

DEVELOPER PURCHASES PROPERTY FOR COOL SPRINGS OFFICE, HOTEL DEVELOPMENT



The developer behind a new office and hotel development in Cool Springs has completed its purchase of the property along Mallory Lane.

The 18-acre property that will be developed by Cincinnati-based Al. Neyer, includes a five-story, 175,000 Class A office building and two hotels.

New York Life Insurance Company will join Al. Neyer as an investment partner in the development, according to a news release. Dakota Legacy Group from North Dakota will develop the two business-class hotels.

The property was previously owned by Duke Realty Corp. Al. Neyer did not disclose a purchase price for the property Thursday.

The two hotels at the Al. Neyer development will have anywhere from 120 to 130 rooms each. Construction on the project is expected to be completed by 2018.

The development will also include four acres of green space and approximately 911 surface parking spaces and 85 reserved spaces beneath the building. A future phase could include a second office building and parking garage, according to the release.

"The Cool Springs area is one of the most sought-after places to work and live in greater Nashville, making it difficult to find developable land," Kevin Smith, managing director for New York Life Real Estate Investors, said in the release.

In September, Al. Neyer announced its initial plans for the development, its first since pursuing the former A-Game Sportsplex.

The property is located next to the upcoming 45-acre mixed-use development called Northside at McEwen that will feature 750,000 square feet of office space, more than 100,000 square feet of retail space, a 150-room hotel and 580 upscale apartment units.

"We envision a modern destination where people can enjoy walking paths and easy access to more than 45 dining and retail options just steps away from their office or hotel room," said Rob Gage, vice president of real estate development for Al. Neyer, in Thursday's statement.

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