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Highwoods Properties has agreement to buy Pinnacle at Symphony Place

Charlotte, N.C.-based group has plans for record-setting Nashville purchase

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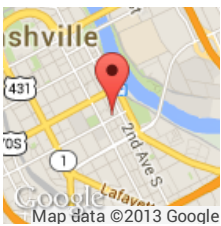
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A reception is held in the lobby for the grand opening of the Pinnacle at Symphony Place on Feb. 10, 2010. / File / The Tennessean



Highwoods Properties has a binding agreement to buy downtown's most expensive office address for a record price for a multitenant office building in Nashville.

The Charlotte, N.C.-based [real estate](#) investment trust with a significant Nashville presence could pay roughly \$300 a square foot for The Pinnacle at Symphony Place. That would top the \$206 per square foot Toronto-based Sun Life Financial paid last year for the Baker Donelson Building at 211 Commerce St. — the current record price since the Great Recession. Based on those numbers, the total deal would top \$150 million.

Written by **Getahn Ward**
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Owner Canyon-Johnson Urban Funds put The Pinnacle up for sale in the spring, generating strong interest from [institutional investors](#). Highwoods was chosen as the buyer, and the contract could close in September.

The Pinnacle, which opened in early 2010, is nearly 90 percent occupied. The biggest tenants in the skyscraper south of Broadway include the law firm Bass Berry & Sims, whose lease runs through 2025. Other large tenants include banking company Pinnacle Financial Partners and other law firms, including Butler Snow O'Mara Stevens & Cannada PLLC.



The Pinnacle at Symphony Place / File / Submitted

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ized with excellent tenants and represents a investment opportunity for the purchaser," said iate director with Cushman & Wakefield I [Markets](#) Group, declining to confirm Highwoods as potential buyer of The Pinnacle. e, Highwoods owns just less than 3 million y office space, including off West End Avenue, and its Seven Springs development in Brentwood, plus in Cool Springs.

company also owns 79 acres for future y at the Cool Springs site where Highwoods and SouthStar LLC plan a project called Ovation that will include 1.4 million square feet of offices, 350,000 square feet of retail stores and restaurants and a 300-room hotel.

Last year, Highwoods exited Nashville's airport submarket by selling its portfolio of five office buildings with 484,047 square feet for \$41 million.

Brian Reames, Highwood's senior vice president and regional manager for Middle Tennessee, said the company doesn't comment on market rumors.

With a sale to Highwoods, the 29-story, 524,856-square-foot Pinnacle office and retail tower would become the latest major Nashville office building to change hands. Richmond, Va.-based Lingerfelt Cos. last month paid \$42.8 million for downtown Nashville's Bank of America Plaza. Regions

Center and the four-building Grassmere [Business](#) Park portfolio are among the other office properties under or soon to be under contracts.



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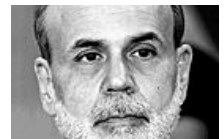
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