

**FOR THE EXCLUSIVE USE OF
BETHJENNINGS@HOTMAIL.COM**

From the Memphis Business Journal:

<https://www.bizjournals.com/memphis/news/2021/02/01/lrc-properties-memphis-warehouse-buy.html>

New York firm makes first Memphis purchase, hopes for more

Feb 1, 2021, 12:49pm CST

Another real estate firm is jumping into Memphis' fast-growing warehouse market.

New York-based LRC Properties recently spent \$23 million on 4926 Southridge Blvd., and it's "absolutely" hoping to buy more properties in Memphis, LRC principal [Karie Nero](#) told the *MBJ*.

"[Memphis] has steady rental growth. It's got an expanding intermodal system ... [and a large] inland port," Nero said. "And, there's been a lot of absorption in the past year. As of the second quarter last year, there was 8.4 million square feet under construction and half of that had been pre-leased ... which is pretty impressive."

The Southridge property contains 640,000 square feet and is occupied 100% by Technicolor. Nero said she loves Technicolor as a tenant and the fact its lease lasts another three and a half years.

In general, though, LRC isn't necessarily looking for fully occupied properties, Nero said. Its modus operandi is to buy value-add properties it can reposition or redevelop with hands-on management. She said the company is seeking every type of industrial building — from smaller properties usable for last-mile distribution to huge buildings farther from a city's center.

While based in New York, LRC's portfolio is full of properties in the Carolinas and contains none in the Northeast, according to its website.

NAI Saig Co.'s [Brian Califf](#) brokered the Southridge sale.

Jacob Steimer
Lead Reporter
Memphis Business Journal



LRC PROPERTIES
4926 Southridge Blvd.