



PILOT Modified Closing Deadline Date Request

Dear Members of the CCRFC,

I am writing to respectfully request a modification to the closing deadline for three of our developments: Pinch District - Phase I, 324 S Front St, and 386 S Main St. As you are aware, our projects have been significantly impacted by the COVID-19 pandemic. This has led to unprecedented supply chain disruptions and construction volatility, which have caused delays beyond our control. Compounding these issues was the pandemic's impact on the approval process, resulting in significant delays.

We remain committed to meeting our construction deadlines while complying with DMC standards, and respectfully request your cooperation in modifying the closing deadline for the three projects mentioned above.

I would like to provide updates on our progress with other Memphis-based projects.

- 372 S Main: We are pleased to report that the building is stabilized and occupied. This includes the successful opening of YogaSix in January, which has been a tremendous success. We have received rave reviews and have already sold several hundred memberships. To date, we have spent 32% of the project's budget on MWBE.
- 107 S Main: We are nearly complete with the core and shell of the building, including having received Part II approval from the National Park Service for the historic tax credits. To date, we have spent 46% of the project's budget on MWBE. We have the entirety of the project pre-leased, with SPACES coming into the market to do their first co-working space, occupying nearly 20,000 sqft on the upper levels. Additionally, we have just announced our new partnership with Forsythia NYC and Jacob Siwak to bring four separate food and beverage venues driven by Jacob and his team. Jacob is a Michelin-acclaimed chef, and we expect his establishments to be a superb addition to the market for which we should all be proud. The two concepts are scheduled to open following Labor Day.
- 122 S Main: Following approval by CCRFC in November for the closing deadline modification, we moved the project towards permitting. Since then, we have completed schematic design, received approval for the special use permit first from the Land Use Control Board, and then from City Council. We are currently deep in Design Development and expect to be on schedule to permit and break ground by this coming November. We have further increased our plans to add a residential floor, thus doubling our anticipated apartment count to 20.
- 18 S Main: We are pleased to report that we have completed exterior façade renovation, punched windows on the North wall, roof reconstruction and are now engaged in completing the interior buildout. Our contractors estimate that the work will be completed 16 weeks from today. To date, we have spent 26% of the project's budget MWBE and anticipate this participation to remain above 25% through completion.

We kindly request the following a modified closing deadline for the three aforementioned projects:

- Pinch District - Phase I development
- 324 S Front St development
- 386 S Main St development

Further details are available in the attached documents.

We appreciate your cooperation and understanding in this matter and look forward to continuing to work together towards our shared goals.

Sincerely,
18 Main LL



1. Applicant Background

Applicants:

324 S Front, LLC
386 S Main, LLC
Memphis Pinch, LLC

Address:

390 South Main Street, Memphis TN 38103

Representative:

William Garavelli | VP of Development
390 South Main St. Memphis 38103

Development related experience:

18 Main is rooted in long-term, multi-strategy real estate investment, coupled with investment in operating businesses centered around lifestyle brands, creative office and experiential retail including hospitality and food & beverage.

18 Main's leadership team brings vast experience in financing, real estate development, property management and operational businesses. 18 Main carries deep industry knowledge spanning syndication, rehabilitation, financing, and management of commercial real estate.

Current and past 18 Main projects in Downtown Memphis include:

- 18 South Main
- 107 South Main
- 122 South Main
- 311 South Main
- 372 South Main
- 386 South Main
- 390 South Main
- 324 South Front
- Pinch District Development

2. Proposed Project Descriptions

a. Locations:

i. Project Addresses:

316-324 South Front Street, Memphis Tennessee 38103

316 South Front Parcel ID: 002102 00011C

324 South Front Parcel ID: 002102 00013

ii. Project Addresses:

386 South Main Street, Memphis, Tennessee 38103

386 South Main Parcel ID: 002118 0006

390 South Main Parcel ID: 002118 0007

iii. Project Addresses:

Pinch District Development - Phase I

400 N Front, 388 N Front, 381 N Main, 393 N Main, 400 N Main, 111 Shadyac, 440 N Main, 396 N Main, 362 N Main, 374 N Main, Memphis Tennessee 38103.

Parcel IDs: 00101700001C, 101700010, 101700008, 101700007, 101700006, 101700005, 102500012, 102500013, 102500011, 102500010, 00102500006C, 102600019, 102600020

316-324 S Front

The project is located within the South Main Historic District, one of Memphis' fastest growing and culturally vibrant districts. The site is immediately adjacent to the world-famous Gus's Fried Chicken, Old Dominick Distillery, and the One Beale development. The development team plans to introduce new mixed-use program and residential density to what is currently a vacant historic structure and under- utilized plot of land. Although there are currently no on-site parking requirements within the CBD district, the development team intends to provide sub-grade and ground level parking to improve retail viability and limit added pressure on nearby garages. The parking structure will be wrapped by retail in order to screen cars from view and bring activity to the street.

386 South Main

The project is located in the Historic South Main district nearby to the National Civil Rights Museum, Blues Hall of Fame, and Arrive Memphis Hotel.

Pinch District Development Phase I

The project is a historical district of Downtown Memphis roughly bordered by the Wolf River lagoon on the West, Market Street on the South, Danny Thomas Boulevard on the East, and A.W. Willis Avenue on the North. The area known as the Pinch District was part of the original plan of Memphis, emerged as the city's first commercial area.

b. Intended Use:

- i. **316-324 South Front Intended Use**
 The use for the 316-324 site is a proposed mixed-use multifamily and retail development to include the historic renovation of 324 S Front, rooftop deck, courtyard centered in the development, parking garage, as well as a new ground-up six-story structure that will wrap the 324 parcel with entrances on Front and Vance.
 1. 169 Residential Units
 2. Approximately 20,000 sqft of retail space
 3. 117 Garage Parking Spaces
 - ii. **386 South Main Use**
 The use for the 386 site is a proposed mixed-use building with ground floor retail with multi-family apartment units above.
 1. 32 Residential Units
 2. Approximately 5,000 sqft of retail space
 - iii. **Pinch District Development Phase I Intended Use**
 The use for the Pinch District Development is a proposed mixed-use of high- end multifamily units, hotels, retail offerings, creating an activated epicenter for businesses, residents, and visitors alike. Please note – the below mentioned residential units and square footage numbers are based on our conceptual plans and are subject to change once the final construction drawings are produced.
 1. 942 Residential Units
 2. 169,100 sqft of retail space
 3. 222,000 sqft of hotels
 4. 989 Parking Spaces
- c. **The square footage of the building/land area to be renovated:**
- i. **316-324 South Main**
 Approximately 195,100 sqft.
 - ii. **386 South Main**
 Approximately, 53,000 sqft.
 - iii. **Pinch District Development Phase 1**
 Approximately, 1,657,176 sqft.
- d. Attached to the request are the architectural plans and renderings for each project, please review appendix.
- e. Are changes needed to the public space around the project (for example, sidewalks, lighting, and planting)?
 Improvements will be required to the public space around each of the project including sidewalks, lighting, and infrastructure are necessary for pedestrian appeal and will be contemplated thoughtfully, more importantly, generating walkability requires attractions and amenities that are worth walking to. Our team of local and international experts will bring tenants – including businesses, restaurants, and shops – to create new energy that will build upon itself. It will reflect the cultural history of the neighborhoods while cultivating an invigorated neighborhood for generations to come.



3. Site Control

- a. Name the property owner at the time of application:
324 S Front, LLC;
386 S Main, LLC;
Memphis Pinch, LLC.

4. Financial Items:

- a. Describe any and all existing financing, options, and liens on the property:
Closing of the Loan will be upon construction commencement for each project.
- b. Financial Projections:
See appendix for sources and uses.
See appendix for Proformas.

5. Project Timeline:

- a. Closing of the Loan will be upon construction commencement.
- b. Respective schedules are portrayed in the appendix.

6. Project Team

a. 316-324 South Front

- i. Architect: CNC+ Design Architects
- ii. Structural Engineer; Chat Stewart & Associates Inc.
- iii. M, P, & FP Engineer; HNA Engineering
- iv. Electrical Engineer; HNA Engineering
- v. Contractor for project: TBD

b. 386 South Main

- i. Architect; CNC+ Design Architects
- ii. Structural Engineer; Fowler Engineering
- iii. M, P, & FP Engineer; HNA Engineering
- iv. Electrical Engineer; HNA Engineering
- v. Contractor for Project: TBD

c. Pinch District Development - Phase I

- i. Architect; LRK
- ii. Structural Engineer; IMEG Corp.
- iii. M, P, & FP Engineer; IMEG Corp.
- iv. Electrical Engineer; IMEG Corp.
- v. Contractor for the project; TBD

7. References:

- i. Blake Pera Vice Chairman ARA Newmark
555 Perkins Extended, Ste 300
Memphis, TN 38117
(901) 260-115
- ii. Josh Grunzweig JG Funding Corp.
531 Wild Avenue - 2nd Floor
Staten Island, NY 10314 Tel: (718) 502-6012
Josh@jgfunding.com
- iii. Jonathan Zilber Senior Vice President
Meridian Capital Group - Cleveland Office 2000 Auburn Drive, Ste. 200



Beachwood, OH 44122
(216)413-4201

8. Items for Lease Preparation:

a. 324 South Front, LLC

- i. State the tax parcel number for all Property involved with the project and the current assessed value of the Property.
 1. 002102 00011C, 002102 00013
 2. Assessed Value: \$311,880
- ii. Are there any assessments presently under appeal?
No.
- iii. Will the Project result in the subdivision of any present tax parcel?
No.

b. 386 South Main, LLC

- i. State the tax parcel number for all Property involved with the project and the current assessed value of the Property.
 1. 002118 00006, 002118 00007
 2. Assessed Value: \$281,600.
- ii. Are there any assessments presently under appeal?
No.
- iii. Will the Project result in the subdivision of any present tax parcel?
No.

c. Memphis Pinch LLC

- i. State the tax parcel number for all Property involved with the project and the current assessed value of the Property.
 1. 00101700001C, 00101700010, 00101700008, 00101700007, 00101700006, 101700005, 102500012, 102500013, 102500011, 102500010, 00102500006C, 102600019, 102600020
 2. Assessed value: \$1,813,040.
- ii. Are there any assessments presently under appeal?
No.
- iii. Will the Project result in the subdivision of any present tax parcel?
No.

9. Disclosures:

a. 324 South Front, LLC

- i. Please disclose whether applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding.
Yes, PKM Architects filed a complaint against the project.
- ii. Also, disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment.
No.



- iii. Please supply detailed information.
N/A

b. 386 South Main, LLC

- i. Please disclose whether applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding.
Yes, PKM Architects filed a complaint against the project.
- ii. Also, disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment.
No.
- iii. Please supply detailed information.
N/A

c. Memphis Pinch LLC

- i. Please disclose whether applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding.
No.
- ii. Also, disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment.
No.
- iii. Please supply detailed information.
N/A

10. Applicant Affirmation:

- a. 324 S Front, LLC.
390 South Main Street, Memphis, TN 38103
- b. 386 S Main, LLC.
390 South Main Street, Memphis, TN 38103
- c. Memphis Pinch, LLC.
390 South Main Street, Memphis, TN 38103

This application is made in order to induce the Memphis Center City Revenue Finance Corporation (CCRFC) to modify the PILOT closing deadline the applicant. The applicant hereby represents that all statement contained herein are true and correct. All information material significant to the CCRFC in its consideration to the application is included. The applicant expressly consents to the CCRFC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show a good faith effort with regard to the employment of M/WBE contractors. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCRFC whether or not the incentive is granted, or project completed.

