



## **LRC Properties purchases 288,860 s/f Nashville property with Machine Investment Group for \$36.23 million**

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Nashville, TN LRC Properties has purchased 2 Dell Parkway in Nashville. The 288,860 s/f property, which currently consists of mostly warehouse and office, is LRC Properties' first property in the area's commercial real estate marketplace and its second property purchased in Tennessee in the last six months. LRC Properties partnered on the deal with Machine Investment Group, purchasing the property from a private concern for \$36.23 million. The brokers handling the deal were Randy Wolcott for the seller and Melissa Alexander of Foundry Commercial for the buyers.

The warehouse on the property is currently 100% rented by Amazon, which operates its Amazon flex business line from the location, and Averitt Express. LRC Properties plans to reposition the property creating shallow bay, last mile warehouse distribution space. Its plans include expanding the property's warehouse capabilities by removing the office and converting the building's first floor to industrial warehouse space for smaller users 20,000 – 40,000 s/f. In addition, LRC will also develop an additional estimated 120,000 s/f of shallow bay warehouse space and add trailer parking on land currently used as a parking lot for the office space.

"We are excited to purchase 2 Dell Parkway. It is a great property and located in the key Airport Submarket of Nashville. We view Nashville as a very key market for us. It is growing at a great pace and is strategically located to service 75% of all U.S. markets with 1 – 2-day truck service and is close to facilities handling 1/3 of all car and truck assembly in the country. Combined with the property being situated adjacent to Nashville International Airport, we believe 2 Dell Parkway is an ideal location able to meet the growing demand for last mile warehouse space," said Karie Nero, principal and CFO of LRC Properties. "2 Dell Parkway presented the right opportunity for us to jump into the Nashville market with a property that fits perfectly into our firm's industrial growth strategy. We look at this property as the first of many we hope to purchase and manage in Nashville and part of our overall strategic plan to expand our footprint in Tennessee. Equally as important, this property, like all of our properties, will provide a strong return on investment for our investors."

"Machine is excited to partner with LRC on the acquisition of 2 Dell Parkway. The investment aligns with Machine's investment strategy of acquiring well-located transitional assets with premier physical characteristics in growth markets that are experiencing significant secular tailwinds," said Eric Rosenthal, managing partner of Machine Investment Group.

Nashville's 2 Dell Parkway is LRC Properties' second purchase in Tennessee in the last six months. In December, the company purchased the 640,000 s/f Technicolor Building in Memphis.

With this purchase, LRC Properties owns approximately five million s/f of commercial properties in the Southeast with assets under management approaching \$500 million.

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