

# 100 NORTH MAIN LETTER OF INTEREST



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August 30, 2021

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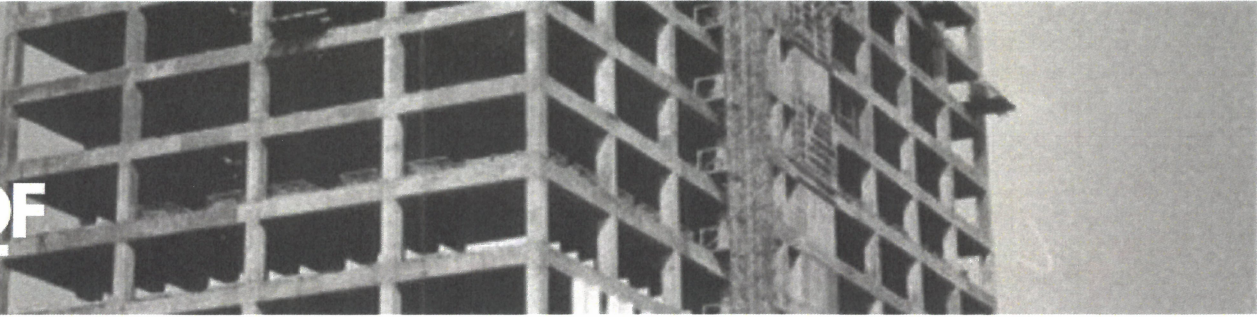
RFP RESPONSE  
100 North Main

SUBMITTED TO:



114 N. MAIN STREET,  
MEMPHIS, TN 38103

# 100 NORTH MAIN LETTER OF INTEREST



August 31, 2021

Christine Taylor  
Downtown Memphis Commission  
114 N. Main Street  
Memphis, TN 38103

RE: 100 North Main – RFP Response

Dear Christine,

The 100 North Main Partnership is pleased to submit this response to the Request for Proposal for the acquisition and redevelopment of 100 North Main. The entire team is exceptionally excited about the opportunity to be a part of the future vision and continued transformation of Memphis' urban core.

The organization is a minority led fully integrated and uniquely qualified developer and real estate investment group with substantial experience and strong history of identifying and creating transformative large scale multi-family and commercial properties. Each team member brings complementary skills that include investment, development, leasing, financing, design, construction and operating capabilities that have created award winning projects, transformed neighborhoods and generated superior results for its investors. Members of the group have been involved with many public/private partnerships for the redevelopment and preservation of legacy community assets.

The development team believes that it is positioned to create a transformative redevelopment utilizing its own competitive advantages and strengths alongside the industry leading professionals that have been engaged to execute the development and manage the asset for its long-term stability.

The senior team members involved with the submission are as follows:

Primary Point of Contact:	Mark Carlson	<a href="mailto:mcarlson@cbinc.net">mcarlson@cbinc.net</a>	815-531-3400
Secondary Point of Contact:	Karry Young	<a href="mailto:karry@att.net">karry@att.net</a>	312-415-6308
Secondary Point of Contact:	Malcolm Wilson	<a href="mailto:urbancrellc@gmail.com">urbancrellc@gmail.com</a>	404-210-7302

Thank you in advance for your time and consideration. Please do not hesitate to contact me with any questions, comments, or additional clarifications to this submission. We look forward to further discussion and the opportunity to be a part of Memphis' renaissance and transformation into an economically competitive, equitable, livable and resilient future.

Best regards,

Mark Carlson  
100 North Main Partnership

# 100 NORTH MAIN PROPOSED PROJECT TEAM

**KARRY YOUNG DEVELOPMENT** is a minority owned real estate development and investment company that specializes in the repositioning of legacy community assets. The company has been integrally involved with the redevelopment, construction and management of 850 properties through public private partnerships. The company currently has over 600 housing units in the development stage.



**URBAN CRE** is a minority owned and Memphis based developer, manager, broker and investor in commercial real estate. During its over 20-year history the company has been involved with over 12 million square feet of commercial real estate transactions.



**CARLSON BROTHERS, INC.** is a nationwide general contractor, construction manager and design builder. The company is recognized as a leading general building and infrastructure contractor and has a broad range of public and private sector clients across the US. Carlson has substantial past performance as a prime contractor on many large-scale multi-family, commercial, industrial, institutional and Government construction and development projects.

The team of construction and engineering professionals maintain an efficient and streamlined management process ready to serve its clients anytime, anywhere. Established procedures, relentless discipline, and meticulous attention to detail is what drives our people to achieve Carlson's fundamental goal of exceeding our customers' expectations for a quality-built project, constructed in a safe and healthy environment, delivered on time and on budget....



**GOOD HOUSING PARTNERSHIP** is a development firm with a focus on real estate impact investing, community transformation, affordable and workforce housing and public/private partnerships. GHP's principals have developed over 3,300 unit across 44 different communities including the redevelopment of 240 units of senior housing in Memphis. GHP's Principals have provided development consulting services to non-profit entities and public agency clients/partners throughout the country since 2013. The firm is a national, full service, independent financial advisor/co-





**100  
NORTH  
MAIN  
PROPOSED  
PROJECT TEAM**

developer/turnkey developer that assists clients/partners in the financing and implementation of affordable housing, urban redevelopment and economic development initiatives.

GHP's principals have advised on more than \$5 billion of financing for real estate related assets, offering both depth and breadth experience in structuring financial transactions. Clients/partners include public housing authorities and not-for-profit corporations such as affordable housing providers low-income families, seniors, veterans, and disabled individuals.

The firm's national experience on a wide range of housing, real estate, and development financing provides GHP with the knowledge and insight on the widest range of financing and development options available to clients/partners. As a result of this work and in

**BKV GROUP** is national award-winning design leader. a group of expert designers that have in-dept knowledge within multiple market sectors and project types and harness the talent of over 200 professionals across 5 practice sectors to create customized, community-focused solutions with unique areas of expertise and experience in planning and designing historic building renovations and re-purposing. The company has received 33 awards for its creative re-use designs and works closely with clients to translate technical issues into clear, understandable building options that fit within the cultural fabric of the community utilizing materials and systems that provide optimal value, functionality, flexibility, durability and timeless quality.



The firm is an established leader in three primary areas of practice: Government, multifamily housing, and corporate hospitality. Each practice area is led by partners who are nationally recognized leaders in their respective field and embraces the client and translates their vision into a reality that exceeds their expectations. It is a journey that embraces the surrounding community in the vision for growth and quality of life which is structured to maximize the development potential.

**Greystar** is the global leader in rental housing management with 63 offices serving 210 markets and more than 748,000 units as well as ranks first among the top 50 US apartment managers.

The company provides end to end management services for residential housing, apartment homes, furnished corporate housing and mixed-use properties. Its community managers and staff are the very best real estate professionals and trained to think like an owner with pride in resident satisfaction.





