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- [Friday, Jun. 1, 2018](#)
- [Thursday, May 31, 2018](#)
- [Wednesday, May 30, 2018](#)
- [Tuesday, May 29, 2018](#)
- [Monday, May 28, 2018](#)

« [Back](#)

Go to date: [Go](#)

Search News: [Go](#)

Public Records

- [Thursday, May 31, 2018](#)
- [Wednesday, May 30, 2018](#)
- [Tuesday, May 29, 2018](#)
- [Monday, May 28, 2018](#)
- [Friday, May 25, 2018](#)

« [Back](#) | [Forward](#) »

Go to date: [Go](#)

Search Records: [Go](#)

Public Notices

- [Friday, Jun. 1, 2018](#)
- [Thursday, May 31, 2018](#)
- [Wednesday, May 30, 2018](#)
- [Tuesday, May 29, 2018](#)
- [Monday, May 28, 2018](#)

« [Back](#)

Go to date: [Go](#)

Search Notices: [Go](#)

Money & Markets



Real Time Updates

Symbol	Chg	Chg%	Last
▲ Morningstar	69.72	1.02%	6,890.07
▲ Small Cap	85.10	0.84%	10,214.72
Nasdaq			

[Home](#) >

VOL. 133 | NO. 83 | Wednesday, April 25, 2018

Memphis Depot Industrial Park Sells for \$50 Million

By Patrick Lantrip

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The 4.2 million-square-foot Memphis Depot Industrial Park just north of Memphis International Airport has sold for \$50 million.

Atlanta-based Ares Management and Mt. Kisco, New York-based Diamond Properties bought the 43-building industrial park and former U.S. Army supply depot from Mayfield Properties, the Dallas company that had owned it since 2011 under the name [Memphis Depot Associates LLC](#).

Mayfield Properties partner [John Jenkins](#) signed the April 17 warranty deed on behalf of the sellers.

In conjunction with the purchase, Ares and Diamond – who bought the property under the names [Memphis Depot TIC LLC](#) and DP 107 LLC – took out a \$32.5 million mortgage through New York City-based Allegiant Real Estate Capital Funding.

Built in the early 1940s, the depot once served as a major employer for the Memphis area. After the Army closed it in 1997, it underwent more than \$30 million in capital repairs funded by a partnership between Shelby County government and the local economic development community.

Mayfield Properties' \$35.8 million purchase of the park in 2011 marked the first time the facility was owned by a private-sector firm.

The Shelby County Assessor of Property's 2018 appraisal of the three parcels included in the sale totals \$33.8 million.

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RECORD TOTALS	DAY	WEEK	YEAR
PROPERTY SALES	165	478	8,601
MORTGAGES	166	560	10,192
FORECLOSURE NOTICES	0	43	1,504
BUILDING PERMITS	173	621	18,134
BANKRUPTCIES	50	203	5,861
BUSINESS LICENSES	29	83	3,174
UTILITY CONNECTIONS	0	151	3,553
MARRIAGE LICENSES	13	100	1,946

Through the Lens



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