

Independent Bank to move into One Commerce Square, add logo to Memphis skyline

By Tom Bailey Jr.

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A local bank will soon post a big "i" in the sky over Downtown.

Independent Bank is not not just opening a branch in the lobby of One Commerce Square, it's putting its name and logo -- a white lower case "i" in a red circle -- atop the 30-floor tower.

"We're excited about being part of the resurgence in Downtown, in a beautiful, iconic building, and even more excited that we are going to have our logo on top of the building," said Susan Stephenson, co-chairman and president of Independent Bank.

The bright red logo will signal stronger vital signs for commerce in Downtown, where some other towers like the Sterick Building sit empty or stripped of branding, like the 100 N. Main Building that used to have the old Union Planters Bank's "UP" on top.

Independent Bank is a 14-year-old community bank that touts a logo atop yet another tall building, the former White Station Tower now called the iBank Tower.

The bank will occupy 3,700 square feet on the north side in One Commerce Square's lobby. It will also lease 3,000 square feet on the 23rd floor for its financial planning division, Independent Wealth Management.

The new lease, completed last weekend, comes as One Commerce Square's new local ownership, Memphis Commerce Square Partners, invests more than \$20 million to renovate the 39-year-old building at 40 S. Main.

Key to the building's rejuvenation and rebranding was a deal last winter landing Pinnacle Airlines' headquarters. In fact, Pinnacle this week started moving its 650 employees into 170,000 square feet on floors 2-14.

Since Pinnacle is occupying 25 times more space than Independent Bank, why isn't the airline's logo on top of the building?

"Pinnacle is more of a business-to-business brand, and our move to One Commerce Square is really about our employees and having a top-notch headquarters for us all to call home," Pinnacle spokesman Joe Williams said.

"We felt it was more important to pass on the opportunity to put our name on the building so that the One Commerce Square group could use that option to attract more corporate tenants downtown," Williams said. "We're excited to have Independent Bank

as our neighbors."

Independent Bank's logo will be on the east and west sides of the top. The north and south sides will stay blank for now, "but are definitely available for a large-size tenant coming into the building," said Phil Dagastino Jr. of Cushman & Wakefield/Commercial Advisors Asset Services, who with Bentley Pembroke represented the owners. Kelly Truitt of CB Richard Ellis Memphis represented the bank.

The east-west orientation is important for the bank, since that's the prime axis for the city's development, said Dan Conaway, a creative communication specialist who represents both Independent Bank and One Commerce Square.

"There's a very long read to the east side of the building as you come down Union Avenue," he said.

The view from the west, of course, is taken in mainly by interstate travelers approaching from Arkansas.

"From the west is how we look to the rest of the world," Conaway said.

Independent Bank's headquarters remains in East Memphis. The branch will be its 10th location.

The bank has grown to more than \$800 million in assets and more than 180 employees.

"I've been looking for a Downtown location over six years," Stephenson said. "The Downtown market is really important to us, but we were anxious to be in the right place. We are thrilled to be in this location, a central location that's easy for foot traffic."

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Remaking a tower green

Memphis Commerce Square Partners has turned to LRK architects for a \$20 million-plus renovation that will make One Commerce Square LEED (Leadership in Energy and Environmental) certified.

LRK architect Tony Pellicciotti detailed how they're making the tower more energy efficient:

Installing a "ultramodern, super-efficient," 1,200-ton chiller. It's so big, the sidewalk had to be cut open to squeeze it into the basement;

Upgrading window film that's more "solar selective." Allows in more daylight while rejecting solar heat gain;

Changing to lights that automatically turn on or off by detecting if rooms are occupied;

Switching to low-flow, high-efficiency water systems in restrooms;

Recycling 75 percent of material removed during renovation;

Ensuring at least 20 percent of new materials in renovation were extracted or manufactured within 500 miles of Memphis;

Gaining LEED credits by being in central Downtown. Building has strong mass transit connections and is within walking distance for many in high-density area.



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