

100 North Main – Request For Proposal

I. Downtown Momentum

Downtown Memphis is a vibrant, dense, and highly activated area with the highest walkability score in the region. With \$5 billion in the development pipeline, interest and investment in Downtown Memphis continued throughout the COVID disruption, and with the recent completion of key developments, such as the Renasant Convention Center, the area is poised to make a strong recovery.

Downtown is Memphis' definitive entertainment and dining district and also the economic engine for the greater Memphis MSA and surrounding Shelby County. With nine institutions of higher education, seven hospitals, and multiple arts and community-focused tourism anchors, Downtown is home to the most robust office campus in the region. Amenities include free weekly entertainment offerings, easy access to riverfront and greenspace recreation, and more than 100 live music venues ready for a post-COVID return. With more than 25,000 people living in the Central Business Improvement District (CBID), Downtown maintains a 90%+ occupancy rate for multi-family units despite yearly increases in inventory, with single-family residential numbers also on the rise. ([Additional housing data here.](#)) Downtown's growing residential community fuels the district.

Downtown Memphis is a regional talent hub, with a high percentage of workforce-ready millennials and Gen Z population. It is also home to a growing number of start-ups and entrepreneurs across multiple industries. The buzz created by innovators like Indigo Ag, FedEx, and St Jude Children's Research Hospital is a steady beacon to those interested in

medical, agriculture, and tech. Downtown is becoming their neighborhood of choice, and 100 North Main is a pivotal site in Downtown's advancement.

II. Opportunity

The Downtown Memphis Commission (DMC), in partnership with the Downtown Mobility Authority (DMA) and the City of Memphis, is issuing this Request for Proposal (RFP) seeking qualified respondents to submit a proposal to act as the developer for the 100 N. Main Street building and the contiguous block bound by N. Main Street, Adams Avenue, Second Street, and Jefferson Avenue. The selected developer would ultimately own the property, subject to the terms of a development agreement. The DMA purchased the property in March 2021.

The 100 N. Main site is a prime redevelopment opportunity in the heart of Downtown Memphis. The property is well-positioned on the Main Street Pedestrian Mall near the Memphis Civic Center, along the Main Street Trolley Line, two blocks south of the newly renovated Renasant Convention Center, and a short walk from a connected system of riverfront parks running along the Mississippi River.

The project includes a total of 9 adjacent parcels covering 2+ acres. The 37-story building was originally built in 1965 and is approximately 579,000 square feet in gross area. As an office building, the net rentable area was approximately 429,000 square feet. The building was added to the National Register of Historic Places in April 2015. The structure has remained vacant since June 2014. The overall site also includes four smaller historic buildings totaling around 50,000 square feet, a temporary dog park, and a surface parking lot.

The DMC is looking for a qualified development partner to renovate the existing buildings for a mixed-use development with public parking located on-site. New infill development could be added to the existing surface parking lot. Although not the preference of the DMC, proposals that include demolition of the existing buildings, in whole or in part, will also be considered.

Through this RFP, the DMC seeks proposals from qualified development teams that:

- Possess significant experience in the redevelopment of commercial property in an urban context.
- Propose a realistic strategy for starting construction within 12 months from the date of the executed development agreement.
- Demonstrate a proven ability to obtain private financing and attract equity investment for catalytic projects.
- Outline a compelling vision for the site that meets the project goals defined in this RFP, and clearly demonstrates a commitment to design excellence.

Developers must demonstrate their capacity and experience in the redevelopment of commercial property. The ideal respondents will have the financial and organizational capacity to successfully complete the project within 24-30 months of the date of the executed development agreement. Proof of financing and equity will ultimately be required prior to any transfer of property from the DMA to a private developer.

III. Project Goals

The DMC is seeking proposals from qualified developers as defined in this RFP who are willing to acquire and develop the property in accordance with the project goals listed below:

- Create a high-quality development that appropriately fits the downtown context and exemplifies design excellence.
- Develop the entire property in a manner that builds compact critical mass, increases density, and significantly grows the tax base.
- Improve the pedestrian experience and support increased mobility options.
- Establish a clear commitment to diversity and inclusion by including Minority and Women-Owned Business Enterprise (MWBEs) in the project's ownership, design, and construction.
- Create a mixed-use project that adds around-the-clock vibrancy to the neighborhood.
- Employ adaptive reuse of the existing buildings and new infill development on the surface parking lot is the preferred strategy, if economically viable.
- Leverage public parking as an amenity to support Downtown growth and unlock development potential.
- Use available development incentives efficiently to maximize public benefit, and minimize public costs.

