

Lifeway accepts offer for headquarters building in downtown Nashville



Mandrell

NASHVILLE (BP and local reports) – Southern Baptists' Lifeway Christian Resources has completed the sale of its almost new building in downtown Nashville for \$95 million. "I'm pleased and grateful to God for the sale of our building," Lifeway CEO Ben Mandrell said. "This is a highly strategic decision for Lifeway's future."

Mandrell said he is excited about Lifeway's next workplace and the prospects of settling into a new work environment. "We are moving away from the idea of a 'headquarters' to a fully mobile and agile workforce that intentionally gathers to build strong relationships, celebrate what God is doing, and share ideas," he said.

The company moved to its current building in the Capitol View area of Nashville in 2017, after selling its previous building and other nearby properties on 14.5 acres along Broadway Avenue for a reported \$125 million to a private real estate investment firm based in San Diego, Ca.

Buildings on the previous property were imploded and removed by the new owners in January 2018.

"We completed a study two years ago that showed we were using

the [new] building at only 60% occupancy on a daily basis,” Mandrell said. “Because of a robust remote work culture, we had lots of space we weren’t using.”

In March 2020, Lifeway’s Nashville-based employees moved fully to remote work due to the City of Nashville’s COVID-19 coronavirus restrictions. Working remotely during the pandemic underscored the need to find a different type of space for employees, according to Mandrell.

“Our employees have been highly productive in this new hybrid work environment, and they’ve told us they enjoy the flexibility working from anywhere provides,” he said. “We’ve listened to them and included their feedback into our plans for a new collaboration space.”

Lifeway’s new work environment will offer a mix of conference rooms, casual meeting spaces, and drop-in workstations. Employees will continue to work remotely the majority of the time and will come to the building for strategic meetings, brainstorming sessions, and team building.

“Our new space will be designed to reflect Lifeway’s culture of community, connectivity and relationship-building, as we chart what’s next for the ministry of Lifeway,” said Mandrell, who took over as president and CEO of LifeWay in June 2018 upon the retirement of Thom Rainer.

The new owners of the nine-story building are two investment firms: Rubicon Equities, based in Nashville, and Meritage Group LP, based in San Francisco. Lifeway will continue to occupy a portion of the building over the near term until it determines a location for its new space.

“We are so grateful God continues to show us favor with strong financial results,” Mandrell said, “and we are committed to investing in the future with good stewardship for His kingdom work.”

LifeWay has been restructuring in recent years to meet the challenges of the modern business environment. Those steps have included shuttering the nationwide network of LifeWay Christian Stores and moving exclusively to mail order sales, as well as selling the Ridgecrest Conference Center in North Carolina and Glorieta Conference Center in New Mexico.

While a full-fledged entity of the Southern Baptist Convention, LifeWay Christian Resources does not receive funding from the convention and must generate its own income.