

NAI Saig Company would like to thank our clients for a successful year! Thank you for putting your trust and confidence in NAI Saig. In 2022, our brokers closed over 700 deals toating over \$500 million.

Source: Memphis Business Journal

NEWS IN MEMPHIS

The Carrefour redevelopment is back with a new proposal and a new name. As of November 16, the new plans were approved by Germantown Planning Commission. The new proposed name will be "The Standard Germantown." The Standard Germantown will be built in five phases and will include 320 apartments, 40 condos, 145,000 SF of Office space, 88,000 SF of Retail space, 140 keys for Hotel use, and 1,054 parking spaces. The project will be adding an outparcel and increasing the acreage from 8.98 to 10.11 acres.



Source: Memphis Business Journal

Sonesta ES Suites, located at 6141 Poplar Pike, has new plans to convert the Inn into apartments. The Inn has six buildings with a total of 105 hotel rooms. The hotel rooms range from 500 square feet to 750 square feet. The new apartments will be updated with new countertops, upgraded backsplashes, vinyl plank flooring, updated light, and new vanities and cabinets. The exterior will also have new updates such as new signage, fresh paint, masonry, and pointing repairs. Additionally, the lobby will be replaced with a game room, library, and resident gathering space. The apartments will be on the affordable end with a median rent of \$1,182 and a price-per-foot of \$1.42.

INDUSTRIAL TRENDS, OFFICE TRENDS, RETAIL, & MULTIFAMILY TRENDS

INDUSTRIAL		OFFICE		RETAIL		MULTIFAMILY	
Inventory SF	320M	Inventory SF	58.6M	Inventory SF	92.2M	Inventory Units	97,669
Market Rent/SF	\$4.87	Market Rent/SF	\$20.40	Market Rent/SF	\$15.41	Market Rent/SF	\$1,088
Under Constr SF	12.3M	Annual Rent Growth	1.8%	Annual Rent Growth	4.9%	Annual Rent Growth	3.5%
Annual Rent Growth	8.3%	12 Mo Net Absorp SF	553K	12 Mo Net Absorp SF	663K	Under Constr Units	2,682
12 Mo Net Absorp SF	8.9M	Market Sale Price/SF	\$138	Market Sale Price/SF	\$135	Market Sale Price/SF	\$98.9K
Market Sale Price/SF	\$54	Vacancy Rate	10.7%	Vacancy Rate	3.4%	Vacancy Rate	12.2%
Vacancy Rate	5.8%	12 Mo Sales Vol	\$263M	12 Mo Sales Vol	\$564M	12 Mo Sales Vol	\$762M
12 Mo Sales Vol	\$987M						

Source: Costar News

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.

NOTABLE TRANSACTIONS



SOLD

Reynolds Willis represented the buyer on the sale of Brunswick Gardens Apartments.



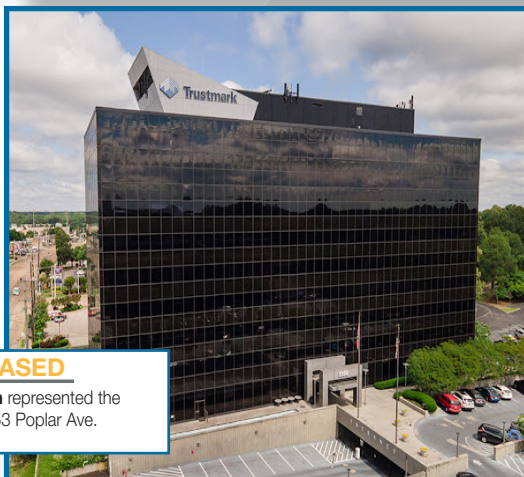
SOLD

Brian Califf, CCIM represented the buyer on the sale of 3915-4000 S. Mendenhall Rd & 3895-3975 Vantech Rd.



SOLD

Henry Webb represented the sellers at 1562 Two Place and 1507 Two Place.



LEASED

Hank Martin represented the tenant at 5053 Poplar Ave.



LEASED

Elliot Embry represented the landlord on the lease of 16,375 SF at 2670 Union Ext.



SOLD

Hank Martin represented the buyer at 4204 Delp St. and **Brian Califf** represented the seller.

OUR TEAM



Edward Saig, SIOR, CRE



Hank Martin, CCIM, SIOR



Laura Saig Martin



Brian Califf, CCIM



Elliot Embry, SIOR



Daniel McPhail, SIOR



Henry Webb



Reynolds Willis



Van Spear, SIOR



Shirley Rudd