

CP Business

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10,747.36 +0.1%

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2,037.73 +0.01%

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1,234.49 -0.1%

Big River building slated for retrofit

BY CHRISTINE BUTTORFF
News Correspondent

The look of Lower Broadway will soon be changing, and not just with the possible beginning of construction of a Westin hotel that would loom above the street's honkytonks.

Starting this fall, the building housing the Big River Grille and Brewing Works restaurant will be retrofitted with two extra floors and several terraces, providing 28,000 extra square feet of commercial and office space.

Nashville-based Everton Oglesby Architects is handling design work.

Several months ago, California-based real estate investment company Tower Investments LLC purchased the Big River building, located at 111 Broadway, and two other Lower Broad downtown properties.

"We like [Nashville] a lot," project manager John Pierce said regarding Tower Investments' decision to expand to the city. Pierce said Tower officials like downtown Nashville in that it has existing, underuti-



Rendering courtesy of Everton Oglesby Architects

Works is scheduled to begin this fall on an addition to the Lower Broadway building home to Big River Grille and Brewing Works.

lized buildings that can be reinvented.

In addition to the \$4.25-million purchase of the 111 Broadway building, the small, family-owned firm also has acquired the Merchant's building at 401 Broadway for \$2.13 million and 411 Broadway for \$3 million.

Pierce said the company began investing in Tennessee three years ago, with the purchase of land in Leiper's Fork. Tower has since created five separate housing developments in that area, along with other properties in Jamestown, Columbia and Paris. Founded in 1991 by Stephen Marks and his wife, Tower employs five of the six Marks children.

"From everything I've seen and heard about

Tower, they buy and invest in properties," said Tom Turner, executive director of the Nashville Downtown Partnership. "They rarely look to sell."

111 Broadway has 30,000 square feet of office and commercial space, with the Metropolitan Development and Housing Agency (MDHA) having approved the design in March.

Tower Investments plans to keep both Merchant's and Big River as tenets. The company has no plans to change the Merchant's building.

The blue metal siding on the building of 411 Broadway will remain unchanged, as MDHA told the company that the building is historic, and contributes to the flavor, or at least the color, of downtown. [CP]

Qualifacts to land in SoBro's Liggett building

■ Company looks for fast-paced urban setting

Reversing a trend of companies moving to suburban office parks, Belle Meade-based Qualifacts Systems Inc. announced Monday it will relocate to downtown's historic C.L. Liggett Building.

Qualifacts provides Web-based management software for the health and human services sectors.

"As a growing technology company, it is essential for us to have an exciting work environment in a fast-paced, urban setting," David Klements, Qualifacts vice president of sales and marketing, said in a release. "There is tremendous competition among software companies for talent, and we wanted an office setting that would help us attract and retain employees."



File photo

SoBro's under-renovation Liggett Building will soon be home to Qualifacts Systems Inc.

Klements said Qualifacts will move its offices and its 100 employees into the under-renovation 19,000-square-

foot Liggett Building by the end of October. The building is located on the southeast corner of Second Avenue

South and Demonbreun Street in SoBro.

Liggett Building owners Currey Turner Thornton and Lester Turner Jr. have invested nearly \$3 million into saving the structure, which was built in 1933 as the C.L. Liggett and Son Company, and last used in the 1950s to store grain feed for the former Acme Feed Company.

The contractor for the Liggett renovation is Crockett Construction, with Charles W. Smith serving as architect. Michael Hayes of C.B. Ragland and Barry Smith of Eakin Partners represented the owner and the tenant, respectively, in the lease deal. Hayes is the Nashville-based development director for Struever Bros. Eccles & Rouse Inc.'s Nashville Sounds project, to be located one block from the Liggett Building. [CP]

— William Williams

CP Portfolio

AHR's Latimer selected to national board

Affordable Housing Resources Executive Director Eddie Latimer has been selected to serve on the 2006-2007 National Housing Advisory Council.

Latimer joins 48 prominent leaders from different segments of the housing industry across the United States, with the council meeting three times a year in Washington, D.C., to discuss issues concerning the housing and housing finance industries.

Nashville-based Affordable Housing Resources is the city's oldest nonprofit housing organization.

— Staff report



LATIMER

Ingram finalizes VitalSource purchase

LaVergne-based Ingram Industries Inc. Monday announced it has completed the acquisition of Vital Source Technologies, Inc. of Raleigh, N.C.

VitalSource, which becomes part of the Ingram Digital Ventures operating group, offers the market's only turnkey solution for portable digital content.

Founded in 1994, VitalSource provides educational content delivery in such sectors as dental, nursing and law. Students and faculty acquire content in the company's VitalBook™ file format through a variety of channels using the VitalSource "bookshelf" application.

— Staff report

Healthways merger gets federal OK

Nashville-based Healthways, Inc., Monday announced that it has received federal clearance for its previously announced merger with LifeMasters Supported SelfCare, a disease management company based in California.

The \$307.5 million cash merger is expected to close on Sept. 1.

— Staff report

June output, capacity use see increases

WASHINGTON — Output at U.S. factories, mines and utilities rose by a bigger-than-expected 0.8 percent in June and capacity use also topped expectations, a report showed on Monday in a sign that a hot economy could weigh on an inflation-wary Federal Reserve.

— Reuters