

Lynnfield bought for \$21 million

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by [Tara Milligan](#)

A private investment group in Florida has bought **Lynnfield Office** Park for \$21.19 million.

Lake Worth, Fla.-based **In-Rel** closed on the 281,000-square-foot property Dec. 17, says Steve Guinn, vice president and director of brokerage services for **Trammell Crow Co.**

The seller, a Washington-based entity controlled by Goldman Sachs, bought the East Memphis office park in 1997 for \$18.3 million. Guinn represented the seller in the deal.

The property, bordered by Park Avenue to the north and Quince to the South, consists of four, two-story buildings that are each about 70,000 square feet. The brick and mirrored glass buildings also are visible from I-240.

The park was developed in the late 1970s by Trammell Crow Co., which was then known as Trammell Crow Farnsworth. Guinn says the park, a Class B office facility, is still attractive to investors as well as tenants.

"If you drive by there, they don't look like they were built in the 1970s," Guinn says.

The park did take a hit in vacancy when its major tenant, Thomas and Betts, moved out of Lynnfield and into a new headquarters it built in the Southwind area. Thomas and Betts occupied about 90% of buildings C and D. However, Guinn says the seller renovated the buildings and has been able to get vacancy back up to acceptable levels before deciding to sell. Trammell Crow Co. has the management and leasing contract for the property.

"I think probably they executed their game plan and were ready to sell," he says.

First Tennessee is now the largest tenant in the park. The bank occupies all of Building C and 75% of D. Davidson Hotels is another high profile tenant in Building D.

Guinn says occupancy in the park is about 87%.

"That's a few percentage points better than the market right now," Guinn says.

It is the investment group's second acquisition in this market. In September 2001, In-Rel bought the 11-story, 100,000-square-foot Poplar Towers at 6263 Poplar for \$6.8 million.

A representative from In-Rel could not be reached for comment.

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