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Mr. Wilson has over 20 years of experience in the real estate industry with roles in brokerage, property management, construction management, and owner representation. Throughout his career, he has been involved in more than 12.0M SF of commercial real estate transactions.

# MALCOLM WILSON

PRESIDENT AT M.E. WILSON REALTY

## PROJECT EXPERIENCE

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- 34 Peachtree Street: Hosted and coordinated the a-note purchase for \$11.8 million to foreign investors. Located on 0.26-acre site, with 100 feet of frontage along Peachtree Street.
- 777 Cleveland: Successfully conducted a commercial project lease-up for a 65,000 SF medical office building located in Atlanta, GA. This property is home to The Summit South Medical Center, a seven-story, 65,000 SF office building which includes local professionals and doctors.
- Lemoyne Owen College: owner's representative in the construction of residential dorms.
- C-Store Developer - site selection for over 20 C-store anchored locations around Memphis
- As Principal Broker to Leasing Angels, Inc., hosted and coordinated the community lease-up of John Madison Exum Towers.
- Project Details: Leasing Angels, Inc. defied the odds once again on this 239 unit tax credit conversion senior/disabled living community and leases the community up, taking it from 67% to 100% in 45 days.
- As Principal Broker to Leasing Angels, Inc., appointed by Memphis Housing Authority to successfully coordinated the emergency tenant relocation of three affordable housing projects.
- Project Details: Due to uninhabitable living conditions, MHA sought the relocation expertise of Leasing Angels, Inc. to coordinate the emergency tenant housing and relocation process of Tulane Apartments, Warren Apartments and Foot Homes. There were over 800 families successfully relocated and placed in suitable and stable living conditions



# 100 NORTH MAIN DEVELOPMENT TEAM



## KARRY YOUNG

PRESIDENT AND CEO OF  
KARRY L YOUNG DEVELOPMENT LLC

### PROJECT EXPERIENCE

- Chicago Housing Authority's Section 3 Headquarters
- 1000-1150 Park Place Bellwood, IL
- Judge Green Apartments, Chicago, IL
- Maudelle Brown Apartments, Chicago, IL
- Kenneth Campbell Apartments, Chicago, IL
- Ada S Dennison-McKinley Apartments, Chicago, IL
- The New Kennedy-King College, Chicago, IL
- Richards Flowers Homes, Robbins, IL
- 1010 1st Ave Apartments, Maywood, IL
- New Homes for City of Chicago
- Ford Heights Cooperative, Ford Heights, IL
- NSP - 347 South Central Park Avenue, Chicago, IL
- NSP - 1010 Greenwood Multi-Family Facility, Maywood, IL
- NSP - 220 South Lotus, Chicago, IL
- NSP - 1337 South Central Park, Chicago, IL
- NSP - 6447 South Yale, Chicago, IL
- NSP - 8011 South Ellis
- NSP - 1007 4th Avenue, Maywood, IL

Karry L. Young Development has completed over 850 HUD related units for total project budgets exceeding \$50M. Additionally, Karry L. Young Development continues to own many of these projects in its portfolio and fully complies with annual reporting requirements. The number and various sizes of these projects as well as the retained ownership of many of the projects has allowed Karry L. Young Development to become proficient with the regulatory and reporting requirements associated with HUD compliance. In addition, Karry L. Young complies annually with the HUD requirements on all properties in which he's retained ownership.



KARRY L. YOUNG DEVELOPMENT, INC.



# 100 NORTH MAIN DEVELOPMENT TEAM

## ROBB CARLSON

PRESIDENT OF CARLSON CONSTRUCTION

### PROJECT EXPERIENCE (PARTIAL-LIST)

Robb Carlson has over 30 years of construction experience. Robb's responsibilities include the overall management of all Carlson operations, project management team members and site superintendents. Robb is the senior leader in the company and involved in all aspects of the construction process.

- Wal-Mart Stores, Inc: 78 projects since 2007 including new Supercenter store construction, store remodels, store expansion, distribution center improvements and infrastructure & paving repairs and replacement.
- Maple & Main: 28MM 115-unit apartment community
- Ramsey Homes Redevelopment - Alexandria, VA: \$13.5 MM Public Housing Redevelopment
- Linden Square - Linden, NJ: \$28.9 MM Mixed Use Development
- University of St. Francis Life Sciences Building: \$18.9MM Secondary Education Building
- Addison Regional Communications Center, Addison, IL: \$10.5MM 911 Facility
- Watermark at the Grove, Elgin, IL: \$54.4 MM Market Rate Housing Community
- Metro 59, Aurora, IL: \$ 46.2MM Market Rate Housing Community
- Advocate Medical Office, Chicago, IL: \$17.4 Medical Office Building
- AOS, Chicago, IL: \$47.6MM Terminalling Facility
- NCOA Phase III Training Facility: Fort McCoy, WI: \$21.3 MM Officer Training Facility
- Governors State University: \$18.2 MM Student Housing & Education Facility
- Plainfield Fire Campus: Plainfield, IL: \$22.5MM Emergency Services Training Facility
- Great Kitchens, Inc., Romeoville, IL: \$15.7 MM Corporate Headquarters and USDA Food Processing Plant
- WESCOM, Plainfield, IL: \$5.5 MM 911 Emergency Dispatch Center
- WSA Security Control Facility, Whiteman AFB MO: \$5.5 MM Weapons Security Control Facility
- Chicago Tube & Iron, Inc., Romeoville, IL: \$18.7 MM Corporate Headquarters and Steel Production Plant
- Family Housing Phase III & IV, Fort McCoy, WI: \$37 MM Military Family Housing
- Richland Elementary School - Crest Hill, IL: \$9.5 MM School Addition
- Columbus Manor Elementary School - Oak Lawn, IL: \$ 13.7 MM New School





# DAVE SHELLHAMER

## SENIOR PROJECT MANAGER

As Senior Project Manager, David is responsible for the overall completion of the project, management of the entire team, oversight of trade contractors and contract compliance.

