



Tournament Center at SOUTHWIND

LAND FOR SALE
37.71 up to 58 Acres

Memphis, TN

For More Information

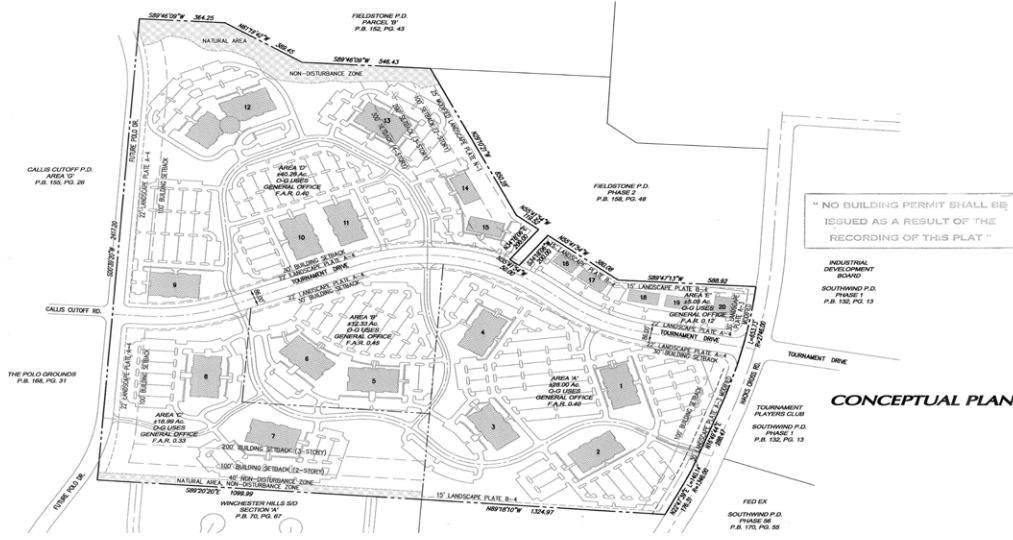
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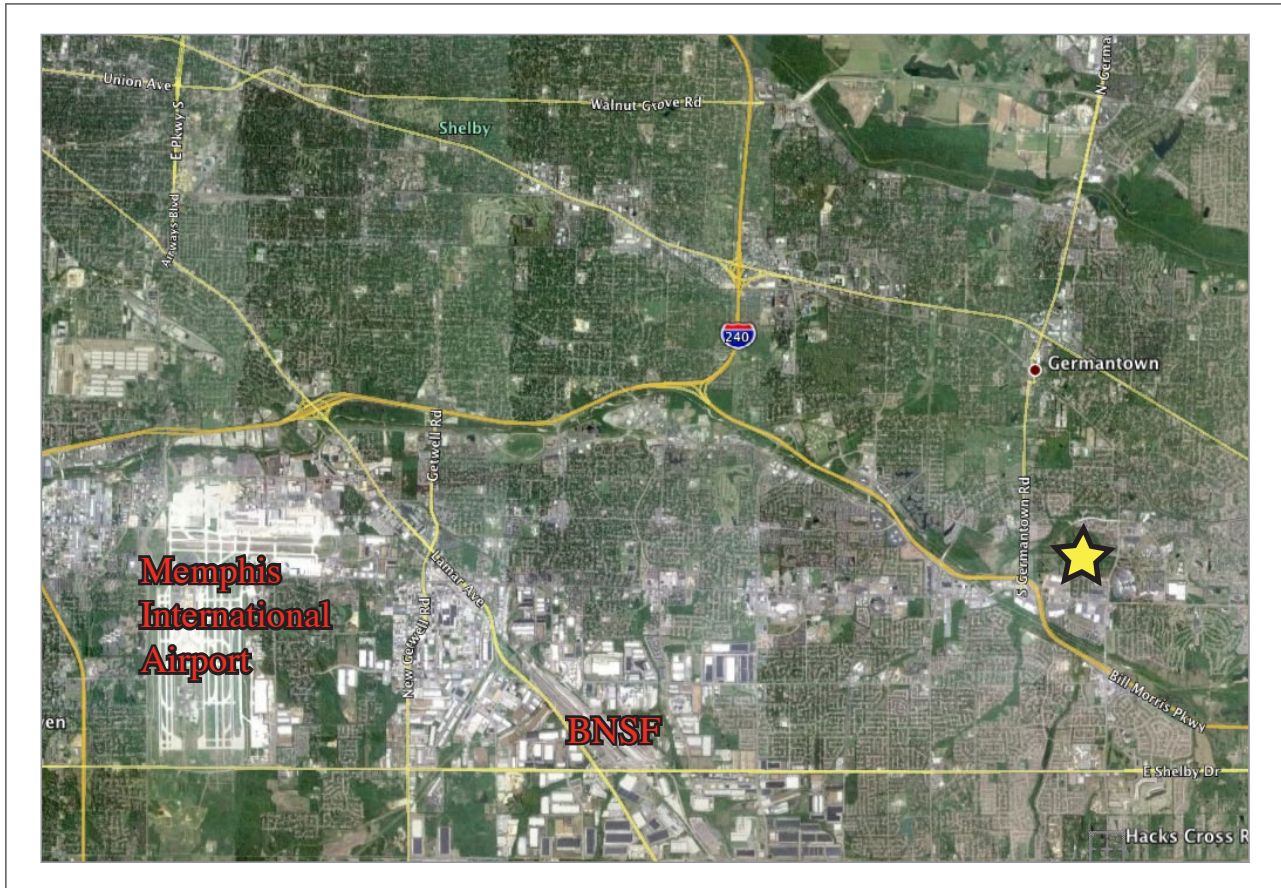
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Cushman & Wakefield/Commercial Advisors is pleased to offer to qualified buyers the opportunity to purchase a rare tract with Hacks Cross Road frontage across the street from FedEx Express World Headquarters. The site can be divided from 37.71 acres up to a total of 58 acres. P.D. in place for over 1 million SF of Class A Office. Floor area ratios from .33 to .45 and up to 5 stories. The site offers convenient access to major corridors and is approximately 15 miles from Memphis International Airport. Favorable demographics, competitive pricing, and an unparalleled location anchored by Memphis's largest private employer makes this an ideal location for a company headquarters or a unique opportunity for a developer.



