranding the study area to become Nashville's Market Street District.



DEBORAH KERSON BILEK/ULI

Key recommendations are grouped into four sequencing phases with corresponding suggested time frames.

Immediate tasks, which are to occur between the conclusion of the panel (March 25, 2020) and April 30, 2021, include such tasks as reframing the study area from a site of destruction to a site of construction; meeting with building owners and stakeholders; compiling data; and establishing interim screening and glass coverage standards. Short-term tasks, which are to occur by June 30, 2021, include broad coordination elements such as outreach to utilities; coordination of construction and plans for building uses; beginning disbursement of grants to property owners; releasing a broad Market Street District action agenda; and creating the area’s new name: Market Street District.

Medium-term tasks are those that should be complete by the end of calendar year 2021 and include formalizing the study area as Nashville’s new Market Street District. Such tasks involve renaming streets; capitalizing on the rebranding opportunity; finalizing and executing streetscape improvements, including the establishment of urban design standards for the area; continued coordination with owners of key sites; and planning the implementation of Phases 2 and 3 of the Riverfront Park Master Plan and Metro Water Services Flood Protection Plan.

Finally, long-term tasks, which should be implemented beginning January 2022 and beyond, continue these efforts through construction, including finalizing projects on key sites and reconstructing damaged buildings; beginning construction of the Downtown Flood Protection System as part of the Riverfront Park Master Plan; and beginning programming the Market Street District, including the implementation of a private water taxi to the Cumberland River’s east bank. All of these efforts should be coordinated by a permanent Market Street District management entity, with a designated Market Street District manager.

Implementation Steps

Phase	Recommendation	Responsible party for implementation
Immediate	Make the bombing site look like a construction site	City, GHP
	Continue with the current point person for organizing the public and private sectors	GHP, city, property owners, business owners
	Meet with all building owners as soon as possible	City, GHP, property owners
	Compile data on where all 40 buildings with substantial damage are in terms of insurance proceeds and rebuilding cost estimates	City, GHP
	Create a \$5 million to \$10 million grant fund to assist all damaged properties that have greater needs	City
	Establish standards to create temporary whole-building screening of buildings that have sustained extraordinary damage	City
	Establish standards to create consistent glass coverage for spaces that are vacant	City
Short term	Begin disbursements of grants to property owners	City, GHP
	Reach out to Metro Water Services about including its flood protection plan in the city's plans	City
	Begin reaching out to all utility companies to learn how they may be affected by any streetscape plans	City, GHP
	Create a new name for the area: Market Street District	City, Second Avenue stakeholders
	Release a Market Street action agenda	City
	Coordinate the construction plans of all damaged building owners, perhaps hiring a construction manager	City, GHP
	Create plan for Second Avenue to First Avenue connectivity	City, specific property owners
	Plan list of potential preferred uses for area buildings, keeping an equitable development approach in mind	City, MDHA

Source: ULI.

Medium term	Select permanent point of contact (Market Street District manager)	City, MDHA, GHP
	Coordinate construction with building owners, especially where there are common walls	City, GHP
	Reclaim historic identity by renaming streets Front Street, Historic Market Street, College Street	City
	Create website and social media campaign to update progress to community and promote it	Market Street District manager
	Create a new MDHA Redevelopment District (Market Street Redevelopment District)	City, MDHA, City Council
	Finalize planning and begin phased streetscape improvements including trees, ground plane, road diet, parking mitigation, wayfinding, historic markers, context-sensitive traffic safety elements, bulb-outs, and facilitating outdoor dining	City, utility companies, property owners, business owners
	Begin creation of a programming plan for Riverfront Park and Public Square, and dedicate programming revenues for these two parks for programming and maintenance costs	City, Market Street District manager, park manager
	Select program manager for Riverfront Park and Public Square	City, Market Street District manager
	Continue discussions with owners of key sites	City, Market Street District manager
	Firm up cost estimates for damaged building restoration plan, streetscape restoration and improvements, First–Second Avenue connection, Phases 2 and 3 of the Riverfront Park Master Plan, and Flood Plan	City, Market Street District manager, property owners
	Firm up funding for major actions in Market Street District action agenda	City, MDHA, Market Street District manager, Nashville Convention and Visitor Corporation
	Establish new urban design standards for the Market Street District with an eye toward visual connection with east bank and historic facades	City, Market Street District manager
	Plan implementation of Phases 2 and 3 of Riverfront Park Master Plan and Metro Water Services Flood Protection Plan	City, Metro Water Services, Market Street District manager
Complete damaged building funding	City	
Long term	Finalize projects on key sites using redevelopment district powers where appropriate	City, MDHA
	Set up permanent Market Street District management entity	City, City Council, Market Street District manager
	Reconstruction of damaged buildings	Building owners and developers
	Continue and complete streetscape work and tree planting	City
	Begin construction on Riverfront Park Master Plan and Metro Water Services Flood Protection Plan	City, park manager, Metro Water Services
	Begin construction of key sites	City, MDHA, property owners
	Implement ferry/water taxi to east bank	City, east bank property owners and businesses
	Begin active programming on Market Street, including art programming, outdoor dining, select street “openings” without vehicles, and local markets	Market Street District manager