IV. Site Conditions

The site, and all buildings contained within, is being offered in as-is condition. Phase I assessments of the properties are available for review, but neither DMC nor DMA make any representation, guarantee, or warranty concerning any property conditions, including the possible presence of hazardous materials. Neither the DMC, DMA nor the City of

Memphis will bear any responsibility or expense in removal or treatments of asbestos, lead, or any other hazardous materials.

The following documents were provided by the previous property owner and are provided here for background information only. The DMC makes no guarantee or warranty as to their accuracy or completeness.

- A. [Original Design Plans](#); Prepared by Robert Lee Hall & Associates Architects (1963)
- B. [National Register of Historic Places Registration Form](#); 2015
- C. [Appraisal Report for 100 N. Main Tower](#); Prepared by CBRE on May 18, 2015
- D. [Property Condition Assessment](#); Prepared by DECA Real Estate Advisors, LLC (April 7, 2015)
- E. [Phase I Environmental Site Assessment](#); Prepared by DECA Real Estate Advisors, LLC (April 3, 2015)
- F. [Phase I Environmental Site Assessment](#), Prepared by Delta Exploration and Assessment, Inc. (January 30, 2021)
- G. [ASCE 31 Seismic Assessment of 100 N. Main Tower](#); Performed by SSR on October 2, 2013.

V. Financial Assumptions

The selected developer will be expected to identify and secure all necessary pre-development financing. There should be no expectation that the DMC will provide pre-development assistance.

The selected developer will be required to provide financial analysis and a plan of the likely costs required to undertake the proposed project,

including the potential sources and uses for the development budget. The development concept should reflect a realistic understanding of the Downtown Memphis real estate market and include feasible assumptions for rent levels and market demand for the real estate product types included in the proposal.

If public incentives are required to fill a financing gap, the DMC & City of Memphis will strive to make the most efficient use of these scarce public resources.

Through the newly created [Accelerate Memphis fund](#), the City of Memphis has allocated up to \$10,000,000 towards redevelopment of this site. While not guaranteed or an entitlement, this funding could potentially be approved to make public improvements at the site such as public parking, streetscape improvements, utility upgrades, blight remediation, or similar uses.

If the proposed development includes office space, the City of Memphis may potentially be interested in leasing up to 60,000 sq. ft. of Class B office space. Providing this office space is an option but not a requirement of the RFP.

VI. Design Principles

The selected developer will be required to request and receive approval from the DMC's Design Review Board (DRB). DRB approval is required to help ensure that new investment Downtown is high-quality and will be a good neighbor. The following are the core design principles that the DRB uses to evaluate project submissions:

A. Promote excellence in design.

Each investment in Downtown Memphis should express excellence in design, and raise the bar for others to follow. This includes skilled composition, using high-quality materials and construction methods, and paying attention to detail.

B. Embrace creativity.

Innovation in design is welcomed in Downtown Memphis. Exploring new ways of designing buildings and public spaces is appropriate when they contribute to a cohesive urban fabric that is memorable and designed with the human scale in mind.

C. Design with authenticity, durability, and sustainability.

Development projects should have a commitment to longevity and be designed for permanence and durability.

D. Design to fit the context.

Development projects should consider their context with respect to building scale, massing, and height.

E. Enhance the public realm and build a great pedestrian experience.

Development projects should always contribute to a pedestrian-friendly environment. Buildings, lighting, and landscapes that invite walking are keys to successful design in Downtown Memphis.

VII. Evaluation Criteria

Each proposal will be evaluated on a 100-point scale using the criteria below. The criteria will be used by the RFP Selection Committee to identify a shortlist of finalist firms to interview.

Alignment with the project goals and design principles, and RFP submission requirements (30 points)

1. Proposal meets the project goals and design principles outlined in this RFP.
2. Financial benefits to the City of Memphis & Shelby County including payment for the acquisition of the site, incremental tax revenues, job creation, and any secondary financial impacts.

