

Interview for

Development Services for the

100 North Main Building, Memphis, TN

Downtown Memphis Commission (DMC),
in partnership with the Downtown Mobility Authority (DMA) and
the City of Memphis



Submitted by

100 North Main Development Partners



100 NORTH MAIN
DEVELOPMENT PARTNERS

IMPACTFUL
CONNECTION REVITALIZE
COMMUNITY
TRANSFORMATION
... **FOR ALL MEMPHIS**

Table of Contents

- 1. UPDATED** Sources / Uses
2. Term Sheet - Financial Federal
3. Term Sheet - Pinnacle Bank
4. Letter of Interest - NTCIC
5. Projected Summary of Cash Flows
- 6. UPDATED** Project Timeline with Milestones

- 7. ORIGINAL** Proposal Submittal, 8/31/21

UPDATED 100 North Main Sources and Uses

UPDATED

100 NORTH MAIN SOURCE AND USES 12/1/2021

| SOURCES OF FUNDS | OVERALL | NOTES |
|-------------------------------|--------------------|--|
| Project Debt 100 North Main | 144,136,900 | Assumes 4.5% Interest, 40 Yr Amortization |
| Project Debt New Building | 35,302,500 | Assumes 4.5% Interest, 40 Yr Amortization |
| Equity | 30,038,689 | |
| Parking Incentive | 19,344,925 | Incentive Request |
| Historic Tax Credits | 33,994,990 | |
| Infrastructure/CIP | 5,000,000 | Incentive Request |
| TOTAL SOURCES OF FUNDS | 267,818,004 | |
| USES OF FUNDS | | |
| Land | 10,000,000 | DMA/City Purchase Offer |
| Construction Costs | 223,515,300 | |
| Project Contingencies | 8,241,083 | |
| Soft Costs | 9,261,774 | Includes A&E, Overhead, Developer Fee, and Construction Management |
| PILOT Fee | 1,000,000 | |
| Financing Fees | 14,362,252 | Includes Construction Interest |
| Professional Fees | 1,437,596 | Taxes, Accounting, Legal, & Marketing |
| TOTAL USES OF FUNDS | 267,818,004 | |
| NET CASH FLOW | 0 | |

The Financial Forecast is based on certain assumptions and not on performance. *



November 24, 2021

Billy Orgel
Michael McLaughlin
495 Tennessee St, Suite 152
Memphis, TN 38103

RE: 100 North Main Redevelopment Loan

Dear Billy and Michael:

Financial Federal Bank (Bank) is pleased to provide you with this letter outlining terms and conditions under which a Wall Street Investment Bank (Lender) has offered to consider financing for the renovation and rehabilitation of the 100 North Main property in Memphis, TN ("100 North Main"). The terms and conditions being contemplated by Lender are as follows:

Borrower: TBD, must be Lender-approved single asset real estate entity and meet all Lender requirements

Loan Amount: Total financing of the lesser of 65% loan to total cost, or 60% of "as stabilized" value. Based on initial review the estimated loan amount is \$145,000,000.

Equity: In addition to the Tax Credit and CIP/Parking incentive equity, the Borrower must provide at least 15% sponsor equity in this transaction. The Total Equity requirement is a minimum of 35%.

Interest Rate: Estimated at 600 bps over 30 Day LIBOR, final pricing TBD based on market conditions

Term: Up to 36 months for construction and stabilization, with extension options available

Repayment: Interest Only during construction period

Security: First leasehold deed of trust on property financed with assignment of rents and leases (assumes PILOT is approved)

Lender Fees: 1% due at closing and 1/2 of 1% due at the exit by refinance or sale.

Bank Fees: ¾ of 1%, earned at the acceptance of the Commitment and payable at closing.

Guarantee: *Nonrecourse* to the Borrower and sponsors, subject to standard carve out provisions. A Completion Guaranty and Interest Carry Guaranty will be required.

PILOT: This proposal is contingent on Borrower receiving approval of PILOT acceptable to Lender.

Other Requirements: Borrower and sponsors shall provide all requested financial information.

Subject to review and approval of all Tax Credit documentation and CIP/Parking incentive documentation and structure.

Lender has the right to purchase the Tax Credits.

Subject to review of draft and final plans and specs, construction budget, General Contractor qualifications and experience, and income/expense budget.

Need detail description of the timing sequence and mechanism of the Tax Credit and CIP/Parking Incentive funding.

Property will be managed by third party management acceptable to Lender.

The collateral is solely the 38-story 100 North Main “tower”, with retail, parking, office, hotel, and multifamily space.

All conditions are subject to review and approval of Lender. Borrower will pay all closing costs.


BORROWER ACKNOWLEDGES THAT THIS LETTER IS NOT A COMMITMENT TO FUND A LOAN AND DOES NOT IMPOSE ANY OBLIGATION ON FFB OR LENDER TO ISSUE A COMMITMENT OR TO MAKE A LOAN.

Thank you for the opportunity to be involved in this project and we look forward to working with you.

Sincerely,



Richard T. Wood III, CMB
Executive Vice President


Jon Van Hoozer, CMB
Senior Vice President

November 29, 2021



Billy Orgel
495 Tennessee St, Suite 152 Memphis,
TN 38103

VIA EMAIL

RE: 100 North Main Construction Loan

Dear Billy,

Pinnacle Bank (Lender) is pleased to provide you with this letter outlining terms and conditions under which Lender may provide financing for the Construction and Interim Financing of the 100 North Main Development in Memphis, TN ("100 North Main"). The maximum amount of the loan will be \$35,302,500 for the construction of 140 residential units and parking garage.

Borrower: TBD Lender-approved single asset real estate entity

Loan Amount: Total financing of the lesser of \$35,302,500, 65% loan to appraised value, or 65% loan to cost

Equity: Borrower shall contribute lender-approved equity of at least 35% of approved project costs prior to funding under the loan

Interest Rate: TBD based on market conditions at time of closing

Term: Up to 36 months for construction and stabilization, with extension options available subject to debt service coverage constraints

Repayment: Payments of accrued interest on the outstanding principal balance shall be due monthly with all unpaid principal and interest due at maturity.

Security: First deed of trust on property financed with assignment of rents and leases

Commitment Fee: TBD based on market conditions at time of closing

Guarantee: 125% of the loan amount shall be guaranteed by the owners of the borrowing entity based on their respective pro rata ownership interests. Upon completion of construction and issuance of certificates of occupancy, the guaranties shall be reduced to an acceptable level, subject to debt service coverage constraints.

PILOT: This proposal is contingent on Borrower receiving approval of PILOT acceptable to Lender.

Other: Borrower and guarantors shall provide all requested financial information

All Borrower deposit accounts shall be held with Pinnacle

Typical construction loan administration requirements, including third party inspections, plans and construction documentation review



Property will be managed by third party management acceptable to Pinnacle, any changes in management must have prior approval from Pinnacle.

All conditions are subject to review and approval of Pinnacle. Typical closing costs including, but not limited to legal, survey, title insurance, appraisal and environmental study will be paid by borrower.

Thank you for the opportunity to be involved in this project and we look forward to working with you.

Sincerely,

A handwritten signature in blue ink, appearing to read "K. Graham", is positioned above a thin horizontal line.

Katherine Graham
Senior Vice President





**National Trust Community
Investment Corporation**

a subsidiary of the
National Trust *for* Historic Preservation

November 3, 2021

Michael McLaughlin, Principal
Kevin Woods, Principal
100 N. Main Development Partners

495 Tennessee Street, #152
Memphis, TN 38103

Mr. McLaughlin & Mr. Woods,

The National Trust Community Investment Corporation (“NTCIC”) is providing this letter to advise that it may be interested in making an equity investment in the federal historic tax credits to be generated by the renovation of 100 North Main Street (the “Project”) in Memphis, Tennessee, subject to certain NPS approvals, due diligence review, formal investment committee approval, and certain other conditions and requirements to be determined by NTCIC. Since its inception in 2000, NTCIC has provided tax credit financing of over \$1.5 billion in capital for various tax credit investments for nearly 200 transactions with over \$6 billion in total development costs. NTCIC is particularly proud of participating in the renovation of the former American Snuff Factory and the Crosstown Concourse in Memphis as an HTC syndicator and NMTC CDE partner, respectively.

Based on the information we have received, NTCIC is interested in providing you with an offer to invest in the Federal historic tax credits to be generated through the rehabilitation of the Project. We expect the Project will generate approximately \$208,111,354 of qualified rehabilitation expenditures or approximately \$41,206,048 of Federal HTCs available for investment. Based on an estimated HTC price per credit of \$0.83, the Project could expect approximately \$33,994,990 of FHTC equity.

Once all other sources of financing have been identified, we will begin underwriting this investment opportunity. Assuming this investment opportunity is approved by NTCIC, NTCIC will issue a formal Letter of Intent (“LOI”) that outlines the terms of our proposed HTC investment.

The provisions of this letter are non-binding and are not intended to create or constitute any liability or legally binding obligation between the parties. Neither party, nor any third-party, shall take any action, or refrain from taking any action, in reliance on this letter or any other agreement or understanding between the parties hereto pertaining to the subject matter hereof.

Thank you again for contacting us and we look forward to potentially working with you on this exciting historic rehabilitation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Wm. Fiederlein".

William Fiederlein
Acquisitions Manager

100 N. Main Projected Summary of Cash Flows

100 NORTH MAIN PROJECTED SUMMARY OF CASH FLOWS 11/24/2021

| Project Cash flow Assumptions | 2025 ⁽¹⁾ | 2026 | 2027 | 2028 | 2029 |
|--------------------------------------|---------------------|----------------|----------------|----------------|----------------|
| Proj Gross Annual Rental Revenues | \$ 3,291,568 | \$ 19,946,905 | \$ 20,146,374 | \$ 20,347,838 | \$ 20,551,316 |
| Less Vacancy (assumes 8% apartments) | \$ (76,064) | \$ (460,950) | \$ (465,559) | \$ (470,215) | \$ (474,917) |
| Less Operating Expenses | \$ (1,176,194) | \$ (7,127,734) | \$ (7,199,012) | \$ (7,271,002) | \$ (7,343,712) |
| Less Property Taxes | \$ (611,104) | \$ (3,666,627) | \$ (3,703,293) | \$ (3,740,326) | \$ (3,777,729) |
| Estimated NOI W/O PILOT: | \$ 1,428,206 | \$ 8,691,594 | \$ 8,778,510 | \$ 8,866,295 | \$ 8,954,958 |
| Estimated NOI W/ PILOT: | \$ 1,946,607 | \$ 11,211,347 | \$ 11,334,930 | \$ 11,459,748 | \$ 11,585,814 |
| Less Annual Debt Service | \$ (1,345,796) | \$ (8,074,773) | \$ (8,342,363) | \$ (9,680,314) | \$ (9,680,314) |
| WITHOUT PILOT | | | | | |
| Cash Available for Distribution | \$ 82,410 | \$ 616,821 | \$ 436,147 | \$ (814,019) | \$ (725,356) |
| DSC Ratio | 0.16 | 0.96 | 0.97 | 0.98 | 0.99 |
| Cash flow Return on Equity | 0.60% | 4.02% | 3.44% | -0.70% | -0.39% |
| WITH PILOT | | | | | |
| Cash Available for Distribution | \$ 600,812 | \$ 3,136,574 | \$ 2,992,566 | \$ 1,779,433 | \$ 1,905,500 |
| DSC Ratio | 0.20 | 1.22 | 1.23 | 1.25 | 1.26 |
| Cash flow Return on Equity | 2.00% | 12.41% | 11.95% | 7.93% | 8.37% |

(1) Partial Year Beginning November, 2025

| Project Cash flow Assumptions | 2030 | 2031 | 2032 | 2033 | 2034 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Proj Gross Annual Rental Revenues | \$ 20,756,829 | \$ 20,964,397 | \$ 21,174,041 | \$ 21,385,782 | \$ 21,599,640 |
| Less Vacancy (assumes 8% apartments) | \$ (479,666) | \$ (484,463) | \$ (489,307) | \$ (494,200) | \$ (499,142) |
| Less Operating Expenses | \$ (7,417,149) | \$ (7,491,320) | \$ (7,566,234) | \$ (7,641,896) | \$ (7,718,315) |
| Less Property Taxes | \$ (3,815,507) | \$ (3,853,662) | \$ (3,892,198) | \$ (3,931,120) | \$ (3,970,431) |
| Estimated NOI W/O PILOT: | \$ 9,044,508 | \$ 9,134,953 | \$ 9,226,302 | \$ 9,318,565 | \$ 9,411,751 |
| Estimated NOI W/ PILOT: | \$ 11,713,141 | \$ 11,841,741 | \$ 11,971,627 | \$ 12,102,812 | \$ 12,235,309 |
| Less Annual Debt Service | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) |
| WITHOUT PILOT | | | | | |
| Cash Available for Distribution | \$ (635,807) | \$ (545,362) | \$ (454,012) | \$ (361,749) | \$ (268,563) |
| DSC Ratio | 1.00 | 1.01 | 1.02 | 0.96 | 0.97 |
| Cash flow Return on Equity | -0.07% | 0.25% | 0.58% | -1.20% | -0.89% |
| WITH PILOT | | | | | |
| Cash Available for Distribution | \$ 2,032,826 | \$ 2,161,427 | \$ 2,291,313 | \$ 2,422,498 | \$ 2,554,995 |
| DSC Ratio | 1.27 | 1.29 | 1.30 | 1.25 | 1.26 |
| Cash flow Return on Equity | 8.81% | 9.26% | 9.71% | 8.06% | 8.51% |

| Project Cash flow Assumptions | 2035 | 2036 | 2037 | 2038 | 2039 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Proj Gross Annual Rental Revenues | \$ 21,815,636 | \$ 22,033,792 | \$ 22,254,130 | \$ 22,476,672 | \$ 22,701,438 |
| Less Vacancy (assumes 8% apartments) | \$ (504,134) | \$ (509,175) | \$ (514,267) | \$ (519,410) | \$ (524,604) |
| Less Operating Expenses | \$ (7,795,498) | \$ (7,873,453) | \$ (7,952,188) | \$ (8,031,709) | \$ (8,112,026) |
| Less Property Taxes | \$ (4,010,136) | \$ (4,050,237) | \$ (4,090,739) | \$ (4,131,647) | \$ (4,172,963) |
| Estimated NOI W/O PILOT: | \$ 9,505,868 | \$ 9,600,927 | \$ 9,696,936 | \$ 9,793,906 | \$ 9,891,845 |
| Estimated NOI W/ PILOT: | \$ 12,369,131 | \$ 12,504,291 | \$ 12,640,802 | \$ 12,778,679 | \$ 12,917,935 |
| Less Annual Debt Service | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) |
| WITHOUT PILOT | | | | | |
| Cash Available for Distribution | \$ (174,446) | \$ (79,387) | \$ 16,622 | \$ 113,591 | \$ 211,531 |
| DSC Ratio | 0.98 | 0.99 | 1.00 | 1.01 | 1.02 |
| Cash flow Return on Equity | -0.58% | -0.26% | 0.06% | 0.38% | 0.70% |
| WITH PILOT | | | | | |
| Cash Available for Distribution | \$ 2,688,816 | \$ 2,823,976 | \$ 2,960,488 | \$ 3,098,365 | \$ 3,237,620 |
| DSC Ratio | 1.28 | 1.29 | 1.31 | 1.32 | 1.33 |
| Cash flow Return on Equity | 8.95% | 9.40% | 9.85% | 10.31% | 10.78% |

