



Nashville Industrial Submarket Heats Up

NASHVILLE, TN-**TPT Inc.** has sold an 8,990-square-foot industrial building to **Charter Place Partners** for \$1.2 million. The property sits on about three acres of land in LaVergne, a suburb of Nashville.

J.P. Lowe, a senior vice president at **Chas. Hawkins Co., Inc./CORFAC International**, along with **A. Scott Hensley**, principal of **Piedmont Properties/CORFAC International** in Charlotte represented TPT. Charter Place Partners did not have third-party representation in the acquisition.

"This is a class A service center facility located in the largest industrial submarket for Nashville," Lowe tells GlobeSt.com. "It was extremely well received by the investment community."

The property is located at 140 Charter Place in Rutherford County about 15 miles southeast of Nashville. The building was constructed in 1998 with metal framing and block exterior.

A single tenant with 7.5 years remaining on its lease occupies the building. Specifically, Sunbelt Rentals has a net-lease structure and is currently subleased to Ditch Witch through Jan. 31, 2013. Ashtead Group, PLC, a publicly traded company on the London Stock Exchange, guarantees the lease.

"We are definitely seeing an uptick in investment transactions from both the seller side and from the buyer side in this area," Lowe says. "A lot of investment dollars have been sitting on the sidelines. With the equity markets are in the current turmoil they are looking to invest their money in high quality real estate transactions."

Piedmont Properties is currently listing several vacant land parcels in Charlotte for TPT, a North Carolina family partnership. The brokerage previously represented TPT in the sale of a 20,000-square-foot investment property in Charlotte.