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Real estate firm starts new division. **Page 5**



**FASTER LANE**

Greenline home prices may go up. **Emphasis / Page 11**



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Where to mix and mingle among the movers and shakers. **Pages 18, 22**



Ivory Taylor and pharmacist Joyce Brown Taylor at Taylor Brown Apothecary's headquarters pharmacy, located at 568 Poplar Ave.

ALAN HOWELL | MBJ

## Expansion fills pharmacy plans

Taylor Brown Apothecary to build seven new stores

BY CHRISTOPHER SHEFFIELD

**Taylor Brown LLC**  
Pharmacy and drug store  
CEO: Ivory L. Taylor  
Address: 568 Poplar Ave.  
Phone: (901) 527-2411  
Website: taylorbrowngroup.com

The parent company of Taylor Brown Apothecary has begun seeking investors and offering up to 2.5 million shares as part of an ambitious plan to build six additional pharmacies in Memphis and Jackson, Tenn.

At \$3 a share, the offer is being valued at \$7.5 million and constitutes 50 percent of the 5 million membership units authorized by the State of Tennessee.

Taylor Brown LLC CEO Ivory Taylor says the company already has ac-

quired one 2-acre piece of property near Shelby Drive and Tchulahoma and has contracts on four other parcels, including sites in the Frayser and Westwood areas.

Taylor doesn't ignore the fact there is significant competition in the pharmacy space — Walgreen Co. alone lists 69 separate stores in the metropolitan area — but he insists there's room for the right independent in the right location. Since the costs of most medications are largely regulated and vary

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## Medtronic invests in future with Africa venture

BY MICHAEL SHEFFIELD

A new initiative by Medtronic Inc. is expanding the company's reach into developing countries in Africa by providing access to devices and implants for patients in markets that include Rwanda, Kenya and Uganda.

The company is investing more than \$2 million to provide devices and recruit and train surgeons in those countries to provide treatment for patients that suffer from spinal trauma, defects or injuries. The investment is being made now to capture a potential market



Cannon

that could be years away from profitability.

Brad Cannon, vice president of the international division of Medtronic, estimates 20 million people out of the 800 million on the continent don't have access to basic treatments and therapies the company could provide.

"There are probably 2 million people in those countries alone that could ben-

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## FedEx division nets office lease

Class A space deal covers 25,000 square feet

BY ANDY ASHBY

When Memphis needs new office absorption, it apparently can absolutely, positively count on FedEx Corp.

The Memphis-based company has signed a 25,000-square-foot lease at Boyle Investment Co.'s Marsh Center to bring a work group closer to its East Memphis corporate headquarters.

Much of the recent office leasing activity in Memphis has been renewals, expansions or companies moving within the market, so this kind of net gain tightens up the market.

The group, called Customer and Business Transactions, currently operates mainly at FedEx World Headquarters. The nine-building complex at Hacks Cross Road in Southeast Memphis predominantly houses

**FedEx Corp.**  
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President: Frederick W. Smith  
Founded: 1973  
Local employees: 31,000  
NYSE: FDX  
2010 revenue: \$34.7 billion  
Address: 942 S. Shady Grove Road  
Phone: (901) 369-3600  
Website: www.fedex.com

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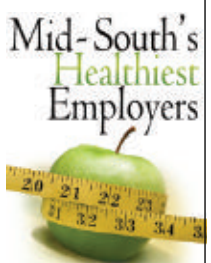
MBJ | FILE PHOTO

A FedEx division is leasing space in Boyle Investment Co.'s Marsh Center.

**The healthiest**

Check out the winners in Mid-South's Healthiest Employers awards program.

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Melissa Alexander, Jeff Barry and Chase Moore at Commercial Advisors, which has started a new division called Farmland Advisors

## Commercial Alliance forms land division for agricultural, recreational properties

BY ANDY ASHBY

Commercial Advisors LLC, a local commercial real estate firm with international ties, has launched a new land brokerage division that will focus on agricultural, recreational and timberland properties in the Southeast.

Commercial Advisors senior vice president Jeff Barry will head up the new division, called Farmland Advisors.

**Farmland Advisors**  
Land brokerage  
**Senior vice president:** Jeff Barry  
**Employees:** 3  
**Address:** 5101 Wheelis Drive, Suite 300  
**Phone:** (901) 366-6070  
**Website:** www.farmlandadvisors.com

Barry has more than 20 years of experience in land brokerage.

He joined Commercial Advisors in 2010 and has already represented buyers of more than \$17 million in land.

"Jeff Barry joined our team to combine his depth of experience in farm and recreational land sales and development with our local, regional, national and international real estate business platform," Larry Jensen, president and CEO of Commercial Advisors,

says. "I believe our joining together creates the best of class in the Mid-South region for buying and selling tracts of land for investment and/or outdoor and recreational uses."

Barry grew up in Midtown Memphis, but his father owned a small cattle farm in Southeast Shelby County, which fostered an initial interest in land.

"He had a real love for land," Barry says. "I think I got a love of the outdoors and land from my dad."

After getting a graduate degree from Vanderbilt University, Barry started his own company, Barry Properties LLC. He began developing in suburban neighborhoods and then moved into infill development.

"About 10 years ago I saw the development opportunities getting slimmer and slimmer and started phasing out of that," Barry says.

He started buying more farmland, recreational and hunting properties, which he would improve and manage, then sell. Improvements could mean adding irrigation or planting timber to unproductive farmland. It soon became his main busi-

ness and he added advising and brokerage services.

"I just realized there were a lot of opportunities to help other people do the same thing," Barry says.

Commercial Advisors is an independently owned and operated member of the Cushman & Wakefield Alliance, an international group centered around Cushman & Wakefield Inc. This variety of contacts helped lead Barry to join the company.

Most of his work has been in the Arkansas and the Mississippi Delta, within two hours of Memphis.

Over the past few years, market con-

**'Today's investors are increasingly choosing to diversify in farmland.'**

**Jeff Barry**  
Farmland Advisors

ditions have created a renewed demand for farmland, according to Barry. Many investors are looking to diversify their portfolio and good agricultural property can return 3 to 5 percent annually in cash flow. That same property can also appreciate in value by 3 to 5 percent. Also, unlike many other investments, owners can hunt, fish, camp or hike on their properties.

"It's a tangible, well-performing asset you can enjoy and that's hard to find," Barry says. "Quality farm and recreation properties in the Memphis area have historically been solid investments which people have also enjoyed with their family and friends. Given performance and security of other investment options, today's investors are increasingly choosing to diversify in farmland."

Commercial Advisors isn't the only local commercial real estate company to add a focus on land to its repertoire. In late 2010, CB Richard Ellis Memphis also launched a land division. Stephen Steinbach, vice president of land brokerage, heads up that division.

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