

From the Nashville Business Journal:

<http://www.bizjournals.com/nashville/print-edition/2011/06/17/office-building-race-moves-south.html>

# Office building race moves south

## Boyle touts Berry Farms as next office destination

Premium content from Nashville Business Journal - by Nevin Batiwalla, Staff Writer

Date: Friday, June 17, 2011, 5:00am CDT

### Related:

[Commercial Real Estate, Retailing & Restaurants](#)

[http://www.bizjournals.com/profiles/company/us/tn/memphis/boyle\\_investment\\_company/2000039/](http://www.bizjournals.com/profiles/company/us/tn/memphis/boyle_investment_company/2000039/)'s Berry Farms is the first project out of the gate in the race to become the newest office destination in fast-growing Williamson County.

The first phase includes homes and retail, but Memphis-based Boyle says it's the first step toward what it hopes will be Williamson County's next big office building.

Boyle is betting growth will expand south of Cool Springs. That's where the developer recently broke ground on Berry Farms — a massive mixed-use development near Thompson's Station and State Route 840. The mammoth project has been in the planning stage for more than five years. Site work initially began in 2008, shortly before the project was shelved due to the economy.

With Williamson County's economy recovering and the expansion of I-65 underway, Boyle feels the time is right to break ground.

"It's exciting for us to be starting the project on the front end of what we think is some upward momentum," said **Phil Fawcett**, a managing partner of Boyle's Nashville office.

While Cool Springs may be short on available office space at the moment, it still has considerable room to grow for a long time, said **Pat Emery**, president of Spectrum Properties/Emery.

"Cool Springs has about 25 years of office development at the pace it has been going," Emery said.

Boyle, Spectrum/Emery and [http://www.bizjournals.com/profiles/company/us/tn/nashville/duke\\_realty\\_corp/3232199/](http://www.bizjournals.com/profiles/company/us/tn/nashville/duke_realty_corp/3232199/) are all still vying to build the first high-quality office building in Cool Springs since the recession. Each has a site that offers advantages,

but none has been able to attract a major tenant. Construction of new office space in Williamson County can help attract employers and create jobs in Middle Tennessee, officials say.

The first phase of Berry Farms includes 53 residential lots and 11 commercial lots totaling about 70,000 square feet of retail on 22.62 acres. However, large corporate office space will come down the road. Boyle isn't ready to announce when it plans to start construction of an office building.

Housing in Berry Farms will range from smaller town homes and cottages to traditional one- and two-story homes and larger custom homes on larger lots. Boyle selected both Ford Custom Classic Homes and Celebration Homes to build the single-family homes. Custom homes will be built by Gregg & Rains Building Group, while [http://www.bizjournals.com/profiles/company/us/wa/tacoma/regent\\_homes/1094475/](http://www.bizjournals.com/profiles/company/us/wa/tacoma/regent_homes/1094475/) will build the townhomes.

Amenities will include open spaces and parks, as well as a neighborhood pool. It will take up to 15 years to fully develop the 600-acre site, Fawcett said.

"Hundreds of millions of dollars will be invested over that build-out cycle," Fawcett said. Fawcett sees all that time and money resulting in "the next place for Williamson County."

**Shelby Larkin**, marketing director of Boyle Nashville, said Berry Farms will feature "a range of affordable options, which you don't see much in Franklin." Prices of townhomes will start in the low \$200,000s.

The commercial side of phase one will feature support retail for residents rather than destination retail that draws crowds from surrounding areas. It will include shops, restaurants, banks, a grocery store and space for service businesses.

Lots will be available for purchase or lease come fall. Homes and office space should be ready for tenants by spring.

Emery, who manages major Cool Springs properties, sees Berry Farms' residential component as a good fit.

"With great interstate access, new amenities and Williamson County schools, that residential should work all day long," said Emery, adding that it may be a challenge anticipating what the real demand for new homes is going to be.

Last year, home sales increased by 15 percent in Williamson County, while most places including Davidson County saw sales decline.

However, a large question still remains surrounding the development: How successful will it be in attracting large corporate offices?

Emery doesn't see a large demand for office space to move that far south. Berry Farms is another seven miles south of Cool Springs.

But the same argument was made when Cool Springs was being developed, he

acknowledged.

"Everyone was saying Cool Springs was too far out. And that nobody would drive from Brentwood to Cool Springs to work," he said.

With interstate access to I-65, Berry Farms is the natural place for the continuation of development from Cool Springs, said **Matt Largen**, director of economic development for Williamson County.

"It's the next logical place for corporate headquarter sites going forward," he said. "Having a site ready for corporate headquarters to relocate puts us ahead of the game in relation to other communities."

### **The drawing board**

Three major office developments are planned for Williamson County:

**Keystone Crossing at Cool Springs:** Duke Realty Corp.'s \$30 million, 180,000-square-foot midrise is planned at Mallory Lane.

**5000 Meridian:** Boyle Investment Co.'s 175,000-square-foot building estimated at \$35 million. It's to be built at the Meridian Cool Springs Development on Carothers Parkway.

**Carothers Plaza I:** Spectrum/Emery's 150,000-square-foot, \$30 million project on Carothers Parkway.

Nevin Batiwalla covers real estate, retail, restaurants, manufacturing and transportation for the Nashville Business Journal. He can be reached at [nbatiwalla@bizjournals.com](mailto:nbatiwalla@bizjournals.com) or 615-846-4278.