



Status of the New Property

The Putnam County Commission voted unanimously Monday to approve the sale of the county fairgrounds for \$12.42 million, if the developer is also able to come to terms with a "major retail" store that would locate in Cookeville.

Baker Storey McDonald Properties of Nashville would pay \$5,000 for a 120-day option on the 41.31-acre property with the intention of developing a retail shopping center.

County Mayor Randy Porter said the sales price is what the property had been appraised for in recent weeks and is somewhat higher than an older appraisal of \$10-\$11 million. He said the purchase option would become "null and void" if the developers are unable to recruit a major retailer in six months but added that the option would be extended for up to two years if progress is being made toward an agreement.

He listed Oct. 26 as a key date that a "major retailer must be willing to consider us;" February 23, 2022 as the deadline for the developer to have an "executed letter of intent" from a retailer; and June 23 of next year for the developer to be "negotiating a sale or lease agreement" with the retailer.

"If we want major retail to come to this property, this is a process that we're going to have to walk through," Porter said. "I firmly believe that it will not take this long to do all this, but they're being very careful to make sure that they have enough time to make it all happen."

The terms of the option describe the major retailer as one that would occupy at least a 60,000 square-foot building, and Porter said BSM Development has a history of successful projects around the state, including shopping centers in Nashville, Dickson, and Murfreesboro.

Company attorney Tom Trent has also worked on several projects in Cookeville, including Academy Sports and Outdoors, TTI Floor Care, Aphenia Pharma Solutions and the new Food City shopping center being developed on 10th Street.

Porter said the two acres of land surrounding the offices of the UT Extension Service would not be part of the deal but added that the commission could consider selling that tract at some point in the future if necessary.

He also confirmed that money from the sale would be re-invested into the development of a new fairgrounds and expo center on Tennessee Avenue.