Source: ULI.

Conclusion: The Importance of Second Avenue

Preserving Second Avenue and the adjacent area is saving the soul of the city. It is both crucially important and urgent. Nashville has a wonderful, colorful history that binds the community with meaning and belonging. It is the gift of generations and ties the future with the past. This district is already small and fragile, and suffers several architectural incursions that fray its fabric. The bombing has highlighted how vulnerable the area is and created the opportunity to give the area the focus and investment it needs for a resilient future.



But Second Avenue cannot survive on its own, and time is of the essence. Second Avenue is the backbone of a district that rightfully stretches from Third Avenue to the water and from Broadway to Union Street. This expanded area truly reflects the early days of Nashville, and it provides the critical mass to make it a viable destination and investment.

A distinct action plan is needed to establish the vision and guide recovery and reinvestment. The market moves much more quickly than public policy, so immediate efforts should be focused on specific properties and situations for the most effect. Although a phased strategy is needed for the infrastructure elements, private-sector properties need nimble responses to guide their now-pending decisions for future use and design.

A Distinct Neighborhood

To thrive, Second Avenue needs to establish itself as a distinct and special district. An alternative to the touristy appeal of Broadway, it will be a place where residents feel comfortable and want to go. Branding it as the Market Street District will elevate it from its underperforming state amid an otherwise robust market, and create a distinct neighborhood that honors its connection to the Cumberland River.

The city of Nashville grew out of the river where deliveries were shepherded into warehouses on Front Street and sold through merchants on Market Street. The Cumberland River was a lifeline for the growing borough but treated as a utility that is taken for granted and ignored. As commerce moved farther west, the buildings of the growing city stepped up from the waterfront and grew in scale and height. Angry at times, floods have reminded the community of the might and importance of the river, yet it has not yet been seen as a treasured legacy and asset. Plans for a Downtown Flood Protection System as part of the Riverfront Park Master Plan are ready to go, but approvals have stalled. Implementing these plans, activating the area, and adding even more opportunities to use the river should now be a high priority.

Recapturing the Riverfront and Connecting the District

Parks and green space are treasured elements of every successful neighborhood, particularly in a rapidly densifying city like Nashville. The riverfront is an exceptional opportunity for the city to expand its recreation opportunities, celebrate its history, and anchor the Market Street District renaissance. Active uses and heavily programmed parks are the secret to engaging people, staying safe, and bettering communities.

The Market Street District should make it easy and pleasant for pedestrians to move up and down the streets, between the blocks, find the river, and even cross it to the east shore. But district blocks are long, alleyways are disconnected, the water is hard to see, and destinations are too few to encourage exploring. Recapturing alleyways and adding more, creating midblock passageways, updating sidewalks and streetscapes, and adding water transportation to Nissan Stadium and its forthcoming new attractions will bring the neighborhood to life.

Enlivening the Streets

The public areas of the Market Street District are tired and in need of updating. Dated designs and years of wear have taken the shine off the neighborhood. The bones are strong, however, and the fixes are eminently achievable. Updated streetscape, expanded tree plantings, better lighting, fresh wayfinding, integrated arts and culture, and outdoor dining accommodation will quickly warm the street and attract people. Filling the gaps with appropriately scaled and interesting buildings, activating blank walls, and attracting everyday tenants such as bakeries, boutiques, chef-driven local restaurants, design stores, and the like will rapidly change the appeal and preserve the character of the neighborhood as a destination for residents and visitors alike.

