

Another Maryland Farms building sold

Nashville Business Journal - by Eric Snyder

Date: Tuesday, January 25, 2011, 8:29am CST



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Miami, Fla.-based real estate and investor has purchased the Parklane Building in Maryland Farms for \$13.7 million.

According to a news release, an investment fund of **Adler Group** purchased the four-story, 110,000-square-foot building from Panattoni Development Co.

The building was erected in 1981 as the original Nashville headquarters for BellSouth. The multi-tenant building had a 92 percent occupancy rate at the time of last week's sale, according to the news release. Existing tenants include LabCorp, American Home Patient, Sprint, Time Warner and CSX Transportation.

“The Parklane property is a real enhancement to the fund's portfolio due to its successful leasing track record, stable tenant roster, and location in a premier submarket that consistently presents some of the lowest vacancy rates and highest rental rates in the city,” said **Matthew Adler**, Adler Group's chief investment officer. “We hope this is the first of many acquisitions for the fund in Tennessee.”

According to the Williamson County Register of Deeds, the building was bought for \$13.7 million — much less than the \$24 million the 117,000-square-foot Gateway II building, also in Maryland Farms, [sold for in late December](#). The Gateway building is substantially newer, however, being built in 2007 by Nashville-based **Alex S. Palmer & Co.**

Panattoni was represented in the deal by **Perry Gooch** and **Crews Johnston**, both of Cassidy Turley.

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