

Law firm to keep its Downtown office

One Commerce Square polishes up for tenant

By Don Wade (Contact), Memphis Commercial Appeal
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Stay or go?

Harris Shelton Hanover Walsh, a law firm that has been a tenant at Downtown landmark One Commerce Square for three decades, is staying.

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The firm will remain a tenant at least through the end of 2012 after passing on an opt-out clause in its lease.

"The landlord gave us a lot of tenant improvements," said Andy Cobb, chief manager of Harris Shelton Hanover Walsh.

The firm has all of the 27th floor and more than 40 percent of the 28th floor, space covering 20,000 square feet. The Downtown office has 27 attorneys; 15 work out of an office in East Memphis.

On June 1, Park National Bank paid \$20 million for One Commerce Square in a foreclosure auction. Ownership group Forty South Main Street Corp. brought in Commercial Alliance Management to lease and manage the property, which has more than 411,000 square feet.

Only about 50 percent of the building is leased. Law firm Glankler Brown leases about 40,000 square feet there and its lease is up at the end of 2010.

"Anything that stabilizes the building will affect our decision," said Doug Earthman, a real estate partner in Glankler Brown. "We're looking at options now and

staying here is the easiest option. But we've made no decision yet."

Last month, Looney Ricks Kiss Architects and general contractor Grinder Taber and Grinder Inc. were hired to renovate and re-brand the building.

"The building has great DNA, or bones, if you will," Looney Ricks Kiss co-founder Frank Ricks said then. "We'll be looking for ways to polish it back up."

Unquestionably, one thing that would help would be to find a tenant for the large bank lobby space.

"Having a strong tenant down there would brighten the prospects of the building," Earthman said.

Meanwhile, partner John Harris is happy to be staying where he has spent his entire career.

"I've always practiced law Downtown -- 47 years," said Harris, 71. "I just can't imagine practicing law anywhere but Downtown."

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