

The Blonder Group Sells Caffe Milano Building to Franklin Investment Group

Fine tuning the operation...

Richard Lawson

The partnership that founded downtown eatery and entertainment venue Caffe Milano has sold its building nine months after selling the business inside its walls to Nashville-based Gibson Musical Instruments. William N. Miller and Billy R. Hearn, who are listed as trustees for the building's ownership in Nashville property records, sold the property to Franklin-based Callisto Properties for nearly \$1 million. Ira Blonder, a real estate agent with Grubb & Ellis/Centennial, represented the seller. Blonder also brokered the sale of Caffe Milano to Gibson. James Wolchok, president of James Wolchok Co., represented the buyer. "My client was looking for a good income-producing property," Wolchok says. "This flier (advertising the property) came in the week we started looking for property in early November." The property was put under contract by December. Dorothy Keenan, president of Callisto, says the company owns a mixture of commercial real estate and apartment properties around the Nashville area. The building is Callisto's first property in downtown Nashville. "We're excited about downtown," Keenan says. The sale represents the end of any involvement of Caffe Milano's founders with the restaurant. They sold the business to Gibson last June. Prior to the sale, they had started to squabble among themselves regarding the direction of the restaurant and entertainment venue. The downtown restaurant originally grew out of a Christian-oriented cafe in Franklin also called Caffe Milano. In the three years since it had been brought to downtown Nashville, Caffe Milano had been transformed from not serving any alcohol to having one of the better wine lists in Nashville. It also became a strong entertainment venue with many big-name acts performing there, including regular appearances by music legend Chet Atkins. At one point, two of the partners, Pino Squillace and Ellen Daros, had sought to stop the sale and buy out their partners. By buying the building, Callisto gains a tenant that has been improving and that has brought back lunch service with a new menu. "It's more stable now that it's backed by Gibson," says Tracy Ray, one of the day managers. Caffe Milano started serving lunch again about a month ago, and the move has been a modest success. "It's been busy," Ray says. "It hasn't been jam-packed." The lunch menu kept a couple of the most popular items. But the restaurant now offers several daily specials compared with one or two prior to stopping lunch service. There is even music during lunch now with local classical guitarist Chad Lord performing Monday through Friday. Caffe Milano stopped serving lunch last August to step back and reevaluate the lunch menu and service, according to restaurant

representatives. Besides bringing back lunch, Caffe Milano now offers breakfast for private parties. It also has weekend jazz brunches on Saturday and Sunday.