

# Trammell Crow joining In-Rel

Taking over portfolio in Clark Tower move

Memphis Business Journal - May 5, 2006

by [John Scruggs](#)

**Trammell Crow Co.** is relocating its Memphis offices into 38,000 square feet in Clark Tower in a move that includes a new partnership with **In-Rel Management** to lease and manage In-Rel properties in Memphis, Birmingham and Clarksville, Tenn.

With the partnership agreement, all current In-Rel employees in Memphis will become Trammell Crow employees, says Ron Riley, who will remain the only In-Rel employee in Memphis, serving as asset manager.

"We viewed this partnership with Trammell Crow as an opportunity to utilize their existing platforms to serve our existing tenant base as well as to expand our tenant services," says Riley, director of leasing for In-Rel Management.

Riley says Trammell Crow will take over management and leasing of In-Rel's Memphis portfolio and other properties in its northern region. With pending deals over the summer, Riley expects that portfolio to grow to more than 2 million square feet of office space.

All 17 In-Rel employees will transition to Trammell Crow over the summer, says Kemp Conrad, Memphis city leader for Trammell Crow.

"Ron and I have worked together at Trammell Crow and I look forward to serving Ron and In-Rel as a client," Conrad says. "It's going to be a great partnership."

Cementing the partnership is TCC's 7-year deal to occupy two entire floors in Clark Tower.

TCC briefly managed the property after In-Rel purchased the tower in August 2003 for about \$40 million. Two months later, In-Rel pulled Clark Tower's management and leasing in-house, leaving a significant dent in TCC's portfolio.

TCC's Memphis-based accounting center, which currently employs about 125 people, will be moving from Audubon Woods with the rest of the operations.

"They provide outsourced accounting services for our user clients and investor clients," Conrad says. "We added 60 million square feet of corporate outsourcing business last year."

TCC will have the option to expand from 38,000 to 54,000 square feet in Clark Tower as needed.

"I think Ron and I are both hoping that happens sooner than later," Conrad says.

Despite tumultuous times in 2004 with the departure of many longtime employees and the selloff of much of TCC's portfolio, the company appears ready to stage a comeback in the commercial market.

"I think this is a pretty significant accomplishment," says Tony Argiro, senior associate with The **Staubach Co.**'s Memphis office. "I think this is really a testament to Kemp, who was determined to make Trammell work in Memphis."

As for their future successes following the In-Rel partnership and portfolio additions, Argiro says there is plenty of opportunity out there.

"Some of this is going to depend on how hard they attack the market," he says. "And asset managers can be fickle people, so performance will dictate their success."

*[jscruggs@bizjournals.com](mailto:jscruggs@bizjournals.com) | 259-1727*