Developer's expertise, experience, and project feasibility (30 points)

1. Developer has a track record of delivering high-quality commercial redevelopment projects of a similar scale and level of complexity.
2. Proven ability to attract financing and equity for similar projects.
3. Proposed capital stack and financing strategy.
4. Project is economically sound and supported by realistic assumptions.
5. Project does not face insurmountable regulatory hurdles or constraints.

Diversity, outreach, & inclusion (25 points)

1. Demonstrated commitment and clear plan to meet or exceed the DMC's goals for diversity and inclusion in the project design, contracting, and subcontracting.
2. Experience meeting or exceeding similar goals on relevant projects.
3. Projects with significant MWBE ownership are preferred.

Public parking & mobility (15 points)

1. Project incorporates diverse mobility options in addition to public parking.

2. Projects that provide a total number of public parking spaces to meet or exceed the amount of existing parking on site are preferred.

VIII. RFP Submission Requirements

The submitted proposal should articulate the development vision for the site and explain how the project will meet the evaluation criteria set forth in this RFP. **It is understood that the preparation of exact budgets and detailed architectural drawings is not possible or necessary at this point in the process. A successful proposal will include as much detail as practical, with the understanding that architectural drawings will be conceptual and budgets will be subject to further revisions.**

Please include the following components:

A. Cover Letter

Please use the Cover Letter to explain explain your interest in this opportunity. Please identify the primary contact person and provide full contact information with title, direct telephone number, and email address.

B. Development Team

1. List the names of your development team members and describe the role, experience, and capacity of each. Briefly describe the staff and consultant positions and qualifications of those individuals who would carry out the project. Describe any current or existing commitments that would impact or delay your ability to implement and complete the proposed project.

2. Provide an organizational chart of the Development Team. All entities that comprise the team must be identified including consultants, contractors, architects, engineers and attorneys, indicating their specialization(s), specific contribution to the team, and whether they are a certified MWBE business. Please provide information on the development team's prior experience working together, if applicable. All Development Team resumes should be provided, including a description of experience and completed projects.
3. Indicate whether the developer or any team member has ever sued or been sued by a municipal government or governmental agency, and if so, describe the circumstances and the outcome.

C. Relevant Experience

Please list recent experience completing urban redevelopment projects at a scale and level of complexity similar to this development opportunity. Please select 3-5 representative projects that most closely match this opportunity.

For each representative project, please include the following information:

1. Name, location, and date completed.
2. Owner, if different from the developer.
3. Project size and program.
4. Total development budget and construction cost per square foot.
5. Description of financing strategy and capital stack.
6. List of all incentives needed to facilitate the project.
7. Project timeline.
8. Photographs of finished projects.
9. Project reference.

D. Development Concept, Projected Timeline & Financial Feasibility

1. Provide a general narrative of the proposed development concept and how it addresses the project goals and design principles. Describe any unique design elements or features of the development.
2. Provide an overview of the market analysis and demand assumptions for the project.
3. Indicate the estimated number of public parking spaces that will be included in the project.
4. Include any conceptual site plans, building elevations, floor plans, and project renderings as needed to communicate the development concept and design intent.
5. Describe your strategy for meeting or exceeding the DMC's minimum 25% MWBE target for project hard and soft costs.
6. Describe how the developer plans to pursue financing and equity investment for the redevelopment effort and leverage resources.
7. Provide an estimated development budget indicating the likely costs of redevelopment of the entire site. This budget should include the purchase offer that will be made by the developer to the DMA/City as well as the estimated hard and soft costs. Provide a summary of the assumptions on which these estimates are based, such as previous comparable projects or estimates provided by contractors.
8. Explain the proposed capital stack and financing strategy. If possible, provide a Sources and Uses Statement estimating the amount of debt and equity by source.
9. Provide a clear overview of identified/desired public incentives, if needed, in order to make the project viable.
10. Provide a project timeline with key milestones listed. Explain any project phasing, if planned.

11. Include an estimated value of the development when completed.
12. Provide an estimate of city and county property taxes that will be generated by the site following project completion.