100 N. Main Projected Summary of Cash Flows (continued)

100 NORTH MAIN PROJECTED SUMMARY OF CASH FLOWS 11/24/2021

| Project Cash flow Assumptions | 2040 | 2041 | 2042 | 2043 | 2044 |
|---|----------------|----------------|----------------|----------------|----------------|
| Proj Gross Annual Rental Revenues | \$ 22,928,453 | \$ 23,157,737 | \$ 23,389,315 | \$ 23,623,208 | \$ 23,859,440 |
| Less Vacancy <i>(assumes 8% apartments)</i> | \$ (529,850) | \$ (535,148) | \$ (540,500) | \$ (545,905) | \$ (551,364) |
| Less Operating Expenses | \$ (8,193,147) | \$ (8,275,078) | \$ (8,357,829) | \$ (8,441,407) | \$ (8,525,821) |
| Less Property Taxes | \$ (4,214,693) | \$ (4,256,840) | \$ (4,299,408) | \$ (4,342,402) | \$ (4,385,826) |
| Estimated NOI W/O PILOT: | \$ 9,990,763 | \$ 10,090,671 | \$ 10,191,578 | \$ 10,293,493 | \$ 10,396,428 |
| Estimated NOI W/ PILOT: | \$ 13,058,583 | \$ 13,200,637 | \$ 13,344,112 | \$ 13,489,022 | \$ 13,635,381 |
| Less Annual Debt Service | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) |
| WITHOUT PILOT | | | | | |
| Cash Available for Distribution | \$ 310,449 | \$ 410,357 | \$ 511,263 | \$ 613,179 | \$ 716,114 |
| DSC Ratio | 1.03 | 1.04 | 1.05 | 1.06 | 1.07 |
| Cash flow Return on Equity | 1.03% | 1.37% | 1.70% | 2.04% | 2.38% |
| WITH PILOT | | | | | |
| Cash Available for Distribution | \$ 3,378,268 | \$ 3,520,323 | \$ 3,663,798 | \$ 3,808,708 | \$ 3,955,067 |
| DSC Ratio | 1.35 | 1.36 | 1.38 | 1.39 | 1.41 |
| Cash flow Return on Equity | 11.25% | 11.72% | 12.20% | 12.68% | 13.17% |
| Project Cash flow Assumptions | 2045 | 2046 | 2047 | 2048 | 2049 |
| Proj Gross Annual Rental Revenues | \$ 24,098,034 | \$ 24,579,995 | \$ 25,071,595 | \$ 25,573,027 | \$ 26,084,487 |
| Less Vacancy <i>(assumes 8% apartments)</i> | \$ (556,877) | \$ (562,446) | \$ (568,071) | \$ (573,751) | \$ (579,489) |
| Less Operating Expenses | \$ (8,611,080) | \$ (8,697,190) | \$ (8,784,162) | \$ (8,872,004) | \$ (8,960,724) |
| Less Property Taxes | \$ (4,429,685) | \$ (4,473,982) | \$ (4,518,721) | \$ (4,563,909) | \$ (4,609,548) |
| Estimated NOI W/O PILOT: | \$ 10,500,393 | \$ 10,846,377 | \$ 11,200,641 | \$ 11,563,363 | \$ 11,934,727 |
| Estimated NOI W/ PILOT: | \$ 13,783,204 | \$ 14,173,485 | \$ 14,572,488 | \$ 14,980,398 | \$ 15,397,401 |
| Less Annual Debt Service | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) | \$ (9,680,314) |
| WITHOUT PILOT | | | | | |
| Cash Available for Distribution | \$ 820,078 | \$ 1,166,063 | \$ 1,520,326 | \$ 1,883,049 | \$ 2,254,413 |
| DSC Ratio | 1.08 | 1.12 | 1.16 | 1.19 | 1.23 |
| Cash flow Return on Equity | 2.73% | 3.88% | 5.06% | 6.27% | 7.50% |
| WITH PILOT | | | | | |
| Cash Available for Distribution | \$ 4,102,890 | \$ 4,493,171 | \$ 4,892,174 | \$ 5,300,084 | \$ 5,717,087 |
| DSC Ratio | 1.42 | 1.46 | 1.51 | 1.55 | 1.59 |
| Cash flow Return on Equity | 13.66% | 14.96% | 16.29% | 17.64% | 19.03% |

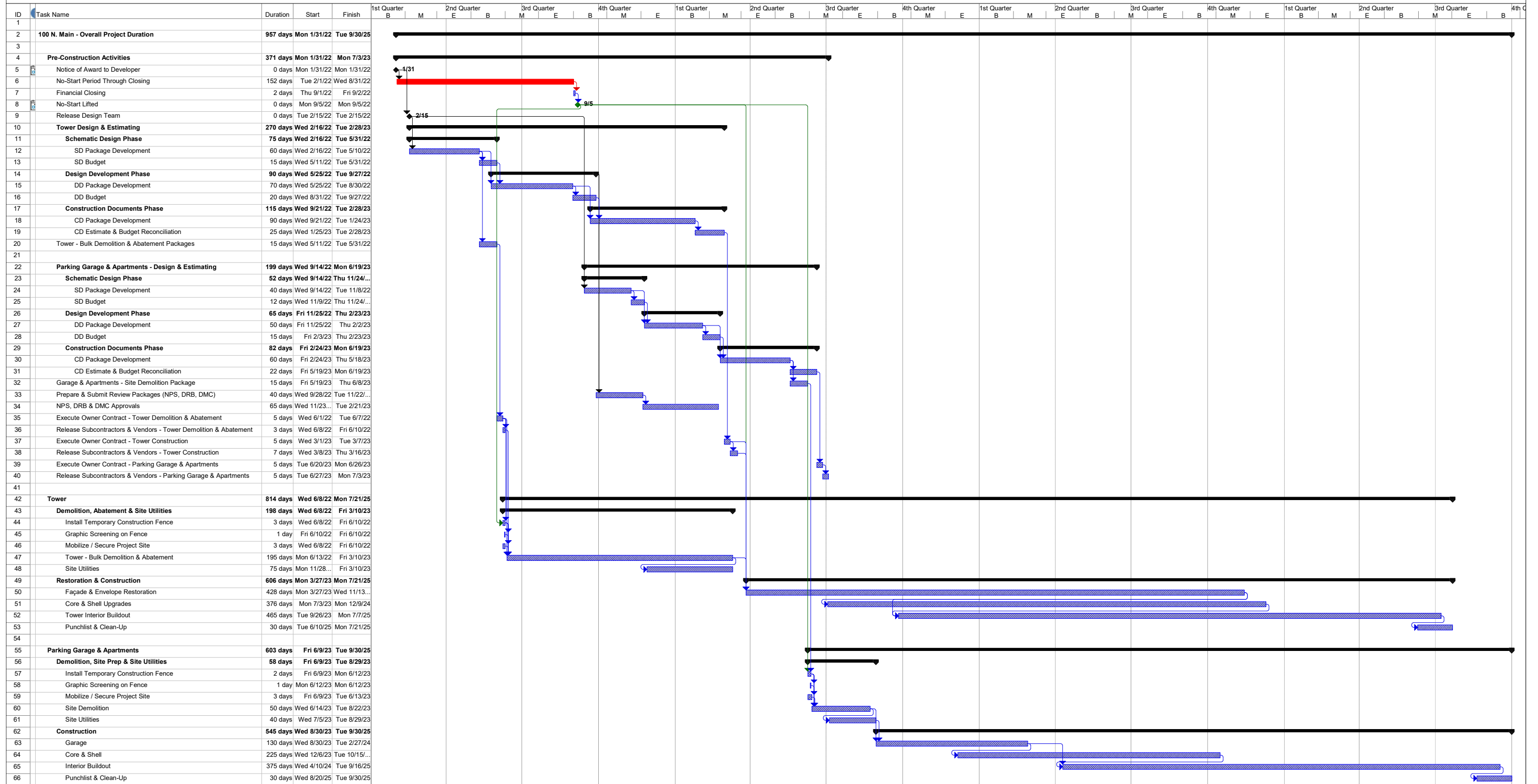
*30 Year PILOT Ends in 2043

Updated Project Timeline w/ Key Milestones

Please see the design and construction schedule following.

100 North Main Building PROJECT TIMELINE

UPDATED



Project: 100 N. Main
Date: November 19, 2021

| | | | | | | |
|-----------|-----------------|--------------------|-----------------------|----------------|--------------------|----------|
| Task | Summary | External Milestone | Manual Task | Manual Summary | External Tasks | Deadline |
| Split | Project Summary | Inactive Milestone | Duration-only | Start-only | External Milestone | Progress |
| Milestone | External Tasks | Inactive Summary | Manual Summary Rollup | Finish-only | Progress | |



ORIGINAL



Proposal for
**Development Services for the
100 North Main Building, Memphis, TN**

Downtown Memphis Commission (DMC),
in partnership with the Downtown Mobility Authority (DMA) and
the City of Memphis



Submitted by

100 North Main Development Partners

08/31/21 1pm CST



100 NORTH MAIN DEVELOPMENT PARTNERS

495 Tennessee Street, Ste. 152, Memphis, TN 38103

August 31, 2021

Downtown Memphis Commission
114 N. Main Street
Memphis, Tennessee 38103

Dear DMC Board,

100 North Main Development Partners is pleased to present you with the following RFP response for the 100 North Main project in downtown Memphis, Tennessee. Our development team has a twenty plus year history of tackling and successfully completing a wide range of historical, redevelopment and new construction projects in downtown Memphis and beyond the Memphis market.

We are committed to providing an experienced, capable, and diverse development team and investor group to this project; whereby we intend to redevelop the historic 100 North Main Tower into a revitalized retail, office, hotel and multi-family apartment property, as well as build a new mixed-use project on the adjacent available parcels with parking.

As Memphis has now celebrated its 200th year birthday, our development team reflects on the Bicentennial of our city and strives to preserve the city's heritage and history. The 100 North Main building is clearly seen on the skyline as you cross the bridge from Arkansas, and historically was the tallest building in our city and the largest office building. Our team firmly believes in preserving the historic assets that help tell our city's amazing stories of where we have been as we look forward to where we are going. This sets us apart from our peer cities as we get to showcase a downtown that retains its heritage and community pride, all while energizing and modernizing our downtown....the economic engine of our beautiful City.

Our primary contact for any questions or to request further information from our development team is:

Kevin Woods
Development Partner
Phone: 901-212-3868
Email: Kevindwoods@gmail.com

Thank you very much for the opportunity to submit our proposal for this impactful development project. We appreciate the commitment of the DMC to our downtown and the 100 North Main property deserves the attention and opportunity being offered for saving.

Sincerely,

100 NORTH MAIN DEVELOPMENT PARTNERS

495 Tennessee Street, #152
Memphis, TN 38103



Table of Contents

1. Development Team
2. Relevant Experience
3. Development Concept
 - Proposed Schedule
 - Equity Stack
 - Sources and Uses
 - Public Incentives
 - Tax Assumptions
 - Development Program and Concept
4. MWBE Outreach & Inclusion Strategy



Development
TEAM

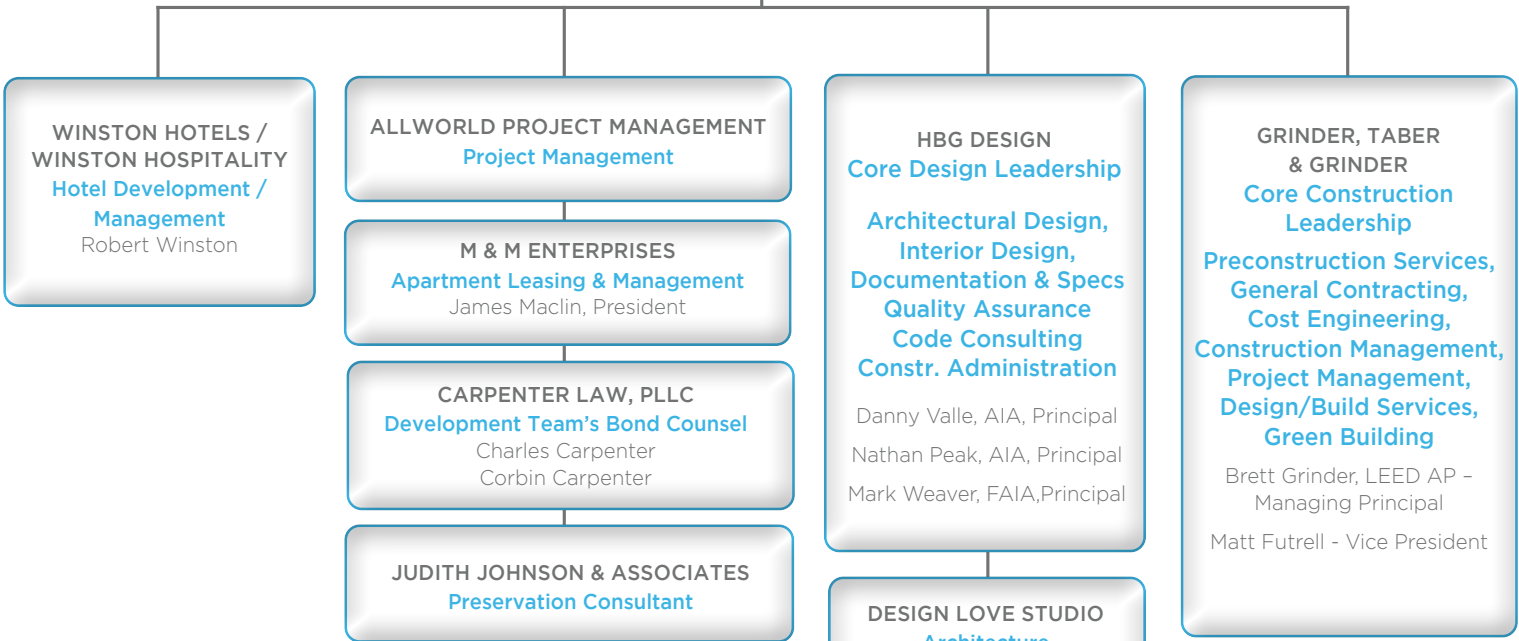
Development Team Organization



Downtown Memphis Commission (DMC), in partnership with the Downtown Mobility Authority (DMA) & the City of Memphis

100 N. MAIN DEVELOPMENT PARTNERS Core Development Leadership

Kevin Woods
Billy Orgel
Jay Lindy
Adam Slovis
Michael McLaughlin



*WORKLOAD CAPACITY & LEGAL STATEMENT

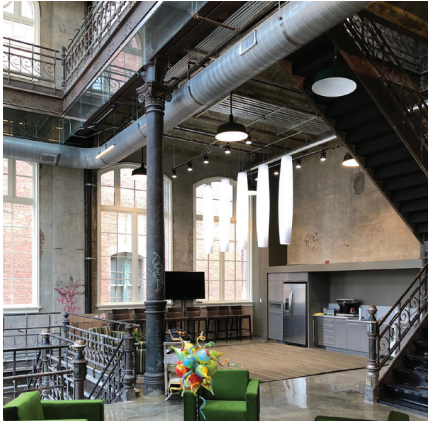
Our proposed development, design, construction and consultant team members all bring the capacity to commit full attention to the 100 N. Main project. No team member has ever sued or been sued by a municipal government or governmental agency.





