

# NashvillePost

DEVELOPMENT

## Ritz-Carlton group pays \$7.7M for North Nashville site

*M2 plans residential project on Heiman property as start on entity's SoBro hotel development looms*

WILLIAM WILLIAMS DEC 2, 2022

A North Nashville site located near Tennessee State University has sold for \$7.7 million — with the new owners prepping to reinvent a SoBro site with a Ritz-Carlton hotel.

According to a source, M2 Development Partners now owns the roughly 11.68-acre four-parcel property, with a main address of 2500 W. Heiman St.

The seller was FMBC Investments LLC, led by Shaw Bailes. A related entity, Heiman Street Partners (which apparently included FMBC), paid \$550,000 for three of the four parcels in 2014, while FMBC seemingly paid \$250,000 for the fourth parcel in 2018. Metro property records are unclear related to dates and other specifics.

In October, the Metro Planning Commission approved a rezoning that will allow M2 Development Partners to develop the site with 150 free-standing single-family homes and 30 multifamily residential units in a separate building.

A first quarter 2023 groundbreaking is planned, M2 told the *Post*.

Of note, the property was once home to 1919-founded American Ace Coffee, with signage remaining at the entrance of the site. The company seemingly no longer operates.



Courtesy of M2

As the *Post* reported in December 2019, Minneapolis-area-based developer Dominion had eyed a nine-building apartment complex with a collective 288 workforce housing units, with Nashville-based Smith Gee Studio to have served as architect. Dominion later canceled the project, citing COVID-19 concerns (read here).

FMBC developed a Wedgewood-Houston site with 83 Freight, which the company sold in 2020 for \$11.2 million (read here) and sold property at 2424 14th Ave. N. (read here) in September for \$2 million.

For the recent deal, Matt Davis of The Wilson Group represented Bailes, according to the source. M2 represented itself.

The *Post* reported in October that M2 Development Partners is eyeing an early 2023 groundbreaking for the \$585 million two-tower Ritz-Carlton project: a 46-story mixed-use building to house the luxury hotel brand, high-end condominiums and a rooftop restaurant; and an accompanying 32-floor apartment structure. The buildings will rise on a six-parcel property with a main address of 401-417 Seventh Ave. S. at the Korean Veterans Boulevard Roundabout.

Denver-based hospitality management and hotel development company Stonebridge Companies seemingly will partner with M2 on the effort (read here).

M2 Development Partners comprises Steve Armistead, Brad Bars (owner of Creative Investments), Jared Bradley and Tim Morris.

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William Williams

My job with the *Post* has evolved since October 2000, when I began work with *The City Paper*. In 2008, both publications became aligned via former owner SouthComm Inc. I have served as *Post* managing editor since 2011.



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