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Office Suites signs lease at 6000 Poplar

Memphis Business Journal - by [Andy Ashby](#)
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Office Suites Plus, Inc., has signed a 15,538-square-foot lease in East Memphis and is planning to develop a 15,000-square-foot office building in the 385 submarket.

The office suites provider signed a 10-year lease on the second floor at 6000 Poplar in the former **Dixon Hughes PLLC** space.

It also has three acres of land under contract at Southwind, where it plans to build a 15,000-square-foot facility.

The company estimates the project will be an investment of \$2.2 million, which includes land costs.

"In our opinion, those appear to be the two best submarkets for office space in Memphis," James C. Baughman Jr., president, says. "The demographics we look at for our business are strong in those

markets."

Kemp Conrad, senior vice president at **Commercial Advisors** LLC, represented Office Suites Plus in the transaction.

He says the timing on the lease worked out well with Dixon Hughes leaving in mid-October. Also, there was the right amount of space and it was well laid out for Office Suites Plus.

"They could basically take Dixon Hughes space with just minimal improvements to meet their needs," Conrad says. "Also, East Memphis is a good choice for them as it is the most dynamic office market in the city as evidenced by the Class A occupancy rates and construction activity."

The East Memphis submarket had a 2.5% vacancy rate among Class A properties, according to Commercial Advisors' second quarter report.

Boyle Investment Co. recently completed its 155,000-square-foot Class A office building at 999 S. Shady Grove, where Dixon Hughes signed a 21,000-square-foot lease in June.

Peck Investment Co. also delivered Legacy Center, a \$12.5 million, 62,000-square-foot Class A office building at 1661 Aaron Brenner Drive in the East Memphis submarket in the


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Highwoods Properties, Inc. (NYSE: HIW) has started developing Triad Centre III, a \$29.2 million, 148,000-square-foot Class A office building in the East Memphis submarket. The seven-story building on Poplar will be designed for Leadership in Energy and Environmental Design certification and is scheduled for completion in November 2009.

John Mercer, director of leasing with Highwoods Properties, was the landlord representative in the Office Suites Plus transaction.

He says Office Suites Plus has leased space before at Highwoods' buildings in Tampa, Fla., and Raleigh, N.C.

"We're excited to continue that long-standing relationship," Mercer says.


The Office Suites Plus lease will bring the 132,495-square-foot Class A office building at 6000 Poplar to 93.7% occupancy and help offset Dixon Hughes' move.

"We're very excited to backfill a large block of space in this down economy with only three months of downtime," Mercer says.

The building's lease rates are \$25 per square foot, according to **Memphis Business Journal's** mid-year office real estate leasing guide.


Both locations fit well with Office Suites Plus' business model due to its proximity to executive housing centers in Germantown, Collierville and the River Oaks neighborhood in East Memphis, according to Conrad.

"Office Suites Plus offers offices for executives, so it made sense to be located in those two markets," he says.



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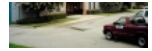
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