RELEVANT EXPERIENCE

Tennessee Brewery – \$52.5MM historic redevelopment with new build multi-family apartments, national corporate headquarters, retail and parking.



99 South Front - \$31.5MM historic redevelopment multifamily apartments, retail and parking

Madison Midtown - \$40.1MM new multifamily apartments

FedEx Logistics HQ - \$62.5MM redevelopment from manufacturing to national corporate headquarters

Conwood/Snuff District - \$205.1MM historic redevelopment with new build multi-family apartments, retail



100 North Main Development Partners

Project Developers:

100 North Main Development Partners
 495 Tennessee Street, Suite 152
 Memphis, Tennessee 38103
 901 -794-9494

Representatives:

| | |
|--------------------|--------------|
| Kevin Woods | 901-212-3868 |
| Billy Orgel | 901-870-7555 |
| Jay Lindy | 901-277-8297 |
| Adam Slovis | 901-831-0683 |
| Michael McLaughlin | 901-361-3131 |

DEVELOPER PRINCIPALS

The principals of 100 North Main Development Partners are Kevin Woods, Orgel Family, L.P., Jay Lindy, Adam Slovis and Michael McLaughlin. The team has a proven track record with the Downtown Memphis Commission (DMC) through award-winning historic rehabilitation developments that have been transformative, serving as catalysts for changing downtown neighborhoods from fringe locations into vibrant, populated urban nodes.

The team developed South Main Flats, included six buildings on DMC Demonstration Block (between Union and Gayoso) that was followed by the redevelopment of 66 South Main, 100 South Main and the Van Fleet Building. Working with the DMC, these projects totaled over \$50MM and added over 200 residential units and public parking to the Downtown Memphis core, jumpstarting the South Main Street for developers of other South Main Street core projects. The team helped build interest in the South Main area by investing, along with Henry Turley and Jason Wexler, in the multi-family developments of South Junction and South Line (train station) and the Curio Hotel at the train station.

The 100 North Main Development Partners team is a diverse group of individuals who have been actively involved in award winning historic real estate developments and multi-family developments over the last decade. The team is experienced in construction finance, government incentives, retail leasing, hotel development, apartment construction and management, repurposing historic buildings, and parking structure development. The team’s track record of achieving, if not exceeding, WMBE participation, diversity within its investor groups is unique among developers, and the team’s reputation for completing projects on time and on budget is second to none.

DEVELOPER PRINCIPALS

KEVIN WOODS Kevin Woods is the Memphis market president for BlueCross BlueShield of Tennessee, which serves more than 3.4 million members in the state and across the country. Before joining BlueCross, he was executive director of Memphis’ Workforce Investment Network, which assists city and county organizations with recruiting new companies to Memphis and improving employment opportunities for area residents. Prior to that, he was director of career development and education services with New Horizons Computer Training Center in Memphis. Kevin has worked in Downtown Memphis for almost a decade. Over that time, he has had the opportunity to become involved in a number of important development projects. **EDUCATION** Master of Science in business administration, and Bachelor of Science in computer engineering, University of Memphis **PROJECT EXPERIENCE** Tennessee Brewery / Central Station / Conwood I and II / Several multi-family projects in Midtown and Downtown Memphis **ACCOMPLISHMENTS** Memphis Business Journal ‘Top 40 Under 40’ / 2014 graduate of Leadership Memphis’ Executive Class / New Memphis Fellow, as well as alum of the 2017-2018 class of Leadership Tennessee (Class V) / Leadership Tennessee Advisory Council / Named one of Memphis’ 100 Most Influential Leaders by the Memphis Business Journal **COMMUNITY INVOLVEMENT** Shelby County School Board (Past Chairman, Vice-Chairman) / Serves on the Boards of the Memphis River Parks, Shelby Farms Conservancy, Greater Memphis Chamber, United Way Mid-South, Neighborhood Preservation, Inc. (NPI) and BRIDGES Inc.



100 North Main Development Partners

DEVELOPER PRINCIPALS (continued)

BILLY ORGEL Billy Orgel is a native of Memphis, Tennessee. He has been an integral part of building Majestic Communications into the areas' largest retailer of Motorola two-way radios. Due to the Telecommunications Act of 1996, there was an emergence of new wireless phone carriers across the country, and Billy began to build on his existing portfolio of communications towers by performing build-to-suit services for these new carriers. His company that he runs with his partners, Tower Ventures, currently own over 370 towers and they have built and sold an additional 1000 towers since the company began its operations over 20 years ago. Currently, Tower Ventures leases tower space in over 35 states and is one of the largest private tower companies in the country. Over the years, Billy became interested in preserving historic buildings in Downtown Memphis, and to date he and his partners have completed new construction as well as the preservation of nine buildings that include commercial space and 850 apartments. He is part of the investment group for South Junction Apartments and Central Station. **EDUCATION** BBA, University of Texas at Austin **PROJECT EXPERIENCE** Tennessee Brewery / Renovation to the Stewart and Oliver Buildings on Front Street in Downtown Memphis / Master planned development for the Snuff District / Historic renovation and reuse of the historic Conwood Building ("Conwood I"), Conwood II / Several multi-family projects in Midtown Memphis and Austin, Texas **COMMUNITY INVOLVEMENT** Past President of the Board of Trustees at Temple Israel Synagogue in Memphis and former Co-Chair of their \$25 million capital campaign / Shelby County School Board Member (2nd term) and Chairman (2 years) / Past Chairman of the Board of Directors of BRIDGES Inc. where he chaired the Building Committee for their new facility / Past Board Member, New Memphis Arena Public Building Authority that oversaw the construction of the FedEx Forum, the home of the University of Memphis Tigers and the NBA's Memphis Grizzlies / Member Grizzlies ownership group / Member, Executive Board of the National Civil Rights Museum in Memphis (site of the Lorraine Motel and assassination of Dr. King) / Member, Methodist Hospital Board / New member, Memphis University School Board of Trustees / Member and Chairman of the Sports Gaming Council for the State of Tennessee / Past member, Port Commission for Memphis and Shelby County and the Memphis and Shelby County Charter Commission / Ambassador for the University of Memphis Athletic Department / MJB 'Top 40 Under 40' of local community leaders / Member, Memphis chapter of the Society of Entrepreneurs, where he now serves on the board / Organizer and Director of the First Capital Bank located in Germantown, Tennessee, a community bank with \$330 million in assets.

JAY LINDY Jay Lindy is a native of Memphis, Tennessee. After graduation from law school, he moved back to Memphis to practice law. Prior to his present position as Chief Operating Officer and General Counsel of Tower Ventures, Jay was in private law practice for 21 years. While in private practice, he served as counsel to the development team for 113 South Main, 99-105 South Main, 66 South Main, and 100 S Main. **EDUCATION** B.A., Cornell University; J.D., University of Denver **PROJECT EXPERIENCE** Tennessee Brewery / Renovation to the Stewart and Oliver Buildings on Front Street in Downtown Memphis / Master planned development for the Snuff District / Historic renovation and reuse of the historic Conwood Building ("Conwood I"), Conwood II / Several multi-family projects in Midtown Memphis and Austin, Texas **COMMUNITY INVOLVEMENT** Past member, Center City Development Corporation / Past Chairman, Center City Development Corporation / Founder and director, Emerge Memphis / Part of the investment group for many multi-family projects, including South Junction Apartments and Central Station.

ADAM SLOVIS Adam Slovis is a Principal Real Estate Broker with over twenty years' experience in historic redevelopment, traditional CRE development, brokerage, leasing, and tenant representation. Slovis started his career with Memphis-based real estate development and management company, Belz Enterprises. Slovis was responsible for the leasing and brokerage of over 7.5 million square feet of retail space in downtown Memphis and throughout the Memphis metro area, and providing brokerage and leasing services throughout Memphis and the mid-south region. In the fall of 2004, Slovis & Associates, LLC, a real estate firm, was formed to provide a full range of commercial real estate development and brokerage services. Slovis specializes in the redeveloping and leasing of the downtown Memphis market and has contributed to multiple historic, mixed-use redevelopment projects. **PROJECT EXPERIENCE** Tennessee Brewery / Renovation to the Stewart and Oliver Buildings on Front Street in Downtown Memphis / Master planned development for the Snuff District / Historic renovation and reuse of the historic Conwood Building ("Conwood I"), Conwood II / Several multi-family projects in Midtown Memphis / The Cornerstone at Main Street Flats / Main Street Flats / Radio Center Flats / Barboro Flats along South Main Street / Many other various properties throughout the downtown market and all around the Memphis area.

MICHAEL MCLAUGHLIN Michael McLaughlin has over ten years of corporate and real estate finance experience and has been involved in numerous commercial, multifamily, mixed-use and single-family developments and transactions. His expertise includes financing, deal structure and modeling along with project management and oversight of all finances throughout the duration of projects. Currently, Michael is the Chief Financial Officer at Tower Ventures and is responsible for the overall financial management of the company. Prior to that he served as the Manager of Financial Reporting for Intrepid Aviation. He served as an adjunct professor of Economics at the University of Memphis from 2007 through 2009. **EDUCATION** B.B.A. in Economics and Human Resource Management, University of Mississippi; M.A. in Economics, University of Mississippi **COMMUNITY INVOLVEMENT** Leadership Germantown / Leadership Memphis FastTrack / Chairman, Financial Advisory Commission / Industrial Development Board for the City of Germantown, TN.



Winston Hotels, LLC / Winston Hospitality

HOTEL DEVELOPMENT / MANAGEMENT



About Winston Hotels, LLC

Winston Hotels specializes in hotel development, repositioning, adaptive re-use and value-add acquisitions across the U.S. and Canada.

Lead by seasoned industry veterans who have founded both public (NYSE: WXH) and private hospitality companies, Winston Hotels brings a comprehensive range of proven success in the hotel industry. The company's leadership team possesses an average of 25 years' experience and has collectively acquired or developed over 100 hotels and executed more than \$2 billion in transactions including acquisitions, dispositions, recaps and development.

Winston Hotels has developed a unique reputation for proven success with complex development, conversion, rehabilitation and repositioning projects

About Winston Hospitality

Winston Hospitality, an affiliate of Winston Hotels, was founded by Robert W. Winston III in 1991 and has managed over 95 hotels with 12,000+ rooms. Its management capabilities include branded, independent, premium select and full-service hotels.

ROBERT W. WINSTON, III, is chairman and founder of Winston Hotels, LLC, which develops and acquires hotels in the U.S. He also owns and operates Winston Hospitality, Inc., a privately held operating company that provides management services. Under his guidance, Winston Hospitality grew its portfolio to thirty-eight hotels nationwide, including over 5,500 rooms in the upscale, premium branded limited-service, select-service, extended stay and full-service segments. In 1994, he co-founded and acted as chief executive officer and director of the original Winston Hotels, Inc., a real estate investment trust (REIT) publicly traded on the New York Stock Exchange (NYSE: WXH), until the company was acquired in July 2007. **PROJECT EXPERIENCE** An active developer since the sale of the original Winston Hotels, Inc., Winston has overseen significant hotel developments and redevelopments, including the Lucky Eagle Casino Hotel and the Winstar Hotel, as well as numerous Hilton-, IHG- and Marriott-branded hotels in multiple segments and geographic locations. **EDUCATION** Winston received a B.A. in economics and political science in 1984 from the University of North Carolina at Chapel Hill and previously served as the Chairman of the Board of Trustees for the University.





M&M Enterprises
APARTMENT LEASING & MANAGEMENT



M&M Enterprises (MME) is a **minority-owned business** that specializes in every aspect of multifamily real estate investment, development, and operating processes, including development consulting services, property management, asset management, and project management to clients in government, non-profit, and commercial spheres. With over two decades of experience in the apartment industry, MME's leadership focuses on lowering risk, maximizing flexibility, and increasing profitability and efficiency. As a property management partner, the company maximizes NOI on conventional properties and extends the community impact on affordable properties. As the liaison between clients and a third-party manager, MME is valued for protecting partners' investments and meeting long-term asset goals

JAMES MACLIN President/CEO, M&M Enterprises. James Maclin's background and vision for the future align in his work at M&M Enterprises. His focus is on maximizing client income by creating new revenue streams and coordinating the processes and procedures to support them. He improves clients' operating efficiencies through his extensive skills in revenue optimization, synergy identification and implementation, and project planning and management. He is also a dedicated member of the community, serving on various civic boards including Soulsville Foundation (current Chairman), The University of Memphis Board of Visitors (current board secretary), Board of Directors for Memphis Forth Estate (The Daily Memphian), and the Board of Trustees for Christian Brothers University but previously serving on the University of Memphis Alumni Association, Junior Achievement of America, and Leadership Memphis. One of his proudest accomplishments was working on the team that transformed public and affordable housing in the city of Memphis by serving on the Memphis Housing Authority board for five years. **PROJECT EXPERIENCE** 220-unit Madison Midtown; Memphis Fairgrounds Redevelopment. **EDUCATION** Bachelor degree in Mechanical Engineering, University of Memphis; MBA from Christian Brothers University, with a concentration in finance,



Allworld Project Management
PROJECT MANAGEMENT

Since 2010, Allworld Project Management (AWPM), a **minority and woman-owned company**, has successfully administered high quality projects on time and within budget. From smaller task orders to multi-million-dollar programs, each project is customized using fundamentals established by the Project Management Institute (PMI)®. We manage projects both, during a particular phase or from initiation through close out. We are committed to quality and have maintained an audited quality management system certified by the International Standards Organization since 2017.

Program Management - AWPM has experience managing programs.

Engineering Support - AWPM's engineering division develops innovative solutions to address the ongoing and evolving needs of our clients. We have extensive expertise in providing civil engineering support services. We also have direct project experience in water resources, planning and design, transportation, environmental and building systems.

