

Two In-Rel properties change hands

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By: Ryan Poe

Real estate giant In-Rel Properties Inc., owner of Clark Tower, has sold two of its five office buildings in Memphis for \$16.7 million.

Mount Kellett Capital Management LP, a New York-based investment firm, bought the 130,000-square-foot Poplar Towers at 6263 Poplar Ave. for nearly \$8.7 million, and the 140,000-square-foot Lipscomb & Pitts Building at 2670 Union Ave. for nearly \$8.1 million, according to public deed transaction records.



In-Rel continues to own Clark Tower at 5100 Poplar Ave., the 2400 Poplar Building, and Lynnfield Office Park at 1355 Lynnfield Road.

As I reported Dec. 8, In-Rel is going through major changes now, including the sale of many of its properties to a private equity firm. As part of that change, In-Rel has transferred Clark Tower's management to Morning Calm Management LLC, which was formed by former In-Rel CEO Mukang Cho.

<http://www.bizjournals.com/memphis/news/2014/12/17/two-in-rel-properties-change-hands.html>