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FOR IMMEDIATE RELEASE

Iconic Mann Building Sold for \$16.5 Million
322 Main Street, Little Rock, Arkansas



Little Rock, AR (September 27, 2019) — Newmark Moses Tucker Partners today announced the \$16,500,000 sale of 322 Main Street, Little Rock, Arkansas (“Mann Building”) a 112,000 square-foot, 7 story office/retail building. The selling entity, Mann Development, LLC, consists of Jimmy Moses, Rett Tucker, Rog Rogers, Barbara Hoover and Tommy Lasiter. The office building was purchased by an undisclosed pension fund out of Chicago.

The building is currently stabilized at 97.7% occupancy and is anchored by multiple state agencies and Samantha’s Tap Room & Wood Grill, a top performing restaurant in central Arkansas.

Formerly Blass Department Store, the Mann Building was fully restored and redeveloped by Newmark Moses Tucker Partners and Doyle Rogers Company in 2013. The redevelopment served as a catalyst for the resurgence of Main Street, the Downtown Little Rock skyline and the growth of what today is best known as Little Rock’s Creative Corridor.

(more)

“The Mann Building transaction is a remarkable example of local expertise partnered with the Newmark Knight Frank Capital Markets platform. As the Central Arkansas real estate market continues to trend upward, investors from across the nation are expected to strengthen their position in the market. We are pleased to have the capability to reach national and global investors within the Newmark platform.”, said Chris Moses, President & Chief Executive Officer of Newmark Moses Tucker Partners.

“This project included both State & Federal Historic Tax Credits and New Market Tax Credits, the only project of its kind in Arkansas.”, said Jimmy Moses, Co-Chairman of Newmark Moses Tucker Partners.

Newmark Moses Tucker Partners is currently the exclusive leasing and property management firm for the property and will continue to provide leasing and management services under the new ownership. Mann Development, LLC will continue to own and operate the adjoining retail/multi-family project and the parking deck, which consists of 399 spaces.

Chris Moses, Greyson Skokos and George Friedmann of Newmark Moses Tucker Partners represented the Seller. Newmark Knight Frank Capital Markets represented the Buyer. The representation of both the Buyer and Seller within the Newmark platform represents the strength and collaborative nature of the firm.

About Newmark Moses Tucker Partners

Newmark Moses Tucker Partners is a full-service commercial real estate operation, offering services including, but not limited to, tenant representation, landlord representation, development services, real estate and economic consulting services, investment sales and capital markets, property and facilities management.

Newmark Moses Tucker Partners offers a full spectrum of commercial real estate services for clients throughout Arkansas, combining the strengths of the two companies to enhance and broaden its expertise and capabilities. The firm’s headquarters is in downtown Little Rock, with offices in Bentonville and Fayetteville. Newmark Moses Tucker Partners is the second largest commercial brokerage and management firm in the state, with 7.6 million square feet of commercial space under management in Arkansas and approximately 100 brokers and employees among three offices. For more information visit www.newmarkmtp.com.