

Friday, November 30, 2007

Carty & Co. renovates office from ground up in conjunction with 10-year lease renewal

Memphis Business Journal - by [Andy Ashby](#)

After more than 30 years at Poplar Towers, Carty & Co., Inc., has renovated its 14,165-square-foot space and signed on for another 10 years.

Poplar Towers is a 102,040-square-foot office building owned by In-Rel Management, Inc. It is 94% occupied.

Frazier Baker, director of leasing with In-Rel, handled the deal for the landlord, while Will Barden, vice president at Grubb & Ellis, represented Carty & Co.

Carty & Co. started with half a floor when it moved into Poplar Towers in 1976. Now, it occupies all of the seventh floor and half the eighth floor.

Carty & Co. spent about \$400,000, which In-Rel matched, on the office renovation.

"We knew we were at a point where we needed to either renovate or move," Jennifer Carty Scola, chief operating officer, says. "We wanted to expand, but we actually had a good amount of space. We just weren't using it the best way it could be used."

The Crump Firm, Inc., designed the renovation, while **Linkous Construction Co., Inc.**, was the general contractor.

Before renovation, Carty & Co. operated on the entire eighth floor and took up half of the seventh floor. Roebuck Auctions occupied the other half before moving into its own building at 4932 Park. That empty space gave the company some flexibility during the renovation, according to chief executive officer Bill Carty.

"It made it easier to remodel around us without really disrupting us very much," he says. "Will worked that out really well."

Not many office renovations have that luxury.

"It was a unique opportunity to move the pieces of the puzzle around," Barden says. "Logistically, it just helped the process along."

The seventh level now consists of a sales floor with 40 brokers, as well as space for equities and options trading, mortgage backed trading and public finance employees.

The eighth floor houses administrative and executive operations.

Over the years, Carty & Co. expanded by adding a little more space. This time, the company chose to gut the space and start over.

"Now, it's exactly how we would do it if we had moved somewhere else," Scola says.

Carty & Co. has been looking for more brokers to handle the work coming through the firm's doors.

"The renovations were a part of the strategy of creating an environment that would help her (Scola) recruit," Carty & Co. president William Carty says.

The renovation also helped freshen up the company, according to Bill Carty.

"The firm is almost 40 years old now and we just needed to recommit ourselves," he says.

Carty & Co. started a new training program and hired former manager Tom Goff to help. The renovations cleared training space for the program.

"We have many salespeople who have worked here for years and years and years, and we think it has revitalized their work ethic," Scola says.

"We have many salespeople who have worked here for years and years and years, and we think it has revitalized their work ethic," Scola says.

The renovation whittled down several kitchen areas into one large break room. The company also gained a large training room for meetings, luncheons and office parties.

"It really gives us some room to spread out and have some social time, as well as areas to have meetings and training, whereas before we only had a 12-person conference room," Scola says.

The renovation also helped redistribute technology. The firm had wires hanging from the ceiling and servers spread across its office space. Now, all the servers are in one climate-controlled room. The project also added keypad access at entrances for improved security.

"We expect it's going to affect our business in a positive way," Bill Carty says. "We still have some empty desks we would like to fill up. Also, I think the new, fresh environment has everyone enthusiastic and looking forward to coming to work every day."

Carty & Co., Inc.

General securities broker and dealer

CEO: Bill R. Carty

Employees: 64

2006 revenues: \$6 million

Address: 6263 Poplar, Suite 800

Phone: (901) 767-8980

Web site: **www.cartyco.com**

aashby@bizjournals.com / 259-1732