



## **LRC Properties purchases Technicolor Building at 4926 Southridge Blvd.in Memphis**

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Memphis, TN LRC Properties has purchased 4926 Southridge Blvd. The 640,000 s/f building, also known as the Technicolor Building, is LRC Properties' first property in the local commercial real estate marketplace. The deal for LRC's purchase of the class A building, situated in the Southridge Industrial Park at Shelby Dr. and Crumpler, was brokered by Brian Califf of NAI Saig Co.

"We are excited to purchase 4926 Southridge Blvd. because it's a great property in the bustling SE Memphis submarket. We view Memphis as a key market, one that is improving with a solid infrastructure that will see continued improvement and rent growth during 2021 and beyond. Southridge presented the right opportunity for us to jump into the Memphis market with a property that fits perfectly into our firm's industrial growth strategy. We look at this property as the first of many we hope to purchase and manage in Memphis," said Karie Nero, principal of LRC Properties. "Equally as important, this property, like all of our properties, will provide a strong return on investment for our investors."

With this purchase, LRC Properties owns four million s/f of commercial properties in the Southeast with assets under management approaching \$600 million.

LRC Properties is an experienced Commercial Real Estate firm focused on East Coast commercial real estate investments. Headquartered in the New York City metro area, with offices in Charlotte and Durham, North Carolina, LRC concentrates in acquiring core plus and value add properties in improving markets. LRC focuses on creating above-market returns for its investment partners by providing substantial value to the properties it purchases through operations, repositioning, restructuring and redeveloping, utilizing a "hands-on" management approach. LRC also strives to make a positive impact in the communities where it owns property, through its vision and social programming.

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