



## **BOYLE INVESTMENT CO. EXPANDS COOL SPRINGS FOOTPRINT WITH ACQUISITION OF THE MCEWEN BUILDING**

*Sets Sights on Increased Connectivity in Popular Submarket  
Through Addition of \$48.75 Million, 175,000-Sq.-Ft. Mixed-Use Building*

**FRANKLIN, Tenn. (2/22/2024)** – Boyle Investment Co. (Boyle) is furthering its reputation as a community builder by expanding its footprint in the heart of Cool Springs through the acquisition of The McEwen Building for \$48.75 million from [KBS](#), one of the largest owners and operators of premier commercial real estate buildings in the nation. KBS Real Estate Investment Trust III, Inc. acquired the building in 2012.

The 175,000-square-foot Class A office building with ground-floor retail offerings is located at 1550 West McEwen Drive in the popular McEwen Southside development. It sits directly across West McEwen Drive from the Boyle-managed McEwen Northside, a 45-acre mixed-use development that has positioned itself as one of the area's top destinations.

Situated on 11 acres, the seven-story McEwen Building is strategically positioned west of I-65 and provides tenants with direct access to more than 30 restaurants, 70 retailers, eight hotels, and seven fitness studios – many within a three-minute walk.

“When our team first focused on this portion of Cool Springs with McEwen Northside, we felt there was an opportunity to create a unique district in Cool Springs to become the center of activity,” said Jeff Haynes, Partner for Boyle Nashville. “Our goal from the onset has been to create that, to stitch together these great pieces in a highly walkable area and create an ecosphere that benefits tenants and the local community alike. The purchase of The McEwen Building helps us further that vision.”

Built in 2009, The McEwen Building anchored the first phase of the McEwen Southside development, becoming one of the first office buildings in Cool Springs to offer ground-floor retail options. It currently boasts a 95% occupancy rate with 15 businesses and retail and restaurant tenants. Kaiser Aluminum's world headquarters occupies the building's top floor, and tenants including Brix Wood Fired Pizza + Craft Bar, Title Boxing Club and Massage Luxe occupy the ground floor.

The LEED registered and Energy Star Gold-rated building recently underwent more than \$2.1 million in capital improvements during its previous ownership with KBS and provides tenants with numerous onsite amenities, including fitness options, a patio and courtyard and a coffee bar and café. It neighbors a picturesque green space the Boyle team hopes to activate through events, further cementing the location as a gathering place for the community.

“Every acquisition we make is community-minded,” said Haynes. “With The McEwen Building,

we're going to do the little things year after year, those finer points that make a difference in an already great place. We can't wait for tenants and community members to see what's in store."

The McEwen Southside development has emerged as a popular destination in the market since its completion in 2014 with upscale residential units, an onsite Whole Foods and retail and dining options including PureBarre, Lululemon, and BrickTops – all centered around the McEwen Building.

Nashville continues to be a popular commercial real estate market for investors, notes Allen Aldridge, senior vice president, co-director of asset management for KBS and the asset manager of The McEwen Building.


"With its foothold in the area's top live-work-play destination and surrounding amenities, The McEwen Building is located in one of the highest rent-growth environments across the Southeast U.S.," says Aldridge. "Given the 112,000 square feet of new and renewal leases we have signed for the building since the pandemic, The McEwen Building is solidly positioned in the Nashville market."

According to Marc DeLuca, KBS CEO and eastern regional president, "KBS identified an opportunity to capitalize on a high-performing property to achieve additional liquidity in the current debt environment," says DeLuca. "Our ability to bring the building to nearly 100% occupancy, particularly in today's challenging office leasing and investment climate, and to have an asset trade at a 5% discount from its 2022 valuation, is a testament to our solid asset management expertise, the strength of core office assets as well as the strength of the Nashville market."

Samir Idris, David Meline and Crews Johnston of Cushman & Wakefield represented KBS in the sales transaction.

"The McEwen Building provides the buyer a best-in-class asset with no near-term capital requirements, walkable to McEwen Northside, one of Nashville's top retail and entertainment attractions," says Idris.

According to Bruce Fischer, Co-Chair of West Coast Real Estate and Co-Managing Shareholder of the Orange County Office for Greenberg Traurig, which represented KBS as legal counsel in the disposition with the assistance of Shareholder Howard Chu and Paralegal Amanda Kennedy: "We were pleased to work with KBS in the disposition of The McEwen Building as the Nashville market continues to attract office users."

The McEwen Building is located at 1550 West McEwen Drive, Franklin, Tennessee 37067. For photos please visit:  [McEwen Bldg.](#)

**About Boyle Nashville**

Boyle Investment Company opened the doors to its Nashville commercial real estate office in 2001. Boyle's reputation as a master developer with innovative design and extensive planning experience dates back to Memphis in 1933, and we're proud to have continued that work in Middle Tennessee. The key to Boyle's success has been our dedication to building community through the creation of high-end, mixed-use districts that blend walkability, livability and workability while standing the test of time. Over the course of 20-plus years in Nashville, our portfolio has seen steady growth. Boyle Nashville owns and manages almost 4 million square feet of office and retail space, as well as a projected 5 million square feet in the development and planning stages. Boyle's projects include Berry Farms, McEwen Northside, Meridian Cool Springs, CityPark Brentwood, Capitol View and others. Recently, Boyle garnered awards such as the 2021 ICSC Global Design and Development Award and 2019 NAIOP Developer of the Year.

### **About KBS**

[KBS](#) is one of the largest investors of premier commercial real estate in the nation. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed transactional activity of more than \$44.9 billion on behalf of private and institutional investors globally. Founded in 1992 by Peter Bren and Chuck Schreiber, KBS acquires and operates prime commercial real estate in some of the most successful epicenters in the country. The firm is committed to its business ethics, its business relationships, and its constant focus on exceeding the expectations of its investors, partners, and tenants. SEC registration as an investment advisor does not imply any particular level of skill or training. For more information on KBS, please visit [www.kbs.com](http://www.kbs.com).

*This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to KBS Real Estate Investment Trust III's ability to invest in and manage a diverse portfolio, and the performance of The McEwen Building and of the Nashville, Tennessee real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause The McEwen Building's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

### **For more information, please contact:**

**Boyle Media Contact:** Miriam Cresswell – Sheridan Public Relations – (662) 809-9358 – [miriam@sheridanpr.com](mailto:miriam@sheridanpr.com)

**KBS Media Contacts:** Arleeny Escarcega or Elisabeth Manville - (949) 438-6262 - [KBS@thesmartagency.com](mailto:KBS@thesmartagency.com)

Ginny Walker - KBS Senior Director of PR - 949-417-6535 - [gwalker@kbs.com](mailto:gwalker@kbs.com)

**KBS Investor Relations Contact:** Matt Crary - Vice President – Investor Relations - 949-717-6282 - [mcrary@kbs-cmg.com](mailto:mcrary@kbs-cmg.com)

###