

300-unit apartment complex lined up for Germantown site

By Getahn Ward
The Tennessean

Don Meeks, a Houston architectural designer known for snapping up properties and then selling them to developers for apartment communities has a nearly 2.8-acre tract in Germantown under contract for \$5 million.

east and west by Second Avenue North and Third Avenue North. It's in a part of the Germantown neighborhood that has attracted infill apartments, condos, restaurants and offices by developers drawn by its proximity to downtown.

something already great become even more interesting and get even more foot traffic. Most recently, Meeks' activities on the local apartment scene have included assembling, designing and selling the site across from the Nashville Farmers' Market where Lincoln Property Co. and MetLife plan to co-develop the 232-unit Artisan Lofts apartment building.

its first Nashville area project. Roger Thomas and Chris DuReaux of Brentwood-based Veritas Realty Group, LLC, have been marketing the three parcels in Germantown Meeks has under contract for its current owners, Third Avenue Associates and the Sneed Family General Partnership. Richard Wallace, a real estate broker who goes by "The Landman" is Meeks' representative in the transaction.

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Community Health Systems' HMA deal waits

Associated Press

NAPLES, Fla. — Hospital operator Health Management Associates said Wednesday its new board of directors is reviewing its planned \$3.9 billion sale to Franklin, Tenn.-based Community Health Systems.

HMA's largest shareholder, Glenview said the offer set a "floor" for discussions, but encouraged the board to consider other alternatives as well.

Community Health Systems has said it could pay another \$1 per share for HMA depending on how some government investigations play out. Health Management Associates has received subpoenas from the U.S. Department of Health and Human Services regarding physician relationships and some emergency-room operations.

HMA said its board has retained Lazard and UBS as independent advisers and engaged legal and financial counsel to help as part of the review. It said Community Health Systems agreed to those moves.

Community Health Systems Inc. agreed to buy HMA in late July for \$13.78 a share. The acquisition that would create a large U.S. hospital chain just as the federal health care overhaul begins adding millions of newly insured people to the health care system.

The deal is expected to close by the end of March pending approval by regulators and Health Management Associates Inc. shareholders.

Health Management, based in Naples, Fla., runs 71 hospitals in 15 states, mostly in the Southeast and Texas.

Shares of HMA have lost 14.4 percent of their value since the sale was announced. Its shares slipped 5 cents to \$12.76 in morning trading Wednesday. Shares of Community Health Systems fell 26 cents to \$39.12.

Goal is to share, solve problems

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He tried to start a similar group about three years ago by bringing together different minority and immigrant chambers of commerce.

But that effort "fizzled out," he said. "We started talking about this in 2009 because of problems immigrant business owners told us about when we were doing our survey," Hull said.

This time, Hull and Wang are working to bring together not only businesses, but nonprofits and universities, as well, they said.

"It's not intended to be grounded on several chambers of commerce coming together," Hull said. "We're not calling our group a chamber,

we're not trying to raise money. We're simply creating a forum to share information, and to be able to talk with one voice to public decision-makers to help solve problems immigrant businesses have. We're inviting individuals who are either immigrants or minorities."

Issues that immigrant and minority business owners routinely face include learning English, dealing with rules and regulations, getting access to capital and finding qualified workers, said another of the group's founders, Mario Ramos, a Nashville immigration lawyer and board member at the Nashville Area Hispanic Chamber.

"Getting together to

look at these issues as a group seems like a good idea," Ramos said. "It's always good to have more friends."

And even though there are many different ethnic groups in Nashville, Ramos says they are connected a lot more than many people might think. "For instance," he said, "many of our Latino stores are owned by Chinese (immigrants). Whatever we can do to build more relationships across different cultures would be good for us and for the region."

Yuri Cunza, president of the Nashville Hispanic Chamber, said the idea of the group is a good one, but it has some challenges. "It's very hard to gath-

er the attention of all the different immigrant communities," Cunza said. "But there will be points in common — we all have things we can relate to. Each community has a complex perspective, but through time and patience, they will be able to identify common challenges and assets.

"The process is not an easy one, but it's definitely a step forward to understanding those around us and being positive about the potential that lies in the diverse communities in our area."

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Glut of banks vies for slice of market

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In the past two years, Louisville-based Republic Bancorp, Los Angeles-based City National Bank and Landmark Community Bank, based in the Memphis area, are among banks that expanded into Nashville. Meanwhile, Birmingham-based BBVA and Georgia-based United Community Banks are seeking to expand their presence in Nashville.

"Everybody and their brother is coming to Nashville from a banking

standpoint," said Jim Rienets, CEO of Ins Bank. "You have all these banks opening up loan-production offices and you have money from all over the country thrown at Nashville. Too much money means low rates and loose credit. ... We are definitely seeing pricing under pressure."

That pricing competition means more leverage for borrowers as banks try to retain customers, said Gil Barker, deputy comptroller of the OCC's southern district.

"The best borrowers hold the cards right now," Barker said. "They are in the position to take their lending needs to different institutions and everybody is looking for the opportunity to grow loans. ... Community bankers, in particular, have to make some real tough decisions about their underwriting standards to keep and maintain customers, as well as to attract new businesses."

Barker said the comptroller's office is beginning to see underwriting

standards loosened and loan maturity dates extended as banks look for ways to confront the challenging marketplace. He cautioned banks to make sure they have the proper controls in place before pursuing new — and often unfamiliar — business lines.

"Our concern here is that the anxiety for income that exists today will lead to improperly managed concentration levels or expansion of products that were at the heart of the last downturn," he said.

Lien not likely to stall project

» SUMMIT FROM 1D

must raise the remaining 25 percent equity in order to move forward with the office project.

The developer also acknowledged that a lien had been put on the property by an excavation company, but that it should be resolved and wouldn't affect financing.

David R. Hendrickson, a managing director of real estate investment banking at Jones Lang LaSalle in Chicago who isn't involved in talks between Palmer and his potential equity partners, said any delay in those discussions is likely because of differences between the parties about how much return each partner would get for its investment.

"Those negotiations are complicated and they take a long time to come together," he said, adding he isn't surprised that it

"This is a sensitive time in the negotiation ..."

ALEX PALMER developer

has taken Palmer this long to wrap up financing.

The HCA business units are expected to take up roughly three-fourths of the 800,000 square feet of leasable space in the two towers. Such large tenants typically require option or expansion rights for additional space, which makes it challenging to lease the remaining space until the project is much closer to completion, Hendrickson added.

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