
Done Deals: Shopping center draws big retailers

By The Commercial Appeal

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Centennial Commons shopping center is attracting several national retailers to the Memphis market.

In addition to a JCPenney department store, the 250,000-square-foot development north of Winchester and Nonconnah Parkway will be home to Dick's Sporting Goods and the first Jo-Ann Fabrics and Crafts in Memphis.

When completed, the shopping center should house five national retailers, said Michael Lightman Sr. of Michael Lightman Realty Co.

JCPenney, which will occupy 104,000 square feet, is expected to open at the end of September.

Dick's will occupy 55,000 square feet and Jo-Ann Fabrics will occupy 25,000 square feet. Both stores are expected to open in October.

Dollar Tree will also be opening in Centennial at the end of October with 8,500 square feet of space.

Joining the shopping center in out-parcels, a Red Lobster restaurant and Arby's fast-food restaurant are under construction next to the existing Olive Garden restaurant. Both are expected to open in the fall.

Arby's recently signed a long-term ground lease with Lightman.

Danny Buring with The Shopping Center Group represented the developer, Michael Lightman Realty, and Tom Marsh of Trezevant Realty Corp. represented Arby's in the deal.

SSM renews contract

SSM Corp. renewed its lease at Crescent Center for five years.

SSM, touted as one of the largest private equity firms in the Southeast, has operated in Crescent Center since January of 2004. The company will continue to occupy 6,259 square feet of space.

Crescent Center, at 6075 Poplar, was developed by Weston Cos. The building is 98 percent occupied with 6,300 square feet available for lease.

Ron Kastner, senior vice president of CB Richard Ellis Memphis, represented Behringer Harvard, owner of Crescent Center.

Larry Jensen and Matt Weathersby of Commercial Advisors represented SSM Corporation in the deal.

Sprint to InSouth building

Sprint Nextel Corp. has signed a lease for new wireless retail space in the InSouth Bank building at 5299 Poplar in East Memphis.

The telecommunications company will occupy 4,289 square feet in the new location.

Mark Jenkins and Bentley Pembroke of Commercial Alliance Management represented the landlord.

Leah Fyfe with CB Richard Ellis represented Sprint in the transaction.



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