### PROJECT EXPERIENCE (PARTIAL-LIST)

- Waters Edge - Joliet, IL: \$14.5MM 68-unit LIHTC community
- Bristol Place - Champaign, IL: \$ 22MM 90-unit LIHTC community
- Ramsey Homes Redevelopment - Alexandria, VA: \$ 14.2 MM LIHTC community
- Watermark at the Grove - Elgin, IL: \$ 54.4MM 282-unit luxury apartment community
- Metro 59 - Aurora, IL: \$ 46.4MM 232-unit luxury apartment community
- Trinity Services - New Lenox, IL: \$5.6MM corporate offices
- Walmart - Concordia, KS: \$2.8MM pavement reconstruction
- Walmart - Grove City, OH: \$1.6MM pavement reconstruction
- Wescom 9-1-1 Call Center -Plainfield, IL: \$5.8MM new facility construction
- Governors State University - University Park, IL: \$18.2MM new student housing facility
- Liberty Meadows Phase III - Joliet, IL: 26MM mixed income community
- Wesmere - Plainfield, IL: 1,409 single family home subdivision
- Caton Ridge - Plainfield, IL: 981 single family home subdivision
- Weslake - Romeoville, IL: 1,100 single family home subdivision
- Wesglen - Romeoville, IL: 400 single family homes, 500 townhomes, 300 zero lot line subdivision
- Clublands of Joliet - Joliet, IL: 800 single family home subdivision
- Clublands of Antioch - Antioch, IL: 700 single family home subdivision
- Neuberry Ridge - Lockport, IL: 250 single family home subdivision
- Heritage Place - Romeoville, IL: 120 duplex home subdivision
- Arbor Glen - Romeoville, IL: 210 single family home subdivision
- Artis - Bartlett, IL: \$6.9MM, 64-Unit assisted living facility
- Artis - Elmhurst, IL: \$6.5MM, 72-Unit assisted living facility
- St. Elizabeth's: \$8.9MM, 49-Unit Sr. Living apartments with clubhouse





# JOHN STARK, AIA, NCARB, LEED AP

## MANAGING ARCHITECT

John is a Senior Project Manager and Project Architect with a myriad of experience and project types with over 39 years of experience. As the Project Manager, he orchestrates consistent and timely communication between owners, architects, engineers and project specialists to make projects a success. John is known for his mentorship and consensus-building with an easy-going project management style where everyone has an opportunity to contribute.

**EDUCATION** // Bachelor of Arts in Architecture, Iowa State University

**REGISTRATIONS** // Licensed Architect: MN #24129, WS #5710-005, LEED AP

**YEARS OF EXPERIENCE** // 39

**PROFESSIONAL AFFILIATIONS** // American Institute of Architects, Minneapolis Chapter, 2012 President, National Council of Architectural Registration Boards (NCARB), National Trust for Historic Preservation, Preservation Alliance of Minnesota, Preserve Minneapolis, The Association for Preservation Technology International

## RELEVANT EXPERIENCE

**A-Mill Artist Lofts, Dominion, Minneapolis, MN** – affordable, historic adaptive reuse, 251-unit, 198,553 SF, \$122M

**City Club Apartments CBD, Minneapolis, City Club Apartments, LLC, Minneapolis, MN** – Multifamily, New Construction, 18-story, 310-unit

**Press House Apartments, Real Estate Equities, St. Paul, MN** – affordable, historic adaptive reuse, 144-unit, 175,513 SF

**Millworks Lofts, Dominion, Minneapolis, MN** – affordable, historic adaptive reuse, 78-unit, 104,693 SF, \$19.4M

**Fort Snelling Upper Post, Dominion, St. Paul, MN** – affordable, historic adaptive reuse, 185-unit

**The Wallis, Vermilion Development, Minneapolis, MN** – Market-rate, historic adaptive reuse, 136-unit, 70-condo, 13-story

**Barrel House, Minneapolis, MN** - Corporate, Tenant Improvement

**\*Lake Office Fire Protection and Emergency Lighting**

**\*Lake Office Security Upgrades**

**\*Building Code Studies – Office Center, Lake Office, Research Facility**

**\*Building Assessment Studies – Office Center, Lake Office, Research Facility**

**\*Lake Office Elevator Analysis**

**\*The Cowles Center (Schubert Theater) Minneapolis, MN**

**\*Mabel Tainter Theater Addition and Remodeling Menomonee, WI**

**\*The Nicollet a 56 story high-rise & Handicraft Guild Building Development (through DD phase w/ Barbour LaDouceur) Minneapolis, MN**

**\*401 North 4th Street – Historic Bldg upgrades Minneapolis, MN**

**\*Folwell Hall Exterior Restoration University of Minnesota**

**\*Little Earth Neighborhood Early Learning Center (adaptive reuse), Minneapolis, MN**

**\*Saint Anthony Falls Heritage Center (Mill City Museum), Minneapolis, MN**

**\*Washburn Crosby Mill Ruins & Masonry Stabilization & Restoration, and Elevator Reuse Study Minneapolis, MN**

**\*Hosmer Library, Minneapolis, MN**

**\*Walter Library Renovation**

**\*Cooke Hall Skyway Recreational Sports**

**Recreational Sports Facilities (multiple design & bid packages)**

**\* St. Paul Campus Pool, (adaptive reuse)**

*\*Experience prior to BKV Group*



# MICHAEL J. KRYCH, AIA

PARTNER, MANAGING ARCHITECT

Michael has over 30 years of award-winning, multi-family residential and urban design experience. Locally and nationally, his career has focused on improving the urban environment within housing and mixed-use developments, while spearheading our in-house design process to embrace our communities, and create excellence and consensus-building for the developer and the neighborhood. He has also brought new life to historic treasures such as A-Mill Artist Lofts, Custom House, and Schmidt Brewery Artist Lofts. He is dedicated to providing enduring, creative design for today's lifestyle living. Michael has introduced creative designs that pave the way to innovative, industry-leading residential environments.

**EDUCATION** // University of Minnesota, Bachelor of Architecture with Honors, Architecture Thesis Award

**REGISTRATIONS** // Professional Architect: MN #23555, CO #ARC00404094, CT #14016, IL #001022569, IA #07094, MI #1301061304, NV #7468, NJ #21A102030400, NC #13462, ND #2873, OK #a6879, PA #RA406588, SD #12847, NCARB #135563

**YEARS OF EXPERIENCE** // 30

**PROFESSIONAL AFFILIATIONS** // American Institute of Architects, Minneapolis Chapter, CALA Mentor Program, Minnesota Multi-Housing Association, Urban Land Institute

**AWARDS** // 2010 Minneapolis/St. Paul Business Journal Best in Real Estate Architect of the Year

## RELEVANT EXPERIENCE

**A-Mill Artist Lofts, Dominion, Minneapolis, MN** – Multifamily, Affordable, Historic Renovation, 251-unit, 198,553 SF, \$122M

**Buzza Lofts of Uptown, Dominion, Minneapolis, MN** – Multifamily, Mixed Use, Affordable, Historic Renovation, 136-unit, 254,173 SF housing, 36,775 SF retail, \$19.4M

**Carleton Place Artist Lofts, Dominion, St. Paul, MN** – Multifamily, Affordable, Historic Renovation, 3 buildings, 169 units

**City Club Apartments CBD, Kansas City, MO** – Multifamily, Mixed Use, Addition & Historic Renovation

**City Club Apartments CBD Minneapolis, City Club Apartments, LLC, Minneapolis, MN** – Multifamily, New Construction, 18-story, 310-unit

**C&E Lofts, Exeter, St. Paul, MN** – Multifamily, Mixed Use, Addition & Historic Renovation, 6-story existing, 2-story addition, 104-unit, 137,000 SF

