

# Highwoods adding offices



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## \$27 million building at Poplar will be delivered in 2008

By Amos Maki

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Raleigh, N.C.-based Highwoods Properties is launching a \$27 million office building at its 10-acre campus at Poplar and Shady Grove.

The eight-story, 150,000-square-foot building is scheduled to be delivered in 2008, said Steve Guinn, vice president of Highwoods.

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"My personal belief is this is the best 10 acres in Memphis," said Guinn of the office campus, which is across the street from the Crescent Center in East Memphis. "We're excited about it."

Highwoods, which has 13 office buildings across Memphis, is launching the new building because its Class A vacancy rate in East Memphis is 3.6 percent.

"We're pretty much out of space," Guinn said.

Highwoods has not yet signed tenants for the building, but is in the process of doing so.

"We don't have any leases signed at this point, but we are working on it," Guinn said.

The new building will include a multilevel parking garage that will also service the existing 6060 and 6000 Poplar buildings.

The building is designed with a bank drive-through window, and early plans call for a fitness center and deli to be included.

The building will be visible from Poplar.

The Highwoods office campus is currently home to two office buildings, the 132,495-square-foot 6000 Poplar building and the 110,305-square-foot 6060 Poplar building.

Major tenants there include Bank of America, AmSouth Bank, Glankler Brown and Baker Donelson.

Highwoods is also working on branding the office campus.

"(The new building) is going to loom over the first two buildings, and will have sight lines from Poplar in three different spots," said Earl Blankenship, president and CEO of Mercury Investment Management. "This is the best-conceived infill development that I have seen, and that is a result of Steve Guinn's 25 years in this market and his understanding of the marketplace."

Montgomery Martin is the contractor, and The Crump Firm handled design.

After years of relative quiet, office developers are in a building mode.

In June, Memphis-based Boyle Investment Co. announced it was launching two new office buildings in Ridgeway Center, near Poplar and Interstate 240.

The 155,000-square-foot buildings will be located on the last available site in Boyle's 206-acre Ridgeway Center development.

There hasn't been a new Class A office built in Memphis since 2002.

"It's all about demand," said Kelly Truitt, president of CB Richard Ellis Memphis. "The East Memphis Class A market is substantially leased and it is still considered a preferred submarket, especially Class A properties along Poplar Avenue."

The Class A East submarket has an 8.3 percent vacancy rate, according to CoStar. That number was lower, but the reclassification of Clark & Clark's Lenox Office Park from Class B to Class A and the addition of Harrah's Entertainment Inc.'s Cherry Road office space to available property bumped that number up.

Highwoods also has the only Class A office building currently under construction, the 78,000-square-foot Thyssen Krupp headquarters building at Forest Hill Heights.

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### **High-profile Highwoods**

Raleigh, N.C.-based Highwoods Properties is launching a \$27 million office building at Poplar and Shady Grove.

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