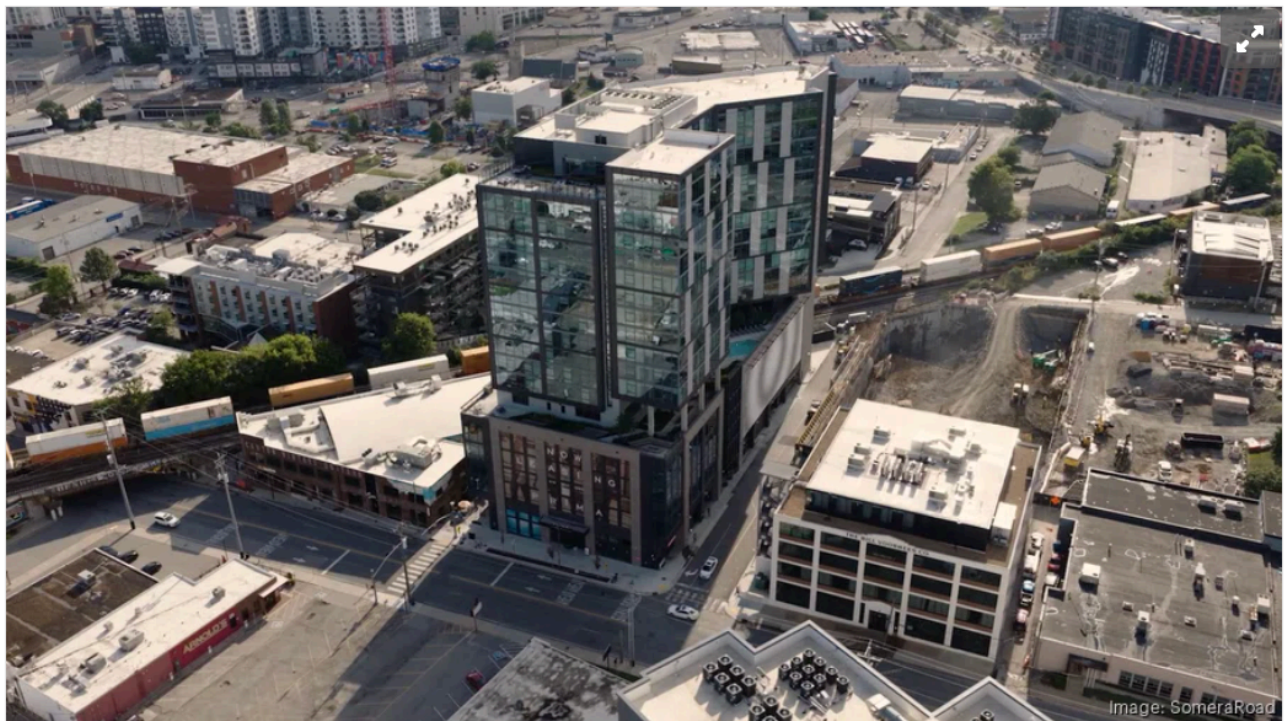


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Unexpected developments: Behind the scenes of building \$1B Paseo South Gulch



SomeraRoad is halfway complete with its Paseo South Gulch development.

SOMERAROAD



By [Sophia Young](#) – Reporter, Nashville Business Journal
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Story Highlights



- SomeraRoad paid \$30 million in 2019 for the initial Paseo South Gulch site.
- The Nashville development has expanded from two historic buildings to adding four planned towers.
- Their secret to development: staying nimble and adapting to the market.

When executives from SomeraRoad came across two historic buildings at the southern edge of one of Nashville’s fastest-growing neighborhoods years ago, it wasn’t a hard sell.

“We had the unique opportunity to step into the market and say, ‘Where does the stuff that we want to do – big mixed-use districts with great local tenants, new-to-market tenants, luxury buildings – where does that want to be in Nashville?’” Andrew Donchez, head of development at SomeraRoad, told the Business Journal. “We honed in on the Gulch. Even five or six years ago, we thought this is where everything – the flight to quality of all asset classes, real estate, the office tenants – are going to come here, and we’ll be able to create something that ends up being the center of that.”