**C&E Lofts II, Exeter, St. Paul, MN** – Multifamily, Historic Renovation, 119-unit, 129,286 SF, \$16M

**Colonial Warehouse, Minneapolis, MN** – Corporate, Historic Renovation

**The Residences at Custom House, Exeter, St. Paul, MN** – Multifamily, Mixed Use, Historic Renovation, 191-unit, 234,334 SF housing, \$59.2M

**Elgin Artist Lofts, Artspace Projects, Inc, Elgin, IL** – Multifamily, Affordable, Addition & Historic Renovation, 55-unit, 100,445 SF, \$8.4M

**ElseWarehouse Residential Lofts, Greco Development, Minneapolis, MN** – Multifamily, Mixed Use, Historic Renovation, 116-unit, 166,734 SF housing, 18,786 SF retail, \$19.1M

**Florence Court Historic Apartments Renovation, Minneapolis, MN** – Multifamily, Historic Renovation, 37-unit, \$1M

**Fort Snelling Upper Post, Dominion, St. Paul, MN** – Multifamily, Affordable, Historic Renovation, 185 units

**Hotel Kaddatz Artist Lofts, Artspace Projects Inc., Fergus Falls, MN** – Multifamily, Historic Renovation, 10-unit, \$2.3M

**Mill Place, Minneapolis, MN** – Corporate, Historic Renovation

**Millworks Lofts, Dominion, Minneapolis, MN** – Multifamily, Affordable, Historic Renovation, 78-unit, 104,693 SF, \$19.4M

**Renaissance City Apartments, Village Green, Detroit, MI** – Corporate, Historic Renovation

**Schmidt Artist Lofts, Dominion, St. Paul, MN** – Multifamily, Affordable, Historic Renovation, 260-unit, 395,000 SF, \$90.7M

**Soo Line Building City Apartments, Village Green Companies, Minneapolis, MN** – Multifamily, Historic Renovation, 254-unit, 307,829 SF, \$40.6M

**The Copham Residences, Greco Real Estate, Minneapolis, MN** – Multifamily, Mixed Use, Historic Renovation, 120-unit, 116,704 SF housing, 10,250 SF retail, \$14.9M



## AREAS OF EXPERTISE

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- Affordable Housing Development
- Real Estate Development

## EDUCATION AND CERTIFICATIONS

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- Bachelor of Arts degree - University of California
- MPP - Harvard University's Kennedy School of Government
- MBA - Anderson School at UCLA



GOOD HOUSING PARTNERSHIP

# ALEJANDRO LARA

## PRINCIPAL

Alejandro Lara has over 20 years of real estate development experience having previously worked at nonprofit community development corporations, private affordable housing consulting firms and as a real estate investment banker working on multibillion dollar mergers and acquisitions. More recently, Alejandro worked as an independent consultant and was responsible for the execution of all transactions including leading all interactions with investors, lenders, attorneys, and consultants. Alejandro was intimately involved in all aspects of the development process from negotiating the acquisition of a property to determining the scope of work and monitoring the contractors and consultants. During this time, he developed 22 properties with over \$480 million in development costs. Many of these transactions involved multiple layers of financing having successfully closed each one of them while satisfying all of the requirements. Alejandro was also responsible for stabilizing every asset and making sure they are ready for the next 15 to 20 years of operations.

Alejandro has an MBA from the Anderson School at UCLA, an MPP from Harvard University's Kennedy School of Government, and a BA from the University of California, Berkeley. Alejandro currently sits on the board for Wellnest and was previously the Chair of the Community Advisory Board for Union Bank and was also a member of the Financial Advisory Committee for the City of Culver City.



# 100 NORTH MAIN DEVELOPMENT TEAM

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Geoff has almost a decade of multifamily residential development experience including but not limited to Asset Management, Underwriting Tax Credit/Bond Applications, HUD Contract Transfers (including straight acquisitions) of 22 properties with over 1,800 units for over \$480 million in development costs.

## GEOFF ANDERSON

### CO-FOUNDER AND PRESIDENT

Geoff has excellent and strong relationships with numerous affordable housing agencies, lenders, investors, as well as architects, engineers, contractors, HUD attorneys, Tax Credit attorneys and other consultants. Geoff has successfully negotiated and closed multiple transactions including partnership agreements, loan and bond documents and construction contracts for example. Geoff has a BA from the University of Chicago and, at the start of his career, completed several graduate-level courses on HUD programs.

### AREAS OF EXPERTISE

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- Multifamily Residential Development



GOOD HOUSING PARTNERSHIP

# CREATIVE REUSE



ELSEWHEREHOUSE Minneapolis, MN

## CREATIVE REUSE

33

CREATIVE REUSE  
AWARDS RECEIVED

30+

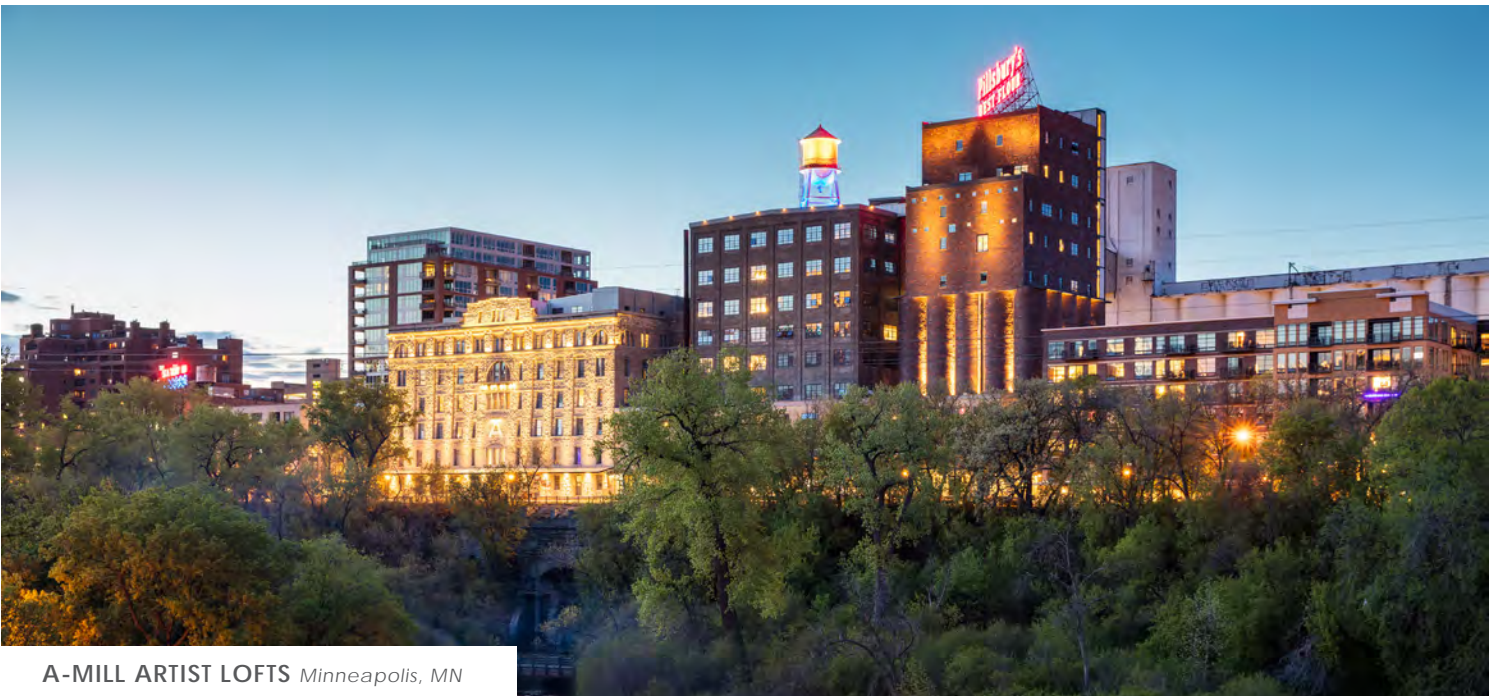
CREATIVE REUSE  
DEVELOPMENTS  
COMPLETED

