

Growing Women's Foundation increases footprint in move to One Commerce Square

BY ANDY ASHBY

The Women's Foundation for a Greater Memphis is upgrading its offices to better reflect its growing status, taking 5,444 square feet in the 23rd floor of One Commerce Square.

The nonprofit organization takes over the former Young & Perl PLC office with a five-year lease. "We picked a location that fit perfectly with what our needs were," Becky West, board chair of the Women's Foundation, says. "It didn't require a lot of build-out which goes with many relocations."

The Women's Foundation, which grants money to organizations that help women and children become economically self-sufficient, has been operating in 2,595 square feet at 8 S. Third St. for more than 10 years.

At that time, it had three employees. Now it has nine full-time employees, as well as several volunteers and part-time staff who help with operations.

"The Women's Foundation has grown and evolved into an organization which does some heavy lifting in the commu-

nity," West says. Local philanthropist Mertie Buckman got the Women's Foundation started in 1995 with a \$50,000 donation to the Community Foundation to birth an organization focused on helping women.

LRK is designing the group's offices and Grinder, Taber & Grinder Inc. recently filed a \$139,916 building permit for interior alterations.

Phil Dagastino Jr. and Bentley Pembroke, vice presidents at Cushman & Wakefield Commercial Advisors, brokered the lease. Memphis Commerce Square Partners LLC took over the property in December 2010.

"Having local owners, we can get deals done faster and make quick decisions," Dagastino says. "That helps in a challenging commercial real estate environment."

This lease brings occupancy in the 399,350-square-foot tower at 40 S. Main to 79 percent.

So far this year, One Commerce Square has landed new tenants such as the Great American Steamboat Co. headquarters (6,944 square feet), Independent Bank (6,527 square feet), the Cochran Firm (3,724 square feet) and Electrolux Home Products Inc. (13,943 square feet).

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UrbanArch buys South Main building for offices

BY MICHAEL SHEFFIELD

After more than 10 years as a tenant on South Main, UrbanArch Associates PC has bought a building at 498 S. Main St. that will become its new office.

Built around 1947, the 2,500-square-foot building has been empty for at least 12 years and used for storage by its out-of-town owner until UrbanArch acquired it for an estimated \$175,000. The firm is investing another \$120,000 to renovate the building, which will include installing a new roof. The original roof caved in years ago.

Chris Garland, a broker with Garland Company Real Estate who worked on the deal, says UrbanArch has acquired one of the last vacant buildings on that portion of South Main.

"It was waiting for somebody with the right creative mind to come along," Garland says. "It needed to be something other than vacant because it's on one of the greatest blocks of South Main."

Brian Bullard, one of UrbanArch's principals, says work has already begun and he hopes the seven-person firm can be moved in by the end of January.

To keep costs under control, UrbanArch's employees are doing some of the work, like pouring the concrete slab, themselves. CBI Construction is the general contractor.

Working on projects with limited budgets is a specialty of the firm, which was launched during a recession in 2000.

"The poor economy caused us to think differently about our business and we lived off rice and beans in the begin-



COURTESY URBANARCH ASSOCIATES PC

Architecture firm UrbanArch Associates bought this building on South Main, one of the last vacant ones in the district.

ning," says Stephen Skinner, the firm's other principal. "But that's created a work ethic that has helped us in this recession."

The firm is currently in the middle of a three-year project with the Memphis Airport Authority and is working on projects for DeSoto County Schools.

While he admits it may not be the ideal time to invest in its own building, Skinner says the firm had a rare opportunity to own a building on South Main.

"We thought about investment opportunities from the real estate standpoint and we found the right fit," he says. "Usually, those buildings are big, and what would we do with 30,000 square feet?"

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