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Commercial development planned near roundabout

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An Atlanta partnership is putting together plans for a hotel, retail or office project near the Music Row Roundabout after closing on land in the 1700 block of Broadway.

Royal/Kennedy Nashville LLC, a partnership between Shoney's Inc. chief executive David Davoudpour and real estate investor Marty Kennedy, has bought 1.4 acres stretching from Broadway to Division Street along 17th Avenue South.

The two paid just under \$6 million for the property in three deals that closed late last month, according to deeds filed in Davidson County.

The site is now home to several small offices and the Sub Stop deli. Those businesses will close or relocate over the next few weeks to make way for the project.

The deal, which had been expected for about a year, came because the partnership was at the end of its contract with the properties' owners, said Kennedy, the chairman and chief executive of Lawrenceville, Ga.-based Kennedy Capital Group LLC.

"It's a prime location," Kennedy said.

"We've done all of our due diligence, and we wanted the site with or without a plan."

Davoudpour and Kennedy had originally weighed building a condominium on the property, going so far as to circulate a plan last year for a tower.

But because of shifts in the residential real estate market, in Nashville and Atlanta, they have ruled out that idea.

"We didn't feel the market needed more condos," Kennedy said.

Royal/Kennedy's latest plan is to build a commercial building of some sort.

The partnership expects to have a concrete plan for the site by late fall. Construction probably will begin soon afterward.
