

Company Buys 11 Acres On Thousand Oaks

By Sarah Baker

[NAI Saig Co.](#) has negotiated a pair of investment sales in recent weeks. [Corolla Management Corp.](#) has purchased two sites totaling 10.6 acres on Thousand Oaks Cove from Bank of Bartlett for \$925,000.

[NAI Saig Co.](#)'s [Brian Califf](#), who negotiated the deal, said [Corolla Management Corp.](#) will develop both sites for its own use as long-term investments.

The deal was appealing for both parties, Califf said.

“Bank of Bartlett’s obviously liquidating as much property as possible,” he said. “They foreclosed on it, so they wanted to sell it. This is a perfect user who needs interstate visibility and it’s easy to get to. And for the price, you probably can’t duplicate that location on the interstate anywhere else.”

Also, [Errol International LLC](#) has purchased the 17,320-square-foot building at [3155 Hickory Hill Road](#) from Redondo Beach, Calif.-based [Eastbiz Inc.](#) for \$330,000.

Califf negotiated the deal.

“The new owner is an investor who will renovate the property and continue to lease out office space ranging from one-person offices up to 2,500-square-foot office suites,” Califf said.

Built in 1988, Shelby County Assessor of Property’s 2011 appraisal of the Class C-investment grade office condominium is \$497,500.

- In other commercial leasing news, [Camelot Care Centers Inc.](#) has signed a new 7,006-square-foot lease in Nonconnah Corporate Center, [1910 Nonconnah Blvd.](#)

Camelot Care Centers offers foster care and prevention services through TennCare. The Tennessee entity’s parent company is [Provident Service Corp.](#), the largest mental health agency in the nation.

Jess Ossorio with [Crump Commercial LLC](#)/Corfac International represented the tenant. Cushman & Wakefield/[Commercial Advisors Asset Services LLC](#) vice president Phil Dagastino Jr. represented the building owner, Hampshire Properties.

The tenant has been housed in the Clark Tower, [5100 Poplar Ave.](#), for 10 years. The new location provides better accessibility for Camelot Care Center’s clientele, Ossorio said.

“It got to be a bit of a burden for their clients to come in and out of an office tower environment,” he said. “Single-story or low-rise office, we determined, worked better for their needs. Plus, being situated there in Nonconnah Corporate Center, right in between two

interstates exits, makes ingress and egress for them much easier.”

The new location is also an expansion of about 2,500 square feet, which will allow for future growth, said [Jennifer Woodall](#), vice president of Camelot Care Centers’ West Tennessee region.

“We have hired new and we’re busting at the seams, so we’ll probably be hiring more soon,” Woodall said. “There’s lots of parking, lots of visibility, so we’re looking forward to that. And we’re always looking for loving homes, loving foster parents if anyone would be interested.”

Ossorio also brokered the deal for **Memphis Goodwill Industries**, which leased 28,628 square feet in the former Best Buy at the Market at Riverdale Bend, [7110 Winchester Road](#).

“They want to be well-located, well-lit, safe parts of town where the customers are going to feel comfortable,” Ossorio told The Daily News in May.

The balance of the Best Buy space has been leased by **Planet Fitness**, a national health club franchise.

The landlord reps were Ed Thomas and [Andrew Phillips](#) with Colliers International.

- [Loeb Properties Inc.](#) has also completed a pair of deals in recent weeks.

An affiliated entity, [Loeb Bros. Realty LP](#), has sold the 7,066-square-foot property at **4798-4814 Cromwell Ave.** to investor Abushanab Bassam for \$100,000.

[Chris Heinz](#), Loeb senior property manager, brokered the transaction.

Potential plans for the site include a convenience store and/or an eatery, Heinz said.

Also, [Kay Rand](#), owner of **Southern Girls Salon**, has signed a 1,200-square-foot lease in St. Elmo Place, [6525 Memphis Arlington Road](#), for its first retail storefront.

Aaron Petree, vice president brokerage, represented the landlord and was the only broker involved in the deal.

The idea for the salon came about when Rand, a native Texan, learned that her favorite stylist at the Hair Force in Bartlett was soon to be out of work due to the owners’ plans to retire.

“I would drive seven hours every six weeks to get my hair done,” she said. “I got to know all of these women and got to listen to all of their stories, as they were all upset about what was fixing to happen. ... So, I just jumped in and my husband said, ‘Fine, we’ll start a new company.’”

Area retailers of the strip center include Walmart and Walgreens. The space is also located between two major intersections, and previously housed a salon, which made for easy

build-out.

The shop is up and running, and Rand plans to apply for more stylists to rent booth space in the near future.