Agreed and Affirmed: by
Its Representative, On behalf of:
324 S Front, LLC
386 S Main, LLC
Memphis Pinch, LLC



ANNEX

- A) 316-324 South Front Street
- B) 386 South Main Street
- C) Pinch District Development - Phase I

ANNEX A
Exhibit 1 316-324 South Front
Proposed Project Site Plan



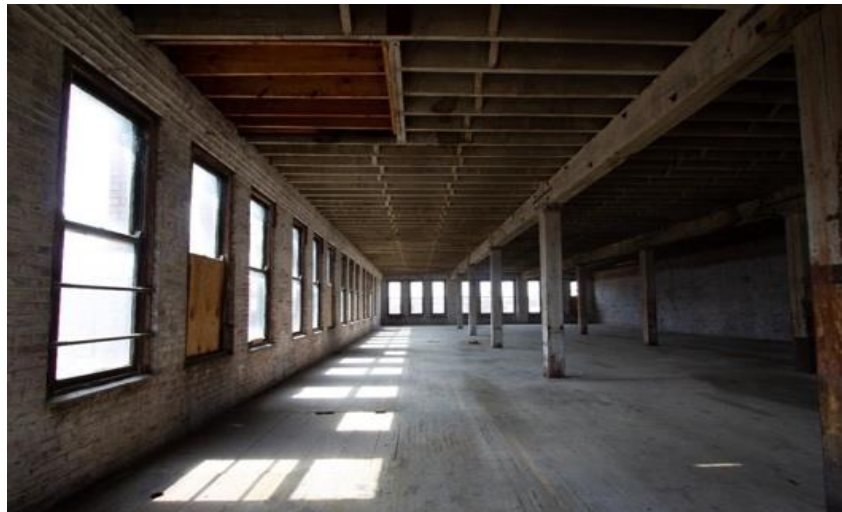
ANNEX A
Exhibit B 316-324 South Front
Proposed Project Site Plan



EXISTING PHOTO

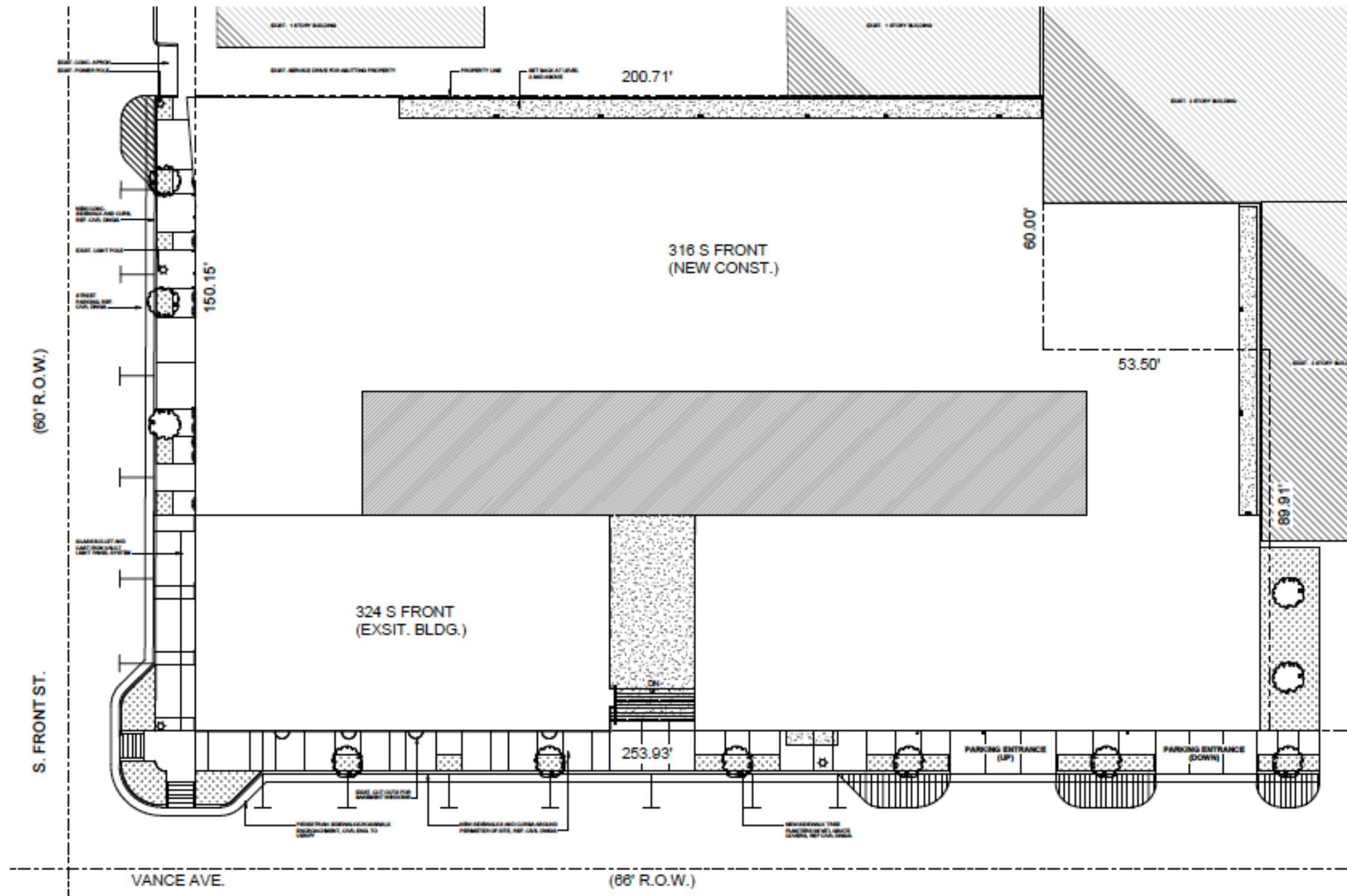


EXISTING BASEMENT

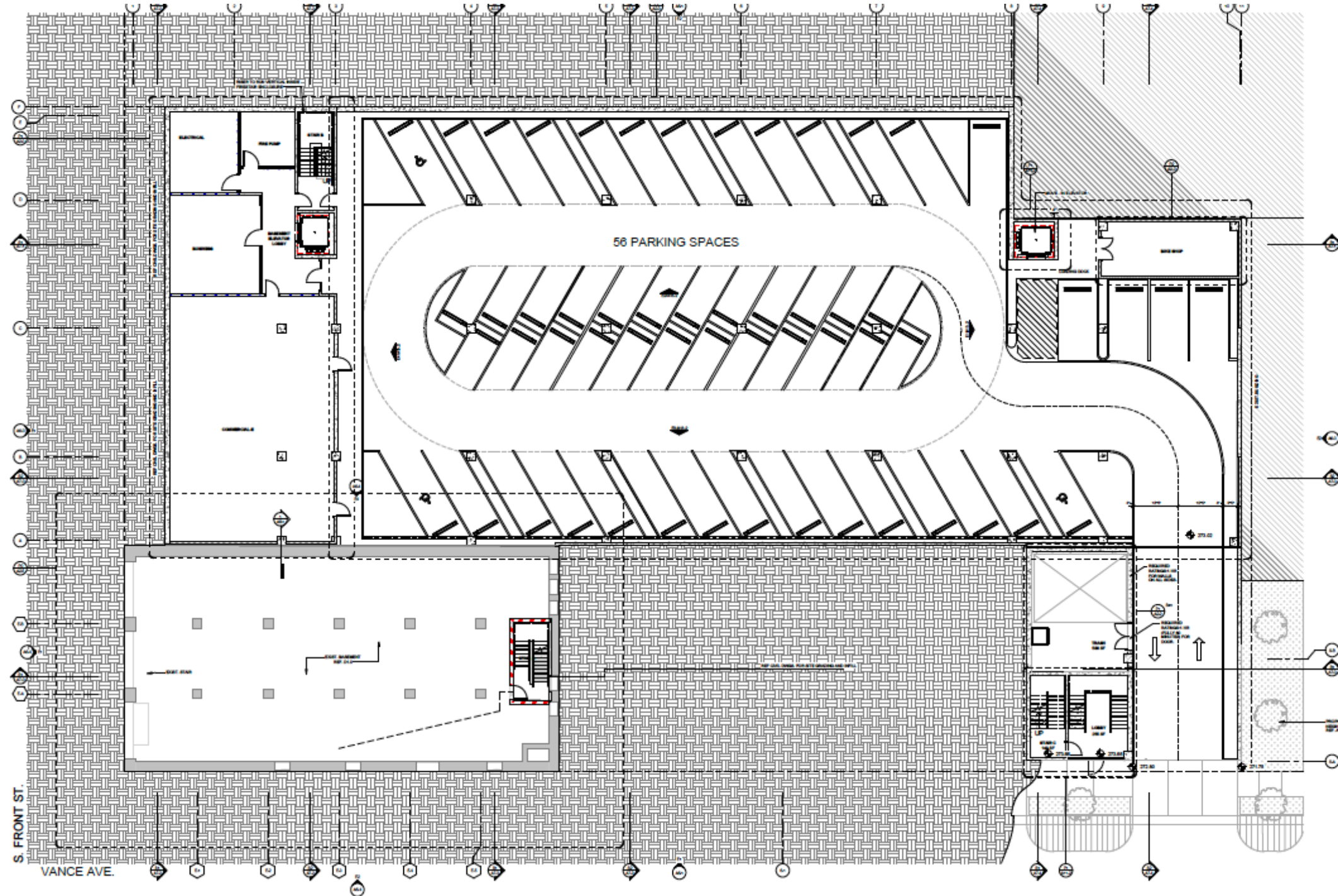


EXISTING UPPER FLOOR

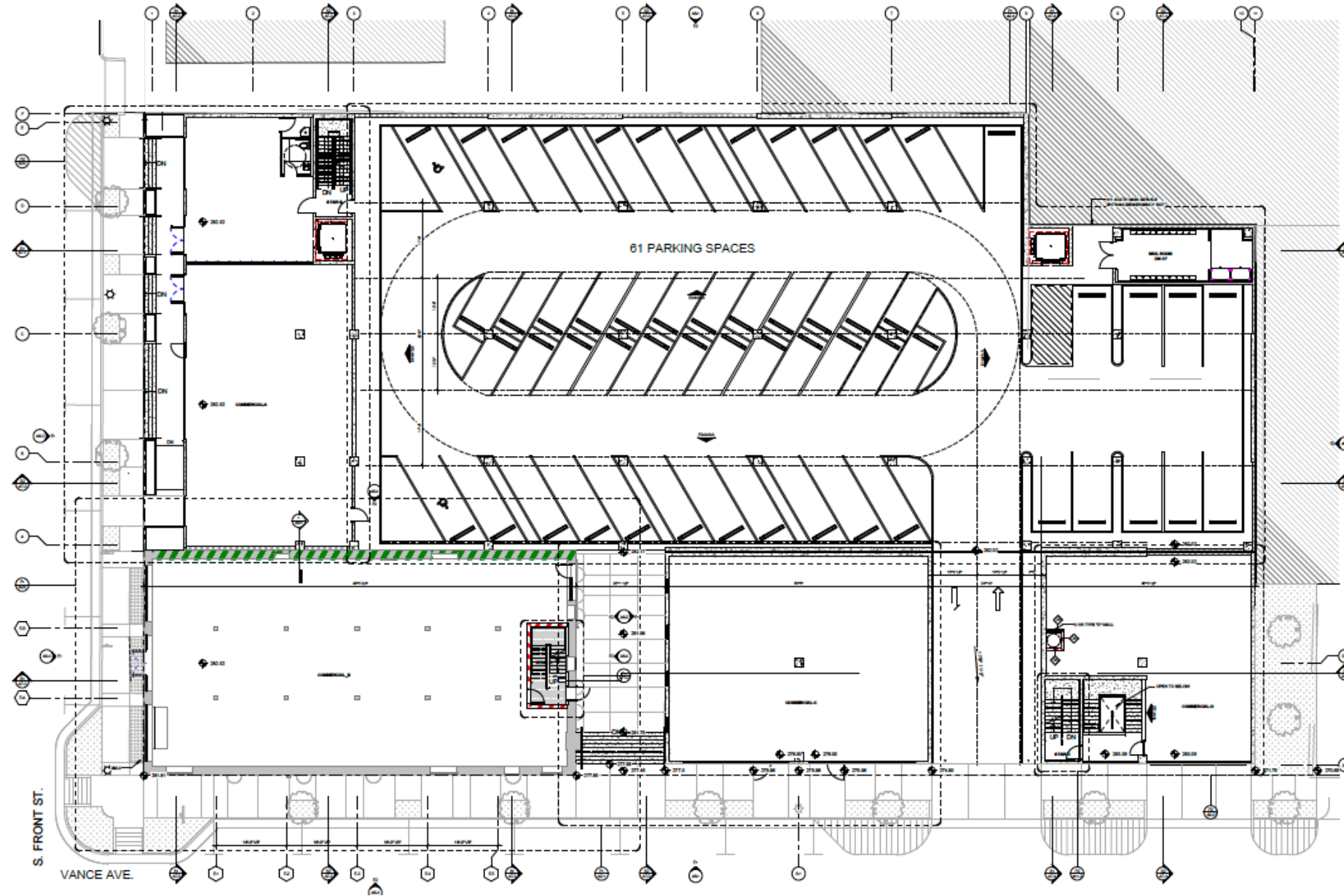
ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings – Site Plan



