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VOL. 131 | NO. 15 | Thursday, January 21, 2016

Olymbec Compiling Airport-Area Office Park

By Madeline Faber Updated 10:32AM

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Olymbec USA LLC is gaining critical mass near Memphis International Airport with the planned purchase of a 133,600-square-foot office building at 2600 Nonconnah Blvd.

Justin Klumak, director of acquisitions and development for Canada-based Olymbec, said the company is looking to build an office park piece-by-piece just south of Interstate 240.



Olymbec USA won the property at 1600 Nonconnah Boulevard in an auction late last year. (Submitted)

On Nov. 20, Olymbec purchased the six-story office building at 1991 Corporate Ave. for \$2.8 million. On Nov. 30, it purchased the former FedEx Corporate Plaza for \$1 million.

The three low-rise buildings were built for FedEx in the late 1980s and have been vacant since 2008 when the shipping giant relocated its corporate campus to Hacks Cross Road.

"We're marketing them to large tenants that need space. I truly believe that there are not many buildings in the greater Memphis area that could accommodate large tenants," he said of the office buildings located at 2003 Corporate Ave., 2005 Corporate Ave. and 2007 Corporate Ave.

And on Thursday, Jan. 21, Olymbec will close on the latest piece, 2600 Nonconnah Blvd. Olymbec was attracted to the property because of its proximity to existing holdings and its hefty parking lot.

"It's literally right next door," Klumak said. "Those 700 (parking) spaces will help us secure a large tenant for the three office buildings we acquired."

The real estate investment firm won the building in an auction held in late December by Tranzon Auction in cooperation with Cushman & Wakefield/Commercial Advisors.

The minimum bid was listed at \$300,000, but final sale details weren't disclosed. The building is appraised for \$1 million, according to the Shelby County Assessor of Property.

It was built in 1973 and includes two three-story buildings connected by an atria.

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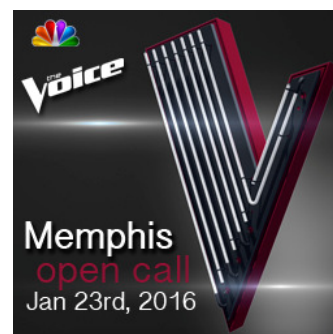
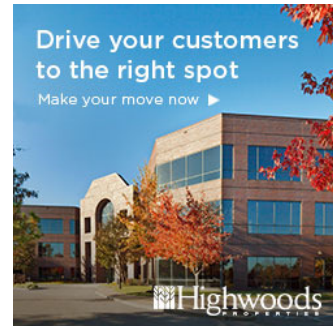
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Klumak said he's in communication with a few existing Memphis businesses that are looking to expand into the newly acquired Olymbec buildings.

"Our plan is to aggressively market them to tenants in the area," he said. "We will do any deal to get someone in the building."

He added that while the properties are dated, they have good bones. Renovations are planned once a tenant is secured.

"All they really need is some tender loving care. They need us to spend a little money to clean up the buildings, take care of the tenants and get the buildings leased up," he said.

The property at 2600 Nonconnah is just one piece of the larger Nonconnah Corporate Center that Olymbec is eyeing.

Located between Airways Boulevard and Milbranch Road, the corporate park contains 1.1 million square feet split between office/flex buildings and industrial space.

"For the right price, we will continue to acquire buildings in the park," Klumak said, adding that his firm is also looking at industrial properties.

Olymbec isn't a stranger to Memphis, entering the market in 2004 with the purchase of a Southaven distribution center. But it's picked up local acquisition activity in recent years and currently owns 5 million square feet of office and industrial space in the area.

Notable Olymbec properties include the Brinkley Plaza office building Downtown and the Bellbrook Industrial Park on East Brooks Road.

Tim Mast with Tranzon and Dave Curran with Cushman & Wakefield/Commercial Advisors represented the seller.

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MORTGAGES	52	231	1,231
FORECLOSURE NOTICES	0	0	0
BUILDING PERMITS	0	422	1,560
BANKRUPTCIES	54	220	842
BUSINESS LICENSES	28	79	377
UTILITY CONNECTIONS	96	288	1,190
MARRIAGE LICENSES	9	42	162

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