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**LEAD STORY**

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**Parkway Picks Commercial Alliance**  
 Leasing agreement includes prominent Downtown properties

ERIC SMITH | *The Daily News*

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Memphis-based Commercial Alliance Management LLC has been tapped to handle all new leases for a Downtown office portfolio that includes the Morgan Keegan Tower, Falls Building and Toyota Center.

Those buildings are owned by Jackson, Miss.-based Parkway Properties Inc., a real estate investment trust (REIT) that had contracted last fall with Trammell Crow Co. to lease the properties.

But when CB Richard Ellis purchased Trammell Crow, Parkway chose to find a new leasing and management team for the combined 660,000 square feet of office space among the buildings.

Parkway signed an exclusive third-party leasing agreement with Commercial Alliance - whose tenant-advisory partner is Commercial Advisors LLC - April 1 because of the companies' key personnel.



TOWERING CONTRACT: Commercial Alliance Management LLC was selected by Jackson, Miss.-based Parkway Properties Inc. to handle all new leases for its Downtown portfolio, which includes the Morgan Keegan Tower (far left) and Falls Building (far right). -- PHOTO BY ERIC SMITH

"Our established relationships with Kemp Conrad, Dan McEver and Larry Jensen, and our confidence in their team, helped us finalize our decision," said Jennifer Caughey, regional property manager for Parkway. "We believe that they have the right resources and team members to help with our Downtown leasing challenges."

**High-caliber partners**

Conrad, senior vice president at Commercial Advisors, said he believes establishing the relationship was a coup.

"We're excited to be involved with an organization like Parkway," he said. "I think they're one of the best, most well-run REITs in the country in terms of how they treat their tenants and how they go to market with the brokerage community. We pride ourselves in partnering with organizations of that caliber."

McEver, vice president of leasing for Commercial Alliance, echoed Conrad's sentiments.

"We're honored to be a part of this. They're an excellent company and brand to be with," he said. "This is a really good combination of companies with complementary core competencies."

The three companies made a joint announcement about the new agreement during a ceremony Thursday night at the Falls Building, the property needing the most leasing help.

Parkway bought the 97-year-old Falls Building in 1998. According to Parkway's records, the building once featured a rooftop garden where W.C. Handy performed regularly and even debuted his famed "St. Louis Blues" in 1914.

The 11-story building at 22 N. Front St. has 150,098 rentable square feet, but right now it's only 60 percent occupied, the victim of some recent high-profile departures.

**Legal moves**

In 2004, Martin Tate Morrow & Marston PC left Falls to consolidate its offices out east creating a 19,000-square-foot hole. That same year Hanover, Walsh, Jalenak & Blair PLLC merged to become Harris Shelton Hanover Walsh PLLC and moved into One Commerce Square.

Caughey said she believes Parkway's new relationship will quickly raise the building's occupancy rates.

"We believe partnering with Commercial Alliance will help accelerate the velocity of new leasing in Downtown Memphis," she said.

The other two properties in the agreement are in much better shape but do have room for leasing growth.

Parkway purchased the 94-year-old Toyota Center at 175 Toyota Center in 1998 and renovated it in 2000. The building, which sits next to AutoZone Park, has 174,700 rentable square feet and is 88 percent occupied.

And the 21-story Morgan Keegan Tower at 50 N. Front St. is an icon in the Memphis skyline. Parkway bought the 22-year-old building in 1997. It has 334,668 rentable square feet and is 96 percent occupied.

**Service first**

Parkway's Memphis portfolio is vibrant, including the well-performing East Memphis office complexes Forum and Renaissance Center.

Outside the Mid-South, Parkway's portfolio is vast, extending from Chicago to South Florida, from Arizona to Virginia. The company's reputation is just as prominent.



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