

Brokers Join Forces at Commercial Advisors

By Sarah Baker

Until about six months ago, Bentley Pembroke and Phil Dagastino represented office landlords on an individual basis.

But following the recent signing of Electrolux's 14,000-square-foot lease at One Commerce Square, [40 S. Main St.](#), the duo decided to join forces as the exclusive office leasing team for [Commercial Advisors Asset Services LLC](#).

Teaming up to close deals translates into more efficiency and better services for clients, Dagastino said.

"You kind of almost get double the work done," he said. "You can have one back here on a proposal while one's on a tour – it's double coverage. We've done it both ways, and this way seems to work best."



PEMBROKE

Collaborating on commercial real estate deals is a trend that's on the upswing both nationally and locally. The model not only provides leeway in scheduling, but it's designed to let both team members bring their respective expertise to the table.

"Since we started the team approach to office leasing, it's been a lot more dynamic," said Pembroke. "Our strengths and weaknesses really complement each other's, and I think we get a lot of mileage out of that."

Pembroke kicked off his professional career in marketing and advertising before joining Commercial Advisors in 2005, primarily focusing on retail. When he had the opportunity to transition into the office sector, he didn't blink.

"We've been fortunate enough to have a nice portfolio of prime office buildings in different submarkets, most of which are institutional quality in nature, so typically we have strong, good asset managers that are good to work with," Pembroke said.

Dagastino came on board with Commercial Advisors in 2008, after selling insurance for Aflac for eight years and a brief stint with CB Richard Ellis Memphis, focusing on the industrial sector.

"Commercial real estate always interested me and I wanted to get into it, but it's an extremely hard field to get into," Dagastino said. "I'd say it took me over a year to break in to the field."

But his persistence has paid off. Within the last few weeks, both Dagastino and Pembroke have been named vice presidents of the third-party leasing and management firm. And it's a title neither one of them takes for granted.

"Here, there's not, 'Hey, you've been here three years, now here's a title,' or, 'You've been here five years, here's a title,'" Dagastino said. "It's blood, sweat and tears."

While Pembroke admits that office leasing is off to a slow start this year, he's assured that improvement within the local market will continue to "chug along."

"The panic and crisis mode days of leasing, I feel like, are over," Pembroke said. "It's still by no means easy, but there seems to be a small sense of relief in the market. Tenants will continue to be conservative and look for efficiencies in their office plans where possible, but we are in the recovery side of this thing."

The road ahead is especially promising for [One Commerce Square. Come September, Pinnacle Airlines Corp.](#) will begin relocating its headquarters to a total of 170,000 square feet across 13 floors in the Class A building.

Soon thereafter, Electrolux will temporarily take over the entire 24th floor as a startup command center, overseeing the construction and development of its new 700,000-square-foot manufacturing facility in Frank C. Pidgeon Industrial Park.

Both leases bring the occupancy rate of the 29-story, 399,350-square-foot building above 85 percent – soaring above Memphis' overall office market rate of 80 percent. There's even been buzz as of late among local sources that [Independent Bank](#) might set up shop in the landmark Downtown tower.

It's a success story that Pembroke attributes to the building's new local ownership, [Memphis Commerce Square Partners LLC](#), which has been "working from the ground up" since buying the building from U.S. Bancorp in late 2009.

"A lot of times when you're handed or awarded an office leasing assignment, it's just kind of like, 'Here are your space plans, go make a brochure and I need to increase occupancy by 10 percent,'" he said. "But with One Commerce, it's really been a hands-on approach that we've been involved with, just the overall concept and revitalization has made it a fun project to work on. We're looking for the hometown feel to bring the building back to its former glory."

In addition to One Commerce Square, Pembroke and Dagastino currently represent the owners of Lakecrest III at [6060 Primacy Parkway, 775 Ridge Lake Blvd.](#), Nonconnah Corporate Center at [2598 Corporate Ave. E.](#), Goodlett Farms Business Campus at [7130 Goodlett Farms Parkway](#), and Lenox Office Park at [1669 Kirby Parkway](#).

In 2011, the pair has represented 72,928 square feet of office leasing assignments.