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Hot Spot: \$1B Indian Lake Heats Up

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Six corporations looking to relocate to Middle Tennessee are considering making Hendersonville's \$1 billion **Indian Lake Village** their new home as the retail, office and residential development heats up its push to be the next Cool Springs.

"We're talking with users from 20,000 square feet to 200,000 square feet so we're getting a broad range of interest," says Danny Hale, who is developing Indian Lake as managing partner of **Halo Properties**.

Indian Lake developers also are courting a high-end car dealership, **Costco** and trying to lure 10 stores from nearby Rivergate Mall - including department stores - to add to their list of high-end retail stores, which open in March.

Millions of dollars in parks and walking trails, a new library and the walkability of the mixed-use village have brought in out-of-state relocating companies with 100 to 1,800 employees, says Don Long, mayoral assistant and director of economic and community development for the city of Hendersonville. Long and Hale wouldn't name the companies looking to relocate to Hendersonville, but say they've landed a spot on the relocation map.

"A couple of years ago we were not even on the radar screen (for corporations). Now we're one of the first stops," Long says.

In October, the National Association of Office and Industrial Properties carted three bus loads of developers, site selectors, architects and real estate professionals to the site to tour the first office building.

Sumner County officials want to bring big business to the area, giving the 40 percent of people who commute to Nashville from Sumner County to work another option.

The retail component of the walkable mixed-use live, work, play development by Halo Properties is larger than the Nashville area's two newest lifestyle centers - **The Avenues at Murfreesboro** and Providence Marketplace in Mt. Juliet.

Those 810,000- and 830,000-square-foot developments will be dwarfed by the 1.5 million square feet of retail at Indian Lake, which includes high-end stores like Ann Taylor LOFT, **Regal Cinema**, Ann Taylor, **Eddie Bauer**, Talbot's, **Aveda**, **Gymboree** and Jos. A. Bank.

That's also larger than retail space at Cool Springs Galleria and nearby Rivergate Mall.

Indian Lake's first office tenants are moving in now. **R.W. Beck and Forward Sumner Economic Council** are moving into Indian Lake's first completed office building.

Another benefit of Hendersonville, developers say, is that it offers housing for all pay ranges, from executives to secretaries, which is lacking in Cool Springs. High home prices there have kept many middle-income workers out.

Relocating companies are attracted to areas where all of their employees can afford to live, says Matt Largen, director of business recruitment at the Nashville Area Chamber of Commerce.

And Indian Lake Village's addition to the menu of office offerings in Nashville means more enticements for business relocations.

"You have options outside of Davidson and Williamson counties now. It's better for the client to have options, especially when we're competing with other markets that do have options," Largen says.

Indian Lake increases the likelihood that companies will visit Nashville where before they might have bypassed it. Largen says the chamber has a great rate of closing the deal when corporate executives actually step foot in Middle Tennessee.

The residential side of the development hasn't started selling yet, but developers say they've already got a waiting list of buyers for the 1,100 homes, townhomes and lofts that sit closest to the stores. No marketing has been done yet for the residential, but buzz of the retail and office mega-village has already sparked interest.

Hendersonville has also sold land to the county for a middle and elementary school across from Indian Lake, and a 40,000 square foot library is under construction.

The city has also approved an exit off State Rout 386 that will lead directly to Indian Lake Village.

Hale says he's also set aside land for light rail service to connect the suburban village to downtown Nashville. The main east-west road running through the development will be completed in June.

Demand for commercial property was so great that developers expanded the project last year to 435 acres from 265 to add space for more retail, such as the car dealership and wholesale store.

Hale has also bought land across the street from Indian Lake to build additional commercial and residential areas.

When stores open in March, shoppers will find an interactive water fountain and park square.

MLP Properties will build 300 apartments next door to the restaurant area and another developer is building a 130-room **Hampton Inn**.

"We're excited about the sustainability of the project. It's putting a complete face on



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Hendersonville, which has been a bedroom community," says Hale.

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