

Notes: Bennie Dillon office space for sale

Also: Atlanta developer lands \$13M loan for Germantown project; Avison Young brokers major warehouse deal

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Avison Young brokers major warehouse deal

The Nashville office of Avison Young has announced that it has negotiated a lease for 275,000 square feet of industrial space in Murfreesboro.

Avison Young handled the lease renewal for tenant InterMetro Industries Corp. The building (click on View Gallery in the above image to see a photo) is located at **3263 Elam Farms Parkway** southeast of downtown Murfreesboro.

InterMetro, based in Delaware, is a storage solutions provider for food service, health care and industrial users.

Avison Young Principals Sue Earnest and Buist Richardson, who are both based in Nashville, and Sarah James, an associate in the company's Nashville office, represented InterMetro.

Cushman & Wakefield represented building owner GLP.

“The Nashville industrial market saw a significant amount of new, larger spaces coming online in 2018 — a situation that created a positive environment for us to negotiate favorable terms with the landlord,” Earnest said in the release. “InterMetro was established in the space, and our long-term tracking of the local rental rates helped the company identify opportunities to leverage market conditions and retain the location under favorable lease terms.”

According to Avison Young's Fourth Quarter 2018 Nashville Industrial Market Report, Nashville has 4.1 million square feet of industrial space under construction with much of it based in Wilson County and the area's southeastern submarkets. Of that new construction, just 10 percent was preleased at the end of 2018, compared with 52 percent of the 2.6 million square feet of new construction preleased in 2017.