



Downtown parcel sells for \$15M

*By William Williams, wwilliams@nashvillecitypaper.com
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A prominent piece of SoBro property exchanged ownership hands Thursday in a transaction that is believed to have garnered the single-largest gross sales price for raw land in downtown Nashville.

Arena Properties LLC, comprised of Nashville businessmen Mark Bloom, Larry Papel and Ronnie Scott (among others), sold the 5.6-acre parcel for approximately \$15 million to Woodland, Calif.-based Tower Investments LLC. The land, currently used as surface parking that is managed by Central Parking Inc., is bordered by Fifth Avenue on the east, Sixth Avenue on the west, Demonbreun Street on the north and Franklin Street on the south.

The roughly \$15 million figure represents about \$60 per square foot. By comparison, most raw land (that is, land on which sits no building) in either the Central Business District or SoBro typically commands between \$40 and \$80 per foot.

"It's probably the largest piece of contiguous developable property in the CBD and/or SoBro," Bloom said.

David Marks, who represented the Marks family-owned Tower Investments in the transaction, was traveling via aircraft Thursday and could not be reached for comment.

Bloom said that he and his business partners sold the property because "we got an offer we couldn't refuse."

Arena Properties bought the parcel from the Metro Development and Housing Agency in 1996 for about \$4.04 million, the equivalent of about \$16.40 per foot. At the time, the city was undertaking the development of Lower Broadway's arena. The lot is part of a greater land mass on which the Nashville Convention Center wants to build a state-of-the art facility.

Bloom said Tower, which already owns numerous downtown properties (including those home to Big River Grille & Brewing Works and The Merchants) is a respected entity committed to quality downtown Nashville development.

Bloom added that the city's historically wealthiest individuals and families have focused more on philanthropic projects as opposed to high-profile development. As such, having Tower Investments with a local presence is noteworthy, he said.

"We're seeing heavy-hitter developers coming to town, and the Marks family will be one of those players," Bloom said.

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