

PROPERTY SPOTLIGHT

We are proud to announce the successful sale of the 20.23 acre, 198,633 SF former paper manufacturing facility. Our broker, Hank Martin, in conjunction with Howard Fertman from NAI Mertz represented the seller, Cascades Holdings. Brian Califf represented the buyer, Chow Investments. The new owner's plans are to use the 97,000 SF main building for their business plus offering the remaining land and other buildings for lease.



NEWS IN MEMPHIS



Get ready for “Mid-City Memphis,” the transformation of the former Racquet Club in East Memphis! With a projected budget ranging from \$500 million to \$700 million, RCM Devco's acquisition of the site between 2020 and 2022 is setting the stage for remarkable developments. Led by RCM Devco, this ambitious project envisions over 1.5 million square feet of space, encompassing a vibrant mix of multifamily housing, a hotel, cutting-edge office facilities, age-restricted housing, charming single-family townhouses, retail hotspots, and convenient parking garages for residents. Mid-City's design also includes a pedestrian promenade and a Grand Lawn. While the project is still in its early stages, the countdown to the groundbreaking is officially underway.

Source: Memphis Business Journal

Prepare your taste buds for a slam dunk of flavor, as Big Chicken, a culinary venture founded by the one and only Shaquille O'Neal back in 2018, is poised to make a grand opening in Memphis and North Mississippi! Concept 2 Completion Hospitality has something special in store, with plans to open not one, not two, but three Big Chicken locations in these regions. Brace yourselves for the delicious debut of the first location, scheduled for the first quarter of the upcoming year. These Big Chicken hotspots will range from 2,000 to 3,000 square feet, offering exciting employment opportunities for 20 to 35 individuals at each site. As for the menu, it will be a diverse selection of sandwiches, featuring both crispy fried and grilled chicken, along with an array of milkshakes to complete the meal.



Source: Memphis Business Journal

NAI Saig Company is a market leading, full-service commercial real estate brokerage firm. Our operation in Memphis and the Mid-South began in 1963. We provide a full range of services including industrial, office, retail, land representation, tenant representation, and investment brokerage. Our wide array of services coupled with our depth of experience provide uniquely tailored results for our clients.

INDUSTRIAL TRENDS, OFFICE TRENDS, RETAIL, & MULTIFAMILY TRENDS

INDUSTRIAL		OFFICE		RETAIL		MULTIFAMILY	
Inventory SF	329M	Inventory SF	59M	Inventory SF	92.4M	Inventory Units	99,003
Market Rent/SF	\$5.13	Market Rent/SF	\$20.68	Market Rent/SF	\$15.72	Market Rent/SF	\$1,105
Under Constr SF	2.2M	Under Constr SF	283K	Under Constr SF	444K	Under Constr Units	2,872
Annual Rent Growth	5.7%	Annual Rent Growth	0.2%	Annual Rent Growth	2.2%	Annual Rent Growth	0.5%
12 Mo Net Absorp SF	5.4M	12 Mo Net Absorp SF	\$225K	12 Mo Net Absorp SF	417K	12 Mo Absorp Units	(784)
Market Sale Price/SF	\$53	Market Sale Price/SF	\$126	Market Sale Price/SF	\$141	Market Sale Price/SF	\$92.8K
Vacancy Rate	7.2%	Vacancy Rate	10.8%	Vacancy Rate	3.4%	Vacancy Rate	13.0%
12 Mo Sales Vol	\$227M	12 Mo Sales Vol	\$153M	12 Mo Sales Vol	\$394M	12 Mo Sales Vol	\$219M

Source: Costar News

NOTABLE TRANSACTIONS



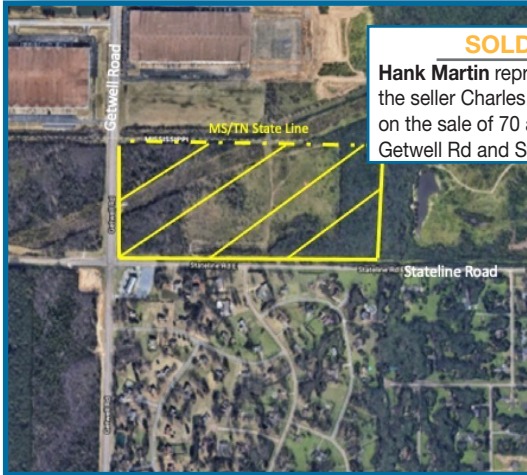
SOLD

Brian Califf represented the seller Marvin Palmer on the sale of 53,000 SF at 1771 N Germantown Parkway.



SOLD

Hank Martin represented the buyer Atara Inmon on the sale of 27,000 SF at 3141-3143 Carrier Street.



SOLD

Hank Martin represented the seller Charles MacGowan on the sale of 70 acres on Getwell Rd and Stateline Rd.



SOLD

Daniel McPhail represented the seller Jeung Young Kim on the sale of 3113 Carrier Street.

OUR TEAM



Edward Saig, SIOR, CRE



Hank Martin, CCIM, SIOR



Laura Saig Martin



Brian Califf, CCIM



Daniel McPhail, SIOR



Henry Webb



Reynolds Willis



Van Spear, SIOR



Shirley Rudd