



Courtesy of Ray Hensler, HAA

DEVELOPMENT

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Hensler now eyes 25-floor tower for Rolling Mill Hill

MDHA board to review revised development plan

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Nashville-based developer Ray Hensler is now looking to undertake a 25-story condominium tower on Rolling Mill Hill instead of a previously planned 20-floor, 300-unit structure.

The project, to also offer retail and office space, will be called Peabody Union at Rolling Mill Hill. In a statement, Hensler and co-developer Stiles Corp. said they will pay the Metro Development and Housing Agency \$16 million for the 4.6-acre property at 30 Peabody St. Originally, their offer was \$13.5 million.

The proposed deal maintains the \$1 million payment Hensler pledged to provide Metro toward construction of affordable and/or workforce housing.

In addition, MDHA would commit \$17.5 million of tax increment financing toward the project, more than the \$10 million to \$12 million Hensler estimated in his previous bid.

A Tuesday meeting with the MDHA board is slated.

Peabody Union's retail space will feature a mix of flagship anchors, health and fitness concepts, local artisans and restaurants, according to a release.

Peabody Union is expected to complement the other more tourist-oriented developments on Broadway by offering local residents parking, greenways and options for entrepreneurs, athletes, cyclists, boaters and dog lovers. The retail development will collaborate with the neighboring Entrepreneur Center to showcase local artistry, technology and innovation, the release notes.

In addition to retail, Peabody Union will feature Class A office space.

Hensler said the project's mix of use and luxury concept will deliver a living experience "unlike any other" in the city.

"Complemented by its neighbors, which include Ascend Amphitheater and the Trolley Barns, Peabody Union will establish a brand-new destination characterized by culture, art and entertainment, luxury living and the newest state-of-the-art and sustainable Class A office space," Hensler said in the release. "This project will become a riverfront greenway destination and the ultimate gathering place with a wide variety of experiences and activities for locals before and after downtown events. It will also become a must-see destination for many of the more than 15 million annual visitors expected in Nashville by 2023."

Hensler likely is eyeing a 2020 construction start and a 2023 finish.

Somewhat relatedly, earlier this month, Eakin Partners paid MDHA \$9.4 million for a nearby RMH property on which it hopes to start construction in March on a nine-story mixed-use (office and ground-floor retail) building.