SomeraRoad knew from the start that the firm wanted to create a neighborhood. It saw the bones for that in the two historical properties, the Voorhees Building and the antique mall, that were nestled along Eighth Avenue near the railroad tracks.

What SomeraRoad didn’t know was that its first major Nashville project would [grow in scale to four towers](#) and come with a \$1 billion price tag. Over the last six years, the firm has attracted (and heard several “no’s”) from major tenants and has had to go back to the drawing board several times – and it’s just halfway complete.

“We always envisioned it as a district, a cohesive idea from start to finish, even though it's expanded [from two historic buildings](#) to two historic buildings [plus two towers](#), plus two more towers,” Donchez said. “The challenge with that is time goes on and things change, but I think Nashville's growth trajectory is largely aligned with what we thought we saw.”

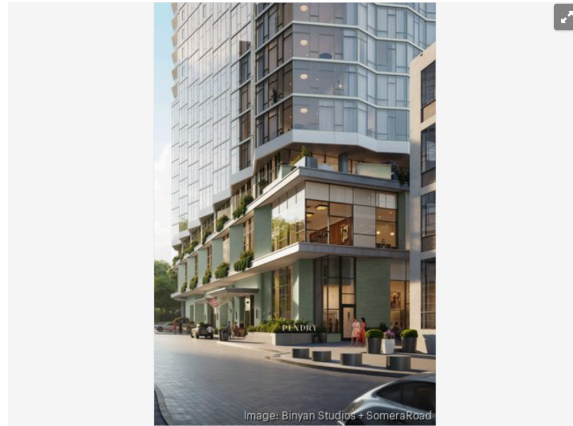
SomeraRoad started as an investment firm based in New York but saw an opportunity to expand into the development game in Nashville, which it now calls its second headquarters.

Seeing an opportunity in the Gulch, the firm [paid \\$30 million](#) for the initial 2.6-acre project site in 2019. In 2021, the firm expanded its Paseo South Gulch development site [with a \\$38 million purchase](#) of the 1.9-acre site at the corner of Eighth Avenue and Division Street.

In the last six years, the firm has revitalized the Voorhees building and the antique mall, bringing in several popular tenants like Maiz De La Vida, Carter Vintage Guitars, Two Hands and more. The firm's first tower, [the Prima apartment building](#), is complete and Paseo South Gulch has made a name for itself as a destination in Music City, but it took some convincing to get to this point.

SomeraRoad made its pitch to luxury gym Equinox years ago, and it took about 18 months before Equinox came back and said it would do a deal in Paseo South Gulch, according to Donchez. The gym is now starting to build out [its space in the Voorhees building](#) for its first Nashville location.

“I think a lot of the time we spend is building trust, whether it's convincing people we're actually going to build this building that's going to have 250 people inside of it or that we are going to build a hotel. If this stuff wasn't here, there'd be much less foot traffic, and the businesses wouldn't do as well,” Donchez said. “When you see brands like Equinox coming here, I think that is a stamp of approval for Nashville and proof of concept for us.”



The Pendry hotel and condo tower is expected to open in 2027.
BINYAN STUDIOS + SOMERAROAD

SomeraRoad is currently under construction its second tower, [the Pendry condo and hotel](#) development, but that wasn't always part of the plan.

“The original plan for the second tower was actually a sister building to Prima, an apartment building. When we had the opportunity to acquire the rest of the property at the corner of Division, we took a step back and said, ‘If we had this from the beginning, what would we do?’ Nothing's sacred, so we went back to the drawing board,” Donchez said. “We thought there was demand and opportunity in the top end of the luxury hospitality and residential market that wasn't being met.”

As SomeraRoad progresses on its Pendry project, the current plan for Paseo South Gulch is to add two more towers— one office and one residential. The Paseo South Gulch we see today isn't what SomeraRoad envisioned from the start, and they're future plans aren't set in stone.

“The challenge is being nimble, looking forward and projecting out to the future and trying to figure out what you can do. ... We've got a final phase that is currently contemplated as office and more residential,” Donchez said. “As we sit here today, I think that still makes sense, but who knows what it could become in the future. We like to keep our options open. Nashville's growth with these companies, these brands, the demand that they're going to create requires all of us to kind of keep an open mind and stay nimble.”