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Holiday Inn Express Sells for \$2.5 Million

The Holiday Inn Express at 4068 Stansell Court in unincorporated Southeast Shelby County has sold for \$2.5 million following a foreclosure.

4068 Stancell Court Holdings, a special-purpose entity related to the lender, reclaimed the property June 4 in a successor trustee's deed. The property went into receivership Feb. 26.

[R. Spencer Clift](#) III of the law firm Baker, Donelson, Bearman, Caldwell & Berkowitz PC served as successor trustee in the matter.

The previous owner, MNY Partnership, defaulted on a \$5.2 million loan through [LaSalle Bank](#) NA dated Jan. 4, 2007.

Built in 2003, the 50,376-square-foot hotel sits on 2.45 acres at the southwest corner of Tenn. 385 and Hacks Cross Road. Its appraised value is \$5 million, according to the Shelby County Assessor of Property.

The lender now plans to market and sell the hotel, which is still in operation.

Source: *The Daily News Online & Chandler Reports*

— [Eric Smith](#)

International Paper Closes Jonesboro Container Plant

Memphis-based International Paper has announced it will close the Jonesboro, Ark., corrugated container plant in the next several weeks, resulting in the loss of 86 jobs.

The company will consolidate most of the Jonesboro business into its Olive Branch plant, adding a third shift and approximately 20 jobs there. Displaced Jonesboro workers will have the opportunity to apply for jobs in the Olive Branch plant.

The Jonesboro plant produces corrugated boxes for poultry and industrial companies.

— [Andy Meek](#)

Hyde Increases Stake In GTx Stock

Joseph R. "Pitt" Hyde III, the largest shareholder of Memphis-based biopharmaceutical company [GTx Inc.](#), continues to increase his stake in the company.

In the past week, he has bought another 210,272 shares of stock, through his company [Pittco Investments LP](#), according to a filing this week with the U.S. Securities and Exchange Commission.

Hyde has direct ownership of 6,778,072 shares in the company. This figure does not include the shares registered to trusts he controls, to Pittco Investments and to his wife.

His most recent investment in the company ranked among the top 10 open market stock purchases by insiders filed Wednesday with the SEC as measured by dollar value, according to an online article in TheStreet.

Hyde, the founder of [AutoZone Inc.](#), is chairman of the board for GTx.

— [Tom Wilemon](#)

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RECORD TOTALS	DAY	WEEK	YEAR
PROPERTY SALES	65	527	7,430
MORTGAGES	80	594	10,249
FORECLOSURE NOTICES	0	163	5,613
BUILDING PERMITS	0	630	18,214
BANKRUPTCIES	58	387	8,663
BUSINESS LICENSES	9	77	2,573
UTILITY CONNECTIONS	105	582	11,880
MARRIAGE LICENSES	0	93	2,329



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Name:
Memphis Daily
News

Growing RedRover Moves Out of EmergeMemphis

A successful, growing sales and marketing firm is coming out of
EmergeMemphis, the business and technology incubator at [516 Tennessee St.](#)

[RedRover Co.](#) is moving to a new space across from the PaperWorks building
Downtown, at [415 S. Front St.](#)

It's attributable to the fast growth of RedRover, which has more than doubled
its Memphis staff in the past year, and the new space will accommodate the
firm's future expansion plans. Recent additions at RedRover include account
manager and sales trainer [Mike Skelton](#) and marketing account executive
[Beverly Mattingly](#).

– Andy Meek

RedRover Recognized With Communicator Awards

In other RedRover news, the International Academy of Visual Arts has
awarded [RedRover Co.](#) with three awards in the 15th Annual Communicator
Awards.

RedRover received two Gold Awards of Excellence in Employee Publication,
one in the category External Communication and a second in the category
Special Edition. The work recognizes a commemorative book developed for a
Fortune 150 client in the health care sector.

The firm also earned a Silver Award of Distinction in Integrated Not-for-Profit
Campaigns for its client The MED Foundation. The campaign was the “25
Years of Giving More Birthdays” celebrating the 25th anniversary of the Elvis
Presley Memorial Trauma Center.

– The Daily News

WUMR Starts Jazz in June Radiothon

The University of Memphis' WUMR will host its weeklong “Jazz in June”
Radiothon beginning Sunday and running through June 20.

Volunteers will take pledges by phone. They can be made by calling 678-4000
or toll-free 877-955-5299.

The Radiothon will close June 20 with “An Evening of Jazz” from 6 p.m. to 9
p.m. at the Majestic Grille, [145 S. Main St.](#) The event is open to the public and
will include performances by local jazz musicians. Tickets are \$25 in advance
and \$30 at the door. To purchase tickets, visit Davis-Kidd Booksellers, [387
Perkins Road Extended](#) or call 683-9801.

Proceeds from ticket sales will go toward the [Bob McDowell](#) Fund. The fund
supports station operations.

– Taylor Shoptaw

Wright Launches Skin Graft Product

[Wright Medical Group Inc.](#) of Arlington has announced the commercial launch
of XPANSION Micrografting System.

The system is a single-use disposable instrument kit for skin grafts in the
treatment of chronic and acute wounds.

The instruments were invented by Dr. Elof Eriksson, chief of plastic surgery at
Brigham & Women's Hospital in Boston and a professor at Harvard Medical
School.

The XPANSION is the latest addition to Wright's biologics product line.

– Tom Wilemon

West Clinic Among First To Earn Quality Certification

The West Clinic is among the first community oncology practices in the U.S. to
receive the American Society of Clinical Oncology Quality Oncology Practice
Initiative Certification.

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The certification is issued to practices achieving rigorous standards for high quality care. The QOPI measures are evidence-based, peer-developed and relevant to practices.

The American Society of Clinical Oncology is the world's leading professional organization representing physicians who care for people with cancer.

– Tom Wilemon

Farmers Market Salutes Troops

On Saturday, the Memphis Farmers Market will partner with Mid-South Project Package to collect personal needs items for military personnel overseas.

Children will also have the opportunity to create cards to send to military personnel. To learn more about the initiative, visit www.memphisfarmersmarket.org or www.msprojectpackage.org.

– The Daily News

