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Somera Road Inc. Acquiring its Second Nashville Opportunity Zone Investment

The NY-based group confirms 501 Great Circle Road will be fully leased at close

NEW YORK, July 9, 2019 – [Somera Road Inc.](#) a New York-based commercial real estate firm, announced today it will be closing on its acquisition of the Metrocenter building at 501 Great Circle Road within the next week. The \$18 million purchase marks the firm’s fourth acquisition in Nashville and its second Qualified Opportunity Zone transaction in the market in just the past 3 months. The first, [WeHo Crossing in Wedgewood Houston](#), is presently under construction.

Located in the Metrocenter neighborhood of North Nashville, the 110,000 square foot building will be fully leased at close following Somera Road’s signing of an undisclosed tenant for ~60,000 square feet on a long-term lease. Somera Road is planning significant improvements to the asset including substantial building upgrades and new amenity spaces catering towards health, wellness, and fitness. The deal also includes a four-acre developable land parcel at 540 Mainstream Drive that neighbors the office building.

“We are thrilled to be on the front lines of the exciting growth happening in North Nashville,” noted Ian Ross, Principal of Somera Road. “It’s no secret that Music City is exploding with potential, particularly in the submarkets in the Northern and Southern parts of the city, and this deal is a testament to that. Metrocenter has become a compelling market due to its economic value proposition, the ability to cater to dense users, its plethora of low cost surface parking spots, and its ease of access – being right off the highway, proximate to downtown and Germantown but somewhat removed of the normal weekday congestion. We are planning some amazing updates for this space – from a basketball court to a brand-new state-of-the-art fitness center, and a new roof terrace space – and possibly an office addition. We look forward to unveiling more about what is in store for the project.”

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 latest Opportunity Zone transaction since the legislation was announced by the federal government.

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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