

Memphis Business Journal - July 7, 2008

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Memphis Business Journal

Friday, July 4, 2008

Rainey law firm, TVA fill up Morgan Keegan Tower

Downtown building attractive as office tenants seek 'flight to quality'

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

A pair of leases have brought Morgan Keegan Tower to 100% occupancy.

Rainey, Kizer, Reviere & Bell PLC, a law firm, signed a 4,000-square-foot lease in the building's sixth floor.

Tennessee Valley Authority relocated into a 5,000-square-foot space on the fifth floor to accommodate Morgan Keegan & Co., Inc.'s recent expansions of 28,349 square feet in 2008 and 7,241 square feet in 2007.

"Rainey's relocating from East Memphis to Downtown is a tremendous gain for Downtown as well as the building," Connie Kjellin, regional property manager for Parkway Realty Services LLC, says.

Tracy Speake, managing partner at **Paradigm Realty Advisors LLC**, was the tenant representative in both leases.

Paradigm also provided project management services to Rainey, handling all the firm's construction, moving and low voltage work.

Kjellin and property manager Josh West were the landlord representatives in the TVA lease, while Kjellin and Bentley Pembroke, senior leasing agent at **Commercial Alliance Management LLC**, represented Rainey.

The law firm had been in East Memphis for five years.

"We realized after being out there that the heart of the legal community is really in Downtown," Michael Mansfield, a partner in the Memphis office, says. "The distance to the courthouse would sometimes become burdensome on our support staff as well as the lawyers who would have to travel from out East to go to regular court appearances."

The law firm is now close to courthouses, as well as the future home of the **University of Memphis Law School** on Front Street.



ALAN HOWELL | MBJ

Erin Melton, Left, Michael Mansfield, Rusty Reviere, Amanda Waddell and John Alexander at their law firm's new offices

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"That should hopefully help us with recruitment and also plug us into the legal community," Mansfield says.

Downtown's 1.9 million square feet of Class A space has a 24.1% vacancy rate, according the 2007 year-end **Co-Star Group, Inc.**, report.

Parkway Properties, Inc., has seen solid activity in its Downtown portfolio, which includes Morgan Keegan Tower, **Toyota Center** and the Falls Building.

GTx, Inc., signed a 30,750-square-foot sublease in **Storage USA**'s former space in the Toyota Center in January, while in 2007, law firm Spicer, **Flynn & Rudstrom PLLC** inked a sublease for 10,775 square feet on the building's eighth floor.

"In a market where the average deal is 2,500-5,000 square feet, those are some big pops in the past 12 months," Speake says.

In the Downtown office market, there are several buildings which have not been maintained over time, according to Speake.

"I think you're seeing a flight to quality," he says.

Rainey, Kizer, Reviere & Bell PLC

Law firm

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Employees: 90

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