

Florida firm buys Maryland Farms building

Maryland Way landmark built as BellSouth's first area HQ

By [Geert De Lombaerde](#)



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A Miami investment fund has entered Middle Tennessee's commercial property market by buying the Parklane Building in Maryland Farms. The deal closed late last week.

In a statement, the **Adler Real Estate Fund** did not say what it paid for the four-story, 110,000-square-foot, but said it was "well below replacement cost." Adler's parent is a third-generation family company that has developed and managed properties for [more than 50 years](#).

Seller Panattoni Development was represented in the deal by Perry Gooch and Crews Johnston of Cassidy Turley.

Matthew Adler, chief investment officer at the Adler Group, said the Parklane Building – which is 92 percent leased and where space goes for [almost \\$20 per square foot](#) – fits his team's mold.

“The Fund was created specifically to take advantage of strategic investment opportunities in multi-tenant, management-intensive properties in strong markets that present greater upside for profitability,” Adler said. “We hope this is the first of many acquisitions for the fund in Tennessee.”

Built in 1981 as the original Nashville headquarters for BellSouth, the Parklane Building now houses a number of big-name tenants including residential real estate agency Fridrich & Clark, Time Warner and CSX

Transportation. Also on that list is home health care provider American HomePatient, which has leased space there since 1992.