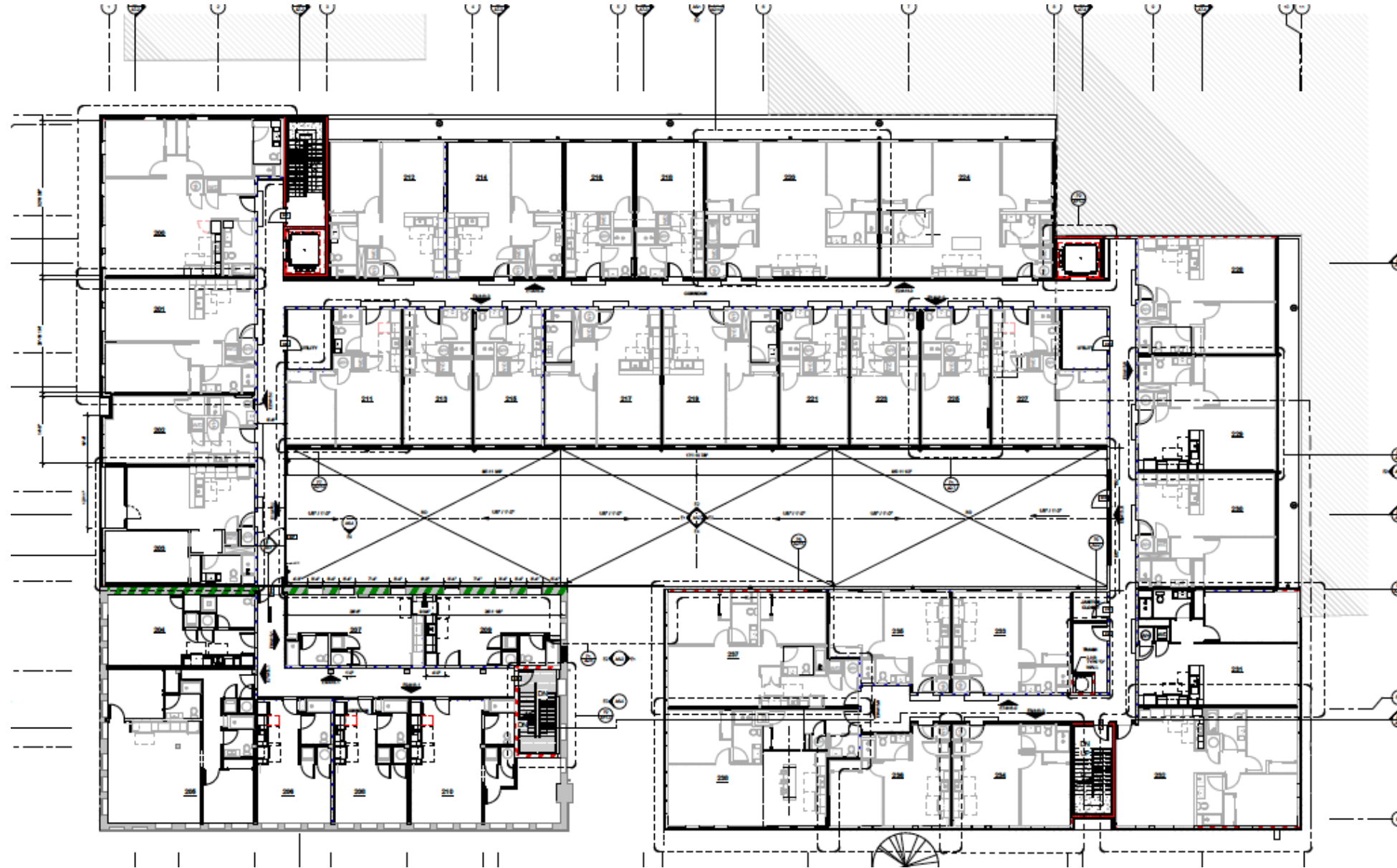
ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings – sub grade



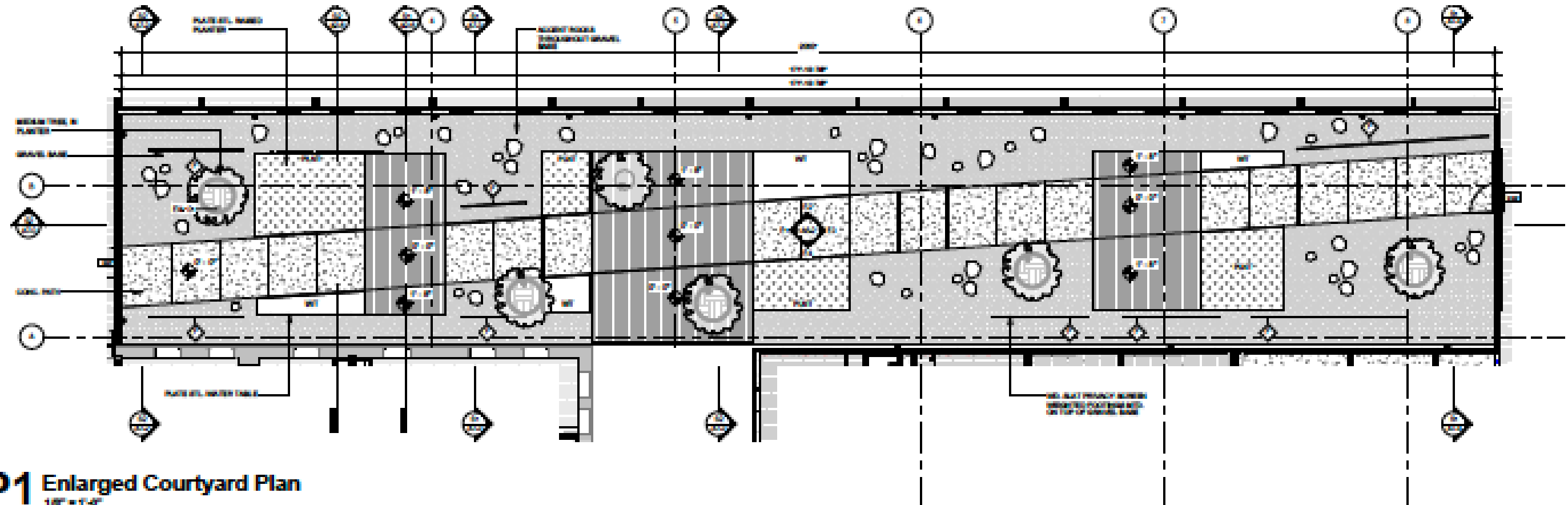
ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings – Level 1



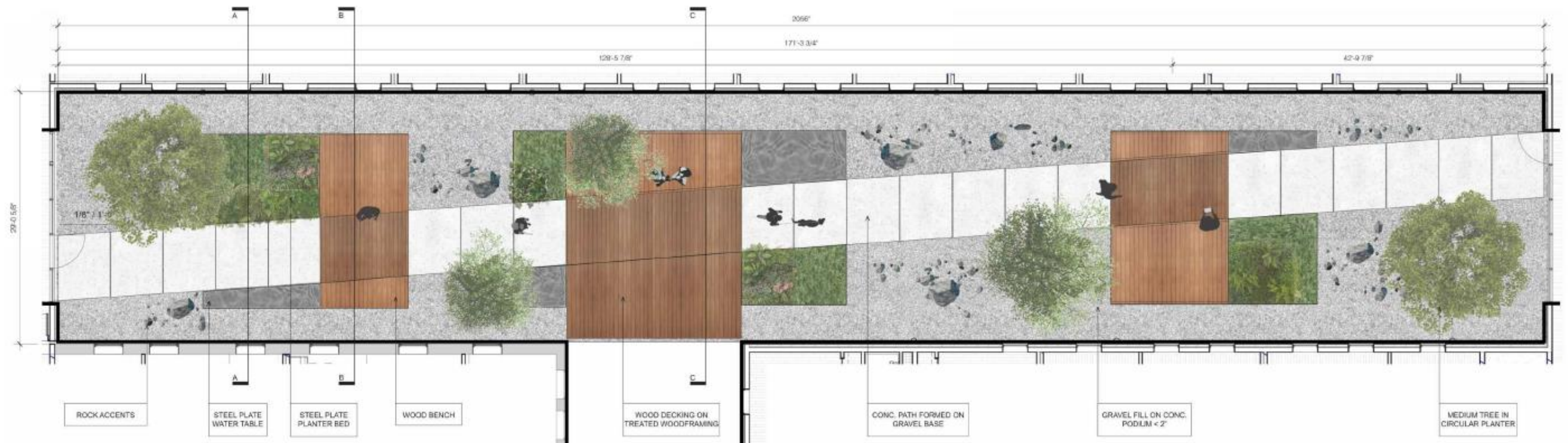
ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings – Level 2(similar design in levels 3-6)



ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings – Courtyard & Landscaping



ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings – Courtyard & Landscaping





ANNEX A
Exhibit C 316-324 S Front
Architectural Plans & Renderings





ANNEX A
EXHIBIT D 316-324 South Front
Sources and Uses

Sources		Uses	
Senior	\$38,500,000	Land	\$8,000,000
Equity	\$14,606,670	Hard Costs	\$37,215,193
		Development Soft Costs	\$1,630,339
		Financing Costs	\$2,261,138
		Interest/Carry Costs	\$4,000,000
Total	\$53,106,670	Total	\$53,106,670



ANNEX A
EXHIBIT E 316-324 South Front
Cash Flow Proforma with PILOT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Gross Residential Rents	3,775,042	3,888,293	4,004,942	4,125,090	4,248,843	4,376,308	4,507,597	4,642,825	4,782,110	4,925,573	5,073,340	5,225,540	5,382,307	5,543,776	5,710,089
Parking Income	168,000	173,040	178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202	225,778	232,551	239,528	246,714	254,115
Residential Vacancy & Bad Debt	(197,152)	(203,067)	(209,159)	(215,433)	(221,896)	(228,553)	(235,410)	(242,472)	(249,746)	(257,239)	(264,956)	(272,905)	(281,092)	(289,524)	(298,210)
Commercial Income	423,820	436,535	449,631	463,120	477,013	491,324	506,063	521,245	536,882	552,989	569,579	586,666	604,266	622,394	641,066
Commercial Vacancy	(29,667)	(30,557)	(31,474)	(32,418)	(33,391)	(34,393)	(35,424)	(36,487)	(37,582)	(38,709)	(39,871)	(41,067)	(42,299)	(43,568)	(44,875)
RUBS	125,000	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	173,029	178,220	183,567	189,074
Other Income	280,000	288,400	297,052	305,964	315,142	324,597	334,335	344,365	354,696	365,336	376,297	387,585	399,213	411,189	423,525
Effective Gross Income (EGI)	4,545,042	4,681,393	4,821,835	4,966,490	5,115,485	5,268,949	5,427,018	5,589,829	5,757,523	5,930,249	6,108,157	6,291,401	6,480,143	6,674,548	6,874,784
Expenses															
Real Estate Taxes	158,401	161,569	164,800	168,096	171,458	174,888	178,385	181,953	185,592	189,304	193,090	196,952	200,891	204,909	209,007
Insurance	50,700	51,714	52,748	53,803	54,879	55,977	57,096	58,238	59,403	60,591	61,803	63,039	64,300	65,586	66,898
Utilities	140,000	142,800	145,656	148,569	151,541	154,571	157,663	160,816	164,032	167,313	170,659	174,072	177,554	181,105	184,727
Repairs & Maintenance	67,600	68,952	70,331	71,738	73,172	74,636	76,129	77,651	79,204	80,788	82,404	84,052	85,733	87,448	89,197
Contract Services	67,600	68,952	70,331	71,738	73,172	74,636	76,129	77,651	79,204	80,788	82,404	84,052	85,733	87,448	89,197
Payroll & Benefits	185,900	189,618	193,410	197,279	201,224	205,249	209,354	213,541	217,811	222,168	226,611	231,143	235,766	240,481	245,291
Admin & Marketing	118,300	120,666	123,079	125,541	128,052	130,613	133,225	135,890	138,607	141,379	144,207	147,091	150,033	153,034	156,094
Management	136,351	139,078	141,860	144,697	147,591	150,543	153,554	156,625	159,757	162,952	166,211	169,536	172,926	176,385	179,913
Replacement Reserves	33,800	34,476	35,166	35,869	36,586	37,318	38,064	38,826	39,602	40,394	41,202	42,026	42,867	43,724	44,598
Total Operating Expenses	958,652	977,825	997,382	1,017,329	1,037,676	1,058,430	1,079,598	1,101,190	1,123,214	1,145,678	1,168,592	1,191,964	1,215,803	1,240,119	1,264,921
Net Operating Income	3,586,390	3,703,568	3,824,453	3,949,161	4,077,809	4,210,520	4,347,420	4,488,638	4,634,309	4,784,571	4,939,565	5,099,438	5,264,340	5,434,429	5,609,863
CAP	6.8%														



