



## **NEWS RELEASE**

### **For Immediate Release**

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## **PROVENTURE ANNOUNCES IMPRESSIVE NEW HILLSBORO VILLAGE DEVELOPMENT**

NASHVILLE, TN – ProVenture is pleased to announce 20th and Belcourt in The Village, a new 67,000 square foot mixed-use development located in the heart of Nashville's Hillsboro Village. This five story project will contain 55,000 square feet of Class A office space above 12,000 square feet of street-level retail space. The building will also have a secure structured parking garage for 312 cars. The development is scheduled to be completed in September of 2009.

Located on a site commonly referred to as the Sunset Grill parking lot at the southeast corner of 20th Avenue South and Belcourt Avenue, this new development will offer tenants and visitors a truly unique location within walking distance of the excellent restaurants and shopping amenities of Hillsboro Village and both the Vanderbilt and Belmont campuses.

"This will be the second new commercial building built in the Village since the 1998 Hillsboro Village Overlay was implemented to foster 'new urbanism' concepts in the area," said Randy Rayburn, owner of the Midtown Café, Cabana and Sunset Grill restaurants and co-developer of the project in partnership with local real estate developers John Nelley and Al Buckley. "The project is in line with the idea that new development should help create or encourage a pedestrian-friendly community," he continued.

The new development will also be environmentally friendly according to Manuel Zeitlin, the project's architect. "This building will have sustainable design elements that will allow us to seek a LEED Certification at the silver level." TW Frierson is the general contractor on this mixed-use development that will feature green roofs, green screens for the parking structure and native plant materials all designed by Landscape Architect Kim Hawkins to further support the sustainability goals of the project.

Other interesting features of the building include dramatic ceiling heights for the retail showroom spaces ranging from 17 to 19 feet high, and large open terraces on the fourth and fifth floors for enjoying the surrounding views of The Village.

John Keller and Rick Helton of ProVenture Commercial Real Estate are the project's leasing representatives. ProVenture will also manage the building upon completion. "Given the premium quality of the location we anticipate healthy demand from a variety of professional firms and locally-owned retail tenants that want to be in this part of the city," said Mr. Keller. Class A commercial space is scarce in the surrounding area with vacancy rates less than 2% for both office and retail properties along the West End, Music Row and the Green Hills submarkets according to Xceligent's 2007 year end market report.

"This is a wonderful site for an exciting project of this type," said Mr. Rayburn, "it is a niche location that is not exactly West End Avenue or Green Hills or Music Row - this is The Village."

ProVenture Commercial Real Estate is a national real estate advisory and corporate services firm based in Brentwood, TN. The firm specializes in leasing, property management, site selection, and institutional investment transactions. Founded in 1997, the company has managed in excess of 50 million sq. ft. of real estate and construction projects in over 120 locations across North America. For more information, please visit us at [www.pvcre.com](http://www.pvcre.com).