

Landmark Cool Springs Office Campus Reimagined for Modern Workforce and Growing Region

Guided by Envision Franklin, Lionstone Investments and MarketStreet Enterprises plan East Works District, a multi-phase pedestrian-friendly master plan for the 25-year-old Carothers Building campus

FRANKLIN, TENN. (March 29, 2019) — Guided by the [Envision Franklin](#) land use plan, two nationally lauded real estate firms are unveiling a proposal to deliver on the plan's call for a new era of mixed-use development along the I-65 corridor that creates an environment for innovation to flourish and exceptional places for people.

Houston-based [Lionstone Investments](#) (Lionstone) and Nashville-based development firm [MarketStreet Enterprises](#) (MarketStreet) have proposed a master plan that has the potential to transform the 50-acre Carothers Building campus in Cool Springs, which is primarily surface parking lots, into the East Works District, a vibrant pedestrian-focused, mixed-use community, which will ultimately feature flexible Class A office space, residential buildings, unique shops, new culinary experiences, modern hotels and green spaces.

“Buildings and office parks were once developed with seas of parking, spread out far from services,” said 1st Ward Alderman Beverly K. Burger. “Redevelopment of these areas will bring onsite mixed-use amenities, reduced off-site vehicle trips, advanced storm water standards and modern pedestrian friendly community. As the Franklin Alderman for this area of our city, I am excited that Cool Springs will reap the benefits from these revitalizations over the years to come.”

Lionstone Investments, a national real estate investment firm with over \$6.6 billion in assets under management, purchased the Carothers Building in 2012, envisioning a forward thinking mixed-used project to fully realize the potential of this prime location. Lionstone brought on Nashville-based MarketStreet as its local operating partner and master developer to execute this vision for Cool Springs.

MarketStreet is best known for creating the Gulch in Nashville, a vibrant LEED-certified neighborhood that has won numerous local and national awards for placemaking and sustainability. The proposal for East Works District redevelopment will require similar thoughtfulness and creativity over multiple phases of future development.

“We are drawing on decades of experience making the Gulch into the essential live and work, experience-driven neighborhood it is today,” said MarketStreet Managing Director Jay Turner. “But this isn't about replicating what we've done before — East Works District is a new and unique vision for Cool Springs that will feel just as natural and authentic to Franklin as the Gulch is to Nashville. Cool Springs is ready for an evolved and activated pedestrian experience to meet the needs of future residents and a modern workforce, and the Carothers campus is the perfect location for it.”

Originally built in 1994 for Ford Motor Credit, the 509,000 SF Carothers Building is Cool Spring's largest and first office building. It established the area as a preferred destination for corporate relocations to the Nashville region. The proposed master plan would be executed over two decades and multiple building phases. The Carothers Building will remain the centerpiece of East Works District in the proposed plan as the associated 2,000 surface parking spaces around the current campus are redeveloped to create a green, people-first neighborhood where walking, living and working are all possible.

Lionstone and MarketStreet have assembled an all-star team of locally-based engineers, architects and land planners who are well-versed in the land use initiatives and place-making priorities of the City of Franklin. This team includes two Franklin-based firms, Town Planning & Urban Design Collaborative, LLC (TPUDC), leading the master planning effort and 906 Studio Architects heading up architecture and local character. Ragan-Smith-Associates, Inc. of Nashville rounds out the team, providing engineering and sustainability expertise. This core team also is leading the rezoning effort for the project, which would be rezoned under the City's existing zoning ordinance.

MarketStreet has submitted a PUD Development Plan Pre-Application with the City of Franklin in preparation for filing a full Rezoning Submittal that would request a zone change to Specific Development-Mixed Use District (SD-X). East Works District will provide an opportunity for the City to implement innovative ideas for the redevelopment of Cool Springs that are described in Envision Franklin and were discussed in the Zone Franklin public input process.

For more information and to sign up for updates, visit: <http://EastWorksDistrict.com>



About MarketStreet Enterprises

MarketStreet Enterprises is a privately held real estate investment and development company based in Nashville, Tennessee. MarketStreet was founded in 1999 and focuses on creating a lasting and positive impact on the built environment. Among other investments throughout the southeastern United States, MarketStreet is well known for the development of the Gulch, an urban mixed-use neighborhood in downtown Nashville encompassing over 60 acres. MarketStreet owns and operates a diversified portfolio of income-producing commercial and residential real estate including commercial offices, light industrial, multifamily, condominiums, retail, restaurants and entertainment venues. Please visit www.MarketStreetEnterprises.com.

About Lionstone Investments

Lionstone Investments is a data-analytics driven real estate investment firm that conceptualizes, analyzes, and executes national investment strategies using proprietary algorithms and advanced analytics to understand the changing ways people in America want to live and work — Places for Productive People®. Lionstone Investments is a wholly-owned subsidiary of Columbia Management Investment Advisers, LLC. Please visit our website at: LionstoneInvestments.com.