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Commercial Real Estate

Pendry hotel and condo tower breaks ground in Gulch, defying market trends



Amenities will include a ground-floor restaurant and bar, rooftop pool with a restaurant and bar, fitness center, meeting and event spaces and more.

SOMERAROAD



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Story Highlights



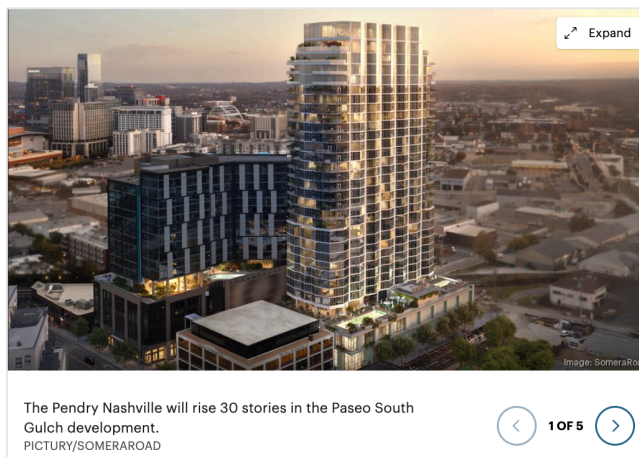
- The Pendry Nashville, a 30-story luxury hotel and condo tower, breaks ground in the Gulch.
- SomeraRoad secured a \$253 million construction loan for the project.
- The development, slated to open in 2027, will feature 180 hotel rooms and 146 condos.

A new luxury hotel and condo tower is rising in the Gulch, beating the odds of most developments in the country.

New images were unveiled of [The Pendry Nashville hotel and condo tower](#) in [SomeraRoad's Paseo South Gulch](#) development as the project breaks ground.

Construction began on the 30-story tower which will offer 180 hotel rooms and suites and 146 condos. Amenities will include a ground-floor restaurant and bar, rooftop pool with a restaurant and bar, fitness center, meeting and event spaces and more.

[Pendry is partnering](#) with developer SomeraRoad, Nashville-based architecture firm Esa and New York-based interior design studio Post Company for the project. Executives from the project team attended a groundbreaking ceremony for the tower on July 16 to celebrate the newest addition to Nashville's fast-growing luxury hospitality market.



In March, SomeraRoad [secured a \\$253 million construction loan](#) from Arkansas-based Bank OZK and New York-based InterVest Capital for the project.

The Pendry Nashville is the only luxury hotel and condo development, outside of Florida, to start in the country in the last year, according to SomeraRoad CEO Ian Ross.

“This right here was a Herculean effort. \$365 million capitalization, from debt to equity to design to brands. There are so many elements that went into this, and it was exceptionally challenging,” Ross said. “This is a massive freaking achievement that was exceptionally hard.”

Pendry is a chain of luxury boutique hotels, resorts and condominiums owned by California-based hotel management company Montage International. The brand, which was founded in 2015, offers hotels in 13 cities and condos in seven cities throughout the U.S., Mexico and Barbados, according to [its website](#).

The Pendry Nashville is slated to open in 2027 and sales are expected to launch this fall, according to a release.

“Nashville is one of the most exciting cities in the country right now. It's incredible what has happened here. It's an amazing city. It's culturally important. And the Gulch is one of the best neighborhoods in the country,” Michael Fuerstman, co-founder of Pendry Hotels & Resorts, said at the ceremony. “But being able to ... do something special and build a world of great hospitality, incredible design and architecture in this city is about the most exciting thing we have going on in our company right now.”

SomeraRoad, which was founded in New York and has since opened a second headquarters in Music City, started its Paseo South Gulch development with plans for two towers and the revitalization of two historical properties in the Gulch: the antique mall and the Voorhees Building. Now, its first local project is estimated to cost more than \$1 billion and has grown in scale to four towers.

The Gulch development has drawn in tenants like Two Hands, Maiz de la vida, Carter Vintage Guitars, The Patterson House, The Catbird Seat and luxury fitness club [Equinox is on its way](#).

Nashville's luxury hospitality market has skyrocketed in the last few years. [Downtown's Four Seasons Hotel](#) and Residences opened in 2022, adding 144 condos and 235 hotel rooms to the local portfolio.

Plenty more hotel-branded condo residences are on the way to Music City including Marriott's Edition Hotel and Residences in the Gulch, [the St. Regis](#) and [Equinox hotel](#) towers in SoBro and the [Ritz-Carlton in the Gulch](#).

"We're going to lift a new bar for a hotel. We're going to lift a new bar for condos. If you stayed at the Thompson ... we're going to kick their ass," Ross said. "If you have a condo at the Four Seasons, I'm sorry, you're going to want to buy one here. This is going to be the best project both for condo and hotel that this city has ever seen."