366

RESIDENTIAL  
PROJECTS  
NATIONWIDE

### DESIGN GOALS

BKV Group has significant experience planning and designing historic building renovations and re-purposing government, corporate and residential buildings. Our staff understands the permanence of historic buildings and works closely with clients to translate technical issues into clear, understandable building options. Our philosophy is to design within the cultural fabric of the community, using materials and systems that provide optimum value, functionality, flexibility, durability and timeless quality.



**A-MILL ARTIST LOFTS** *Minneapolis, MN*

**SUSTAINABLE DESIGN**

Sustainability is intrinsic to the adaptive reuse and preservation of existing buildings. BKV strives to incorporate many of the following features into a renovation project:

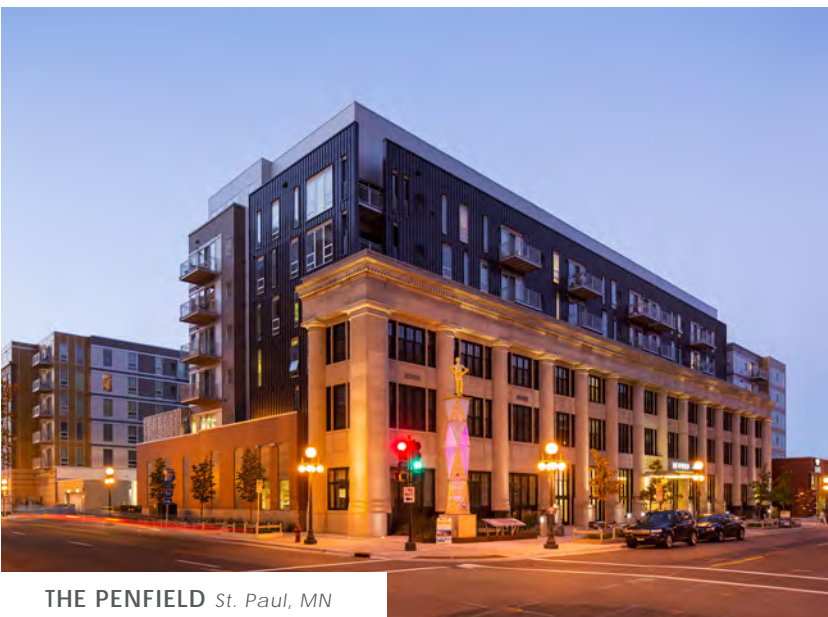
- Installation of energy efficient, insulated windows where feasible and allowable by SHPO and NPS
- Natural daylighting to minimize electric lighting needs
- Energy efficient mechanical and electrical systems
- Energy Star appliances
- Use of low VOC paints

**HISTORIC ANALYSIS & APPROVALS**

When federal and state tax credits are pursued, we often recommend the addition of a historic consultant to procure the various written submittals required for the State Historic Preservation Office (SHPO) and the Department of the Interior’s National Park Service (NPS). We work closely with historic consultants to gain the support and approvals from SHPO and NPS. BKV provides the necessary building documentation to assure that Part 1, Part 2 and final Part 3 historic designation requirements are fulfilled in order to obtain tax credits.

**CONSTRUCTION ASSEMBLIES**

The construction assemblies for renovation projects can take on numerous characteristics to provide noise mitigation and sound attenuation measures. BKV works closely with acoustic consultants to design cost effective and successful performance-based construction assemblies while maintaining the original characteristics of the historic structure. We continually investigate ways to improve the construction techniques for floor assemblies, roof assemblies, party walls and corridor walls.



**THE PENFIELD** *St. Paul, MN*



**CITY CLUB APARTMENTS CBD** *Cincinnati, OH*



## CITY CLUB APARTMENTS CBD MINNEAPOLIS

MINNEAPOLIS, MINNESOTA

- *Largest amount of micro and alcove units in the city*
- *Establish new transit-oriented lifestyle in heart of the business district*
- *Rehabilitated the historic Handicraft Guild Building*

This project pairs affordable units with a robust amenity package to revitalize a location where the arts scene in Minneapolis once thrived. By simultaneously restoring the Handicraft Guild Building, a historic structure built in 1907 during the Arts and Crafts movement in Minneapolis, and attaching a 17-story structure off it, BKV Group creates a timeless design and new downtown hub at 10th Street and Marquette Avenue. On the rooftop Skyclub and pool area, the spaces are themed around a "Minnesota cabin in the sky" concept. Blue concrete floors recall Minnesota lakes, wood walls and ceilings emulate the up north cabin, and wall graphics of vintage Minnesota-inspired décor complete the ensemble feature a kitchen and large island for social gatherings, a double-sided fireplace for the gaming area and lounge, and an indoor/outdoor connection on the roof deck.