Construction Support Services - Project scheduling, budgeting, document control, inspection oversight and contractor management are major components of AWPM's services. We focus on continuous process improvement, which provides control over project costs, scope and schedule. Our experience allows us to identify issues and opportunities in the early stages of a project to ensure quality delivery. AWPM is also committed to safety - we participate in certified training programs administered by national agencies - American Red Cross, OSHA and NCCER.

PROJECT EXPERIENCE Managing design and construction of the \$90 million Capital Improvement Program for Shelby County Schools / Program Managers for Housing & Community Development for the Finance, Design and Construction of the \$150 million Fairgrounds Youth Sports Facility.

RELEVANT EXPERIENCE

The Star Luxury Apartments at the Historic Texaco Building, Houston, TX – a 476,000 SF, 14-story, \$150M, 286-unit mixed-use residential redevelopment; ULI Houston Development of Distinction; Multi-Housing News Excellence Award



Metro 67 Luxury Apartments at the Historic Union Planters Bank Building, Memphis, TN a 248,632 SF, 9-story, 157-unit mixed-use residential redevelopment; Multi-Housing News Excellence Award for Best New Development in Adaptive Reuse; J. Timothy Anderson Award of Excellence in Historic Rehabilitation, Nat'l Housing & Rehabilitation Assn., Best Market-Rate or Mixed-Income Residential

Peabody Place Mixed-Use Historic Redevelopment, Memphis, TN – 500,000 SF, 202-unit mixed-use residential redevelopment of entire city block; AIA 'Design of the Decade' Award

Greektown Resort Hotel, Detroit, MI – a new 427,000 SF, 30-story, \$245M hotel tower

Wind Creek Resort Hotel, Wetumpka, AL – a new 255,000 SF, 20-story, \$246M hotel tower



Four Winds Resort Hotel, South Bend, IN – a new 23-story hotel tower

WinStar Resort Hotel Towers, Thackerville, OK – an 18-story, 340,000 SF hotel tower and a 15-story, 297,000 SF hotel tower



HBG Design

MASTER PLANNING, ARCHITECTURE,
INTERIOR DESIGN, CODES/LIFE SAFETY,
CONSTRUCTION ADMINISTRATION

Founded in 1979, HBG Design's 100 design and building professionals deliver master planning, architecture, and interior design services from their headquarters in Memphis, TN, and offices in San Diego, CA, and Dallas, TX. A nationally recognized design firm with local roots as Memphis' largest architecture firm for over two decades (Memphis Business Journal Book of Lists), the firm has built its national practice designing experiences for significant hospitality, urban mixed-use, multifamily residential, historic adaptive reuse and corporate workplace projects representing almost 40 million square feet.

Depth of In-House Technical Resources and Capabilities. HBG Design is organized to deliver large-scale, complex projects through unique in-house technical capabilities: including BIM/Revit coordination, sustainable design and LEED design, building codes and life safety, quality assurance and construction administration - all working in tandem with the firm's architects and interior designers throughout the entire design process under one roof.

DESIGN LEADERSHIP

DANNY VALLE, AIA - PRINCIPAL / DESIGN PROJECT MANAGER

A skilled leader in the national design industry, Danny's in-depth knowledge of managing large-scale design and delivery and his dedication to high-level client service has made him a valued project manager for a number of mixed-use and hospitality projects nationwide. Danny serves a critical role in facilitating overall team communication ensuring the client's design vision is maintained and the creative capabilities of the entire team are maximized. **EDUCATION** Bachelor of Science, Architectural Technology, University of Memphis **LICENSES/CERTIFICATIONS** Licensed to Practice Architecture in the state of TN **PROJECT EXPERIENCE** Canopy by Hilton, Memphis, TN / Greektown Resort Hotel, Detroit, MI / WinStar Resort Hotel Towers, Thackerville, OK / Sycuan Resort Hotel Tower, El Cajon, CA

NATHAN PEAK, AIA - PRINCIPAL / DESIGN DIRECTOR

Nathan is passionate about creating engaging, uplifting expressions of architecture that are grounded in a vocabulary that celebrates culture, art, and geographic context with a modernistic edge. His broad design leadership and abilities have been extremely effective in visually interpreting client culture and brand into innovative and engaging design solutions that stand out prominently in the marketplace and have received national acclaim. **EDUCATION** Bachelor of Architecture, Pratt Institute, New York City, NY **LICENSES/CERTIFICATIONS** Licensed to Practice Architecture in the state of TN **PROJECT EXPERIENCE** Four Winds Resort Hotel, South Bend, IN / Greektown Resort Hotel, Detroit, MI / WinStar Resort Hotel Towers, Thackerville, OK / Concord EFS Corporate Headquarters (now Smith & Nephew), Memphis, TN

MARK WEAVER, FAIA - PRINCIPAL / PRINCIPAL ARCHITECTURAL DESIGNER

Mark is skilled at listening carefully to a client's desires, evaluating their needs, and creatively solving problems within a project's physical, financial and social context. His commitment to integrating art and architecture, context, culture and history through meaningful details has been celebrated with over 60 design awards, the majority received for HBG Design's historic renovation projects. **EDUCATION** Bachelor of Architecture, University of Arkansas, Salutatorian **LICENSES/CERTIFICATIONS** Licensed to Practice Architecture in the state of TN **PROJECT EXPERIENCE** The Star at Texaco Historic Luxury Apartments Historic Redevelopment, Houston, TX / Metro 67 Apartments at Historic Union Planters Bldg., Memphis, TN / Peabody Place Mixed-Use Residential Historic Redevelopment, Memphis, TN / Wind Creek Resort Hotel Tower, Wetumpka, AL / Hyatt Centric Hotel at One Beale, Memphis, TN / Gaylord Texan Resort & Convention Center, Dallas, TX / Gaylord Palms Resort & Convention Center, Orlando, FL / FedEx Express World HQ, Memphis, TN

JUDITH JOHNSON & ASSOCIATES

Judith Johnson & Associates

PRESERVATION CONSULTANT



J Johnson & Associates is a **woman owned and disadvantaged business enterprise** historic preservation consulting firm. J Johnson & Associates has been providing architectural historian, preservation planning and cultural resources management services since 2003. The firm has made determinations of eligibility and effect; cultural resources assessments, National Register nominations and Investment Tax Credit applications for the City of Memphis, the Tennessee Historical Commission, the Mississippi Department of Archives and History, the Alabama Historic Commission and numerous municipalities and private sector clients.

JUDITH JOHNSON Judith Johnson has worked in historic preservation for almost 30 years. **She** conducts research and provides technical expertise related to the survey, evaluation, nomination, mitigation, and management of historic properties. Johnson has the ability to prepare plans for municipal and private development, conduct surveys of cultural resources, performs Section 106 clearances and facilitates Investment Tax (historic) credits for redevelopment projects. **EDUCATION** Bachelor of Arts in Art History with Honors, Memphis State University plus 24 hours of master's level credit which meets the Secretary of the Interior's standards for an architectural historian or historian. Successful completion of NPI Seminars: Introduction to 106; Section 106 Agreement Documents; Section 4(f) Compliance for Transportation Projects, Identifying, and Recording Mid-century Cultural Resources **INVESTMENT TAX CREDIT PROJECTS** 76 N. Main Street, Memphis; 83 Monroe Avenue, Memphis; 345 N. Main Street, Memphis; Third Addition to Jackson Terrace Subdivision, Memphis; Brodnax Building, Memphis; Dixie Greyhound Bus Lines Maintenance and Office Building-527 N. Main Street; Union Planters Bank Building-67 Madison Avenue, Memphis; 345-47 North Main Street, Memphis; Delmar-Lema Historic District, Memphis; 1833-1837 Tutwiler Avenue, Memphis; National Cotton Council Bldg-1916 North Parkway, Memphis; Moskovitz Bakery, Memphis; National Bank of Tuscaloosa, Tuscaloosa, AL; Farish Street Historic District, Jackson, MS, 1679 Jackson Avenue, Memphis, TN; McLauren House, Columbus, MS, Annesdale Mansion, Memphis, TN, American Snuff Factory, Memphis TN, Overland Motor Company, Memphis, TN.

Design Love Studio

ARCHITECTURE



Design Love Studio is a **minority-owned architecture consultation firm** based in the Midsouth Tri-State area. This firm came into existence due to a desire and drive to implement the tools and resources of Design-Thinking and Design-Doing in communities and neighborhoods that do not readily have access to such items. These are typically areas that are disinvested and ignored. It is their absolute belief that all areas can grow and thrive. Even if we have Less, we can still do More – that is especially true of the built and unbuilt environment. The perspective is not to “make do,” it is to “make it do.” They are doing this one project at a time.

Design Love Studio's work expresses materiality and character of the site, the building, and – more importantly – the people. They have a strong interest in the character of the community, in the ability to respect that which exists and to bring it into the context of the now.

JOYCE SELINA LOVE, AIA, NOMA Joyce Selina has extensive experience with design, as well as project management for Multi-Family, Mixed-Use, Hospitality, Residential, and Commercial projects. With over 20 years of experience, she has led and managed architectural and consultant teams on a variety of projects. Joyce Selina is trilingual, speaking English, German, and American Sign Language. She currently serves as Chair on the Downtown Memphis Design Review Board, is a member of the Downtown Memphis Commission's Anti-Blight Committee, a Director of the American Institute of Architects (AIA) – Memphis Chapter, the Treasurer of the National Organization of Minority Architects (NOMA) – Memphis Chapter, a Commissioner of the Memphis Landmarks Commission, and participates in several community service efforts. **EDUCATION** Cum Laude from Auburn University with Bachelor's Degrees in Architecture and in Interior Architecture **PROJECT EXPERIENCE** Hampton Inn, Fondren District, Jackson, MS / ViB by Best Western, Beale Street, Memphis, TN / Tillman Cove, Memphis, TN/ Madison Midtown Apartments, Memphis, TN / Tap Room at the Brewery, Memphis, TN

Kimley»Horn

Kimley-Horn

CIVIL ENGINEER AND LANDSCAPE ARCHITECT

Kimley-Horn's Memphis office is comprised of longtime Memphis-area residents and decision makers who capitalize on the city's rich heritage, immense potential, and the opportunity enabled by its prime Southeast location. The company has been selected to play an integral role in design efforts on some of the city's most high-profile projects—including The Walk, Tom Lee Park, the Canopy by Hilton Hotel, Loews Hotel, Bass Pro Shops at The Pyramid, Memphis Area Transit Authority (MATA) Bus Rapid Transit (BRT) System (Innovation Corridor), Main Street Convention Center District Streetscape Master Plan, Clifford David-Odell Horn Federal Building Plaza Renovations, Jefferson Cycle Track, and the renovation of the Gibson Guitar Factory into the FedEx Logistics Headquarters—all in downtown Memphis. The Kimley-Horn team has extensive experience with the City of Memphis-Shelby County Memphis Area Transit Authority, and the Downtown Memphis Commission—all signifying a strong spirit and boundless pride for this renowned and influential city. Kimley-Horn knows the Memphis-Shelby County Division of Planning and Development—having completed more than 20 planned developments with the office since 2016 and having been part of countless other projects across Memphis and Shelby County.

Kimley-Horn's organizational structure as a one profit center firm means our 51-person Memphis team is supported by more than 850 team members in our 15-office Southeast region. The firm is more than 5,000 strong with employees in 95+ offices across the country. The firm's growth over the past 54 years is the result of commitment to integrity and dedication to providing quality services. Kimley-Horn offers you the local familiarity and responsiveness of a small organization backed by the depth of resources only a national firm can offer.

JARMON PEREGOY, PE, CPESC Jarmon has 20 years of civil engineering experience on a variety of land development projects across the country. He has worked with high-profile developers on large urban developments in Memphis and national retailers managing commercial and industrial projects. His experience also includes forensics, roadway improvements, site selection and planning, utility planning and design, hydrologic analysis, and environmental permitting.

MIKE HAMMOND, PLA, LEED AP Mike has been instrumental in creating high-quality spaces and places throughout the Southeast for 15 years. His landscape architecture and planning experience includes large- and small-scale master and site planning, client engagement, project management, and construction document administration. Throughout his career, Mike has worked to educate the public and private sectors about the impact that quality, sound, and sustainable landscape architectural design can have on a site, community, and region. His experience spans urban park design to traditional neighborhood developments—improving the public realm through landscape architecture and exploring the historical and cultural aspects needed to create impactful spaces and places. Mike devotes time as a member of the Downtown Memphis Commission's Design Review Board and as a member of the Urban Land Institute Memphis Council.



Davis Patrikios Criswell Engineers

STRUCTURAL ENGINEER

Davis Patrikios Criswell, Incorporated specializes in providing structural engineering design services for developers, owners and architects of full service hotels, educational facilities, retail shopping centers, medical offices, golf courses, boutique hotels, industrial facilities, and commercial centers. Davis Patrikios Criswell has become a proven leader in providing design services in the hospitality sector and the firm is considered an expert in the design of these types of facilities and works nearly country wide.

Headquartered in Memphis, Tennessee, Davis Patrikios Criswell, has an impressive portfolio of projects throughout the United States including the design of the country's first LEED LaQuinta Hotel; Justin Timberlake's Mirimichi Golf Course; Smith & Nephew's Office Buildings; Brother International Corporation's Distribution Center; Jackson State University Dormitory; and Medvet. Davis Patrikios Criswell has become a leader in structural engineering consulting in the Memphis and surrounding markets. DPC has completed several significant seismic retrofit projects including Memphis Light Gas & Water's McCord and Lichterman Pumping Station, Aerator facilities, and tank farms.

ERIC CRISWELL, P.E., SECB, CPESC, LEED AP Responsibilities include the structural and civil engineering design of commercial, residential, and industrial structures with extensive experience in various market sectors including but not limited to office, hospitality, education, retail, religious, storage, government, financial, and medical. Performed structural layout, design, rough budgeting, coordination and observation. Lead inspector on commercial and residential structural framing and foundation inspections. Performed structural forensic observations on residential and commercial facilities. Design experience with various building materials including masonry, wood, steel, and concrete on various foundation types including shallow foundations, aggregate piers, piles, mat, and waffle slabs. **EDUCATION** Christian Brothers University, Memphis, TN Bachelors of Science in Civil Engineering **LICENSES AND CERTIFICATIONS** Registered Engineer: Tennessee, Arkansas, Mississippi, Alabama, Kentucky, Indiana, Massachusetts, Washington, Rhode Island, Maine, Colorado; LEED AP, United States, GBCI # 10264680; Structural Engineers Certification Board, United States, License # 2713-0708



Innovative Engineering Services

MECHANICAL, ELECTRICAL, PLUMBING &
FIRE PROTECTION ENGINEERING



Innovative Engineering Services, LLC (IES) is an engineering firm specializing in providing engineering design and consulting for new construction and renovation of commercial and industrial buildings. IES capabilities include mechanical, electrical, plumbing, and fire protection (MEP) consulting engineering services.

