

Memphis Business Journal - February 18, 2008

<http://memphis.bizjournals.com/memphis/stories/2008/02/18/story4.html>

# Memphis Business Journal

Friday, February 15, 2008

## Partnership buys 'ditch'

Plans in the works for Germantown Parkway acreage

Memphis Business Journal - by [Einat Paz-Franke](#) Staff writer

A partnership led by three **Commercial Advisors LLC** executives have acquired one of the few remaining tracts along Germantown Parkway and will develop it for commercial uses.

The purchase price was not disclosed.

The 7.5-acre lot is located between Club Parkway and Shallow Glen Trail on the east side of Germantown Parkway within the Memphis city limits. It was purchased from Ambulatory Operations, Inc., by Geronimo Fund 1 LLC, which includes three Commercial Advisors real estate brokers: president and CEO Larry Jensen, senior vice president Kemp Conrad and associate broker Matt Weathersby. The fourth partner is Patrick Nelson, director of information technology and a special project manager at paving contractor **Lehman-Roberts Co.**

The four plan to develop a total of 3.5-4 acres, which will accommodate about 40,000 square feet of retail or office space if there's demand for it, Jensen says. It will either be a combination of a strip mall and one outparcel or three outparcels.

The group expects to break ground mid-summer and plans to sell the outparcels to individual developers in December. The per-square-foot asking price for the land will be in the "\$20 range," Jensen says. That translates into more than \$3 million for 4 acres.

The retail complex is expected to open to the public in late 2009. The zoning has been approved by Memphis City Council and the acquisition of the site will close upon meeting certain engineering conditions, Jensen says.

In the next months, Nelson will use the expertise of Lehman-Roberts and sister company **Memphis Stone & Gravel Co.** to develop the challenging tract.

"It hasn't been a desirable piece of property," Nelson says, and Jensen adds: "It's basically a ditch."

However, both Nelson and Jensen believe the land is usable.

"We're comfortable that it's feasible, but we're still in the feasibility stage," Jensen says.

**Commercial Advisors LLC**

Commercial real estate brokerage

President/CEO: Larry Jensen

Address: 3175 Lenox Park Blvd., Suite 100

Phone: (901) 366-6070

Web site: **[www.commercialadvisorsllc.com](http://www.commercialadvisorsllc.com)**

**Lehman-Roberts Co.**

Paving contractor

Address: 1111 Wilson

Phone: (901) 774-4000

*ep@bizjournals.com | 259-1764*

*All contents of this site © American City Business Journals Inc. All rights reserved.*