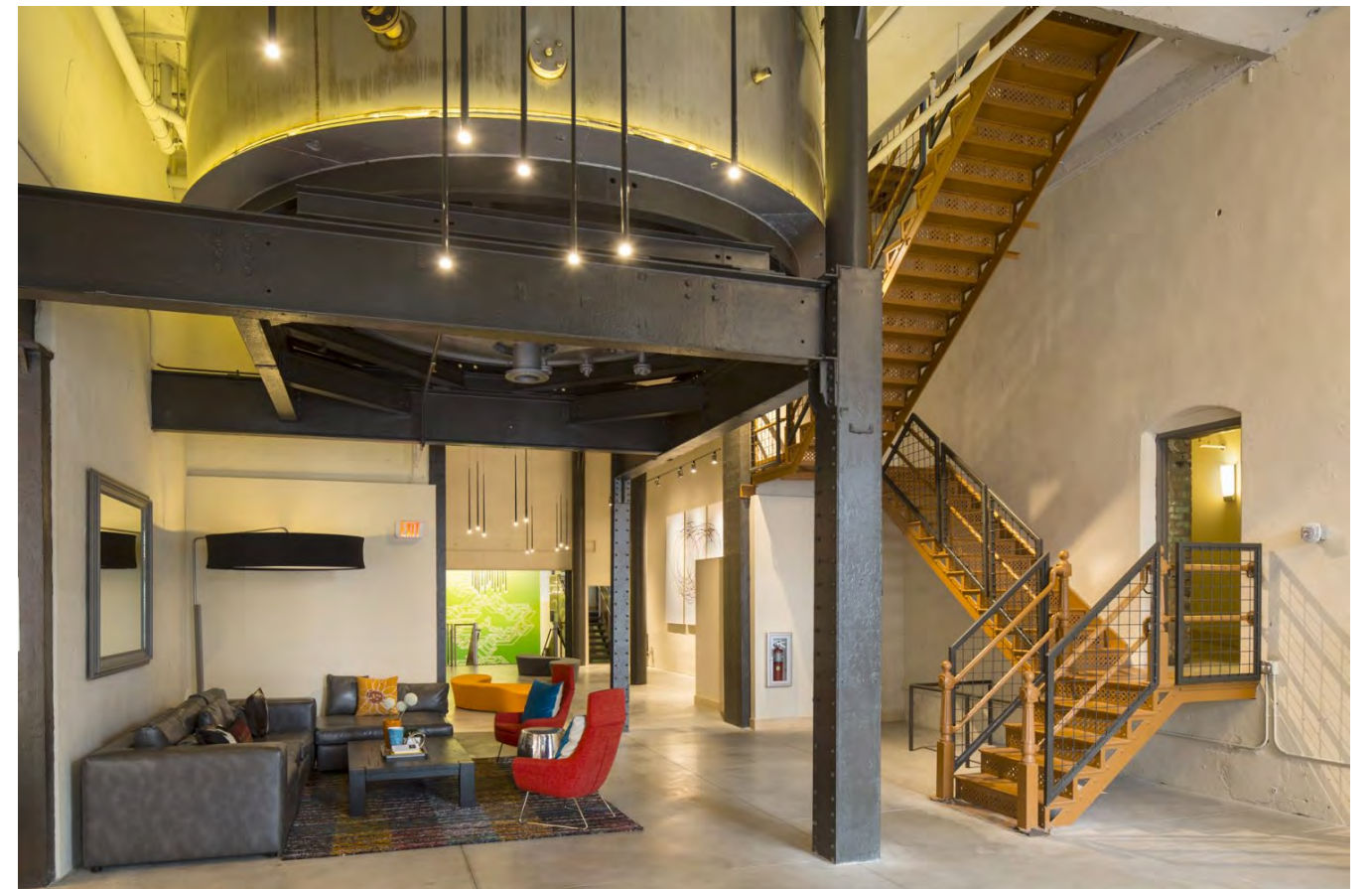


## SCHMIDT ARTIST LOFTS

ST. PAUL, MINNESOTA

- *The Schmidt Artist Lofts' artist-residents live and work within this vintage-meets-modern setting. Many spaces were created for artists to produce and exhibit their work.*
- *These studios incorporate additional features like Wi-Fi, state-of-the-art kilns, advanced acoustics, lighting capabilities, projectors, and the latest in sound recording/mixing equipment.*

The adaptive reuse of the historic Schmidt Brewery into the Schmidt Artist Lofts continues the rich tradition of a 100-year-old neighborhood landmark in the city of St. Paul. It also effectively preserves the Brew House and Bottling House as centerpieces of the newly created Jacob Schmidt Brewing Company Historic District. The scope of this project involved restoring the structure's exterior, featuring crenellated towers and Gothic details, and converting the Brew House and Bottling House into 247 loft-style units. Thirteen townhomes with corbelled eaves and low-pitched roofs were also added to the site to provide a total of 260 units.





**Location: Downers Grove, IL**

## **Maple & Main- Mixed Use Development**

- **115 Market Rate Luxury Apartments**
- **255 Stall 3 Level Precast Concrete Parking Structure**
- **3,500 Sq. Ft. Retail Space**
- **Clubhouse & Luxury Amenities Including Pool, Dog Park, Outdoor Fire Place, Water Features & Recreational Space**
- **Type IIIA Building Construction**
- **Energy Star/LEED Certified Development**
- **127 Units/Acre Density**
- **Extensive Roadway and Streetscape Improvements**
- **NAIOP Winner, Multi Family Project of the Year**

Carlson was selected to provide construction manager at risk service for the construction of the Maple & Main Mixed Use Development located in downtown Downers Grove, Illinois. The .9 acre former commuter parking lot and office building site is located at the epicenter of the suburban downtown.

The \$ 27,000,000 project consists of 115 newly constructed luxury market rate rental apartment units. The 6 story development also includes 3,500 square feet of retail and commercial space as well as a 255 stall 3 level below grade structural precast concrete parking structure.

During the pre-construction phase, Carlson worked with lead designer ESG Architects to develop the most efficient building structural systems for the project and maintain the overall development budget determined at the schematic design phase. The team worked in conjunction with the village of Downers Grove building & engineering department to ensure that all International and local amended codes were accommodated within the final design.

Carlson developed logistics and staging plans to facilitate the zero lot line site to accommodate all of the hoisting, placing and material delivery requirements with limited disruption to the existing downtown businesses. A site specific safety plan was also developed to ensure that both the general public and workforce would be protected at all times.

A Type IIIA building system was utilized to accommodate the wood and flame resistant timber frame residential portion of the structure. All of the building components were fabricated off site and shipped to expedite the building erection. The exterior of the buildings are clad with a combination of cast stone, full width masonry units and fiber cement siding.

The mechanical systems for the residential units consist of high efficiency packaged p-tak systems along with natural gas cooking appliances and clothes dryers. Individual low profile electric water heaters were installed. High efficiency LED lighting are being installed throughout the common areas as well as the units. All wet and dry utilities are individually metered.



The site work consisted of extensive site demolition, installation of new wet and dry utilities, and construction of streetscape amenities as well as roadway reconstruction. The amenity deck includes a swimming pool, fire pits, dog watering areas and extensive water features. The entire project is designed to meet all energy star requirements.



**Owner Point of Contact:**  
David Paino  
Trammell Crow Company  
2215 S. York Road  
Oak Brook, IL 60523  
(630)990-1532  
dpaino@trammellcrow.com

**Carlson Construction**



**Final Contract Price:**  
**\$46,400,000**

**Completion: 09/2017**

**Location: Aurora, IL**

- **232 luxury apartments**
- **580 stall precast concrete parking structure**
- **12,000 square foot community club house with pool, amenities and management offices**
- **Individually controlled and regulated HVAC systems**
- **High end luxury finishes**
- **Extensive site work**

## **Metro 59 - Multi-Family Luxury Apartment Community**

Carlson was selected to provide general contracting services for the new Metro 59 luxury apartment community. The 232 unit luxury rental community is divided into seven structures with 3 containing 56 units, 3 with 60 units and 1 with 112 units along with a 12,000 square foot community club house. The entire project was financed through a HUD 221(d)(4) loan and required all compliance related certified payroll reporting.