E. Commitment to Diversity & Inclusion

Increasing opportunities for minority and women-owned businesses in all phases of the development process is a high priority for the Downtown Memphis Commission (DMC). In all of its work, DMC's goal is to provide an equal opportunity for minority and women-owned business enterprises (MWBEs) to bid on all eligible aspects of a project, including contracting and subcontracting opportunities. The DMC's EBO program requires that any selected developer proactively reach out to MWBE's and hold a fair and open bidding process for all contracting and subcontracting opportunities. It is also the strong desire of the DMC for the project ownership to include a significant amount of investment and equity from local MWBE partners.

1. Describe your strategy for meeting or exceeding the DMC's minimum 25% MWBE target for project hard and soft costs. Identify the most likely opportunities for including Minority and Women-Owned Business Enterprise (MWBEs) in the project's ownership, design, and construction. Outline your proactive approach to identify qualified MWBE firms and solicit bids for all contracting and subcontracting opportunities.
2. Indicate any additional steps that will be taken by the development team to maximize minority participation in the various stages of project ownership, development, operations and employment when the project is completed.
3. Explain any MWBE ownership in the project.
4. Provide the name and contact information of the team member with primary responsibility for diversity, outreach, and inclusion.

IX. RFP SUBMISSION PROCESS

A. Questions

Submit questions in writing to Ms. Christine Taylor via email at taylor@downtownmemphis.com by 3:00 PM CST on July 14, 2021, using the subject line “100 N. Main RFP Questions.” Responses to questions submitted by the deadline will be posted on the DMC website by July 30, 2021.

B. Site Visit

A virtual tour of the property is posted as a video on the DMC website. It may be possible to schedule in-person site tours of the property. Please contact Ms. Christine Taylor at taylor@downtownmemphis.com to express your interest in touring the property.

C. Submission Due Date

All proposals to this RFP must be submitted to the DMC by 1:00 PM CST on August 31, 2021. Respondents must submit a digital PDF of the entire submission via email to taylor@downtownmemphis.com prior to the deadline described above. Please format the document to fit 8.5 x 11 size. A maximum length of 30 pages is preferred.

X. Other Requirements

A. Equal Opportunity Statement

The DMC is an equal opportunity employer and will select a development proposal without regard to age, disability, religion, creed or belief, political affiliation, race, sex, or ethnicity.

B. DMC's Equal Business Opportunity Program (EBO)

The DMC's Equal Business Opportunity (EBO) program requires that a best-faith effort is made to proactively avail any potential contracting or subcontracting opportunities to qualified minority and women-owned businesses. Our minimum goal for MWBE participation in the project is 25%.

C. Right to Revise or Reissue RFP

The DMC may need to request additional information from the respondents as part of the selection process once finalist firms have been identified. DMC reserves the right to not select a proposal as a result of this process. In that event, the DMC may, or may not, elect to reissue the RFP if deemed necessary to solicit additional interest in the property.

(timeline and key deadlines on next page)

XI. Timeline and key deadlines

RFP Published	June 15, 2021
Optional Site Visit	Potentially Available Upon Request
Questions Due	July 14, 2021, By 3 PM CST
Answers posted on DMC website	July 30, 2021
RFP Submittals Due	August 31, 2021, By 1 PM CST,
Selection Committee Review	September - October 2021
Finalist Interviews & Development Agreement Negotiations	October - December 2021
Start of Construction	GOAL: Q3 2022

This RFP presents an unprecedented opportunity to reposition the tallest building in Downtown Memphis and bring an entire 2-acre site back to life in partnership with the DMC and the City of Memphis.

While not without the challenges inherent with any urban revitalization project, this site presents an opportunity to capitalize on the growth and momentum continuing throughout Downtown Memphis with the opening of the new Renasant Convention Center, a strong residential market, and the



world-class riverfront park system currently under construction just two blocks away.

For far too long, 100 N. Main has sat empty in the heart of Downtown Memphis and on an otherwise vibrant city skyline. DMC invites a qualified partner to take on the challenge of redeveloping a multi-block urban site and be an investor in the ongoing resurgence of Downtown Memphis. Now is the time and Downtown Memphis is the place.

Please send questions to Brett Roler, VP Planning & Development:
roler@downtownmemphis.com

