

# **Law firm looks at lot near Shelby footbridge**

## **Bass Berry & Sims consults with developers as it weighs options for when its lease expires.**

By GETAHN WARD  
*Staff Writer*

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New interest has been sparked in a parking lot near the Shelby Avenue pedestrian bridge after a developer abandoned his condominiums plans.

A major law firm said it is looking at that area south of Broadway where the Schermerhorn Symphony Center is being built and a new Nashville Sounds baseball stadium is being considered.

The property at 161 Second Ave. S. is owned by the family of parking magnate Monroe Carell Jr.

One developer expressing interest in putting a building on the parking lot is Barry Real Estate Cos. of Atlanta. Barry is among developers consulted by law firm Bass Berry & Sims as it weighs options for an office location after its lease on 120,000-square-foot of space in downtown's AmSouth Center expires in four years.

Keith Simmons, Bass Berry's managing partner, said the firm is looking south of Broadway, as well as considering a building that developer Alex Palmer plans where West End Avenue and Broadway meet.

"We're a little bit away from knowing where we're going to go," said Simmons, adding an option is to stay in the AmSouth Center location.

Hal Barry, Barry Real Estate's chairman, confirmed talks with Bass Berry but deferred to the law firm for details. "Nashville's a wonderful city," he said. "We look forward to hopefully someday doing something there."

Franklin-based developer Southern Land Co. early this year signed a ground lease on the Carell family property with plans for retail space on the first floor and residential units above. The company walked away from the deal months ago because "various logistics for the project were not in place," said Jim Cheney, spokesman for Southern Land.

Southern was unable to get "tax-increment financing," under which taxes on the improved property go toward paying off a loan obtained by the developer to buy property or to make public improvements.

"I think it is safe to say that 'TIF' availability was part of the issue," Cheney said.

Carell, whose parking-lot operator Central Parking Corp. leases the land from his family, said several developers have looked at the site, including as recently as last week. He's interested only in a ground lease. •

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