The firm is one of the few **minority-owned mechanical, electrical, plumbing, and fire protection engineering firms** in Memphis, TN. Innovative Engineering Services prides itself in building relationships by providing excellence on every project. In addition to full-service MEP engineering design services, IES also provides Energy Audit and Facility Assessment services.

JEREMIAH WATSON PE, LEED® AP With over 16 years of engineering experience, Jeremiah Watson serves as the Managing Principal for Innovative Engineering Services. Upon graduating from University of Memphis with a Bachelor of Science in Mechanical Engineering, Jeremiah worked in the manufacturing industry for General Motors & AK Steel. In 2002, he entered the design consulting industry and has contributed to the development of numerous projects. These projects span across market sectors such as: Aviation, Commercial Office, Federal Government, Healthcare, Higher Education, Hospitality, K-12 Education, Logistical Distribution, Manufacturing, Multi-Family Housing, Non-Profit, Public Municipalities, Religion, Science & Technology, Transportation, Telecommunication and Sustainability. In 2009, Jeremiah was named one of the Top 40 Engineers Under 40 by Consulting Specifying Engineering Magazine. Also, in 2009, Jeremiah was recognized by General Mills as a Feeding the Dreams Local Hero for his commitment to community service.. **EDUCATION** Bachelor of Science, Mechanical Engineering, University of Memphis **LICENSES AND CERTIFICATIONS** Professional Engineer Arkansas, Mississippi, Ohio, and Tennessee LEED® Accredited Professional



DHS Lighting Design

SPECIALTY LIGHTING

DHS Lighting Design is an architectural lighting design firm that delivers the client's vision and maintains project integrity from concept to completion. DHS understands the transformational aspects of light and how to apply it to architecture, creating better, more sustainable living and working environments through the influence of light. The company works across the U.S. but has close ties to both Nashville and Memphis, with current projects in both cities. DHS is committed to the bigger picture and makes it a priority to work closely with the entire project team to support the vision, sustainability, and goals of the project. DHS never accepts fees from manufacturers or suppliers, nor do they sell lighting fixtures or equipment, keeping them free to recommend the best solution for your project.

DANNY STREIT Danny Streit, Design Principal, is responsible for leading the design team. With over 25 years' experience and a diverse background in architectural lighting design and control system design, he has a history of providing innovative lighting solutions for any design application. His leadership roles include positions involving setting policy standards, educational roles and other consulting capacities. Among the organizations that he actively supports are IALD, AIA, IES, ULI, IDA and NAIOP. **RELEVANT PROJECTS** The Manning, Nashville, TN. Luxury condominium buildings featuring five unique floor plans including a 6000 sq/ft penthouse on the top two floors of each building. DHS Lighting Design provided complete lighting design services that included interior common spaces for both buildings, concierge building, exterior façade, pool deck and landscape lighting. Lighting designs were provided for each of the residential floor plans that included general lighting, cove lighting, accent lighting for artwork, kitchens and master suites. DHS Lighting Design also designed a central lighting control system for the facility with automated time-of-day functionality. Hyatt Caption Hotel, Memphis, TN. A 10-story boutique hotel located in downtown Memphis that incorporated the existing exterior façade of the historic Wm. C. Ellis building into its design. DHS Lighting Design provided complete lighting design services that included lounge, gallery, reception, business and social gathering, and fitness center. Exterior lighting design included graze and up lighting for the Ellis façade, entry plaza and open beer garden. The design also included a central lighting control system to control functionality of all interior and exterior common spaces.



Grinder, Taber & Grinder, Inc.

PRECONSTRUCTION SERVICES, GENERAL CONTRACTING, COST ENGINEERING, CONSTRUCTION MANAGEMENT, PROJECT MANAGEMENT, DESIGN/BUILD SERVICES, GREEN BUILDING

RELEVANT EXPERIENCE



Crosstown Concourse Historic Restoration, Memphis, TN – a 1.1M SF, 14 story, complete overhaul of the historic, Sears Crosstown building, preserving and redeveloping the facility as a mixed-use, vertical urban village with a purposeful collective of uses and partners. The building’s core and shell was completed in 2017 utilizing 32% MWBE participation and we continue to build out the commercial tenant spaces with substantial input from Minority and Women-Owned Business partners. The campus consisted of an assemblage of 7 different tax parcels that covers 15+ acres and over 1.0MM square feet of improvements, there was really no real estate challenge that was not met and over-come in the course of the redevelopment.



One Commerce Square, Memphis, TN – 170K SF, and 16 total floors of interior renovation of a historic, banking tower in downtown Memphis. Completed the full interior improvement rollout for the core and shell elements of the building as part of change in building management. Included all new common areas, rest rooms and then full tenant restacking plan through the entire tower.

Grinder, Taber & Grinder, Inc. is a full-service commercial and industrial construction firm, which is in its sixth decade of continuous operations in the Memphis area. By focusing on making the construction process as simple as possible, solving problems immediately with a family management team, and consistently honoring its commitments, the company has generated a portfolio of 84% repeat customers and is consistently utilized by 78% of the top commercial real estate companies in Memphis.

GTG’s culture is one of engineering and creative problem solving. Our team consists primarily of engineers by training combined with architectural and construction management strength. We perform preconstruction services on 78% of our projects, averaging 13% cost engineering savings.

Over the course of its history, Grinder, Taber & Grinder has built a number of the city’s notable facilities such as Smith + Nephew Headquarters, FedEx World Headquarters, First Tennessee Headquarters, Wolf River Medical Buildings, Orgill World Headquarters, Crosstown Concourse, Youth Villages, Christian Brothers University, Rhodes College, Second Presbyterian Church, One Commerce Square and Halloran Centre for Performing Arts & Education Theatre.

Although the complex projects the company has completed are noteworthy, Grinder, Taber & Grinder takes its greatest pride in the client relationships built during their construction.

CONSTRUCTION LEADERSHIP

BRETT GRINDER – MANAGING PRINCIPAL / LEED AP

Mr. Grinder began his 26 years of experience as an Office Engineer with Skanska USA (formerly the Beers Construction Co.) Atlanta, GA. He joined Grinder, Taber & Grinder, Inc. in 1996 as an Estimator and Project Manager. He has been primarily responsible for the firm’s preconstruction services, cost estimating and value engineering services on its largest projects. In this capacity, he keeps abreast of all current trends and technological innovations in the commercial construction industry. Currently, Mr. Grinder serves on the Board of Trustees of Memphis University School, Ballet Memphis, and Metropolitan Inter-Faith Association (MIFA) as well as being a past Trustee of The Memphis Brooks Museum of Art, and a member of the Board of Directors of the West Tennessee Chapter of the Associated Builders and Contractors. **EDUCATION** Georgia Institute of Technology, Bachelor of Civil Engineering, Cum Laude **AWARDS/CERTIFICATIONS** Mid-south Minority Business Council Advocate of the Year Nominee, 2008, 2009, 2011 / LEED Accredited Professional **PROJECT EXPERIENCE** Crosstown Concourse / Orgill World Headquarters / Wolf River Medical Arts Center / FedEx World Headquarters / Hattiloo Theater / Halloran Centre / Blues Foundation Museum / Botanic Garden Live at the Garden (Sara’s Place and Jim Duncan Stage) / Blues Foundation Museum



MATT FUTRELL – VICE PRESIDENT

Mr. Futrell’s 17 years of experience in large-scale construction projects began as Construction Manager for Raymond James Financial (formerly Morgan Keegan & Co.). In the past 14 years with GTG, he’s managed notable projects such as the complete restoration of Crosstown Concourse’s overall core and shell as well as the residential, commercial and retail spaces that comprise the vertical urban village. Mr. Futrell will oversee the project from preconstruction through closeout ensuring communication and coordination issues are being addressed in a timely fashion. **EDUCATION** Auburn University, Bachelor of Science in Business Administration **CERTIFICATIONS** Mr. Futrell’s projects were awarded the following LEED Certifications – Crosstown Concourse as the world’s largest LEED platinum building for historic adaptive use and gold certification for Smith & Nephew Innovation Centre. **PROJECT EXPERIENCE** Crosstown Concourse / Crosstown Theatre / Crosstown Gym / FedEx World Headquarters / Smith & Nephew Headquarters / Wolf River Medical Arts Building / Church Health Center

Building Community.

MWBE participation is more than just checking a box at Grinder, Taber & Grinder as we have historically proven by creatively structuring bid packages for smaller companies with limited licensure, one on one in office drawing and scope review sessions to ensure full understanding of the project; and advanced funding for materials to facilitate cash flow and success of the firm.

GTG was awarded 2016 MMBC Corporation of the Year, an honor typically bestowed upon Fortune 500 companies the

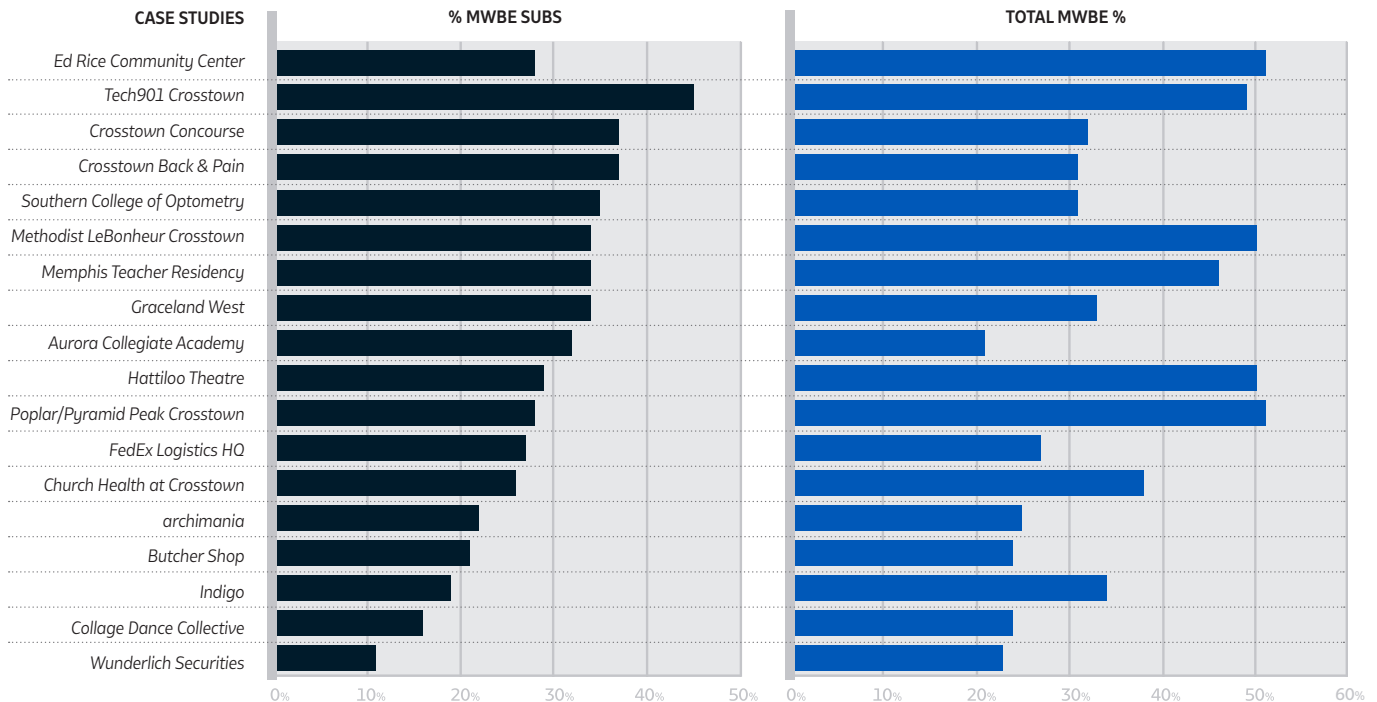
likes of FedEx, IP and ServiceMaster. Brett Grinder, Managing Principal at GTG, was voted the finalist for the 2008, 2010 and 2011 Robert R. Church Advocate of the year award and featured in Memphis Minority Business Magazine with other award recipients.

Grinder, Taber & Grinder has an exemplary track record for completing projects on time and on budget with substantial input from its Minority and Women-Owned Business partners as evidenced by the case studies listed below.

35% Average participation on jobs with MWBE goals

WINNER MMBC Corporation of the Year 2016

FINALIST Robert R. Church Advocate of the year 2008, 2010, 2011

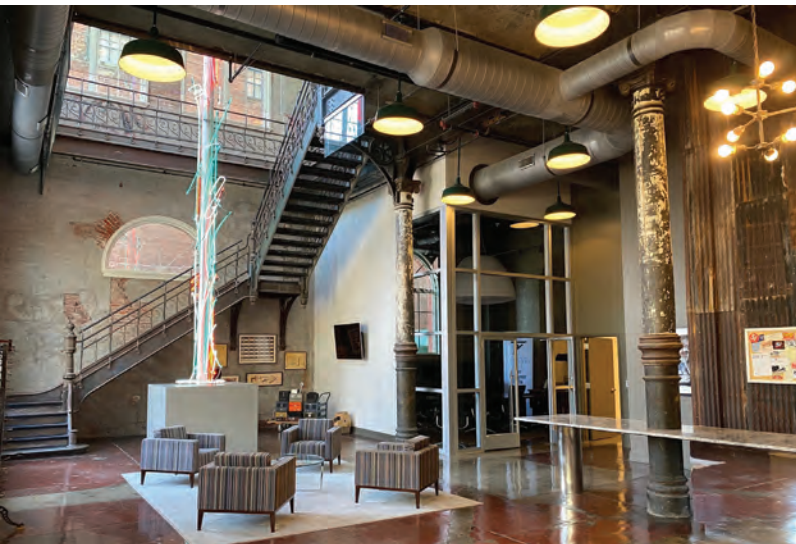




Relevant
EXPERIENCE

Tennessee Brewery

495 TENNESSEE STREET MEMPHIS, TN



Ownership: 495 TN Partners

Size and Program: 273 Unit, 15,000 SF Commercial, 341 Parking Spaces - Historic Rehab

Cost of Work: \$52.5MM; \$206.65 PSF

Description of Financing Strategy and Capital Stack: Local Investors and Bank Financing, Refi Fannie Mae

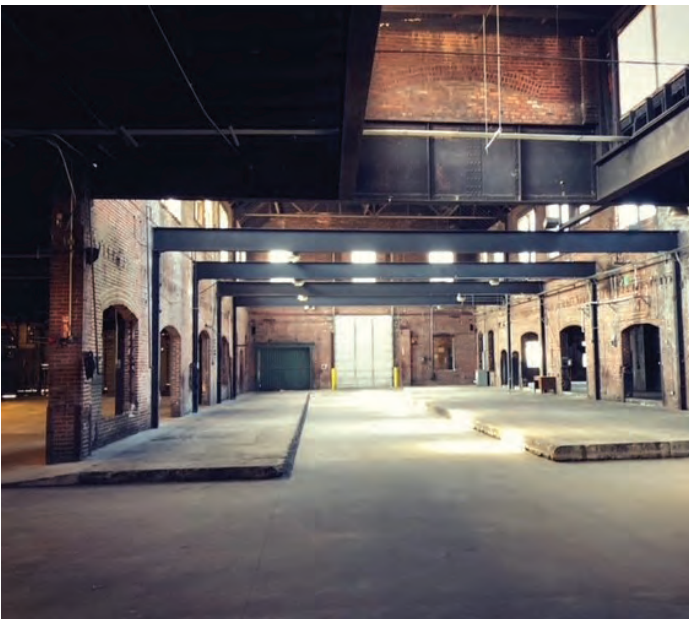
List of All Incentives Needed to Facilitate the Project: PILOT from DMC, Historic Tax Credits, Infrastructure/CIP City of Memphis, DPA Parking Garage

Project Timeline: Construction began December 2015, completed December 2017; Phase 2 completed May 2019

Project Reference: LRK, Downtown Memphis Commission

Conwood/Snuff District

5106 TRADEPORT DR, MEMPHIS, TN 38141



Ownership: Wolf River Harbor Holdings, LLC, Conwood I, LLC, Conwood II, LLC, Snuff Historic Warehouses, LLC, Aquaserve, LLC

Size and Program: Master Planned Development: 725 Residential Apartment Units in total (429 delivered in Phase I & Phase II), 126K square feet of mixed-use commercial, retail & office space. Multiple parking garages totaling approx. 975 spaces. Project covers approx. 385,000 sf of existing historic buildings on 60+/- acres of land to be developed.

