

Schering Plough Corp. increases leased space

By Amos Maki

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Schering Plough Corp. is expanding its operations at Memphis Distribution Center.

The pharmaceutical and health care products company renewed its lease for 156,250 square feet in Building B at the Memphis Distribution Center and the company leased an additional 33,600 square feet in Building C.

The lease brings the Memphis portfolio for **Colony Realty Partners** to 100 percent occupancy.

Brad Murchison of **CB Richard Ellis Memphis** represented the landlord, **Colony Realty Partners**, in the transaction.

Ridgeway office sale

The 35,500-square-foot multi-tenant office building at 756 Ridgelake Blvd. at **Ridgeway Office Park** has been sold to a South Carolina-based investment group, TIC, for \$4.35 million.

Financing was provided by **Financial Federal**, said **Rick Wood**, senior vice president at Financial Federal.

TIC also has other office and retail holdings in the Memphis area financed by Financial Federal.

The two-story office building houses 10 tenants -- mostly medical and CPA firms.

The seller was **Saul Kaplan**, who built the facility in 1986. **Malkin Management** took over the leasing and management in 2004 and will be retained as building manager by the buyers.

Chickasaw Distribution

South Carolina-based **MVP Group International**, which manufactures candles and lamps and specializes in imports from Asia and South America, is leasing space at **Chickasaw Distribution Center**.

MVP Group has signed a new lease for 225,000 square feet in Chickasaw Distribution Center Building J.

Brad Murchison of **CB Richard Ellis Memphis** represented the landlord, **Carter & Associates**, in the transaction.

Southpark Center

Creative Co-Op, which supplies a full line of wholesale decorative accessories, accent furniture and wall decor for sale to retailers, is adding space at Southpark Distribution Center.

Creative Co-Op recently signed a lease for a 99,233-square-foot expansion at **Southpark Building H**, giving the company occupancy of the entire 371,233-square-foot building.

Ed Larkin represented Creative Co-Op in the transaction and Brad Murchison of CB Richard Ellis Memphis represented the landlord, New York Life.

Midtown apartments

The **Hermitage Apartments**, a 80-unit Midtown apartment community, sold for \$1.7 million, or \$21,250 per unit.

Tommy Bronson III and Blake Pera with CB Richard Ellis Memphis represented Hermitage-Memphis LLC in the sale to a division of California-based Better Buildings & Apartments.

Hermitage, located at 1103 S. Cooper, offers one-, two- and three-bedroom garden-style apartments averaging 1,051 square feet with \$499 average rent per unit.

