

# Richmond Times-Dispatch

## Lingerfelt Cos. buys office buildings in Nashville, Tenn.

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**Richmond, Va.** - Lingerfelt Cos., one of the region's largest office building owners, said Monday that it has acquired five office buildings in Nashville, Tenn., for \$41 million.

The properties are located in three well-established office parks near Nashville's central business district and close to the Nashville Airport.

"Our strategy is buying quality assets in markets that demonstrate strong or growing fundamentals," said Brian F. Witthoefft, a principal with Lingerfelt Development, the company's development subsidiary.

"Nashville is one of the leaders in strong fundamentals," he said. "It has one of the lowest suburban office vacancy rates in the country. It is in the top 25 in population growth, and it is one of the top 10 places to do business."

The Henrico County-based company continues to consider acquisition options in the state and regionally, Witthoefft said.

The buildings were bought from Raleigh, N.C.-based Highwoods Properties, one of the largest property owners in the Innsbrook Corporate Center in western Henrico.

The Nashville portfolio is significant because it gave the company an opportunity to gain critical mass in one of the best suburban office markets in the country, principal Ryan Lingerfelt said in a statement.

"This portfolio is comprised of Class A (the newest) office buildings that have been institutionally owned and maintained, and have an impressive tenant roster and favorable occupancy of 86 percent," he said.

The purchase, totaling 484,047 square feet, will increase the 1.5 million square feet of office and health-care-related properties valued at more than \$200 million that the company has added to its portfolio in less than two years.

The company owns and manages a total of 32 properties in Virginia, the Carolinas, Tennessee and Maryland. Most of its holdings are in Virginia, where the company owns 27 buildings, including 14 office buildings in Innsbrook that it bought in May 2011 for \$97 million.