

Indigo lease 40,000 square feet larger than announced

By [Jacob Steimer](#) – Staff Reporter, Memphis Business Journal | Dec 20, 2018

Indigo Ag will have a much bigger presence in Downtown than it announced last week.

When the fast-growing agricultural technology firm revealed its 700-job [Memphis expansion Dec. 12](#), it said it would occupy about 60,000 square feet in Downtown's [Indigo Plaza](#), formerly known as Toyota Center.

While the company will initially lease that amount, it is committed to leasing 103,500 square feet starting May 1, 2019, said [Michael Morgan](#), who is a vice president with the building's owner, Hertz Investment Group LLC. At that point, the company will control the eight-story building's eighth, seventh, fourth, and second floors, along with part of its first.



Indigo Ag will have a much bigger presence in a Downtown office building than it announced last week. ALAN HOWELL | MBJ

The massive lease capped a strong, active year for the 175,000-square-foot building next to AutoZone Park.

In July, a New Orleans coworking company signed a lease to [occupy 12,500 square feet of the building's third floor](#).

Sullivan Branding is set to move from the building's first floor and join Launch Pad with a 5,700-square-foot lease on the third floor. Hertz is also preparing to construct a new 2,500-square-foot fitness center on that floor, meant exclusively for the building's tenants.

In August, [the *Daily News* reported](#) that the *Commercial Appeal* was heading toward 17,000 square feet in the soon-to-be [Indigo Plaza](#). Hertz said Wednesday, though, that the lease ended up falling through.

After [moving out of Triad Centre III](#) and before it [recently moved into 240 Madison Ave.](#), SouthernSun Asset Management spent most of 2018 on one of the floors Indigo is set to occupy.

The building's most stable tenant is Looney Ricks Kiss, which occupies 35,000 square feet on the building's fifth and sixth floors.

"After a tremendous year of activity and leasing at the building, the newly named [Indigo Plaza](#) will be 95 percent occupied for the first time since the building was originally developed and master leased by Storage USA," Morgan said.