ANNEX A
EXHIBIT E 316-324 South Front
Cash Flow Proforma without PILOT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Gross Residential Rents	3,775,042	3,888,293	4,004,942	4,125,090	4,248,843	4,376,308	4,507,597	4,642,825	4,782,110	4,925,573	5,073,340	5,225,540	5,382,307	5,543,776	5,710,089
Parking Income	168,000	173,040	178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202	225,778	232,551	239,528	246,714	254,115
Residential Vacancy & Bad Debt	(197,152)	(203,067)	(209,159)	(215,433)	(221,896)	(228,553)	(235,410)	(242,472)	(249,746)	(257,239)	(264,956)	(272,905)	(281,092)	(289,524)	(298,210)
Commercial Income	423,820	436,535	449,631	463,120	477,013	491,324	506,063	521,245	536,882	552,989	569,579	586,666	604,266	622,394	641,066
Commercial Vacancy	(29,667)	(30,557)	(31,474)	(32,418)	(33,391)	(34,393)	(35,424)	(36,487)	(37,582)	(38,709)	(39,871)	(41,067)	(42,299)	(43,568)	(44,875)
RUBS	125,000	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	173,029	178,220	183,567	189,074
Other Income	280,000	288,400	297,052	305,964	315,142	324,597	334,335	344,365	354,696	365,336	376,297	387,585	399,213	411,189	423,525
Effective Gross Income (EGI)	4,545,042	4,681,393	4,821,835	4,966,490	5,115,485	5,268,949	5,427,018	5,589,829	5,757,523	5,930,249	6,108,157	6,291,401	6,480,143	6,674,548	6,874,784
Expenses															
Real Estate Taxes	1,000,000	1,020,000	1,040,400	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686	1,171,659	1,195,093	1,218,994	1,243,374	1,268,242	1,293,607	1,319,479
Insurance	50,700	51,714	52,748	53,803	54,879	55,977	57,096	58,238	59,403	60,591	61,803	63,039	64,300	65,586	66,898
Utilities	140,000	142,800	145,656	148,569	151,541	154,571	157,663	160,816	164,032	167,313	170,659	174,072	177,554	181,105	184,727
Repairs & Maintenance	67,600	68,952	70,331	71,738	73,172	74,636	76,129	77,651	79,204	80,788	82,404	84,052	85,733	87,448	89,197
Contract Services	67,600	68,952	70,331	71,738	73,172	74,636	76,129	77,651	79,204	80,788	82,404	84,052	85,733	87,448	89,197
Payroll & Benefits	185,900	189,618	193,410	197,279	201,224	205,249	209,354	213,541	217,811	222,168	226,611	231,143	235,766	240,481	245,291
Admin & Marketing	118,300	120,666	123,079	125,541	128,052	130,613	133,225	135,890	138,607	141,379	144,207	147,091	150,033	153,034	156,094
Management	136,351	139,078	141,860	144,697	147,591	150,543	153,554	156,625	159,757	162,952	166,211	169,536	172,926	176,385	179,913
Replacement Reserves	33,800	34,476	35,166	35,869	36,586	37,318	38,064	38,826	39,602	40,394	41,202	42,026	42,867	43,724	44,598
Total Operating Expenses	1,800,251	1,836,256	1,872,981	1,910,441	1,948,650	1,987,623	2,027,375	2,067,923	2,109,281	2,151,467	2,194,496	2,238,386	2,283,154	2,328,817	2,375,393
Net Operating Income	2,744,791	2,845,137	2,948,854	3,056,049	3,166,835	3,281,327	3,399,643	3,521,906	3,648,242	3,778,782	3,913,660	4,053,015	4,196,989	4,345,731	4,499,391
CAP	5.2%														

ANNEX A
EXHIBIT F 316-324 South Front
PILOT Grading Matrix

Appendix I – PILOT Grading

A project must meet at least one primary qualification category in order to be eligible for any applicable secondary qualifications and/or additional term accumulation. Exceptions for projects that further the priorities of the CCRFC may be granted at the discretion of the CCRFC board.

PRIMARY QUALIFICATION		SECONDARY QUALIFICATION	
RESIDENTIAL			
2 to 5 Units:	1 Year	2 to 5 Units:	.5 Year
6 to 10 Units:	2 Years	6 to 10 Units:	1 Year
11 to 15 Units:	3 Years	11 to 15 Units:	1.5 Years
16 to 25 Units:	4 Years	16 to 25 Units:	2 Years
26 to 50 Units:	5 Years	26 to 50 Units:	2.5 Years
51 Units +:	6 Years	51 + Units:	3 Years
OFFICE			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf + :	3 Years
EDUCATION			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf + :	3 Years
HOTEL			
2 to 10 Rooms:	1 Year	2 to 10 Rooms:	.5 Year
11 to 25 Rooms:	2 Years	11 to 25 Rooms:	1 Year
26 to 50 Rooms:	3 Years	26 to 50 Rooms:	1.5 Years
51 to 100 Rooms:	4 Years	51 to 100 Rooms:	2 Years
101 to 200 Rooms:	5 Years	101 to 200 Rooms:	2.5 Years
201 Rooms + :	6 Years	201 Rooms + :	3 Years
INDUSTRIAL			
Below 50,000 sf:	1 Year	Below 50,000 sf:	.5 Year
50,000 to 150,000:	2 Years	50,000 to 150,000:	1 Year
150,001 to 250,000:	3 Years	150,001 to 250,000:	1.5 Years
250,001 to 350,000:	4 Years	250,001 to 350,000:	2 Years
350,001 to 500,000:	5 Years	350,001 to 500,000:	2.5 Years
500,001 sf + :	6 Years	500,001 sf + :	3 Years
PARKING STRUCTURES			
200 to 300 cars:	1 Year	200 to 300 cars:	.5 Year
301 to 400 cars:	2 Years	301 to 400 cars:	1 Year
401 to 500 cars:	3 Years	401 to 500 cars:	1.5 Years
501 to 600 cars:	4 Years	501 to 600 cars:	2 Years
601 to 700 cars:	5 Years	601 to 700 cars:	2.5 Years
701 cars + :	6 Years	701 cars + :	3 Years



EXHIBIT F 316-324 South Front
PILOT Grading Matrix

RETAIL			
15,000 to 20,000 sf:	4 Years	Below 5,000 sf:	.5 Year
20,001 to 30,000 sf:	5 Years	5,000 to 9,999 sf:	1 Year
30,001 sf + :	6 Years	10,000 to 14,999 sf:	1.5 Years
		15,000 to 20,000 sf:	2 Years
		20,001 to 30,000 sf:	2.5 Years
		30,001 sf + :	3 Years
TOTAL PROJECT DEVELOPMENT COST			
\$1 – 5 Million:	1 Year		
\$5+ – 10 Million:	2 Years		
\$10+ – 15 Million:	3 Years		
\$15+ – 20 Million:	4 Years		
\$20+ Million:	5 Years		
CCRFC Priorities			
General Location			
Located in CBID (Appendix II):			3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):			1 Year
Core & Historic			
Project may only qualify for one of the following five:			
Construction of a new structure in the Downtown Core:			1 Year
Renovation of an existing structure in the Downtown Core:			2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:			3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:			4 Years
Renovation of a structure listed individually on the National Register of Historic Places:			5 Years
Community-based Initiatives & Economically Distressed Areas			
Project may qualify for up to two of the following:			
Fronting the Main to Main Multi-Modal Connector Route (Appendix II):			3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):			3 Years
Located within the boundaries of the South City Impact Area (Appendix II):			3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):			4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*			2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*			2 Years
Design & Energy			
Project may qualify for one or more of the following:			
Including permanent public art (qualification determined by the DMC Design Review Board):			1 Year
Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):			1 Year
Leadership in Energy and Environmental Design (LEED) Certification:			4 Years
Net Zero Energy Building (NZEB) Certification:			4 Years
Memphis Light, Gas and Water (MLGW) Energy Advantage Certification:			1 Years

* Applicants may refer to the HUD map to confirm qualification; <https://www.huduser.gov/qct/qctmap.html>.

PILOT TERM CALCULATION

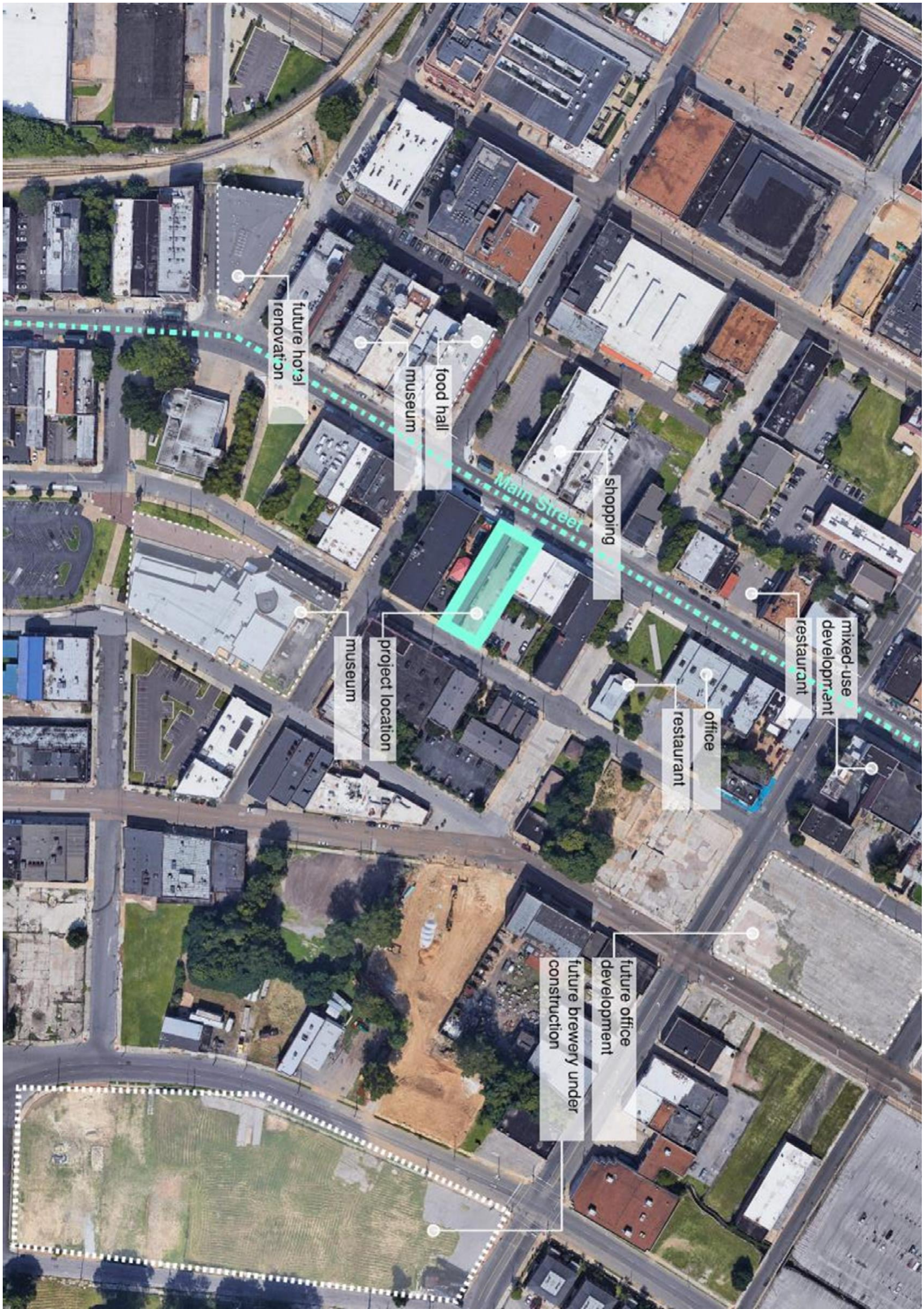
Primary Qualification:	6 Years
Secondary Qualification A:	.5 Years
Secondary Qualification B:	1.5 Years
Secondary Qualification C:	
Total Project Development Cost:	5 Years
CCRFC Priorities:	12 Years
PILOT TERM:	25 Years



ANNEX A
Exhibit G 316-324 S Front
Project Schedule Milestones

1) Programming & Concept Phase	Complete
2) Schematic Design Phase	Complete
3) Design Development	Complete
4) Construction Document Phase 95% Set	Complete
5) PILOT Modified Closing Deadline Request	5/09/2023
6) Bidding and Negotiation	6/12/2023
7) Permit Issued	8/15/2023
8) Commencement of Construction	8/15/2023
9) Substantial Completion	2/01/2025
10) Full Occupancy Expected	8/01/2025

