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**Somera Road Inc. Delivering 72,500 SF Adaptive Reuse Development
in Firm's First Nashville Opportunity Zone Investment**

The NY-based firm to convert existing building into creative office and retail space

NEW YORK, April 23, 2019 – [Somera Road, Inc.](#) a New York-based commercial real estate firm, announces today its purchase of 1414 4th Avenue South, to be named “WeHo Crossing” a former light-industrial property situated in the Wedgewood-Houston (“WeHo”) neighborhood of Nashville, TN. The firm is planning an extensive value-add, creative rehabilitation of the property which will deliver over 60,000 square feet of modern creative office space and 12,500 square feet of Class-A retail and/or restaurant space. This project is in a designated Opportunity Zone, which will allow Somera Road and its investors to take advantage of the tax incentives within the 2017 legislation.

“As Nashville grows and becomes a prominent global business hub for the knowledge economy, we are seeing substantial demand increase for offices that provides unique and creative workspaces for the millennial employee set. WeHo is no doubt on the verge of becoming the next big neighborhood of Nashville, having evolved into its own unique live-work-play ecosystem, accentuated by a plethora of food and beverage, and hospitality-driven amenities,” noted Ian Ross, Principal of Somera Road. “We are adjacent to the upcoming Soho House, new restaurants, apartments, condos, and a variety of makerspaces, where artisans, artists, and musicians are creating a vibrant and magnetic community that we believe office users will love to be a part of. It’s exciting to watch this neighborhood grow right before our eyes and it’s hard to find a more rapidly developing ‘cool’ neighborhood across the country”.

Situated within Opportunity Zone designated boundaries, this project qualifies for tax incentives within the Tax Cuts and Jobs Act of 2017, the program outlined by Congress to spur investment in rural and urban areas typically overlooked by institutional investment. This transaction marks Somera Road’s fifth Opportunity Zone transaction since the legislation was announced and their first Opportunity Zone designated transaction in Nashville.

Wedgewood-Houston has in recent years become a hotbed of development. Where former industrial and manufacturing buildings once stood, cranes now prep sites for development of office, retail, apartments, and condos. Apple Music and SoHo House are the most recent big names to execute leases for space in the neighborhood.

Somera Road has engaged Nashville-based Manuel Zeitlin Architects to design the plans to retrofit the building, converting it from the existing industrial space into creative office and retail space. Plans also call for increasing the parking ratio of nearly 5.0 per 1,000 square feet, significantly above the market average. The building is expected to deliver in the first quarter of 2020. Charlie Gibson, CCIM, of Cushman & Wakefield will be representing Somera Road with regards to office leasing, while Elam Freeman of BSM Properties will be handling all retail leasing efforts. Lance Bloom of Colliers International arranged the sale of the subject property.



For more information about Somera Road Inc., visit www.someraroadinc.com.

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About Somera Road, Inc.

Somera Road, Inc. is a New York-based commercial real estate investment firm focused on value-add and opportunistic transactions across all asset classes and geographies. Somera Road targets off-market acquisitions previously impaired by some form of distress, such as loan defaults, partnership disputes, and bankruptcy, that are often overlooked by larger institutional investors. Somera Road takes an entrepreneurial and methodical approach to identifying off-market real estate opportunities and generating above-market returns for its investors. With a disciplined and aggressive approach, Somera Road drives value through strategic asset re-positionings, targeted capital improvement plans, and best-in-class, hands-on asset management. Since its inception, Somera Road has acquired over \$1 billion in real estate totaling approximately 10 million square feet across 40 U.S. cities.

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