



## **LRC Properties Purchases Industrial Portfolio in Memphis**

August 03, 2021 - Front Section

Rye Brook, NY – LRC Properties has expanded its footprint in Memphis. The company purchased the 1,115,269 s/f industrial portfolio, consisting of three buildings located at 3530 East Raines Rd., 5510 East Holmes Rd. and 5540 East Holmes Rd., for \$57M. The portfolio is the second major purchase LRC Properties has made in Memphis and follows its recent purchase of the Technicolor Building at 4925 Southridge Blvd. in December 2020. The acquisition was completed via a joint venture with funds managed by Miami-based Rialto Capital Management, LLC (“Rialto Capital”).

The properties are currently 100% occupied by Geodis Logistics and Dayco. LRC Properties plans to do minor capital improvements to the properties.

“Our purchase of this portfolio of properties is part to our continued industrial growth strategy for the Memphis market. We view Memphis as a key market, one that is improving with a solid infrastructure that will see continued improvement and rent growth. We are excited to add this industrial portfolio to our Memphis holdings, and are continuing to explore additional properties to purchase and manage in the Memphis market,” 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 approximately six million s/f of commercial properties in the Southeast with assets under management more than \$560,000,000. Its expanding portfolio also includes three recent purchases made in the past seven months: the 640,000 square foot Technicolor Building in Memphis, TN, a 288,860 square foot industrial property at 2 Dell pkwy in Nashville, TN, and a 469,830 s/f industrial property in Jacksonville, FL

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540