Cost of Work: \$205.1MM; \$217.78 PSF - Phase I Conwood Building

Description of Financing Strategy and Capital Stack

Stack: Local Investors and Multiple Bank Financings

List of All Incentives Needed to Facilitate the Project

Project: PILOT from DMC, New Market Tax Credits, Historic Tax Credits, Infrastructure/CIP from CRA, DPA Parking Garage

Project Timeline: Phase I construction began March 2021, with a 2022 delivery. Phase II to begin fall 2021, estimated completion 2024.

Project Reference: Linkous, Fleming, Downtown Memphis Commission



Oliver & Stewart Buildings

99 SOUTH FRONT MEMPHIS, TN 38103



Ownership: 99-105 Front Street, LLC

Size and Program: 111 Unit, 1,500 SF Commercial, 70 Parking Spaces - Historic Rehab

Cost of Work: \$31.5MM; \$201.86 PSF

Description of Financing Strategy and Capital Stack: Local Investors and Bank Financing

List of All Incentives Needed to Facilitate the Project: PILOT from DMC, Historic Tax Credits, DMC Grant

Project Timeline: Construction began February 2020, estimated delivery January 2022.

Project Reference: Grinder Taber Grinder, Downtown Memphis Commission

Madison Midtown

1544 MADISON MEMPHIS, TN 38104



Ownership: 1544 Madison Partners

Size and Program: 220 New Garden Style Apartments

Cost of Work: \$40.1MM; \$179.23 PSF

Description of Financing Strategy and Capital Stack: HUD Financing (221D4 Program)

List of All Incentives Needed to Facilitate the Project: PILOT from EDGE, Energy Bright from TVA

Project Timeline: Started January 2020, Completed September 2021

Project Reference: Patton and Taylor, Shapiro Architects, EDGE

FedEx Logistics HQ

145 LT. GEORGE W LEE AVENUE MEMPHIS, TN 38103



Ownership: Somera Road-Gibson Memphis, LLC

Size and Program: 200,000 SF Office Renovation

Cost of Work: \$62.5MM; \$312.61 PSF

Description of Financing Strategy and Capital Stack: Bank Financing

List of All Incentives Needed to Facilitate the Project: PILOT from DMC, Grant from the State of Tennessee

Project Timeline: Construction began May 2019, Completed in September 2020; 16 Months

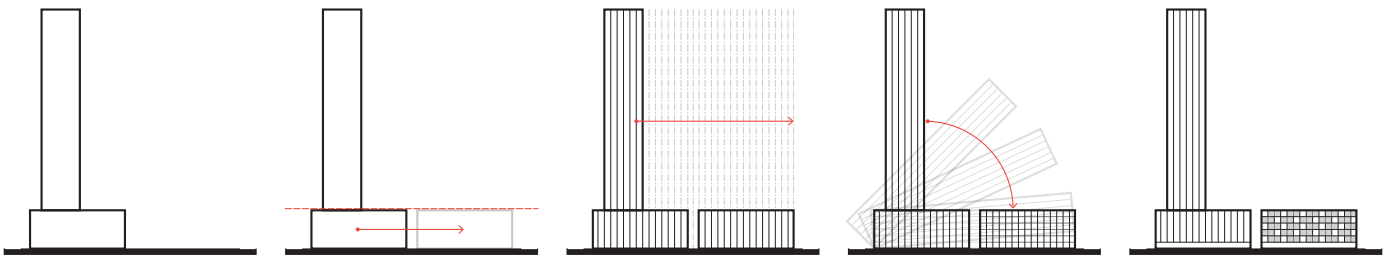
Project Reference: Somera Road, FedEx Logistics, Downtown Memphis Commission



Development
CONCEPT

Development Concept

The 100 North Main proposal and concept fundamentally and strategically takes **a restorative and sustainable design approach**, attempting to reverse damages caused by both untimely economic and humanistic issues. Though 100 North Main is currently in a state of decay, it remains **the tallest building in downtown Memphis**, offering an **intrinsic value in its monumental form** with an array of exceptional vantage points of the city and Mississippi River. This **restorative solution** shows how both the preservation and recycling of a historic piece of the international style of architecture can **bring new meaning to the city** suggesting a lack of need for removal. This design solution specifically **uses the rigor of the tower design and repetitive detail** to inform the **newly designed apartment component** on the south side of the site. The strategy results in a visual awareness of unification for the site entirety, and how old form can still **inspire a new forward-thinking design solution**.



MWBE Strategy

Please see the 'Diversity & Inclusion' section of our submittal for more information on the development team's strategy for meeting or exceeding the DMC's minimum 25% MWBE target for project hard and soft costs.

Proposed Schedule

ORIGINAL

Tower - 38 months total:

Design - 10 months

Construction - 28 months

Parking Garage & Apartments - 25 months total:

Design - 7 months

Construction - 18 months

Equity Stack

The development team has an extensive and successful track record of completing large scale, multi-sourced redevelopment and ground-up projects and has initial indication for all current equity requirements.

We have a diverse group of local investors who are committed to making the Memphis 3.0 Comprehensive Plan a reality. We are committed to meeting or exceeding the DMC's MWBE goal, and our investment group comprises 30% minority participation.

Our plan is to tap into current relationships with local financial institutions, along with having the ability and successful track record of going to the retail banking market as needed.

Currently, we have received positive indication of interest from several fiduciary financial institutions.

100 North Main Sources and Uses

ORIGINAL

| SOURCES OF FUNDS | | OVERALL | NOTES |
|--|----------------------|----------------------|---|
| | Project Debt | \$180,380,250 | Assumes 3.5% Interest, 35 Yr Amortization |
| | Equity | \$28,509,189 | |
| | Parking Incentive | \$19,344,925 | Incentive Request |
| | Historic Tax Credits | \$33,994,990 | |
| | Infrastructure/CIP | \$5,000,000 | Incentive Request |
| | | | |
| TOTAL SOURCES OF FUNDS | | \$267,229,353 | |
| USES OF FUNDS | | | |
| | Land | \$10,000,000 | DMA/City Purchase Offer |
| | Construction Costs | \$230,448,259 | |
| | Soft Costs | \$13,942,547 | Includes A&E, Developer Fee and Contingencies |
| | PILOT Fee | \$1,000,000 | |
| | Financing Fees | \$10,400,951 | Includes Construction Interest |
| | Professional Fees | \$1,437,596 | Taxes, Accounting, Legal, & Marketing |
| | | | |
| TOTAL USES OF FUNDS | | \$267,229,353 | |
| NET CASH FLOW | | \$0 | |
| | | | |
| The Financial Forecast is based on certain assumptions and not on performance.* | | | |

Public Incentives

ORIGINAL

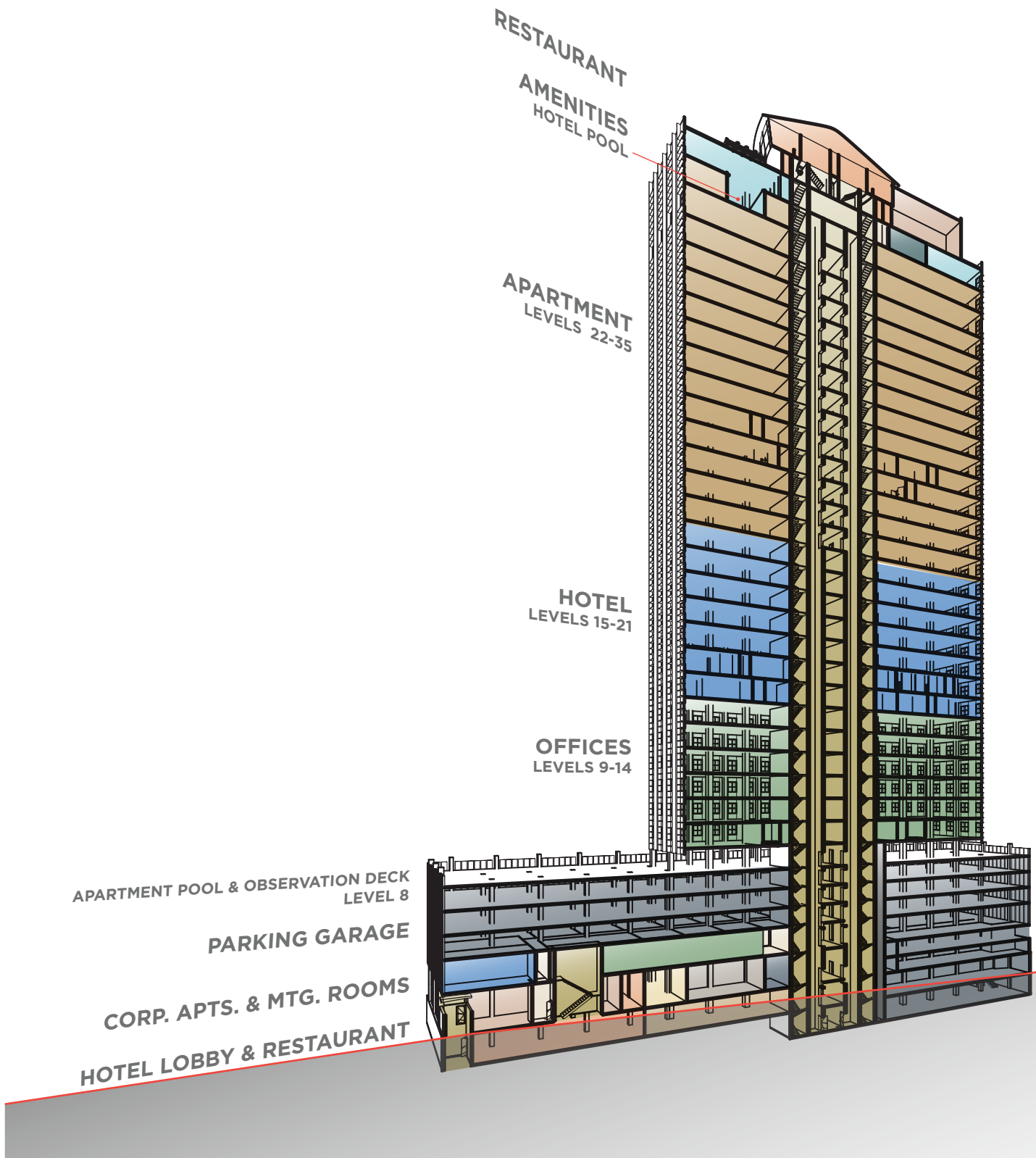
1. 30 Year PILOT (Cap PILOT Fee \$1MM)
2. Public Parking Garage Funding of \$19.345MM
3. Infrastructure/CIP Grant for \$5MM

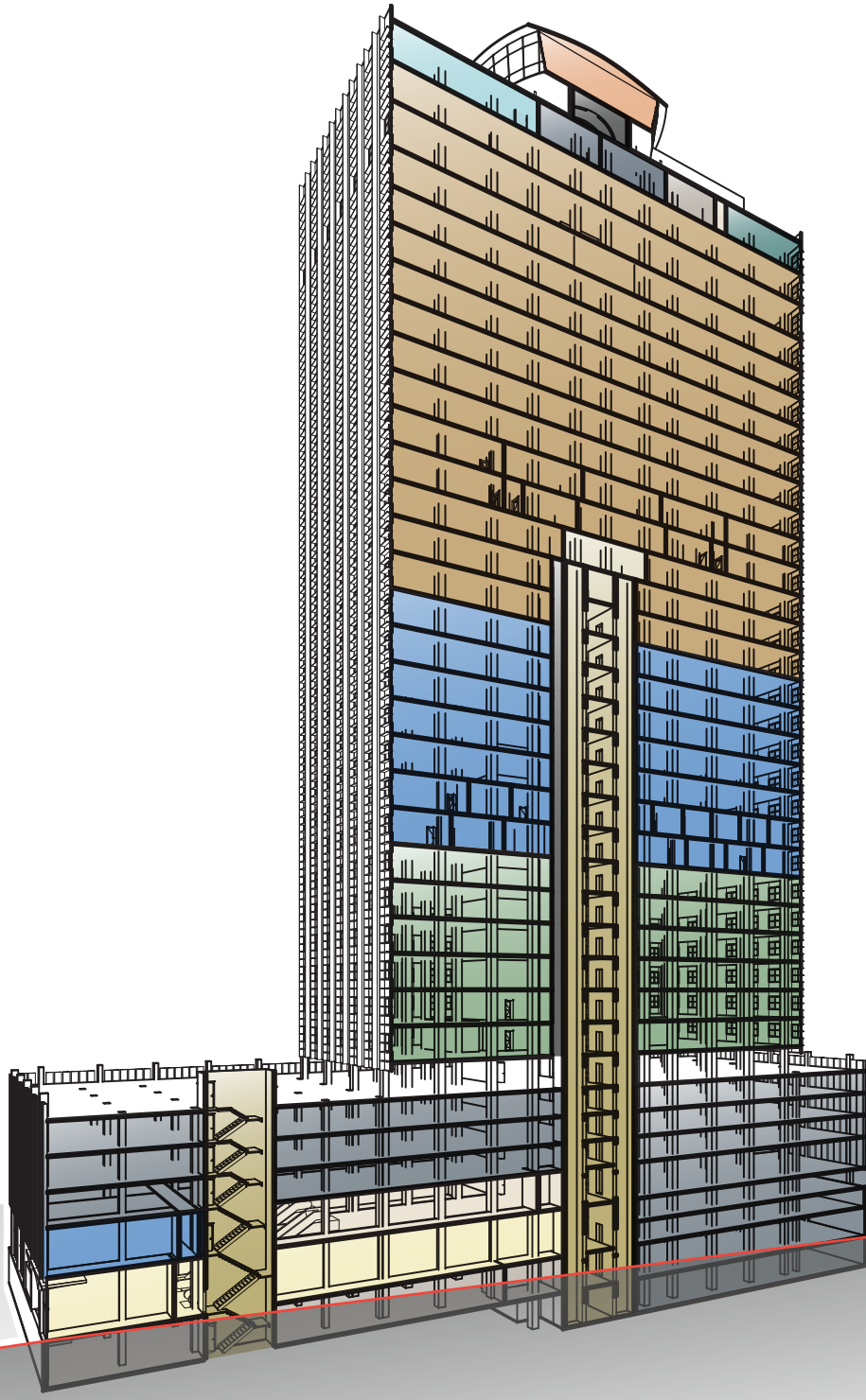
100 North Main Tax Assumptions

| PROPERTY TAX ANALYSIS - PILOT (30 YEARS) | |
|---|---------------|
| Current Appraised Value | \$1,082,100 |
| City Tax Rate/\$100 | \$2.713 |
| County Tax Rate/\$100 | \$3.45 |
| CBID | \$0.65 |
| Total Tax Rate/\$100 | \$6.813 |
| Current Annual Tax | \$38,149 |
| Estimated Future Appraised Value | \$190,060,547 |
| 25% Assessed Value | \$19,002,240 |
| Estimated City Tax | \$515,531 |
| Estimated County | \$655,577 |
| Estimated CBID Tax | \$123,515 |
| Total PILOT Tax | \$1,294,623 |
| PROPERTY TAX ANALYSIS - OVERALL | |
| Appraised Value | \$190,060,547 |
| Total Tax After 30 Year PILOT | \$5,179,530 |

