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## Investor sells downtown tower, reloads for more Nashville deals



The ServiceSource Tower, at 201 Fourth Ave. N.



By [Adam Sichko](#) – Senior Reporter, Nashville Business Journal May 30, 2018, 3:35pm CDT  
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A real estate investor from Philadelphia has closed on its purchase of a downtown Nashville office high-rise, as the seller prepares for another wave of its own investing in the region. Stoltz Real Estate Partners now owns the 20-story ServiceSource Tower, which is located at the corner of Church Street and Fourth Avenue North and named for its anchor tenant. Stoltz paid about \$43.3 million for the 264,000-square-foot building, according to a source involved in the deal, which closed May 30. [Update: A deed filed May 31 cites the price as \$43.85 million]

The seller, Boston-based Albany Road Real Estate Partners, used the building at 201 Fourth Ave. N. to make its debut in the Southeast. Four years later, Albany Road has now divested that inaugural asset and achieved a roughly 30 percent gain.

The deal marks the end of one chapter and the beginning of another for Albany Road. The company is cashing out so its high-net-worth clientele can benefit from this and other Nashville investments, as the company prepares to begin tapping some of its newly raised \$175 million fund.

"It's fresh powder. We absolutely intend to acquire more assets in Nashville out of this new fund," said Scott Cloud, who is Southeast managing director at Albany Road. Cloud said he's already evaluating potential new local investments.



Scott Cloud, who is Southeast managing director at Albany Road Real Estate Partners.

## **TRENDING** **RESIDENTIAL REAL ESTATE**

The *Nashville Business Journal* [first reported](#) Stoltz's purchase contract in September 2017. In less than two years, Stoltz now has invested close to \$100 million in urban Nashville. Its prior purchases include [downtown's historic Stahlman Building](#), a smaller nearby apartment property and the [Sheds on Charlotte development](#) — where the main office tenant is the headquarters of software company L-3 ForceX, now owned by L-3 Technologies Inc. (NYSE: LLL).

A message for [Keith Stoltz](#), president and CEO of the 61-year-old company, was not returned.



Ashley Clark, left, and Lindsey Tamkun, of ServiceSource, eat lunch on the company's deck in its building at 201 Fourth Ave. N.

More than 90 percent of the space inside ServiceSource Tower is leased.

Cloud, of Albany Road, said his company initially anticipated selling the building in 2019.

"We executed faster than we thought. To be totally honest, [central business district] rental rates accelerated faster than we thought," Cloud said.