ANNEX B
Exhibit A 386 S Main
Proposed Project Site Plan



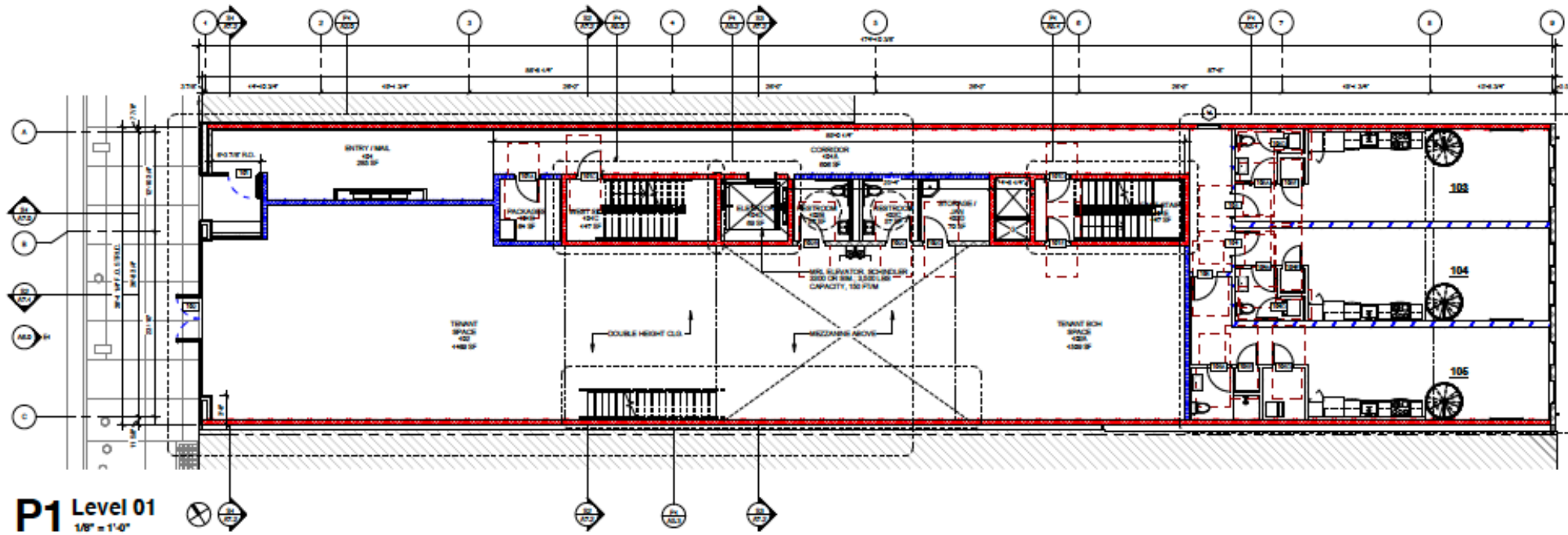
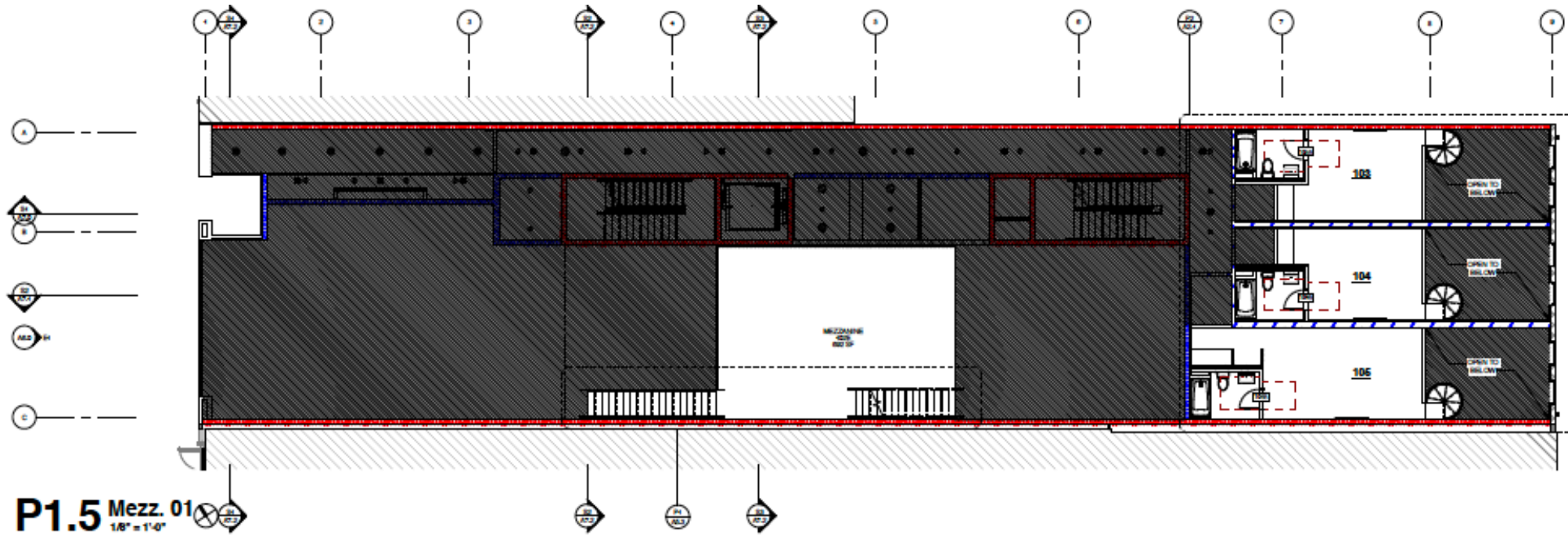


ANNEX B
Exhibit B 386 S Main
Architectural Plans & Renderings

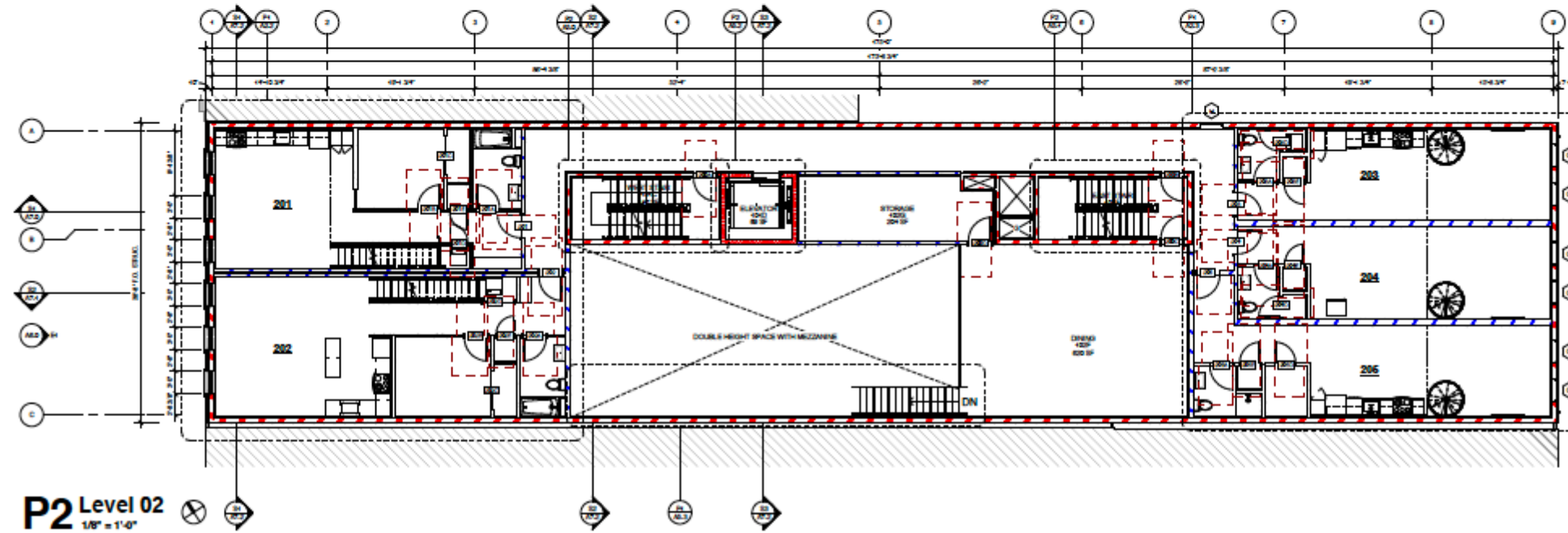
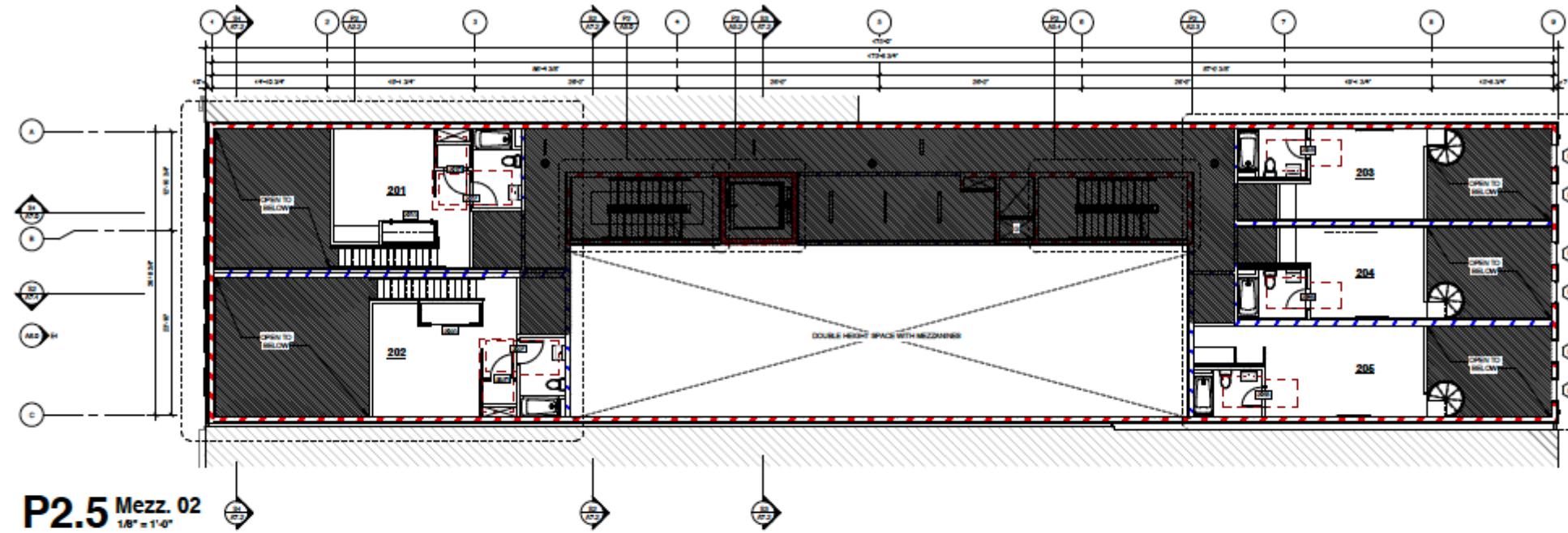




