

Varsity Spirit Moving HQ to Snuff District

Redevelopment of the Snuff District has progressed quickly over the past year. Developers, Benjamin and Billy Orgel, Adam Slovis, Jay Lindy and Tom Marsh worked to place the old tobacco factory on the National Registry of Historic Places and they were granted a 20-year, \$9.3 million PILOT (payment-in-lieu-of-taxes) for their \$46 million first phase.

Completion of Phase One is set for early 2022 and includes:

- 10,000 square feet of retail or commercial space
- 105 apartments
- Varsity Spirit's HQ (78,000 square-feet)

Orgel said phase two is still being designed and would be determined by the creation of a parking garage that would be open to the public. The design team is working with the Downtown Mobility Authority and Community Redevelopment Agency (CRA) for assistance with the parking garage and street improvements which would serve both the project and the larger neighborhood.

Source: Memphis Business Journal



Notable Transactions



11625 Highway 64
83,820 SF - Industrial Sale
\$1,650,000
Henry Webb & Brian Califf



7598 AE Beaty Drive
20,000 SF - Industrial Sale
\$1,707,500
Elliot Embry
Daniel McPhail & Brian Califf



2999 Brother Blvd
35,520 SF - Industrial Sale
\$2,230,150
Daniel McPhail



MIAC Portfolio
1.1 Million SF - Industrial Sale
\$44,000,000
Brian Califf & Elliot Embry



8045 Metro Drive
80,000 SF - Industrial Sale
Undisclosed Price
Hank Martin & Brian Califf

Amazon Building 4-Story Facility

In the last quarter, Amazon - the fifth-most-valuable company in America - pulled its first permit for a 3.8 million-square-foot, four-story sort facility. They plan to build on the 98 acres of land they purchased in Raleigh (northeast suburb of Memphis). The new facility will be located just north of Nike North America Logistics Campus on New Allen Road and employ more than 1,000 people. "This land purchase in Memphis provides us with the flexibility to quickly respond to our future network needs," said Amazon spokesman Owen Torres.

Amazon has been rapidly expanding its Mid-South presence during the past two years. Since October 2017, the e-commerce giant announced its use of huge facilities at 3292 E Homes Road, 5155 Citation Drive, 3347 Pearson Road which are all located in Memphis and a 554,000 square foot building on the northeast side of Highway 72 in Marshall County, Mississippi.

In addition, Amazon has confirmed the construction of a DeSoto County Fulfillment Center that will handle larger items, such as furniture, fishing rods and bicycles. The new facility will be located at 11505 Progress Way in Olive Branch containing more than 1 million square feet and creating 500 full time jobs.

Source: Daily Memphian and Memphis Business Journal

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NAI Saig Company

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Quarterly Review | 4Q 2019

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INDUSTRIAL TRENDS FOR 4Q19

Total Inventory (SF)	▲	275 M
Under Construction (SF)	▲	12.4 M
12 Mo Net Absorp (SF)	▼	314 K
Vacancy Rate	▼	6%
Market Rent/SF	▲	\$3.83
Market Sale Price/SF (\$)	=	\$36
Market Cap Rate (%)	=	8%

OFFICE TRENDS FOR 4Q19

Total Inventory (SF)	▲	56 M
Under Construction (SF)	▲	546 K
12 Mo Net Absorp (SF)	▲	(30,491)
Vacancy Rate	=	10.5%
Market Rent/SF	▼	\$18.55
Market Sale Price/SF (\$)	▲	\$133
Market Cap Rate (%)	▼	8.6%

RETAIL TRENDS FOR 4Q19

Total Inventory (SF)	▲	89.6 M
Under Construction (SF)	▲	591 K
12 Mo Net Absorp (SF)	▲	247 K
Vacancy Rate	▼	4.1%
Market Rent/SF	▲	\$13.42
Market Sale Price/SF (\$)	=	\$113
Market Cap Rate (%)	=	8.6%

NAI Saig Company's Focus

MEMPHIS
MIDSOUTH
WORLDWIDE

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