Public/Private Partnerships and Financing

Financing and implementation must be shared responsibilities between the sectors. The private sector must take the lead in redevelopment, and the public sector must provide incentives and assistance, particularly, but not exclusively, in the early stages of rebuilding and redevelopment. A variety of financing and funding sources are available, and the community should expect to layer many different sources to bring the Market Street District back to glory. The alignment of Nashville's profoundly strong market, the pandemic recovery funds, and disaster relief assistance provide several opportunities that the public sector can pursue. Private building owners and tenants have insurance assistance that may not cover all the costs but provide a good start. And the many non-profit organizations in the community can assist with consensus building, services, marketing, and philanthropic funding.

Taken together, these recommendations create an optimistic vision for the future of downtown Nashville, including the new Market Street District. The panel remains enthusiastic about the level of engagement, passion, and persistence of the Nashville land use community and look forward to positive change ahead.

About the Panel

Marilee Utter

Panel Chair

Denver, Colorado

President of Citiventure Associates LLC, Utter has been developing executable solutions for tough land use problems for over 25 years. She has worked in more than 40 cities across the United States and globally, bringing best practices and innovation to urban projects.

Utter is well positioned to advise regionally, nationally, and globally in real estate matters, having recently served as the executive vice president for District/National Councils at the Urban Land Institute, based in Washington, D.C. For five years she managed ULI's offices in 75 cities around the world, including in Europe, Asia, and the Americas. In this role, she advised and worked with key ULI staff, government officials, economic development directors, economists, financial resources, developers, academics, urban planners, transportation directors, and other high-level professionals to encourage best practices in smart, resilient, and healthy urban growth.

Her work in the Denver region spans multiple disciplines and roles. She has served as regional vice president for the Trillium

Corporation, a real estate development company; director of asset management for the city and county of Denver; vice president of Wells Fargo Bank; and transit-oriented development specialist for RTD, the Regional Transportation District.

Utter earned a BA in mathematics and French from Colorado Women's College, an MBA from UCLA's Anderson School, and a certificate in state and local public policy from Harvard's Kennedy School.

Her professional affiliations include the Counselors of Real Estate designation, the Fellow of Royal Institute of Chartered Surveyors designation, member of the Urban Land Institute, and member of the International Women's Forum.

Dorian DeBarr

Decatur, Georgia

DeBarr is an accomplished and passionate economic developer. As interim president of Decide DeKalb Development Authority, one thing is apparent: DeBarr believes DeKalb County is a great place to live, work, and do business.

In partnership with DeKalb County via an intergovernmental agreement, Decide DeKalb serves as the primary facilitator of business development and job growth throughout the county. Since joining Decide DeKalb five years ago, DeBarr has guided the creation and implementation of Advance DeKalb, the authority's 501(c)(3) division. Advance DeKalb is responsible for raising funds over the next five years to promote inclusive job creation. DeBarr's keen oversight has the team currently on par to meet and surpass its financial goals. Since 2016, DeBarr has raised Decide DeKalb's annual budget three times over, an accomplishment for even the most seasoned financial officer. DeBarr fostered significant changes in how Decide DeKalb was perceived by key stakeholders. He created comprehensive and collaborative relationships that proved beneficial for all parties. In 2020, Decide DeKalb introduced a more equitable and inclusive housing policy coauthored and chaired by DeBarr.

Before joining Decide DeKalb, DeBarr served as the chief financial officer of Invest Atlanta, attracting investments to Atlanta's most underserved communities. Outside of the office, DeBarr serves the community with

his time and talent. He is a 2020 inductee into the 100 Black Men of Atlanta Inc., a mentor and board member to Leadership DeKalb, and a board member of Georgia Piedmont Technical College, DeKalb Work Source, and DeKalb Library Foundation. He is a full member of the Urban Land Institute.

A graduate of Georgia Southern University, he earned both his bachelor of business administration and master of accounting degrees. He is a certified public accountant and an active member of the American Institute of Certified Public Accountants and the Georgia Society of CPAs.

Clara Fishel Savannah, Georgia

Fishel grew up in her family's wholesale nut business in Omaha, Nebraska. She began working as a cook in high school, moving from Omaha to Oregon, then on to Israel, London, and San Francisco. She landed in Savannah, Georgia, quite by accident, and at age 21, opened a restaurant in a historic art deco bus station. In addition to her experience as a restaurateur, Fishel worked as a sustainable cities researcher, for a green developer, and as a citizen liaison for the city of Savannah. She has consulted on several restaurant businesses, helped kick-start the local farmers market, and ran a monthly underground supper club.

Ultimately, her experiences in small business ownership and sustainable development combined with a love of public policy and the built environment brought Fishel to commercial real estate. Her CRE practice centers around Downtown Savannah's Landmark Historic District where she works with owners and occupiers alike.

