

Manhattan investor unveils Wedgewood-Houston project



New York-based Somera Road Inc. bought the 4-acre property at 1414 Fourth Ave. S. on April 23 – with plans to overhaul the building, as depicted in this rendering.

By Adam Sichko – Senior Reporter, Nashville Business Journal

A real estate investor from New York City bought a property in the buzzy Wedgewood-Houston neighborhood on Tuesday – with plans to overhaul the industrial building on-site.

Somera Road Inc. now owns the 4-acre property at 1414 Fourth Ave. S., immediately south of downtown. The developer is rebranding the building as "WeHo Crossing," with plans to create 60,000 square feet of office space and another 12,500 square feet of retail and restaurant space. The project is set to debut in early 2020.

"There is a dearth of high-quality, creative, immediately available, unique space — similar to what Austin went through three or four years ago," said [Ian Ross](#), managing partner of Somera Road. "We can create that here, rather than some generic steel-and-glass building."

Somera Road's development cranks up Wedgewood-Houston's transformation another notch, coming right on the heels of Apple Music and London-based boutique hotelier SoHo House signing leases for the nearby May Hosiery mixed-use development. (Those developers just revealed plans for another such project in the neighborhood, featuring the iconic guitar-shaped scoreboard from the old Greer Stadium).

Somera Road's purchase also calls fresh attention to the fact that this fast-changing neighborhood [lies within an Opportunity Zone](#). Those zones, created in the federal government's 2017 tax law overhaul, grant investors lucrative tax breaks in order to entice them to back developments or companies located in those traditionally low-income areas. Somera Road's project is the latest in a spurt of local Opportunity Zone dealmaking that has also included the potential relocation of an aerospace manufacturer to North Nashville, apartments in that same part of town and a development in East Nashville.

Ross said he had been evaluating the prospective purchase before the government finalized its list of Opportunity Zones. "It makes a good deal better. It doesn't really help make a bad deal good," Ross said of the tax benefits. "We're not making deals make sense because it's in an Opportunity Zone. But it is really additive to our investors, if the deal works."

The purchase price was not immediately available in public records. A spokeswoman for Somera Road declined to disclose the project cost.

This is Somera Road's first investment in Wedgewood-Houston, after making its local debut by purchasing two buildings in the Gulch from Nashville's Gibson Guitar Corp. Ohio-based entertainment concept Pins Mechanical Co. is moving into one of those buildings.

Project team

- Manuel Zeitlin Architects: design
- [Charlie Gibson](#), [Cushman & Wakefield](#): broker representing Somera Road on office leases
- [Elam Freeman](#), Baker Storey McDonald Properties Inc.: broker representing Somera Road on retail leases
- [Lance Bloom](#), Colliers International: broker who arranged the land sale

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Apr 23, 2019, 2:30pm CDT



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The existing industrial building on the property will be renovated into this office and commercial space.



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Somera Road's project is named WeHo Crossing.