

# Nashville Business Journal

## LATEST NEWS

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### Sounds make pitch for new stadium

[Joe Morris](#)

The [Nashville Sounds](#) have gone from words to action, presenting a proposal to Metro to build a \$37 million mixed-use ballpark on the Thermal Transfer Plant site.

If built, the facility would cover the 11-acre site with an 11,000-seat stadium, 80,000 square feet of retail space and 225 rental units which would price out at around \$30 per square foot, making a two-bedroom apartment run around \$1,200 per month. The complex would tie into the Shelby Street and Gateway bridges as well as anchor the Rolling Mills Hill project, says Glenn Yaeger, the team's general manager.

The Sounds have long sought a new park, but Metro officials have been cool to the idea unless no taxpayer funds would be put at risk. Under the Sounds' proposal, the new stadium's residential and retail components would, along with the team's annual rent and other revenue streams, cover debt service on the \$38.5 million bond issue required to build the stadium.

Cost for the entire project is estimated at \$80 million. If approved by the Metro Sports Authority and Metro Council, the timeline calls for the park to open in April 2006.

The city will own the park itself, as well as retain title to the existing Greer Stadium. Yaeger says that facility would easily be reused by area schools and colleges, which he says have expressed an interest in it.

"The major component of our proposal is a three-tiered revenue system which would ensure the city would not be at risk for payment on the bonds," Yaeger says. "We have added in an additional layer of financing to make certain there is a long-term, secured revenue stream."

Among those elements:

- A naming rights agreement that would run 25 to 30 years, concurrent with the life of the bond issue. That would go for \$250,000 per year, Yaeger says. First Tennessee Bank, which already has an advertising contract in place with the Sounds, has negotiating rights for that built into its deal.
- The Sounds' rent, which would rise to \$300,000 a year.
- Sales tax generated by ticket sales and the retail outlets, as well as property tax on the residential component.
- A stand-by letter of credit to be secured by the team should revenues come up short at any time.

Partnering with the team on the project are Brailsford & Dunlavey, a Washington, D.C.-based facility and project management firm that has been involved in more than \$1.5 billion in sports facility projects, and Struever Brothers Eccles and Rouse, a Baltimore developer whose projects include Camden Yards in Baltimore and Turner Field in Atlanta.

Representatives from both firms tout the project's potential value to the Sounds and the greater Nashville area.

"This would allow more than 500,000 people annually to visit downtown before and after games," says Chris Dunlavy, president of Brailsford & Dunlavy. "We have seen the benefits of the 79 minor-league parks built since 1990, and think this is appropriate to Nashville."

The facility would be family-oriented, he says, but would also allow for plenty of accommodation for corporate clients such as the naming partner and others. It would also allow for more group events than Greer Stadium currently can offer.

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