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StoneCrest moving development and leasing offices to Stonecreek Centre

Memphis Business Journal - by [Andy Ashby](#) Staff writer

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The first few tenants at Stonecreek Centre at Poplar and Forest Hill-Irene in Germantown have begun taking leases, including the project's developer, StoneCrest Investments LLC.

StoneCrest completed Stonecreek for \$16 million in 2007.

It consists of 59,400 square feet of retail space and two 14,400-square-foot office buildings at 9037 Poplar and 9047 Poplar.

Underwood/Thomas PC signed the first lease at Stonecreek in early April, taking 3,200 square feet.

Richard Underwood, a partner, says the firm decided it needed more space after adding a lawyer.

"We weren't looking for a huge amount of space and we found it kind of tough to find space in the amount we needed in East Memphis," he says.

The firm wasn't initially looking at Germantown.

"But we were able to get on Poplar Avenue with a Poplar address, which swayed my decision that Germantown would be all right," Underwood says.

StoneCrest is planning to take 2,000 square feet of office space in the property, but is working with potential tenants before selecting a spot.

Jason Polley, managing leasing director for StoneCrest, says the location was one of the major factors in relocation.

"If you look at the growth of the Memphis metropolitan statistical area and the suburbs surrounding it, over time what we're finding is that the Poplar and Forest Hill intersection is quickly becoming the geographic center of the region in terms of where you're seeing growth patterns," he says. "This office location will allow us to quickly get just about anywhere within the market in a short time frame."

Polley will share the office with leasing representative Betty Bratton and executive vice president and partner Al Davidson. StoneCrest CEO Brad Smith, currently based in Austin, Texas, will also have office space on site.

"With those patios out back facing the creek, it's a really nice setting and we wanted to get out of a high-rise setting and into a walk-up building with the amenity of the creek and the woods around it," Smith says.

Retail is also a benefit, as McAlister's Deli, New York Pizzeria, All About Pets, Hampton Designs, Forest Hill Wine Merchants, Lenny's Sub Shop, FedEx Kinkos, Giant TV, High Point Coffee, Anytime Fitness and Kathy's Nails are all in Stonecreek's retail section, within walking distance its office component.

"If you look at New Urbanism, the trend is to try and keep central locations and make it to where you don't have to get in your vehicle as much," Smith says.

StoneCrest owns the project and isn't planning on selling it anytime soon, according to Smith.

"We'll be hands-on with the management, so if any tenants have any problems or questions, we're right there," Smith says.

Smith and StoneCrest president Greg Herman also own their office condos in Austin, Texas.

"We have seen the benefit of being an owner as well as a tenant in that project, so we have had some experience with that service perspective," Smith says.

Investec Realty Services LLC is handling leasing for Stonecreek's office portion. Partner and broker Jon Albright worked with Underwood/Thomas on its deal and has seen various types of businesses look at the property.

"I think that particular location will be a desirable location for many, many years to come, particularly as Memphis continues to move



ALAN HOWELL | MBJ

StoneCrest's Betty Bratton, Al Davidson and Jason Polley at Stonecreek Centre

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further east," he says.

Albright points to the office development's high-end finishes and its five parking spots per 1,000 square feet as key amenities. Nearby retail is a bonus.

"You have everything from food to banking, not within driving distance, but in walking distance," Albright says.

StoneCrest Investments LLC

Commercial development and leasing

HQ: Austin, Texas

Owners: Brad Smith and Greg Herman

Current local address: 5350 Poplar, Suite 312

Phone: (901) 682-7373

Web site: www.stonecrestinvestments.com

aashby@bizjournals.com | 259-1732

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