

September 11, 2009

3354 Perimeter Hill Drive



NASHVILLE - Los Angeles-based BH Properties LLC has negotiated a 10-yr lease with MedVance Institute at its local office building at 3354 Perimeter Hill Drive. MedVance, which offers healthcare career training programs and allies health courses, will occupy 28,000 square feet.

The lease is considered somewhat unusual in an environment in which tenants are seeking shorter-term leases at cheaper rents. Nashville's current office vacancy rate is just above 10%, with asking rents averaging \$22 per square foot, according to Cushman & Wakefield.

"The tenant took advantage of the opportunities in the market and exercised their option to blend and extend their lease," says Bill Hardy, vice president of BH Properties. The MedVance deal is one of Nashville's largest office leases this year, he adds.

James Trone and Richard Fleming of Nashville Commercial negotiated the lease on behalf of BH Properties, which has owned the building near Interstate 24 for nearly two years. Tom Gibson and Allen Arender of Holladay Properties co-brokered the transaction, with Matt Nine of Premier Realty Advisors representing the tenant.