

Mart ready to sign 15 tenants

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Author: Getahn Ward

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The developer of the planned Nashville medical mart said it is in the final negotiations stage before official lease signings with 15 additional companies.

Bill Winsor, chief executive with Dallas-based Market Center Management Co., said that unlike a rival project in Cleveland that has been announcing letters of intent with companies for permanent showroom space, he focuses on binding leases.

"I've never said this is a footrace," Winsor said. "I do think that there will be opportunity for one durable, scaled-properly mart in America to serve the medical industry, and I think it's in Nashville."

Market Center is negotiating a master lease with Metro to take over the city's current convention center on Lower Broadway, which the massive new Music City Center will replace when it's completed in three years.

Under the \$250 million medical mart project, 11 floors will be added atop the Nashville Convention Center's current three floors to create the Nashville Medical Trade Center.

At 1.5 million square feet, it will include room for permanent and temporary exhibitions, as well as training and education space for the medical community.

The 15 prospects in the final stage of negotiations are discussing such factors as specific square footage, lease rates and other lease terms, Winsor said.

The prospects are players in niches that include medical devices, furniture, and surgical equipment and diagnostics and testing products.

Cleveland count at 32

Developers of the Cleveland Medical Mart & Convention Center haven't named the companies signed to letters of intent yet. But spokesman Dave Johnson said the letters indicating a tenant's intent to lease space include specifics about the length of a lease, square footage, costs and other financial terms.

"The medical community is responding enthusiastically and that's evidenced by the fact that we have 32 letters of intent for permanent showroom space," he said.

Meanwhile, Market Center Management officials are talking to trade groups, group purchasing organizations and others that might want to hold meetings in Nashville after its medical mart opens in 2013.

It also has a team of specialists helping to define its training and learning center goals. They are working with institutions, including Vanderbilt University, on possible roles in continuing medical education programs.

Michael Hughes, managing director with Red 7 Media LLC in Scottsdale, Ariz., said the Nashville and Cleveland marts are pursuing leases at a time when a lot of companies are cautious about investing in events, marketing and real estate. Many firms cut budgets for trade shows last year and have kept them flat this year, he said.

"I do think that the medical mart concept is a good one and that they will be successful," Hughes said. "It's just that the environment is still soft. If I was a city official or stakeholder in either of the projects, I would be optimistic but also patient."

Getahn Ward can be reached

at 615-726-5968 or e-mail

gward@tennessean.com.

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Abstract (Document Summary)

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