



## **Outside the Region: Memphis Acquisitions LLC acquires 800,000 s/f Memphis office tower**

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Memphis, TN THM Memphis Acquisitions LLC (THM), an affiliate of NYC-based Townhouse Management Co., has acquired the 37-story, 800,000 s/f office tower at 100 North Main St., which is the city's tallest building.

THM, which had been the building's mortgage holder, may convert the building into a 4-1/2 star 600 guest room luxury hotel with 110 apartments, a 7500 s/f lobby, two restaurants, a spa, 20,000 s/f of retail space and ballrooms totaling 75,000 s/f.

THM also announced that it has acquired seven parcels of land that are contiguous with 100 North Main consisting of the four buildings located at 82-88 North Main, an empty lot formerly a dog walking area, and two parking lots immediately to the north and east of those buildings. Two 30 story office towers totaling over 500,000 s/f are planned as is a new 467,000sf parking garage for over 1200 cars. These acquisitions have cost \$12 million to date.

THM is also in contract for \$4 million to buy the 104,000 s/f vacant office building located at 147 Jefferson Ave. and the vacant parcel of land located just to the south 60 South 2nd St..

100 North Main is on the National Register of Historic Places. It was constructed in 1965 as the UP Bank Building. The stately building has a rotating restaurant, its own Wikipedia page and floor plates of 16,000 s/f.

In a prepared statement, Arlene Maidman, THM's executive co-chair said "We are enlivened by the spirit of cooperation, fairness and commitment shown to all our team members by The City of Memphis and its people.

"Mayor Strickland, Doug McGowen, Jennifer Oswalt, Kevin Kane and many others have been outstanding and highly professional leaders in working with us during the RFP process that resulted in the agreement (unveiled by the city of Memphis yesterday) to exclusively negotiate with the THM and Loews Hotels & Co for tax incentive financing to develop Memphis' official Convention Center Hotel.

"THM is looking forward to being a leading force in the revitalization of Downtown Memphis and intends to re-develop the three contiguous acres as a single mixed-use project, consisting of more than two million s/f of hospitality, extended stay, retail, residential, commercial and parking uses.

“We could not have chosen a better, more dynamic, prolific, and qualified partner. Loews Hotels comes with tremendous bandwidth and expertise in the ownership, management, development and leadership of Convention Center Hotels, having developed many such hotels across the country.”

THM is an affiliate of New York City-based Townhouse Management Co., a third generation family real estate owner, manager and developer which acquires, develops, and manages properties throughout the New York metropolitan area.

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