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Federal Reserve bank building sold

Space will be converted into luxury apartments

By Getahn Ward

A group of local investors has paid \$4.25 million for the Nashville home of the Federal Reserve Bank of Atlanta with plans to convert it into a 61-unit luxury apartment building.

The private ownership group plans to spend up to \$15 million on the property at 301 Rosa L. Parks Ave. The group says the project, which will be called The Lofts at The Reserve, should be completed by early next year.

For 55 years, the 71,000-square-foot building housed the Nashville branch of the Federal Reserve Bank of Atlanta. Two years ago, the Fed said it planned to sell the building, citing shrinkage in its workforce and reductions in services at the location, including processing checks.

The bank's remaining Nashville employees are moving into nearly 10,000 square feet of space leased at the AT&T Building at 333 Commerce St., said Jean Tate, a spokeswoman. Operations remaining in Nashville include community and economic development, financial education and a regional economic network that provides the Fed insights into the state's economy.

301 Eighth Avenue LLC, which bought the building, plans to preserve its unique design and history, said Carla Stokes, who oversees business development for AmCorp Realty, the Nashville-based firm that manages properties for the investors. "The exterior isn't going to change much, but we're going to have a clubhouse, pool and workout facility," Stokes said, adding that rental rates and square footage of the one- and two-bedroom units are still being determined.

"There's a continuing demand in Nashville for high-end luxury rental apartments," said Steve Massey, a multifamily broker with commercial real estate firm CBRE in Nashville.

The apartments add to the 10,000 units currently in the development pipeline in the Nashville area, according to statistics by the Greater Nashville Apartment Association.

"The further down the pipeline you are, the more you'd better have something unique or you're going to be facing a lot of competition," said Woody McLaughlin, an investor and owner of apartments in the Nashville area. "The location will give them some uniqueness."
