

From the Nashville Business Journal:

<http://www.bizjournals.com/nashville/news/2016/11/28/told-ya-so-boston-buyer-snags-brentwood-office.html>

Told ya so: Boston buyer snags Brentwood office space

Nov 28, 2016, 12:47pm CST

Scott Cloud did what he said he was going to do. As a result, the Boston-based real estate firm he represents has filled a key gap in a Middle Tennessee portfolio built in just two years' time.

Albany Road Real Estate Partners has paid a combined \$26 million for two office buildings in Brentwood. Using funds from its high-net-worth clients, Albany Road now has invested \$146 million in the region, dating to its splashy arrival in spring 2014 when the firm bought downtown's ServiceSource Tower.

The pair of Brentwood buildings gives Albany Road a total of 1.1 million square feet of building space in the region. About 800,000 square feet of that portfolio is pure traditional office space, and the other 300,000 square feet is office/industrial "flex" space, Cloud said. The portfolio makes Albany Road, one of the countless newcomer investors in Nashville's boom, among this region's larger office landlords.

"It's really a perfect fit for our portfolio. There are few quality [building] trades in Brentwood, so when you get an opportunity, you jump on it," said Cloud, a managing director at Albany Road. From a Nashville office, Cloud runs the firm's Southeast operations.

Most recently, Albany Road paid \$40 million for a nearly 250,000-square-foot office building near Nashville International Airport. At the time, Cloud said he was setting his sights next on Williamson County— the region's longtime corporate hub and also the fastest-growing county in Tennessee. Williamson County is adding jobs faster than anywhere in the nation, according to the most recent federal data.

"It really allows us to build a diverse presence in what we consider the key submarkets in Nashville, from an office standpoint," Cloud told me. "With the demographics and metrics you see in Williamson County, and specifically Brentwood, we'd love to own more if we could."

Albany Road purchased the buildings at 5409 Maryland Way and 115 East Park Drive from Sun Life, a Canadian financial services company. The 87,000-square-foot building on Maryland Way is all but fully occupied, Cloud said. The building at East Park Drive, which contains about 45,000 square feet, is full.

Citizens Bank loaned Albany Road money for both purchases, according to public records. The brokerage firm Avison Young represented Sun Life.

Adam Sichko
Senior Reporter
Nashville Business Journal



Scott Cloud, a managing director at Albany Road Real Estate Partners.