

Bellevue Center Mall in Metro Nashville Acquired for Redevelopment

January 6, 2016

Branch Properties, LLC of Atlanta and Crosland Southeast, a Charlotte-based developer announce the acquisition of the 87-acre former Bellevue Center Mall. Crosland and Branch will collaborate to develop the retail component of the project. Additionally, 16 acres of property was sold to Crescent Communities for the multifamily portion of the project. Crosland has been working on redeveloping the mall property for several years, established a joint venture with Branch to acquire the mall from the previous owner.

The parties are collaborating to execute the vision that Crosland has advanced through its conversations with the Bellevue Community and with the Metro Industrial Development Board and the Metro Council. In total, the aggregate project costs for all components of the property are estimated to be approximately \$200 million. The redeveloped project will be called One Bellevue Place and will be completed in phases, most of which will be done by the end of 2017.

“We are pleased to be moving into the construction phase for One Bellevue Place – marking a milestone for the project and the Bellevue Community,” said Tim Sittema, Managing Partner for Crosland Southeast. “A Notice to Proceed has been given to our General Contractor, Hoar Construction, and they will be mobilizing onsite shortly.”

Branch and Crosland have collaborated on other projects in the past and have been working together on the Bellevue property since earlier in 2015.

The property is located within the City of Nashville, approximately 20 minutes and 13.5 miles southwest of the city’s central business district. The overall project is envisioned to include approximately 350,000 square feet of new retail space (including anchors Carmike Cinemas and Sprouts Farmers Market), a 111 key Home2Suite hotel and 337 multifamily rental units.

“We are thrilled to be working with Crosland on this exciting redevelopment. One Bellevue Place will be one of the region’s largest redevelopment projects completed in greater Nashville in nearly 15 years. A project of this size and quality will be a catalyst for additional growth, which is exciting for the future of the Bellevue Community and the reason we continue to invest in the greater Nashville Market,” said Nick Telesca, President of Branch Properties, LLC.

One Bellevue Place is Branch’s second major Nashville investment during the past year. The company is currently building a 139,969 square foot retail center anchored by The Fresh Market and Marshalls in Hendersonville, Tennessee. Crosland led the development of Providence Marketplace in Mt Juliet, Tennessee.