Fishel has a degree in community and regional development from the University of California, Davis. She is a Leadership in Energy and Environmental Design Accredited Professional (LEED AP) and holds the Certified Commercial Investment Members (CCIM) designation. Fishel is a member of the Urban Land Institute, serves on the board of the CCIM Georgia Chapter, and is board president of Re:Purpose Savannah, a local nonprofit that documents, deconstructs, and salvages historic properties so that their architectural fabric may be reused and their stories preserved for future generations.

Joe Giangrandi Alexandria, Virginia

Giangrandi is a senior associate, studio leader, and director of Studio D3 at LandDesign in Washington, D.C. After beginning his career in the Low Country of South Carolina, he relocated to the D.C. area in 2010 to join

the LandDesign team. Now Giangrandi directs a design studio whose projects range from small urban plazas to large-scale urban design master plans for some of the nation's leading developers.

An urban design landscape architect with a distinct passion for cultivating the human experience for the exterior environment, Giangrandi believes that lasting design is created in the combination of logic and artistry. It is from this combination that human experience is created. His principles for creating places of substance for people center on understanding of the human scale, the contextual nature of a place, and the experience of the end user. It was from this passion that Giangrandi created LandDesign's in-house Studio D3, a 3D visualization production studio that uses technology to envision what a place can be. This visual way of storytelling throughout the design process has proven successful in conveying a vision to stakeholders.

Giangrandi holds a bachelor's of landscape architecture from Clemson University. He also is a graduate of the 2020 ULI Washington Leadership Institute and a member of the Urban Land Institute.

Faron Hill

Atlanta, Georgia

Hill is the founder and president of Peregrine Oak, a commercial real estate capital markets and advisory services firm. Based in Atlanta, the firm works exclusively with clients throughout the United States to provide creative capital solutions. Since its launch in 2007, Peregrine and its principals have capitalized more than \$4 billion in transactions across multiple asset classes.

Hill is an active member of the Urban Land Institute, serving as chair of the ULI Foundation and on the Global Board of Directors, as a ULI Governing Trustee, and in the Technology and Real Estate Product Council leadership. He is an active member of ULI Atlanta and a member of its advisory board. Hill is a graduate of Troy University and went on to earn MBAs from the SC Johnson College of Business at Cornell University and the Smith School of Business at Queen's University. In addition to his work with ULI, Hill supports several nonprofit organizations in his community.

Richard L. Perlmutter

Rockville, Maryland

Perlmutter cofounded Argo Development Company in 1996. The firm has expertise in developing retail, office, residential, and urban mixed-use projects. Since its inception, Argo has acquired or developed over 3 million square feet of commercial and residential space in the Washington, New York, and Boston metropolitan areas. During Perlmutter's professional career, he has developed and managed property valued at over \$2 billion. The firm is strategically aligned with the Foulger-Pratt Companies and develops and acquires real estate primarily for its own account.

One of the firm's noteworthy projects is Downtown Silver Spring, a 1 million-square-foot mixed-use development in Montgomery County, Maryland. The development includes retail, office, hotel, multifamily, and civic venues. The project received the U.S. Environmental Protection Agency's 2008 National Award for Smart Growth Achievement. The development is a public/private partnership with Montgomery County, Maryland.

Before founding Argo, Perlmutter held numerous positions in government and the private sector, including Bank of America and the U.S. Senate. He is a frequent speaker and participant on ULI Advisory Services panels and workshops and is a member of numerous boards and the District of Columbia Bar. He is a ULI trustee.

Gerry Widdicombe

Washington, D.C.

Widdicombe served as the Downtown DC Business Improvement District's director of economic development from 2000 to 2017 and returned to the BID in 2018 to assume that role once again. From December 2012 to May 2014, Widdicombe served as executive director of the D.C. Tax Revision Commission. Previously, Widdicombe worked for the D.C. government in both the Office of the Deputy Mayor for Planning and Economic Development (1999–2000) and the Office of the Chief Financial Officer (1998–1999). Before that, Widdicombe worked as a financial consultant, including at the FDIC and RTC during the savings and loan crisis of the early 1990s. He spent 10 years working at Goldman Sachs in the 1980s.

Widdicombe is a graduate of Dartmouth College and Harvard Business School. He currently sits on the following boards of directors: Capital Fringe (chair), Greater Greater Washington (secretary), and theatreWashington.



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