

Memphis Business Journal - June 6, 2005

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# Memphis Business Journal

Friday, June 3, 2005

## Boyle takes giant steps in Nashville area developments

Memphis Business Journal - by [Jane Aldinger](#)

After 72 years of real estate deals, **Boyle** is a familiar name in Memphis, but the development company is spreading its credit into Nashville and has purchased 40 acres for a mixed-use development in Franklin, Tenn.

Boyle's current site plan for Meridian Cool Springs calls for 570,000 square feet of office space, 70,000 square feet of retail space and 200 hotel rooms. The land sits between two Boyle-owned office buildings and a corporate headquarters, along I-65 in the Cool Springs area of Franklin, a Nashville suburb. Site work on the project begins July 1.

Meridian Cool Springs will create a walkable community, with connectivity between the existing 280,000 square feet of office space that Boyle owns and the new development, "creating an integrated business community unique to Cool Springs," says Phil Fawcett, executive manager of **Boyle Nashville**.

Boyle Nashville is also working a huge mixed-use development in Franklin, similar to Collierville's Schilling Farms.

Berry Farms is a joint venture between Boyle and the Berry family, who have owned the land for 200 years. Boyle has developed a master plan for the entire property.

The first tract, or Phase I, which involves 225 acres and will be named Berry Farms Town Center, will be developed into a mixed-use concept similar to Schilling. Phase I will contain more than 600 households in a split between townhomes, live-work units, apartments, condominiums and single family homes. Town Center will also have more than 500,000 square feet of office space and more than 500,000 square feet of retail.

Boyle has completed one development project in the Nashville market. The company delivered a 14,000-square-foot retail center, called Cool Springs Collection, last year.

Boyle Nashville opened in 2001. Instead of jumping straight into development projects, the company began acquiring office and retail assets.

The company now owns about 400,000 square feet of real estate in the Nashville market and

manages another 1 million square feet.

Staying away from traditional third-party competition was important to Boyle as it moved into the Nashville market. The company is maintaining its Memphis model in Nashville, purchasing and developing property for generational wealth creation.

"What we're not good at is trying to time the markets to get in while it's hot and get out when it's not," says Jeff Haynes, Boyle Nashville chief manager.

Predicting growth patterns in Nashville is more difficult than Memphis because of the cities' different shapes, Haynes says. Memphis is an elongated city that naturally develops eastward, but Nashville is more concentric.

Development and acquisition is focused on counties in Middle Tennessee where Boyle feels there will be strong economic growth long term.

The primary county in Boyle's plan is Williamson. All of the company's development plans and most of its acquisitions are located in Franklin and Brentwood, but Haynes says the company recently purchased a small piece of land in Rutherford County.

Boyle Nashville had been in the works for a number of years. Company president Henry Morgan thought it would be a good market to diversify its assets. Nashville's easy access to Memphis and dynamic growth patterns made expanding there a natural progression for Boyle.

Haynes spent eight of his 15 years in real estate with **Trammell Crow Co.** in Memphis, so he knew Boyle and Boyle knew him. Haynes and Fawcett are both "work horses," according to Morgan, and the office has expanded to employ eight full-time people.

In the Cool Springs/Brentwood submarket, there is 6.7 million square feet of existing office space with a 8.5% vacancy rate, according to **CB Richard Ellis** MarketView. In the East Memphis submarket, there is about 7.65 million square feet of office space with a 13.6% vacancy rate.

"The best market here is East Memphis, and it's not as strong as Cool Springs is right now," Morgan says.

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