



By: Geert De Lombaerde

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Investment fund to reopen Ace Hardware stores

Previous owners ran into trouble; two locations remain closed

A local investment fund will soon reopen three local Ace Hardware stores that were abruptly shut down early this month.

Capstan Fund, which was launched six years ago by Steve Curnutte to work on distressed situations, has taken over the Ace locations in Donelson, Springfield and White House, having renegotiated with the properties' landlords. Working alongside Curnutte (pictured) in the endeavor are co-owners Ashesh Pansuria, a resident of Bowling Green, Kentucky, and Atlanta-based Darin Workman, who has long been involved with Ace.

The Capstan managers have taken on 16 of the 40 workers left jobless by the closures and are working to stock their stores. They plan to grow their payroll for the locations to more than 30 employees.

"We want to bring back as many of the same jobs and as many of the same people as we can," Workman said in a statement. "Shoppers can expect to find many familiar faces."

The three stores — as well as outlets in Hendersonville and Mt. Juliet where lease renegotiations are still ongoing — had been run by Steve Avery, who is no longer affiliated with Ace. Avery restructured his business late last decade to undo damage from the Great Recession but ran into trouble again in recent months.

Capstan, which worked with Bone McAllester Norton attorney David Anthony on this deal, now owns nine Ace stores in Tennessee, Georgia and South Carolina. The fund has invested more than \$25 million in operating business and commercial real estate.