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## Memphis Business Journal

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### ALSAC expands regional office

New lease covers 30,000 square feet

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

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**ALSAC**, the fundraising arm of **St. Jude Children's Research Hospital**, has expanded its office lease into 30,000 square feet at Germantown Business Park, occupying the entire third floor and part of the second floor of the property at 51 Germantown Court.

In 2007, ALSAC moved a regional fundraising office into 6,000 square feet on the building's third floor.

The expansion allows the organization to move its regional **Volunteer Services Center** to Germantown Business Park in late July, according to Jennifer Haslip, senior director of public relations for ALSAC/St. Jude.

"The new facility is a cost-effective solution as it enables ALSAC to reduce the square footage of the Memphis VSC while being able to house the same number of employees," she says. "At this new facility, the

VSC will share space with two other ALSAC departments."

The VSC was located at 5796 Shelby Oaks Drive for 15 years.

"Two other key reasons for the office move are that the new location allows for more recruitment opportunities and is very accessible to major highways," Haslip says.

Currently, there are 80 employees at the Memphis VSC.

Michael Morgan, a senior associate at **CB Richard Ellis** Memphis, represented ALSAC in the lease negotiations, as well as the initial move in 2007.

He says the organization has been considering a move for the past few years from Shelby Oaks, where its lease expires in September.

When software company **Shelby Systems, Inc.**, left its 15,000-square-foot space on the third floor of Germantown Business Park, ALSAC got its chance.

"That's what really got the wheels spinning," Morgan says.

ALSAC extended its lease to 10 years at the building in Germantown Business Park, a property formerly known as Koger Center.

The expansion brings the 78,850-square-foot building to 97% leased; the 535,000-square-foot office park is 88% leased.

**Investec Realty Services** LLC principal broker Anthony Lopes and senior director of leasing Michael Donahoe lease the property.

**Metro Construction** LLC is handling ALSAC's \$317,724 build-out for the expansion, which should be completed by mid-July.

Matt Savage, director of sales and estimating for Metro, is on the front end of the construction business, handling pricing, estimating and negotiating deals.

"I've been busier recently compared to the first quarter of this year," Savage says. "I think things have bottomed out."

Metro Construction also is wrapping up the \$22 million Peabody Orlando parking garage for the **Peabody Hotel Group**, a 2,200-car, seven-story structure in Florida.

It is also working on projects with FedEx Global Supply Chain Services, StoneCrest Investments, Slovis & Associates, Parkway Realty Services LLC and CB Richard Ellis Memphis.

Meanwhile, the office real estate market remains sluggish, according to Morgan.

"You see a lot of tenants holding back and looking to the near future to see what the world holds and hoping the market softens further to take advantage of rental concessions from landlords," Morgan says. "Our market is still very healthy, but as companies downsize due to the current economic situations, there will be some opportunities."

Some of these opportunities could be in the wake of companies such as **Medtronic, Inc.**, and **FedEx Corp.** announcing job cuts.

"As all these large companies begin trimming jobs, I think that will create some vacancies in office space, whether it's companies

downsizing and creating smaller vacancies or shutting down operations totally and having sublease opportunities," Morgan says.

**ALSAC**

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