



Downtown's ServiceSource Tower sells for \$34 million

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A Boston-based real estate investment and management firm run by a Vanderbilt alumnus completed its purchase of downtown Nashville's ServiceSource Tower for nearly \$34 million.

The deal is the first locally for Albany Road Real Estate Partners, which recently opened a regional office in Nashville to pursue investment opportunities in the Southeast.

"This is an exciting time for us as we expand our Northeast platform into the Southeast," said Christopher Knisley, president of Albany Road, citing its plans for more deals. "With this investment, we will be bringing our investors the added benefit of geographical and economic diversity, in a market that we are very familiar with and have been evaluating opportunities in for the past several years."

The 20-story, 266,000-square-foot building at 201 Fourth Ave. N., which also has been known as the 4th and Church Building and SunTrust Building, is 99 percent occupied. The namesake San Francisco-based technology company occupies more than 120,000 square feet of space there. Other current tenants include CapStar Bank, Kermit Stengel Co. and Andrew Byrd & Co.

New York-based Sterling American Property Inc. was the seller of the building it bought nearly eight years ago through a joint venture with local investors, including Cassidy Turley Principal Rob Lowe.

ServiceSource Tower recently underwent a multimillion-dollar renovation that included replacing its mechanical systems, which reduced its annual utility costs by nearly one-third, Lowe said.

The sale comes after Sterling got the building back to near full occupancy after onetime anchor tenant SunTrust Bank left 140,000 square feet of space in 2007 and moved to the new SunTrust Plaza office building a few blocks away. "Our financial staying power through the Great Recession and confidence in the resiliency of Nashville's office market to help us completely backfill the vacancy was the key to our success," said Robert Bergman, senior vice president of Sterling American.

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