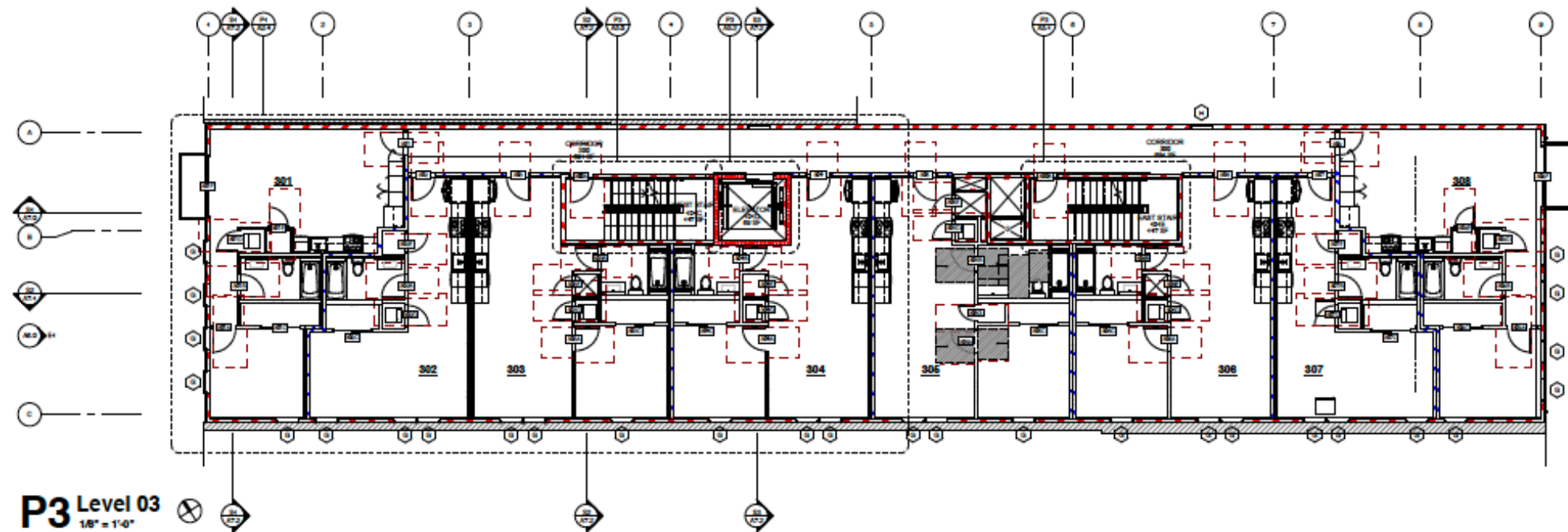
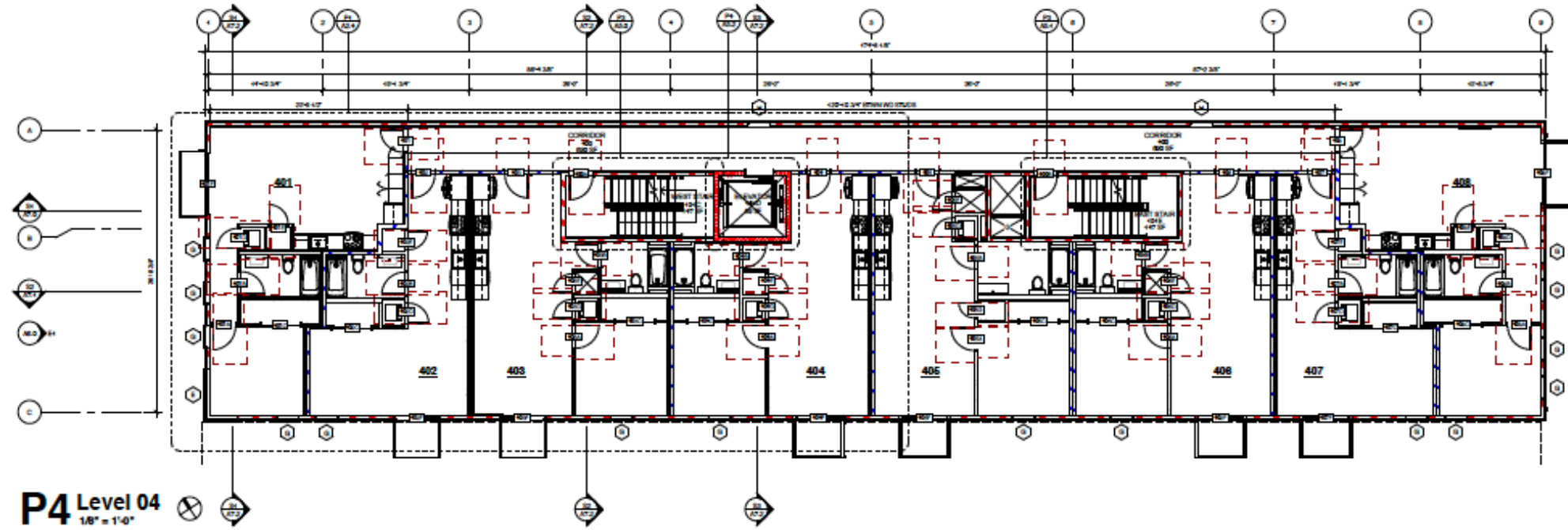
ANNEX B
Exhibit B 386 S Main
Architectural Plans & Renderings



ANNEX B
Exhibit B 386 S Main
Architectural Plans and Renderings



ANNEX B
Exhibit B 386 S Main
Architectural Plans & Renderings





ANNEX B
Exhibit C 386 S Main
Sources and Uses

Sources		Uses	
Senior	\$ 8,879,699	Land	\$1,500,000
Equity	\$2,674,350	Hard Costs	\$8,357,633
		Development Soft Costs	\$155,138
		Financing Costs	\$1,079,874
		Interest/Carry Costs	\$461,404
Total	\$11,554,049	Total	\$11,554,049



ANNEX B
Exhibit D 386 S Main
Cash Flow Proforma With PILOT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Gross Residential Rents	786,751	810,354	834,664	859,704	885,495	912,060	939,422	967,605	996,633	1,026,532	1,057,328	1,089,048	1,121,719	1,155,371	1,190,032
Residential Vacancy & Bad Debt	(39,338)	(40,518)	(41,733)	(42,985)	(44,275)	(45,603)	(46,971)	(48,380)	(49,832)	(51,327)	(52,866)	(54,452)	(56,086)	(57,769)	(59,502)
Commercial Income	152,992	157,582	162,309	167,178	172,194	177,360	182,680	188,161	193,806	199,620	205,608	211,777	218,130	224,674	231,414
Commercial Vacancy	(10,709)	(11,031)	(11,362)	(11,702)	(12,054)	(12,415)	(12,788)	(13,171)	(13,566)	(13,973)	(14,393)	(14,824)	(15,269)	(15,727)	(16,199)
Other Income	37,371	38,492	39,647	40,836	42,061	43,323	44,623	45,961	47,340	48,760	50,223	51,730	53,282	54,880	56,527
Effective Gross Income (EGI)	927,067	954,879	983,525	1,013,031	1,043,422	1,074,725	1,106,966	1,140,175	1,174,381	1,209,612	1,245,900	1,283,277	1,321,776	1,361,429	1,402,272
Expenses															
Real Estate Taxes	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877	30,475	31,084	31,706	32,340	32,987
Insurance	22,400	22,848	23,305	23,771	24,246	24,731	25,226	25,731	26,245	26,770	27,305	27,852	28,409	28,977	29,556
Utilities	12,800	13,056	13,317	13,583	13,855	14,132	14,415	14,703	14,997	15,297	15,603	15,915	16,233	16,558	16,889
Repairs & Maintenance	19,200	19,584	19,976	20,375	20,783	21,198	21,622	22,055	22,496	22,946	23,405	23,873	24,350	24,837	25,334
Contract Services	19,200	19,584	19,976	20,375	20,783	21,198	21,622	22,055	22,496	22,946	23,405	23,873	24,350	24,837	25,334
Payroll & Benefits	38,400	39,168	39,951	40,750	41,565	42,397	43,245	44,110	44,992	45,892	46,809	47,746	48,700	49,674	50,668
Admin & Marketing	12,800	13,056	13,317	13,583	13,855	14,132	14,415	14,703	14,997	15,297	15,603	15,915	16,233	16,558	16,889
Management	27,812	28,368	28,936	29,514	30,105	30,707	31,321	31,947	32,586	33,238	33,903	34,581	35,272	35,978	36,697
Replacement Reserves	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Total Operating Expenses	177,612	189,164	192,788	196,483	200,253	204,098	208,020	212,020	216,101	220,263	224,508	228,838	233,255	237,760	242,355
Net Operating Income	741,455	765,715	790,738	816,548	843,169	870,627	898,946	928,155	958,280	989,349	1,021,392	1,054,439	1,088,521	1,123,669	1,159,917
CAP	6.4%														



ANNEX B
Exhibit D 386 S Main
Cash Flow Proforma Without PILOT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Gross Residential Rents	786,751	810,354	834,664	859,704	885,495	912,060	939,422	967,605	996,633	1,026,532	1,057,328	1,089,048	1,121,719	1,155,371	1,190,032
Residential Vacancy & Bad Debt	(39,338)	(40,518)	(41,733)	(42,985)	(44,275)	(45,603)	(46,971)	(48,380)	(49,832)	(51,327)	(52,866)	(54,452)	(56,086)	(57,769)	(59,502)
Commercial Income	152,992	157,582	162,309	167,178	172,194	177,360	182,680	188,161	193,806	199,620	205,608	211,777	218,130	224,674	231,414
Commercial Vacancy	(10,709)	(11,031)	(11,362)	(11,702)	(12,054)	(12,415)	(12,788)	(13,171)	(13,566)	(13,973)	(14,393)	(14,824)	(15,269)	(15,727)	(16,199)
Other Income	37,371	38,492	39,647	40,836	42,061	43,323	44,623	45,961	47,340	48,760	50,223	51,730	53,282	54,880	56,527
Effective Gross Income (EGI)	927,067	954,879	983,525	1,013,031	1,043,422	1,074,725	1,106,966	1,140,175	1,174,381	1,209,612	1,245,900	1,283,277	1,321,776	1,361,429	1,402,272
Expenses															
Real Estate Taxes	180,000	183,600	187,272	191,017	194,838	198,735	202,709	206,763	210,899	215,117	219,419	223,807	228,284	232,849	237,506
Insurance	22,400	22,848	23,305	23,771	24,246	24,731	25,226	25,731	26,245	26,770	27,305	27,852	28,409	28,977	29,556
Utilities	12,800	13,056	13,317	13,583	13,855	14,132	14,415	14,703	14,997	15,297	15,603	15,915	16,233	16,558	16,889
Repairs & Maintenance	19,200	19,584	19,976	20,375	20,783	21,198	21,622	22,055	22,496	22,946	23,405	23,873	24,350	24,837	25,334
Contract Services	19,200	19,584	19,976	20,375	20,783	21,198	21,622	22,055	22,496	22,946	23,405	23,873	24,350	24,837	25,334
Payroll & Benefits	38,400	39,168	39,951	40,750	41,565	42,397	43,245	44,110	44,992	45,892	46,809	47,746	48,700	49,674	50,668
Admin & Marketing	12,800	13,056	13,317	13,583	13,855	14,132	14,415	14,703	14,997	15,297	15,603	15,915	16,233	16,558	16,889
Management	27,812	28,368	28,936	29,514	30,105	30,707	31,321	31,947	32,586	33,238	33,903	34,581	35,272	35,978	36,697
Replacement Reserves	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Total Operating Expenses	332,612	347,264	354,050	360,971	368,030	375,231	382,575	390,067	397,708	405,502	413,452	421,561	429,832	438,269	446,874
Net Operating Income	586,455	607,615	629,476	652,060	675,392	699,494	724,391	750,109	776,673	804,110	832,448	861,716	891,943	923,160	955,397
CAP	5.1%														



ANNEX B
Exhibit E 386 S Main
PILOT Grading Matrix

APPENDICES

Appendix I – PILOT Grading

A project must meet at least one primary qualification category in order to be eligible for any applicable secondary qualifications and/or additional term accumulation. Exceptions for projects that further the priorities of the CCRFC may be granted at the discretion of the CCRFC board.

PRIMARY QUALIFICATION		SECONDARY QUALIFICATION	
RESIDENTIAL			
2 to 5 Units:	1 Year	2 to 5 Units:	.5 Year
6 to 10 Units:	2 Years	6 to 10 Units:	1 Year
11 to 15 Units:	3 Years	11 to 15 Units:	1.5 Years
16 to 25 Units:	4 Years	16 to 25 Units:	2 Years
26 to 50 Units:	5 Years	26 to 50 Units:	2.5 Years
51 Units +:	6 Years	51 + Units:	3 Years
OFFICE			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf + :	3 Years
EDUCATION			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf + :	3 Years
HOTEL			
2 to 10 Rooms:	1 Year	2 to 10 Rooms:	.5 Year
11 to 25 Rooms:	2 Years	11 to 25 Rooms:	1 Year
26 to 50 Rooms:	3 Years	26 to 50 Rooms:	1.5 Years
51 to 100 Rooms:	4 Years	51 to 100 Rooms:	2 Years
101 to 200 Rooms:	5 Years	101 to 200 Rooms:	2.5 Years
201 Rooms + :	6 Years	201 Rooms + :	3 Years
INDUSTRIAL			
Below 50,000 sf:	1 Year	Below 50,000 sf:	.5 Year
50,000 to 150,000:	2 Years	50,000 to 150,000:	1 Year
150,001 to 250,000:	3 Years	150,001 to 250,000:	1.5 Years
250,001 to 350,000:	4 Years	250,001 to 350,000:	2 Years
350,001 to 500,000:	5 Years	350,001 to 500,000:	2.5 Years
500,001 sf + :	6 Years	500,001 sf + :	3 Years
PARKING STRUCTURES			
200 to 300 cars:	1 Year	200 to 300 cars:	.5 Year
301 to 400 cars:	2 Years	301 to 400 cars:	1 Year
401 to 500 cars:	3 Years	401 to 500 cars:	1.5 Years
501 to 600 cars:	4 Years	501 to 600 cars:	2 Years
601 to 700 cars:	5 Years	601 to 700 cars:	2.5 Years
701 cars + :	6 Years	701 cars + :	3 Years



ANNEX B
Exhibit E 386 S Main
PILOT Grading Matrix

RETAIL	
15,000 to 20,000 sf:	4 Years
20,001 to 30,000 sf:	5 Years
30,001 sf + :	6 Years
Below 5,000 sf:	.5 Year
5,000 to 9,999 sf:	1 Year
10,000 to 14,999 sf:	1.5 Years
15,000 to 20,000 sf:	2 Years
20,001 to 30,000 sf:	2.5 Years
30,001 sf + :	3 Years
TOTAL PROJECT DEVELOPMENT COST	
\$1 – 5 Million:	1 Year
\$5+ – 10 Million:	2 Years
\$10+ – 15 Million:	3 Years
\$15+ – 20 Million:	4 Years
\$20+ Million:	5 Years
CCRFC Priorities	
General Location	
Located in CBID (Appendix II):	3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):	1 Year
Core & Historic	
Project may only qualify for one of the following five:	
Construction of a new structure in the Downtown Core:	1 Year
Renovation of an existing structure in the Downtown Core:	2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	4 Years
Renovation of a structure listed individually on the National Register of Historic Places:	5 Years
Community-based Initiatives & Economically Distressed Areas	
Project may qualify for up to two of the following:	
Fronting the Main to Main Multi-Modal Connector Route (Appendix II):	3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):	3 Years
Located within the boundaries of the South City Impact Area (Appendix II):	3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):	4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*	2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*	2 Years
Design & Energy	
Project may qualify for one or more of the following:	
Including permanent public art (qualification determined by the DMC Design Review Board):	1 Year
Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):	1 Year
Leadership in Energy and Environmental Design (LEED) Certification:	4 Years

* Applicants may refer to the HUD map to confirm qualification; <https://www.huduser.gov/qct/qctmap.html>.
PILOT TERM CALCULATION

Primary Qualification:	4 Years
Secondary Qualification A:	0.5 Years
Secondary Qualification B:	
Secondary Qualification C:	
Total Project Development Cost:	2 Years
CCRFC Priorities:	9 Years
PILOT TERM:	15.5 Years



ANNEX B
Exhibit F 386 S Main
Project Schedule Milestone

1) Programming Phase	Complete
2) Programming Review	Complete
3) Schematic Design	Complete
4) Design Development	Complete
5) Construction Document Phase 95% Set	Complete
6) PILOT Modified Closing Deadline Request	5/09/2023
7) Bidding and Negotiation	1/15/2024
8) Permit Issued	3/01/2024
9) Commencement of Construction	3/01/2024
10) Substantial Completion	2/27/2025
11) Full Occupancy Expected	8/27/2025

MEMPHIS IS CALLING

IN 2016 THE CITY OF MEMPHIS, SHELBY COUNTY, AND THE DOWNTOWN MEMPHIS COMMISSION APPROVED THE 2016 PINCH DISTRICT CONCEPT STUDY DEVELOPED BY LOONEY RICKS KISS. THIS STUDY CALLED FOR...

