

Atlanta firm sells another spec warehouse in Memphis, this time for \$19.7M



David Welch, CEO of Robinson Weeks Partners, has faith in the Memphis market — and for good reason.

In 2018, his Atlanta-based industrial real estate development firm [announced it would build](#) the first speculative distribution facility here, at 6200 Global Drive, in over a decade. Then, in June 2020, after the 422,000-square-foot building was completed, Robinson Weeks [sold it to DHL Supply Chain](#) for \$20.3 million.

The firm followed that up by [purchasing 23 acres](#) southwest of the original site — at 6099 Global Drive — for \$935,000, in July 2020, so it could build another speculative warehouse.

Now, the latest facility has been completed and sold too, for \$19.7 million, according to a deed filed with the Shelby County Register of Deeds. Robinson Weeks was represented by Kemp Conrad with Cushman & Wakefield | Commercial Advisors in the deal. And the purchase has given Robinson Weeks back-to-back user buyers of facilities in Memphis — an unusual feat.

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“Normally we put up a building and lease to a company,” Welch told *MBJ*. “Well, they said, ‘We can look at a lease, but we’d really like to own it.’ We develop throughout the southeast region, and we just have not sold back-to-back buildings to user buyers. ... It’s a really great testament to the strength of the [Memphis] market.”

The facility is about 321,000 square feet. The building’s new owner intends to use the entire space, and a purchase of this magnitude can mean a long-term commitment to the location, a positive for the City of Memphis.

It also bolsters Welch’s confidence in the local market. The company is currently doing due diligence on another property here, and it plans to have a presence in the Bluff City for the foreseeable future.

“Memphis is a market we like that we’ll be in long term,” he said.

Welch declined to share the name of the buyer, but according to the deed, it’s Mississippi River Properties LLC, a limited liability company located at 5798 Ontario Mills Parkway in Ontario, California.

That’s the same address as Imperial Industrial Supply Co., which in January 2021, was approved for a 10-year fast track PILOT by the Economic Development Growth Engine for Memphis and Shelby County (EDGE), so the company could purchase and complete buildout of the site at 6099 Global Drive. The pilot was valued at \$4.2 million, and at the time, the facility was still under construction.

According to EDGE documents, Imperial Industrial Supply is expected to create 35 new jobs, with an average wage of \$37,771, and spend \$20.9 million — \$19.7 million in real property investments, and \$1.2 million in personal property investments.

Imperial Industrial Supply is a wholesale and retail distributor of industrial hardware, tools, and equipment, with product offerings that range from DeWalt saws to Honda lawn mowers. Founded in 1984, the company has about \$120 million in annual revenue, the EDGE documents said. And with the Memphis move, it could shift about 70% of all distribution under one roof, at this single facility. The other 30% would remain in California.

Within five years, the company expects its Memphis operations to grow to more than 50 employees.