OVERVIEW

PROPERTY

Address
0 Hacks Cross Road

Parcel ID (s)
081080 00040C
081080 00020C

Subdivision
Tournament
Center PD

2010 Shelby Co Tax
\$820.08

2010 City Tax
\$651.92

Land SF (37.71 Acres)
1,642,647

Asking Price
\$2.5 Million (37.71 acres)

Electricity
Gas, Sewer and Water in place

Demographics

	1 Mile	3 Mile	5 Mile
2010 Pop.	6,120	65,081	165,494
Est & Growth (5 yr)	6.80 %	4.00%	3.10%
2010 Housholds	2,779	24,749	64,005
2010 Med Income	\$83,527	\$79,966	\$74,646



Zoning
Commercial (Greenbelt)

FAR
.33 to .45

Office
Up to 5 story office

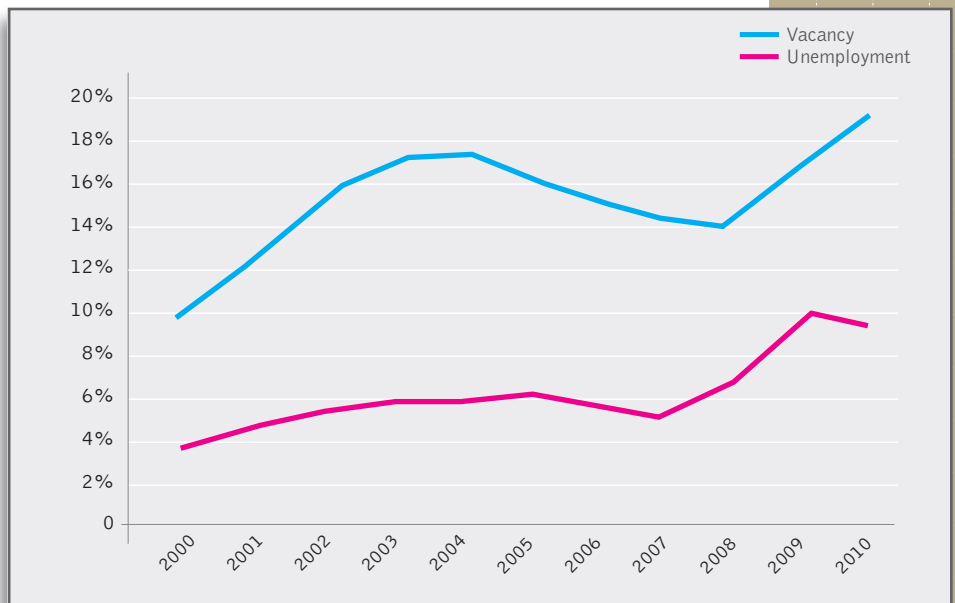
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OFFICE MARKET

The best news for the Memphis Office Market in 2010 was that it may very well have hit bottom. The total available square feet of space rose to 3.87 million out of an overall market of 19.7 million square feet creating a vacancy rate of 19.63% which is up from 18.5% a year ago. The East Memphis submarket moved in the same direction with the vacancy rate rising from 15.2% at the end of 2009 to 16.6% at the end of 2010. The 385 submarket, which is anchored by the FedEx Express World Headquarters at Hacks Cross and Winchester, is continuing to fare better than other submarkets at 13.3%, but even that is greater than the 12% vacancy rate of a year prior.

The reason for these increases in vacancy rates is simply that an across the board decrease in white collar employment continued in Memphis in 2010 while FedEx continued with its hiring freeze. Historically, vacancy rates have had a direct correlation with unemployment rates as seen in the chart. This employment malaise resulted in overall absorption of -223,537 square feet for the year. The East Memphis submarket lost a little more than 108,000 square feet and the 385 submarket had negative absorption of about 45,000 square feet.

The good news is that FedEx has lifted its hiring freeze and is once again growing. Unemployment rates have leveled off and are expected to improve in 2011. Furthermore, no new construction is underway or even seriously planned, so vacancy rates will fall and rents will rise when demand improves. Finally, when the market starts experiencing positive absorption it will do so in Class A space in those submarkets that are the most desirable – the 385 corridor and East Memphis.



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