



## **“Cool Springs Life Sciences Center sells for \$22m”**

**William Williams, 1/28/2016**

OakPoint Real Estate today announced its purchase of the Cool Springs Life Sciences Center property for \$22 million. The seller was Noblegene LLC. The CSLSC, with an address of 389 Nichol Mill Lane, is considered by many as one of the more distinctive properties in the suburban area from which it takes its name.

According to a release, the two CSLSC buildings are 59 percent occupied and span a collective 122,000 square feet of office, technology, and lab space. The building sits on an approximately two-acre site that is suitable for a build-to-suit user for a third building. Tenants include Wright Medical Group, which recently won FDA approval for its bone-repair product, and the Vanderbilt University Neurosciences Drug Discovery Laboratory.

Nashville-based OakPoint plans to invest “significant capital” in updating the lobbies, grounds, and amenities of the life sciences and technology property.

“We are very excited about the potential of this unique property in such an excellent location,” OakPoint Principal Justin Albright said in the release. “In this submarket, it is very rare that you can obtain vacant space without having to develop it. Financial constraints left the previous owner with limited funds for tenant improvements and the completion of some of the common areas. We believe that bringing new capital to the project will once again make CSLSC a very viable and attractive option for a wide tenant base.”

Prior to the transaction, John Weckesser, who created Noblegene, was in Chapter 11 bankruptcy in the United States District Court for the Middle District of Tennessee. Nashville-based Tortola Advisors was appointed as chief restructuring officer related to that matter. Rick Helton, OakPoint principal, will oversee the marketing and leasing of the remaining approximately 50,000 square feet of space.

“We had a great team in Rick Helton from OakPoint, Elliott Jones from eMerge Law and Tom Trent from BABC,” said Steve Curnutte, Tortola principal. “John Weckesser built an amazing property and I am thrilled for his great success in selling this biotech-magnet for our market.”

Founded in 2004 by local life sciences entrepreneurs, the CSLSC was designed to provide a biosciences and technology business environment.