

## Group RMC Expands Memphis Office Portfolio

The \$32.3 million acquisition of four properties totaling 391,297 square feet along the 385 Corridor marks the company's fourth purchase in the metro.

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Group RMC, a New York-based co-investment company, has acquired four office buildings totaling 391,297 square feet within Lenox Park, a seven-building office campus in Memphis, Tenn. Group RMC purchased Buildings C, at 3150 Lenox Park Blvd., and D, E and F, at 6750, 6775 and 6745 Lenox Center Court, respectively. HighBrook Investors, a New York-based private equity firm, sold the properties for \$32.3 million, according to Yardi Matrix.

Raymond Massa, a principal at Group RMC, said this is the fourth Memphis acquisition for the company since 2017, adding that the area's office market has sound fundamentals. The transaction is in line with the company's strategy to focus on undervalued office properties in secondary U.S. markets. **Group RMC bought another Memphis office park**



Lenox Park. Image courtesy of CBRE

**(<https://www.cpexecutive.com/post/cbre-to-lease-memphis-office-park/>)** in September 2017 for \$34.3 million, and selected CBRE to perform leasing services for the property.

Lenox Park is situated in the metro's 385 Corridor submarket, 19 miles southeast of downtown Memphis. HighBrook originally purchased the buildings in 2012, before selling the assets to RMC. The offices are currently 87 percent leased to a mix of tenants including sports apparel producer Varsity Brands, health insurance companies Unified Health Services and Benefit Recovery Group, transportation and trucking company IMC Cos. and more.

CBRE's Johnny Lamberson, Terry Radford, Justin Parsonnet and Will Yowell represented HighBrook in the transaction. CBRE also managed and leased the property while HighBrook owned the buildings, and will continue these operations through the ownership change. CBRE's Ron Kastner will handle the office leasing, Kevin Clarkson will lead property management services and Lisa Thomas will serve as on-site property manager.

According to Lamberson, Lenox Park attracts tenants due to its high-quality construction and amenities. He added that the purchase was a strong investment, because the 385 Corridor submarket where the buildings are located is expected to see better absorption rates in the future, due to a high demand for Class A office space.