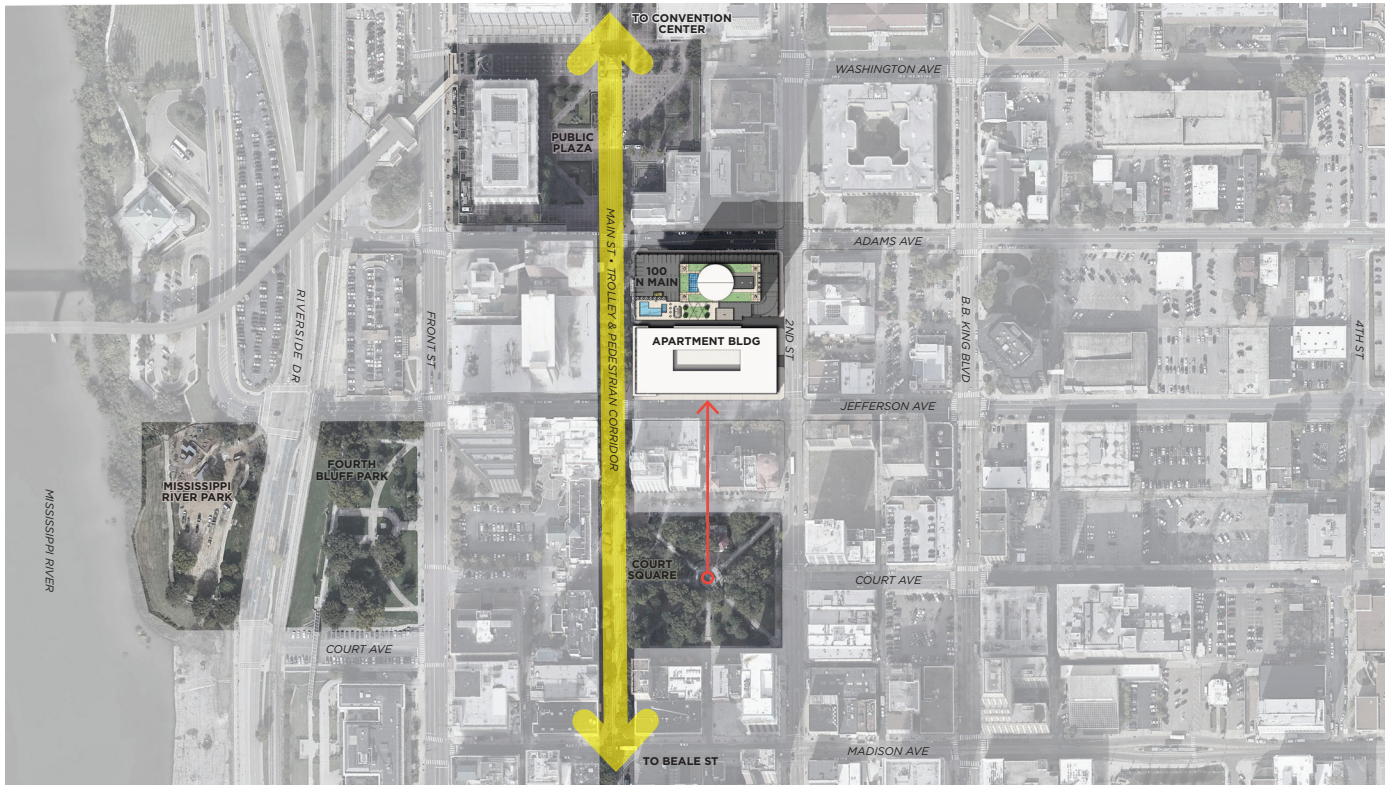
Design Concept Plans & Renderings

EXISTING TOWER // SECTIONS





ADAMS AVE



MAIN ST

N 2ND ST

SITE LOCATION // MEMPHIS TN

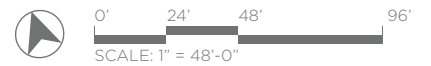
ADAMS AVE



MAIN ST

N 2ND ST

LEVEL 1 // LOWER LEVEL FLOOR PLAN



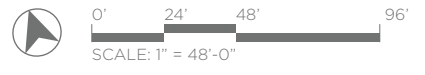
ADAMS AVE



MAIN ST

N 2ND ST

LEVEL 2 // HOTEL LOBBY FLOOR PLAN



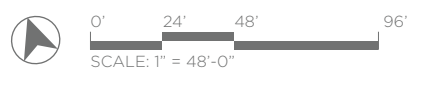
ADAMS AVE



MAIN ST

N 2ND ST

LEVEL 4 // CORPORATE APARTMENTS FLOOR PLAN



- | | | | | |
|------------------|-----------------|----------------------|-------------------|-------------|
| Food & Beverage | Kitchen | Lobby | Tenant Storage | Ballroom |
| Retail | BOH | Vertical Circulation | Apartment Leasing | Meeting |
| Public Restrooms | BOH Circulation | Parking | Apartment | Prefunction |

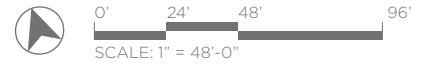
ADAMS AVE

MAIN ST

N 2ND ST



LEVEL 8 // GARAGE & APARTMENT POOL DECK



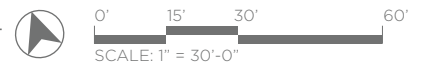
ADAMS AVE

MAIN ST

N 2ND ST



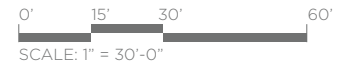
LEVELS 9-12 // OFFICE SUITE FLOOR PLAN • SINGLE-TENANT



ADAMS AVE



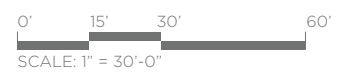
LEVELS 13-14 // OFFICE SUITE FLOOR PLAN • MULTI-TENANT



ADAMS AVE

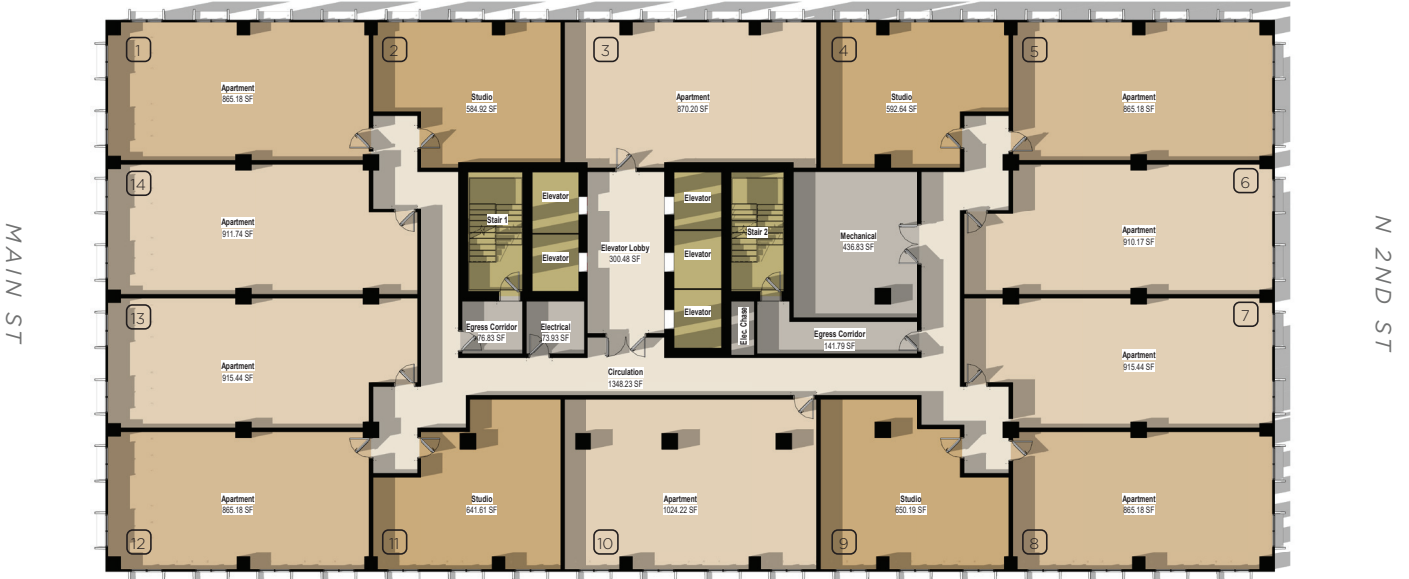


LEVELS 15-21 // HOTEL FLOOR PLAN

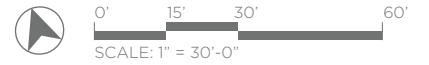


- Fitness
- Office
- Suite
- BOH
- Vertical Circulation
- Office 2
- Hotel
- BOH Circulation
- Parking
- Lobby
- Retail