The main and lower levels of each of the five story residential buildings is a 580 stall indoor parking structure and was constructed utilizing structural precast concrete wall panels, columns, beams and double tees. The 4 floors of residential use was being constructed utilizing conventional wood frame construction and pre-engineered floor and roof trusses.

Spray applied sound insulation is applied to the underside of the floor decks as well as acoustical mats are installed under the gypsum floor system to ensure maximum STC and IIC ratings for the assembly. Each of the units and common areas contain a 2 hour fire separation wall system.

The high end rental units were designed to attract upper income commuters and utilize a variety of modern luxury interior finishes including granite countertops, stainless steel appliances, maple cabinetry, natural stone tile, wood floors and extensive millwork. The common areas of the buildings and elevator lobbies are finished in very similar form as well as extensive wall finishes and treatments.

The community clubhouse was designed to create a trendy urban environment for residents and guests to gather as well as housed the community fitness center, management and leasing offices. Amenities included with the community include a large scale swimming with associated lounge deck, dog park, bocce ball courts, sand volley ball courts as well as interconnecting walking trails.

The site work for the project included storm water pollution prevention, mass grading, wet and dry utilities, storm water management system, site concrete walks and curbs, asphalt roadway construction, lighting, monument signs and extensive landscaping.



Each of the residential units included a separate high efficiency gas fired forced air HVAC system along with air cooled electric condensing units. The buildings contain common hot and cold water systems with individual metering with remote reading and monitoring for hot and cold water as well as natural gas and electric usage. Common fire alarm and fire protection is being installed throughout the community with centralized monitoring.



**Owner Point of Contact:**  
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**Carlson Construction**



**Final Contract Price:**  
**\$54,400,000**

**Completion: 09/2019**

**Location: Elgin, IL**

- **282 luxury apartments**
- **634 stall precast parking structure**
- **5,000 square foot community club house with pool, amenities and management offices**
- **Individually controlled and regulated HVAC systems**
- **High end luxury finishes**
- **Extensive site work**

## **Watermark at The Grove - Multi-Family Luxury Apartment Community**

Carlson was selected to provide general contracting services for the new Watermark at the Grove luxury apartment community. The 282 apartment homes are divided into five structures with 3 containing 60 units and 2 with 51 units along with 5,000 square feet of amenity space. The entire project was financed through a HUD 221(d)(4) loan and required all compliance related certified payroll reporting.

A 634 stall precast concrete parking structure was built utilizing cast in place concrete walls and precast columns, beams and double T's. The 4 floors of residential use, was constructed utilizing conventional wood frame construction and pre-engineered floor and roof trusses.

Spray applied sound insulation is applied to the underside of the floor decks as well as acoustical mats are installed under the gypsum floor system to ensure maximum STC and IIC ratings for the assembly. Each of the units and common areas contain a 2 hour fire separation wall system.

The high end rental units were designed to attract upper income commuters and utilize a variety of modern luxury interior finishes including quartz countertops, stainless steel appliances, maple cabinetry, natural stone tile, wood floors and extensive millwork. The common areas of the buildings and elevator lobbies are finished in very similar form as well as extensive wall finishes and treatments.

The community clubhouse was designed to create a trendy urban environment for residents and guests to gather as well as housed the community fitness center, management and leasing offices. Amenities included with the community include a large scale swimming pool with associated lounge deck, dog park as well as interconnecting walking trails,

The site work for the project included storm water pollution prevention, mass grading, wet and dry utilities, storm water management system, site concrete walks and curbs, Ductilecrete concrete roadway construction, decorative lighting, monument signs and extensive landscaping.

Each of the residential units included a separate high efficiency gas fired forced air DynaPack HVAC system. The buildings contain common hot and cold water systems with individual metering with remote reading and monitoring as well as natural gas and electric usage. Common fire alarm and fire protection is being installed throughout the community with centralized monitoring.



**Owner Point of Contact:**

Mark Ebacher

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**Carlson Construction**



**Final Contract Price:**  
\$13,500,000

## Ramsey Homes Redevelopment

**Completion:** 4/2021

**Location:** Alexandria, VA

•52 LIHTC Apartments

•36 Stall Cast in Place  
Parking Structure

•Recreational Space

•Type VA Building  
Construction

•Earth Craft/LEED  
Certified Development

•Extensive Roadway and  
Streetscape  
Improvements

•Individual Metering  
Systems for All Utilities

•Complex Logistics and  
Staging Planning

Carlson was selected to provide pre-construction and construction phase management services for the construction and redevelopment of Ramsey Homes located in Old Town Alexandria, VA. The 2.03 acre former Public Housing site was financed utilizing 9% LIHTC.

The \$ 13,500,000 project consists of 52 newly constructed affordable mixed income rental apartment units with 20 each one bedroom, 20 each two bedroom and 12 each 3 bedroom units. The development also includes an underground cast in place parking structure.

During the preconstruction phase, Carlson worked with lead designer KTG Architects to develop the most efficient building systems for the project and maintain the overall development budget determined at the schematic design phase. The team work in conjunction with the City of Alexandria community department to ensure that all International and local amended codes were accommodated within the final designs as well as all of the historical and archeological aspects of the site were preserved and honored.

Carlson developed logistics and staging plans to facilitate the zero lot line site to accommodate all of the hoisting, placing and material delivery requirements with limited disruption to the existing downtown businesses or commuters. A site specific safety plan was also developed to ensure that both the general public and workforce would be protected at all times.



A Type VA building system was utilized to accommodate the wood and flame resistant residential portion of the structure. All of the building components were fabricated off site and shipped to expedite the building erection. The exterior of the buildings are clad with a combination of cast stone, full width masonry units and fiber cement siding panels.

The mechanical systems for the residential units consisted of gas fired high efficiency individual split systems along with natural gas cooking appliances and clothes dryers. Individual low profile electric water heaters were installed. High efficiency LED lighting was installed throughout the common areas as well as the units. All wet and dry utilities were individually metered.

The site work consisted of extensive site and building demolition, installation of new wet and dry utilities, construction of streetscape amenities as well as roadway reconstruction. The entire project was designed to meet all Earth Craft requirements.