HISTORY / CHARACTER

Build on the unique history and texture of the Pinch District while maintaining a sense of place.

CONNECTED

Reinforce connections to existing downtown Memphis assets:

- St. Jude
- The Convention Center
- Pyramid / Bass Pro
- Uptown District

WALKABLE NEIGHBORHOOD

Planned in order to allow and encourage walkable pedestrian oriented spaces and streets.

MIXED USE

Create a place that encourages a vibrant mix of uses including retail, office, residential, commercial and hospitality.

*All rights reserved by 18 Main, llc 2019 ©
Preliminary conceptual design provided by LRK
and DesignShop*



2016 PINCH
MASTER PLAN

City of
Memphis



DOWNTOWN
MEMPHIS
COMMISSION

LRK

THIS IS ABOUT MEMPHIS

WITH ST. JUDE'S EXPANSION, CONVENTION CENTER RENOVATIONS, LOEWS HOTEL ANNOUNCEMENT, UNDERPASS ART INSTALLATIONS, AND RENEWED ENERGY DOWNTOWN, THIS PROJECT WILL BE A VISIBLE BEACON INVITING MEMPHIANS TO REDISCOVER THE PINCH AND A CALL FOR OUTSIDERS TO EXPLORE MEMPHIS.

The newly developed Pinch District will feature multifamily housing, two hotels, various retail spaces, and both corporate as well as co-working office spaces creating an activated epicenter for businesses, residents, and visitors alike.

THIS IS ABOUT CONNECTIONS

**THE PINCH DISTRICT WILL
CONNECT PEOPLE TO EACH
OTHER AND TO MEMPHIS.**

With new dynamic places to live,
work, play, create, explore, eat,
and drink, the Pinch will provide
new, unparalleled options for
current Memphians and will
attract those wanting to
become Memphians.



All rights reserved by 18 Main, LLC 2019 ©
Preliminary conceptual design provided by LRK and DesignShop

THIS IS ABOUT DENSITY

DENSITY PROVIDES PEOPLE. PROGRAMMING PROVIDES OPPORTUNITY.

Sidewalks, lighting, and infrastructure are necessary for pedestrian appeal and will be contemplated thoughtfully, but more importantly, generating walkability requires attractions and amenities that are worth walking to. Our team of local and international experts will bring tenants – including businesses, hotels, restaurants, and shops – to create a new energy that will build upon itself. It will reflect the cultural history of the Pinch while cultivating an invigorated neighborhood for generations to come.

*All rights reserved by 18 Main, llc 2019 ©
Preliminary conceptual design provided by LRK and DesignShop*



THIS IS ABOUT COMMUNITY

WE WILL CONTRIBUTE PUBLIC SPACES INSIDE AND OUT, BUT THAT IS NOT SUFFICIENT.

We will program our spaces with accessible, dynamic, and compelling art, performances, and events open to the public and create places for further connection. From St. Jude families to Convention Center visitors to Downtown employees and beyond, the Pinch District will welcome and bring together people from all walks of life.



THIS IS ABOUT INNOVATION

***A CENTER FOR ENTREPRENEURS,
THINKERS, AND DREAMERS, THE
PINCH DISTRICT WILL BE DESIGNED
FOR INNOVATORS AND INNOVATIVE
BY DESIGN.***

The project will feature a unique architectural style and modern green spaces, creating an idyllic example of urban living. We will partner with others to invest in and incentivize thoughtful transportation solutions, fostering a walkable, more sustainable way of life.

ANNEX C
Exhibit B Pinch District Development Phase I
Architectural Plans and Renderings

PINCH DISTRICT DEVELOPMENT

LEGEND

18 MAIN, LLC PROPERTY

PROPOSED GREEN SPACE

ST. JUDE PROPERTY

ST. JUDE PROPERTY:
POTENTIAL TEMPORARY PARK

PHASE 1



All rights reserved by 18 Main, llc 2019 ©
Preliminary conceptual design provided by
LRK and DesignShop

ANNEX C
Exhibit B Pinch District Development Phase I
Architectural Plans and Renderings

PINCH DISTRICT DEVELOPMENT

LEGEND

18 MAIN, LLC PROPERTY

PROPOSED GREEN SPACE

ST. JUDE PROPERTY

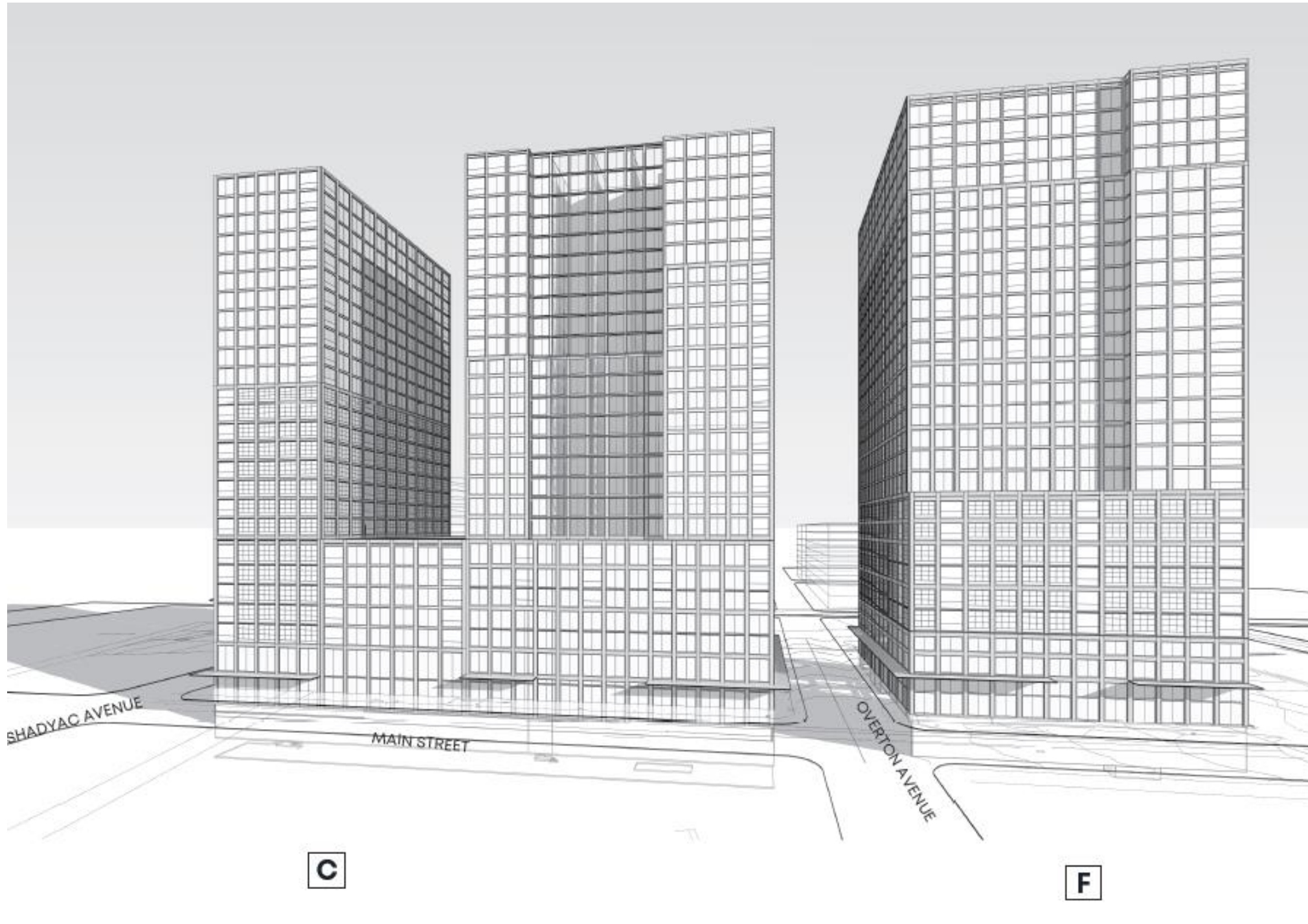
ST. JUDE PROPERTY:
POTENTIAL TEMPORARY PARK

PHASE 2



All rights reserved by 18 Main, llc 2019 ©
Preliminary conceptual design provided by
LRK and DesignShop

ANNEX C
Exhibit B Pinch District Development Phase I
Architectural Plans and Renderings



ANNEX C
Exhibit C Pinch District Development Phase I
Sources and Uses

Sources			Uses	
Debt	255,199,677		Land	12,050,000
Equity	184,740,452		Construction Costs (Hard & Soft)	580,554,511
PILOT / TDZ / SURCHARGE	222,957,339		Financing Fees	70,292,957
Total	662,897,468		Total	662,897,468

ANNEX C
Exhibit D Pinch District Development Phase I
Cash Flow Proforma with PILOT

