Commercial Real Estate

With bank on board, mixed-use development begins at train station





By Adam Sichko - Senior Reporter, Nashville Business Journal

TDK Construction Co. Inc.

Murfreesboro, TN Construction

44 Employees Real estate developers formally broke ground Tuesday on their mixed-use development at a station for Greater Nashville's commuter train, in the fastest-growing county in Tennessee.

The Vintage Station North development, at the Music City Star station in Mt. Juliet, includes 192 apartments, 28 townhomes, retail space — and what the developers tout as two large co-working spaces. Pinnacle Bank (Nasdaq: PNFP) is financing construction of the \$44 million development, which is spearheaded by a joint venture of Murfreesboro-based TDK Cos. and Nashville-based Imagine 1Co. The project is set to open in summer 2020.

The development partly reflects Wilson County's status as the state's fastest-growing county, with 3% population growth from mid-2017 to mid-2018, the latest data available. The county ranked as the 57th fastest-growing in the nation during the same stretch.

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The project also seeks to piggyback off the Star's increasingly crucial role in a region with few viable transit options, traffic congestion that's worsening by the rush hour and coming off the defeat in Davidson County of a proposed \$5.4 billion transit expansion. The train's ridership is growing, and the Mt. Juliet station is the busiest stop on the east-west route linking Davidson and Wilson counties.

Transit boosters are touting the Vintage Station North project as an example of the potential of transit-oriented development, which seeks to concentrate housing, office space and retail near transit hubs. That kind of development is key to support mass transit, because it locates a number of potential riders along those transit lines.

"By integrating a new lifestyle option around mass transit, TDK and Imagine1 will demonstrate the attractiveness of transit-oriented development as a vital option in our region," said Steve Bland, CEO of WeGo Public Transit and the Regional Transportation Authority of Middle Tennessee. Last year, RTA opened a seventh Music City Star station, in Lebanon at the Hamilton Springs development.

TDK, led by chairman and CEO Tim Keach and president Kent Ayer, will oversee construction. Imagine1 is led by Matt Gardner and Brian Heuser. Nashville's Centric Architecture and Kimley-Horn and Associates Inc. are also involved.