ADAMS AVE



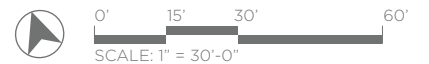
LEVELS 22-35 // APARTMENTS FLOOR PLAN



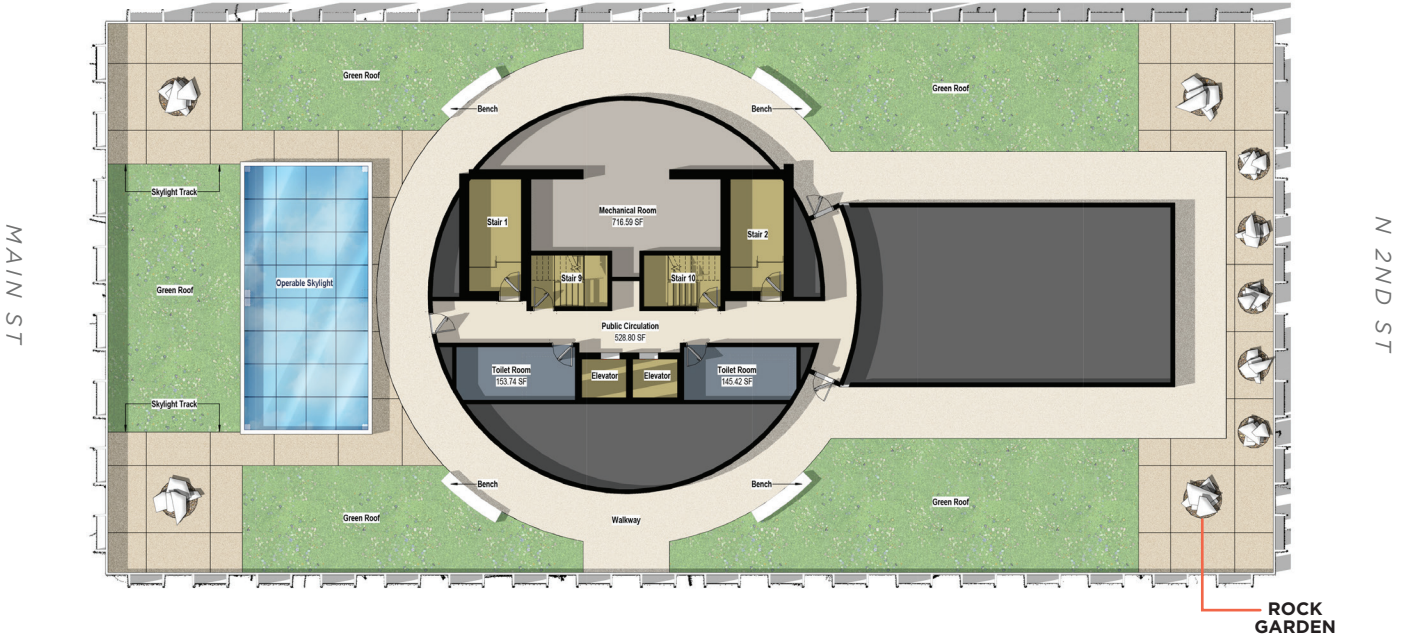
ADAMS AVE



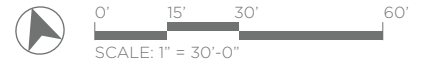
LEVEL 36 // HOTEL POOL & AMENITIES



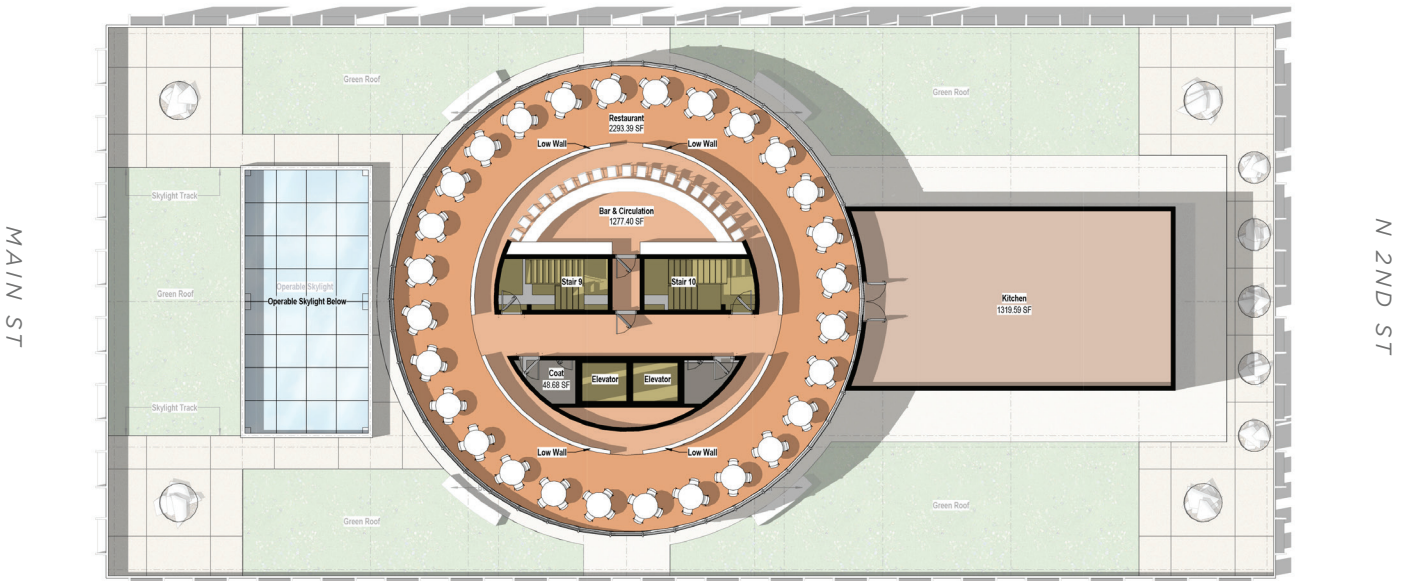
ADAMS AVE



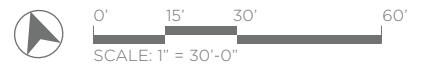
LEVEL 37 // ROOF DECK



ADAMS AVE

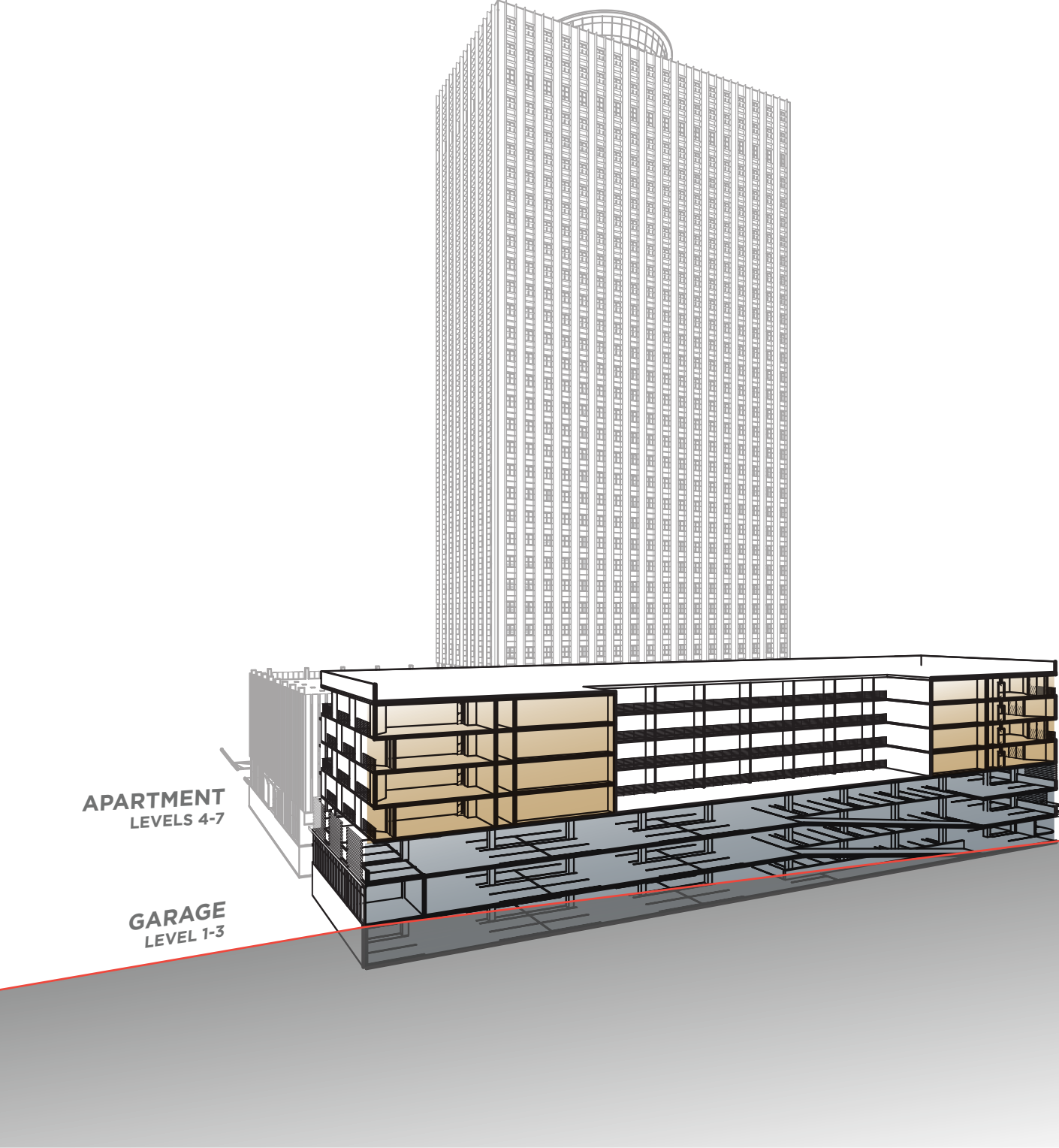


LEVEL 38 // RESTAURANT



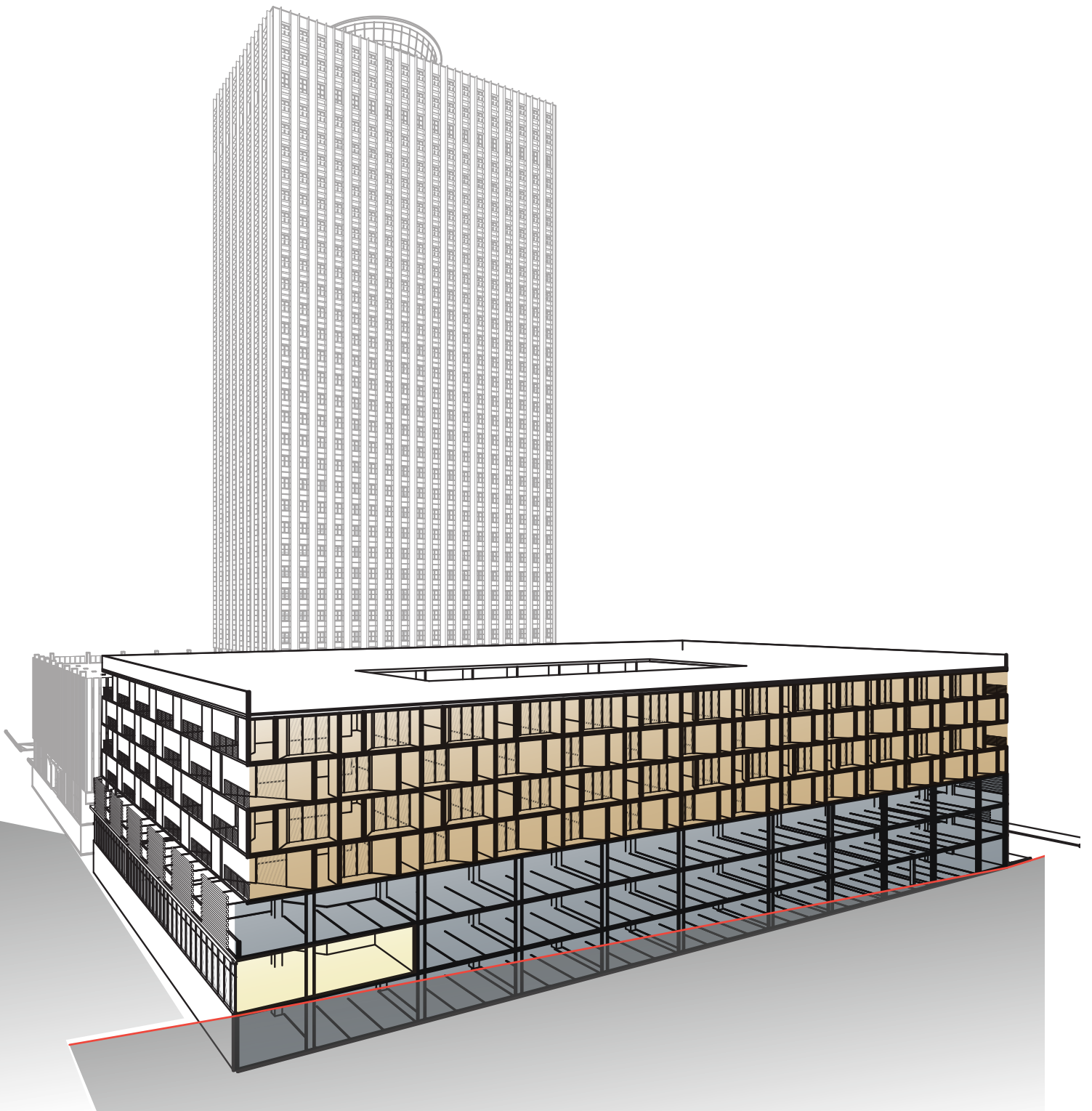
- | | | | |
|-------------|----------------------|------------------|---------|
| Apartment 1 | Vertical Circulation | Lobby | Kitchen |
| Apartment 2 | Spa | Public Restrooms | Retail |
| BOH | Hospitality Room | Food & Beverage | |

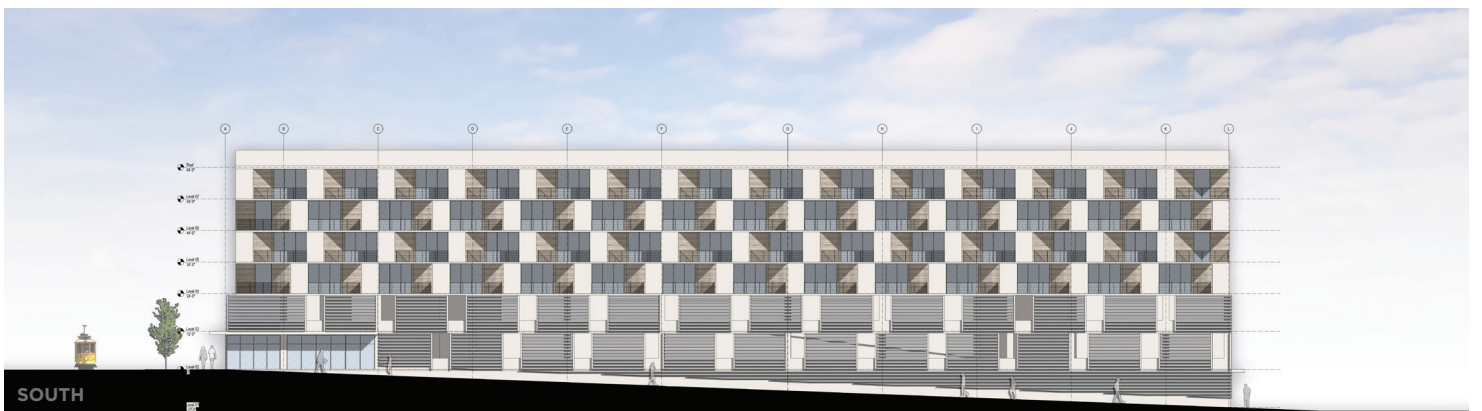
APARTMENT BUILDING // SECTIONS



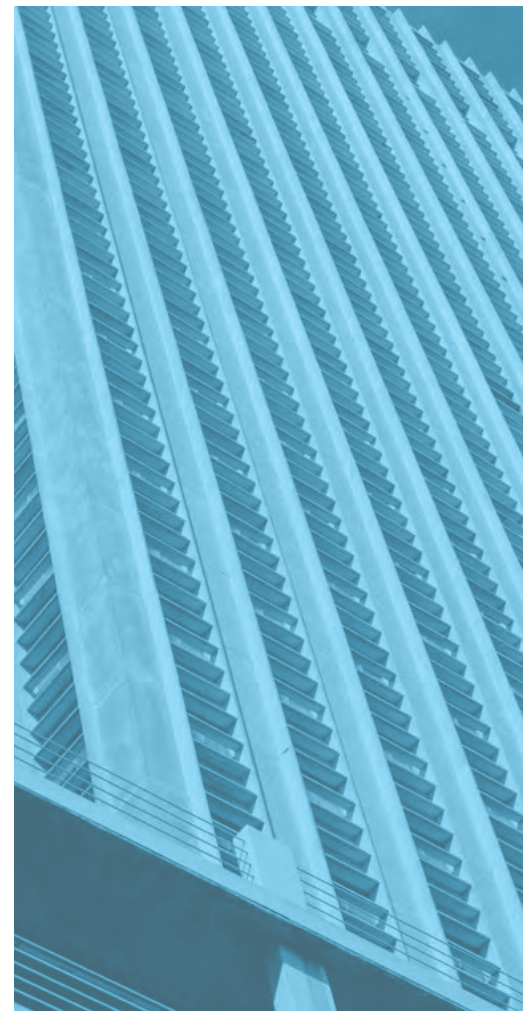
APARTMENT
LEVELS 4-7

GARAGE
LEVEL 1-3









Diversity /
INCLUSION

Diversity / Inclusion

The **development team is committed** to working with the DMC, City of Memphis and local minority business councils in an effort to **maximize WMBE participation in the design, construction and management** of the 100 North Main project. All vendors contributing to this project will be **required to comply** with the Downtown Memphis Commission's WMBE policies and procedures. In addition, the development team members will **use best efforts to help exceed all WMBE expectations**, by assisting vendors to identify WMBE contractors and subcontractors for the Project. A number of **WMBE consultants are identified within our submittal**.

In addition, the development team has reached out to and spoken to many of its minority investors to gauge their level of interest in the project. Based on these preliminary discussions and enthusiastic responses, **the team hopes to achieve over 30% in minority investor participation**.

Also, the team has **targeted several minority owned office users and retail businesses** who have expressed an initial interest in learning more about locating their businesses and retail operations in the project.

Our development teams primary contact for diversity, outreach and inclusion is:

Kevin Woods

Phone: 901.212.3868

Email: Kevindwoods@gmail.com