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Residential Rents	21,669,152	22,319,226	22,988,803	23,678,467	24,388,821	25,120,486	25,874,101	26,650,324	27,449,833	28,273,328	29,121,528	29,995,174	30,895,029	31,821,880	32,776,537
Gross Residential Rents Lower Level	2,121,216	2,184,853	2,250,398	2,317,910	2,387,448	2,459,071	2,532,843	2,608,828	2,687,093	2,767,706	2,850,737	2,936,259	3,024,347	3,115,078	3,208,530
Gross Retail Income	5,321,064	5,480,696	5,645,117	5,814,470	5,988,904	6,168,572	6,353,629	6,544,238	6,740,565	6,942,782	7,151,065	7,365,597	7,586,565	7,814,162	8,048,587
Hotel - Net of Expenses	4,122,099	4,245,762	4,373,135	4,504,329	4,639,459	4,778,642	4,922,002	5,069,662	5,221,752	5,378,404	5,539,756	5,705,949	5,877,128	6,053,441	6,235,045
Gross Office Income	5,820,840	5,995,465	6,175,329	6,360,589	6,551,407	6,747,949	6,950,387	7,158,899	7,373,666	7,594,876	7,822,722	8,057,404	8,299,126	8,548,100	8,804,543
Parking Income	3,059,700	3,151,491	3,246,036	3,343,417	3,443,719	3,547,031	3,653,442	3,763,045	3,875,936	3,992,215	4,111,981	4,235,340	4,362,401	4,493,273	4,628,071
Total Revenue (Rent)	42,114,071	43,377,493	44,678,818	46,019,183	47,399,758	48,821,751	50,286,403	51,794,995	53,348,845	54,949,311	56,597,790	58,295,724	60,044,595	61,845,933	63,701,311
Resi - Other income (5%)	1,189,518	1,225,204	1,261,960	1,299,819	1,338,813	1,378,978	1,420,347	1,462,958	1,506,846	1,552,052	1,598,613	1,646,572	1,695,969	1,746,848	1,799,253
Effective Gross Income (EGI)	43,303,590	44,602,697	45,940,778	47,319,001	48,738,572	50,200,729	51,706,751	53,257,953	54,855,692	56,501,362	58,196,403	59,942,295	61,740,564	63,592,781	65,500,565
Residential	4,208,175	4,292,338	4,378,185	4,465,749	4,555,064	4,646,165	4,739,088	4,833,870	4,930,547	5,029,158	5,129,742	5,232,336	5,336,983	5,443,723	5,552,597
Retail	855,894	873,011	890,472	908,281	926,447	944,976	963,875	983,153	1,002,816	1,022,872	1,043,330	1,064,196	1,085,480	1,107,190	1,129,333
Office	1,071,816	1,093,252	1,115,117	1,137,420	1,160,168	1,183,371	1,207,039	1,231,180	1,255,803	1,280,919	1,306,538	1,332,668	1,359,322	1,386,508	1,414,238
Real Estate Taxes - With PILOT Incentives Upfront	10,334,191	10,540,875	10,751,692	10,966,726	11,186,060	11,409,782	11,637,977	11,870,737	12,108,152	12,350,315	12,597,321	12,849,267	13,106,253	13,368,378	13,635,745
Franchise Taxes	1,197,862	1,221,819	1,246,255	1,271,180	1,296,604	1,322,536	1,348,987	1,375,966	1,403,486	1,431,555	1,460,186	1,489,390	1,519,178	1,549,562	1,580,553
Insurance	1,078,596	1,100,168	1,122,172	1,144,615	1,167,507	1,190,858	1,214,675	1,238,968	1,263,748	1,289,022	1,314,803	1,341,099	1,367,921	1,395,279	1,423,185
Total Operating Expenses	18,746,533	19,121,464	19,503,893	19,893,971	20,291,850	20,697,687	21,111,641	21,533,874	21,964,551	22,403,842	22,851,919	23,308,957	23,775,137	24,250,639	24,735,652
Reimbursements (Retail NNN)	1,920,602	1,959,014	1,998,194	2,038,158	2,078,921	2,120,500	2,162,910	2,206,168	2,250,291	2,295,297	2,341,203	2,388,027	2,435,788	2,484,503	2,534,193
NOI - With PILOT Upfront	26,477,659	27,440,248	28,435,080	29,463,189	30,525,643	31,623,541	32,758,019	33,930,247	35,141,432	36,392,817	37,685,687	39,021,365	40,401,215	41,826,645	43,299,106
TDZ / PILOT / Surcharge CF	3,358,547	3,358,547	3,358,547	3,358,547	3,358,547	3,358,547	3,358,547	3,358,547	3,232,887	3,191,000	3,191,000	3,191,000	3,191,000	3,191,000	3,191,000
NOI - With PILOT Upfront and CF from Incentives	29,836,206	30,798,795	31,793,627	32,821,736	33,884,190	34,982,089	36,116,567	37,288,795	38,374,318	39,583,817	40,876,687	42,212,365	43,592,215	45,017,645	46,490,106
CAP	6.8%														

ANNEX C
Exhibit D Pinch District Development Phase I
Cash Flow Proforma without PILOT

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Residential Rents	21,669,152	22,319,226	22,988,803	23,678,467	24,388,821	25,120,486	25,874,101	26,650,324	27,449,833	28,273,328	29,121,528	29,995,174	30,895,029	31,821,880	32,776,537
Gross Residential Rents Lower Level	2,121,216	2,184,853	2,250,398	2,317,910	2,387,448	2,459,071	2,532,843	2,608,828	2,687,093	2,767,706	2,850,737	2,936,259	3,024,347	3,115,078	3,208,530
Gross Retail Income	5,321,064	5,480,696	5,645,117	5,814,470	5,988,904	6,168,572	6,353,629	6,544,238	6,740,565	6,942,782	7,151,065	7,365,597	7,586,565	7,814,162	8,048,587
Hotel - Net of Expenses	4,122,099	4,245,762	4,373,135	4,504,329	4,639,459	4,778,642	4,922,002	5,069,662	5,221,752	5,378,404	5,539,756	5,705,949	5,877,128	6,053,441	6,235,045
Gross Office Income	5,820,840	5,995,465	6,175,329	6,360,589	6,551,407	6,747,949	6,950,387	7,158,899	7,373,666	7,594,876	7,822,722	8,057,404	8,299,126	8,548,100	8,804,543
Parking Income	3,059,700	3,151,491	3,246,036	3,343,417	3,443,719	3,547,031	3,653,442	3,763,045	3,875,936	3,992,215	4,111,981	4,235,340	4,362,401	4,493,273	4,628,071
Total Revenue (Rent)	42,114,071	43,377,493	44,678,818	46,019,183	47,399,758	48,821,751	50,286,403	51,794,995	53,348,845	54,949,311	56,597,790	58,295,724	60,044,595	61,845,933	63,701,311
Resi - Other Income (5%)	1,189,518	1,225,204	1,261,960	1,299,819	1,338,813	1,378,978	1,420,347	1,462,958	1,506,846	1,552,052	1,598,613	1,646,572	1,695,969	1,746,848	1,799,253
Effective Gross Income (EGI)	43,303,590	44,602,697	45,940,778	47,319,001	48,738,572	50,200,729	51,706,751	53,257,953	54,855,692	56,501,362	58,196,403	59,942,295	61,740,564	63,592,781	65,500,565
EXPENSES															
Residential	4,208,175	4,292,338	4,378,185	4,465,749	4,555,064	4,646,165	4,739,088	4,833,870	4,930,547	5,029,158	5,129,742	5,232,336	5,336,983	5,443,723	5,552,597
Retail	855,894	873,011	890,472	908,281	926,447	944,976	963,875	983,153	1,002,816	1,022,872	1,043,330	1,064,196	1,085,480	1,107,190	1,129,333
Office	1,071,816	1,093,252	1,115,117	1,137,420	1,160,168	1,183,371	1,207,039	1,231,180	1,255,803	1,280,919	1,306,538	1,332,668	1,359,322	1,386,508	1,414,238
Real Estate Taxes	10,334,191	10,540,875	10,751,692	10,966,726	11,186,060	11,409,782	11,637,977	11,870,737	12,108,152	12,350,315	12,597,321	12,849,267	13,106,253	13,368,378	13,635,745
Franchise Taxes	1,197,862	1,221,819	1,246,255	1,271,180	1,296,604	1,322,536	1,348,987	1,375,966	1,403,486	1,431,555	1,460,186	1,489,390	1,519,178	1,549,562	1,580,553
Insurance	1,078,596	1,100,168	1,122,172	1,144,615	1,167,507	1,190,858	1,214,675	1,238,968	1,263,748	1,289,022	1,314,803	1,341,099	1,367,921	1,395,279	1,423,185
Total Operating Expenses	18,746,533	19,121,464	19,503,893	19,893,971	20,291,850	20,697,687	21,111,641	21,533,874	21,964,551	22,403,842	22,851,919	23,308,957	23,775,137	24,250,639	24,735,652
Reimbursements (Retail NNN)	1,920,602	1,959,014	1,998,194	2,038,158	2,078,921	2,120,500	2,162,910	2,206,168	2,250,291	2,295,297	2,341,203	2,388,027	2,435,788	2,484,503	2,534,193
NOI	26,477,659	27,440,248	28,435,080	29,463,189	30,525,643	31,623,541	32,758,019	33,930,247	35,141,432	36,392,817	37,685,687	39,021,365	40,401,215	41,826,645	43,299,106
TDZ / Surcharge CF	2,066,774	2,066,774	2,066,774	2,066,774	2,066,774	2,066,774	2,066,774	2,066,774	1,941,113	1,899,226	1,899,226	1,899,226	1,899,226	1,899,226	1,899,226
NOI - With CF from Incentives	28,544,432	29,507,021	30,501,853	31,529,962	32,592,416	33,690,315	34,824,793	35,997,021	37,082,544	38,292,043	39,584,913	40,920,591	42,300,441	43,725,871	45,198,332
CAP	5.4%														

ANNEX C
Exhibit E Pinch District Development Phase I
PILOT Grading Matrix

APPENDICES

Appendix I – PILOT Grading

A project must meet at least one primary qualification category in order to be eligible for any applicable secondary qualifications and/or additional term accumulation. Exceptions for projects that further the priorities of the CCRFC may be granted at the discretion of the CCRFC board.

PRIMARY QUALIFICATION		SECONDARY QUALIFICATION	
RESIDENTIAL			
2 to 5 Units:	1 Year	2 to 5 Units:	.5 Year
6 to 10 Units:	2 Years	6 to 10 Units:	1 Year
11 to 15 Units:	3 Years	11 to 15 Units:	1.5 Years
16 to 25 Units:	4 Years	16 to 25 Units:	2 Years
26 to 50 Units:	5 Years	26 to 50 Units:	2.5 Years
51 Units +:	6 Years	51 + Units:	3 Years
OFFICE			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf + :	3 Years
EDUCATION			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf + :	3 Years
HOTEL			
2 to 10 Rooms:	1 Year	2 to 10 Rooms:	.5 Year
11 to 25 Rooms:	2 Years	11 to 25 Rooms:	1 Year
26 to 50 Rooms:	3 Years	26 to 50 Rooms:	1.5 Years
51 to 100 Rooms:	4 Years	51 to 100 Rooms:	2 Years
101 to 200 Rooms:	5 Years	101 to 200 Rooms:	2.5 Years
201 Rooms + :	6 Years	201 Rooms + :	3 Years
INDUSTRIAL			
Below 50,000 sf:	1 Year	Below 50,000 sf:	.5 Year
50,000 to 150,000:	2 Years	50,000 to 150,000:	1 Year
150,001 to 250,000:	3 Years	150,001 to 250,000:	1.5 Years
250,001 to 350,000:	4 Years	250,001 to 350,000:	2 Years
350,001 to 500,000:	5 Years	350,001 to 500,000:	2.5 Years
500,001 sf +:	6 Years	500,001 sf + :	3 Years
PARKING STRUCTURES			
200 to 300 cars:	1 Year	200 to 300 cars:	.5 Year
301 to 400 cars:	2 Years	301 to 400 cars:	1 Year
401 to 500 cars:	3 Years	401 to 500 cars:	1.5 Years
501 to 600 cars:	4 Years	501 to 600 cars:	2 Years
601 to 700 cars:	5 Years	601 to 700 cars:	2.5 Years
701 cars + :	6 Years	701 cars + :	3 Years

ANNEX C
Exhibit E Pinch District Development Phase I
PILOT Grading Matrix

RETAIL	
15,000 to 20,000 sf:	4 Years
20,001 to 30,000 sf:	5 Years
30,001 sf + :	6 Years
Below 5,000 sf:	.5 Year
5,000 to 9,999 sf:	1 Year
10,000 to 14,999 sf:	1.5 Years
15,000 to 20,000 sf:	2 Years
20,001 to 30,000 sf:	2.5 Years
30,001 sf + :	3 Years
TOTAL PROJECT DEVELOPMENT COST	
\$1 – 5 Million:	1 Year
\$5+ – 10 Million:	2 Years
\$10+ – 15 Million:	3 Years
\$15+ – 20 Million:	4 Years
\$20+ Million:	5 Years
CCRFC Priorities	
General Location	
Located in CBID (Appendix II):	3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):	1 Year
Core & Historic	
Project may only qualify for one of the following five:	
Construction of a new structure in the Downtown Core:	1 Year
Renovation of an existing structure in the Downtown Core:	2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	4 Years
Renovation of a structure listed individually on the National Register of Historic Places:	5 Years
Community-based Initiatives & Economically Distressed Areas	
Project may qualify for up to two of the following:	
Fronting the Main to Main Multi-Modal Connector Route (Appendix II):	3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):	3 Years
Located within the boundaries of the South City Impact Area (Appendix II):	3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):	4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*	2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*	2 Years
Design & Energy	
Project may qualify for one or more of the following:	
Including permanent public art (qualification determined by the DMC Design Review Board):	1 Year
Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):	1 Year
Leadership in Energy and Environmental Design (LEED) Certification:	4 Years
Net Zero Energy Building (NZEB) Certification:	4 Years
Memphis Light, Gas and Water (MLGW) Energy Advantage Certification:	1 Years

* Applicants may refer to the HUD map to confirm qualification; <https://www.huduser.gov/qct/qctmap.html>.
PILOT TERM CALCULATION

Primary Qualification:	23 Years
Secondary Qualification A:	
Secondary Qualification B:	
Secondary Qualification C:	
Total Project Development Cost:	5 Years
CCRFC Priorities:	13 Years
PILOT TERM:	41 Years
Requested PILOT Term:	30 Years

ANNEX C
Exhibit F Pinch District Development Phase I
Project Milestones

1. Programming Phase	Complete
2. PILOT Modified Closing Deadline Request	5/09/2023
3. Schematic Design Phase	5/23/2023
4. Design Development Phase	9/23/2023
5. Construction Documents Phase	10/23/2023
6. Bidding & Negotiating	11/23/2023
7. Permit Issued	12/15/2023
8. Commencement of Construction	12/15/2023
9. Substantial Completion	12/31/2026
10. Full Occupancy Expected	1/01/2027