

# In-Rel adds to local portfolio

Real estate firm buys 2nd Midtown building

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by [John Scruggs](#)

**In-Rel Management** continues to increase its Memphis office portfolio with the recent purchase of the 2400 Poplar building in Midtown for \$1.36 million.

Ron Riley, asset manager for In-Rel, says In-Rel looked at purchasing the five-story, 43,191-square-foot office building two years ago, but the timing wasn't right.

"It didn't make sense for us to have a stand-alone building that far away from our East Memphis assets," Riley says.

Following In-Rel's June 2006 purchase of the Lipscomb & Pitts Building at 2670 Union Extended, the logistics for buying and managing 2400 Poplar started to make more sense.

Riley says having a building engineer, security and other support for 2400 Poplar is much easier and economical because In-Rel owns another property in the Midtown market.

John Lamberson, senior vice president of **CB Richard Ellis Memphis**, represented **Belz Enterprises**, the seller of the building.

Plans for the 2400 Poplar building are in line with In-Rel's continued model to beautify its office properties.

The lobby will be renovated along with elevator cabs. Riley says card access will tighten security and additional exterior lighting will increase visibility around the building.

2400 Poplar is currently 82% leased and Le Bonheur Center for Children and Parents is the major tenant. Other tenants include **Clyburn Law Office**, **Allstate Insurance** and the Shelby County Employee Assistance Program office.

Riley says the acquisition continues In-Rel's mission to offer a variety of office product in the Memphis market.

"We try to buy buildings that complement each other, but don't necessarily compete with each other," he says. "Now we have product ranging from \$12 per square foot at 2400 Poplar to \$19 per square foot at Clark Tower."

Riley says In-Rel would like to expand into the Downtown market if the right opportunity presents itself.

"With a quality asset, we'd love to be a one-off owner in the Downtown market." Riley says. "But to be successful Downtown, where there hasn't been a lot of positive absorption, you'd have to pick off tenants from other properties."

**In-Rel Management**

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