**Owner Point of Contact:**

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**Carlson Construction**



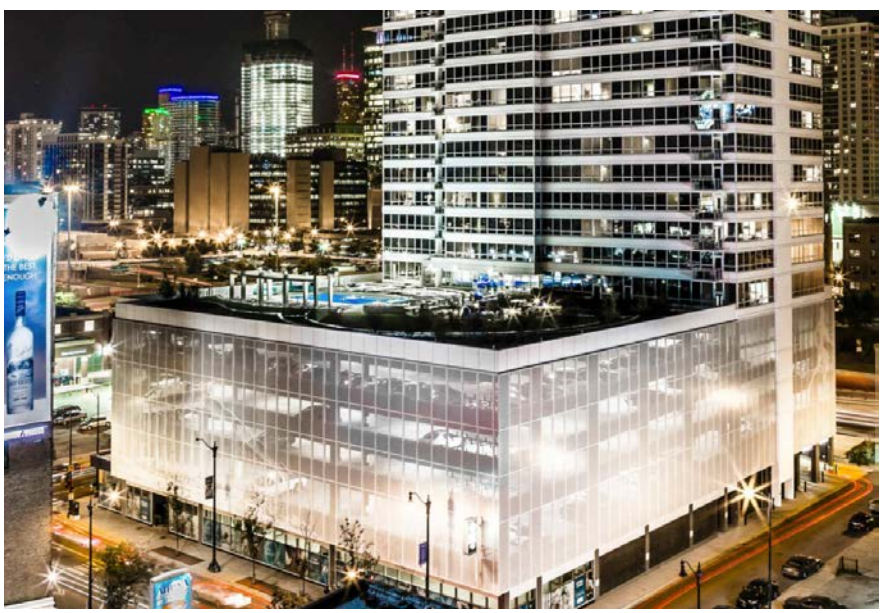
# 100 NORTH MAIN DEVELOPMENT CONCEPT

The 100 North Main Partnership intends to leverage the property's central urban location and obtain entitlements for the property and create a large-scale mixed-use development that will build on downtown Memphis' existing strengths and have a transformative impact by creating a vibrant, luxury lifestyle community that will attract the younger demographic that is rapidly changing business and consumer buying patterns, consumption and behavior that will embrace the live-work-play walkable environment.

The millennial generation typically makes real estate choices about where they prefer to live, work, shop and spend their leisure time significantly different than all prior generations and seek urban, walkable environments. This is the primary strategy for the re-development of 100 North Main.



# 100 NORTH MAIN DEVELOPMENT CONCEPT



## Proposed Parking Garage (screened)

The street level retail attracts and will be marketed to complimentary users that will take advantage of the internal population density contained within the building.

The 476-stall parking structure will be completely renovated to create a safe, secure and well-lit parking option for residents of the building as well as available for daily fee users.



# 100 NORTH MAIN DEVELOPMENT CONCEPT



## Proposed Sky Lounge Amenity Deck

The iconic roof top of the building will be transformed into the social hub and will have a large outdoor resort inspired amenity deck for residents and their guests to take advantage of the breathtaking 360 views of the Memphis skyline and embrace both indoor and outdoor environments. The outdoor area will include fire pits, grilling stations and dining niches. The interior will include gaming areas, HD audio and video systems, communal gathering and a club area for residents to host private events.



## Fitness Center

The ample space contained within the second level of the building will provide the opportunity to create a professional workout experience for the residents and will feature cardio, strength training and group training areas.

# 100 NORTH MAIN DEVELOPMENT CONCEPT



## Business Center

Today's work from home environment will be facilitated by a large-scale shared workspace that will include a fully amenities conference rooms, technology lounge and business equipment.



## Resident Services

The professional management provides onsite cleaners, engagement activities, bike & locker storage as well as 24-hour concierge and maintenance services.



## Sustainable Design

The entire team is exceptionally experienced and familiar with the latest in design innovations and strategies regarding energy efficiency including the National Green Building Standards as well as the LEED standards associated with the US Green Building Council. It is the intent of the development team to design and construct the redevelopment to achieve a LEED or NGBS rating upon the completion of the development phase.

# 100 NORTH MAIN DEVELOPMENT CONCEPT



## Proposed Unit Finishes

The preliminary market and building assessment include the complete interior demolition of the upper 28 floors of the building to accommodate approximately 420 luxury apartment homes in a combination of studio, 1- and 2-bedroom designs. The high-end finishes and unit amenities will include chef inspired kitchens with quartz counter tops, in unit laundry, contemporary baths, designer LED lighting, wide plank flooring and high-end energy efficient appliances and resident-controlled heating and air conditioning.

# 100 NORTH MAIN FINANCIAL MODELS

## **Financial Strategy**

The following pages contain a preliminary financial summary and analysis for the redevelopment of 100 North Main and include a source and uses, project cost summary as well as an operational analysis. As outlined within the section 2 of this submission, the team has substantial experience with the financing of complex real estate transactions involving multiple public and private debt and equity sources as well as tax credits, Opportunity zones, Pilots and Tax Incentive Financing.

The 100 North Main Partnership will purchase the property in an “as is” condition for \$ 4,500,000 as outlined within the uses page.

It is anticipated that the total developer investment in the project will be in excess of \$ 102,000,000 including all hard and soft costs which is detailed on the sources and uses schedule that follows. The sources of the funds that will be utilized for the development are as follows:

- Historic Tax Credits (Federal & State)
- Property Assessed Clean Energy (PACE Equity)
- Federally Insured Multi-Family Debt
- Commercial Real Estate Debt (retail)
- Developer Equity Investment
- Accelerate Memphis Fund



# 100 NORTH MAIN FINANCIAL MODELS

The operational summary that the financial model has been built upon is exceptionally conservative and economically sound with an average residential lease rate of \$ 1.54/square foot with an assumed vacancy rate of 10%. The commercial lease rate contained within the model is also conservative at \$ 12.00/square foot. Each of these rates are substantially lower than other buildings that do not contain the amenities and level of finish that 100 North Main anticipates which will ensure the long-term success of the project as

the market adapts and further develops.



Within the development budget, the team has also considered a reasonable absorption of 12 units per month for a stabilization period of 36 months. It is anticipated given the leasing activity at other class A properties as well as the continued investment into downtown Memphis, there will likely be a faster absorption period.

## **Development Timeline**

The development of 100 North Main will be completed in two phases with the first being the construction of the 420 residential units and commercial space contained within the existing building. It is anticipated that the planning, zoning, design and financing period will be approximately 9- 12 months. At that time construction will begin and take approximately 18 months to complete the improvements. Six months prior to the building being complete a marketing and pre-leasing campaign will begin to ensure a high surge in occupancy at the initial building completion. The developer will pursue a phased occupancy with the City of Memphis to expedite resident move-ins.

The second phase of the development will include the Jefferson Street and six additional Main Street parcels. A development plan will be established for these parcels that is consistent with the Build Downtown Master Plan as well as the evolving market demand and trends. A further timeline for this phase will be established during the planning stages of the 100 North Main properties.



# 100 NORTH MAIN FINANCIAL PERFORMANCE

# SOURCES & USES

## Assumptions

Gross Square Feet	579,000
Construction Cost Per Foot	\$135
Contingency	10%

## Uses

Building*	\$ 4,500,000
Construction Cost*	\$ 71,793,120
Hard Cost Contingency	\$ 6,410,100
Architecture/Survey/Engineering/Review	\$ 1,834,900
Impact Fees	\$ 426,000
Reserves	\$ 2,490,456
Permit Fee	\$ 426,000
Misc (title, recording, Insurance, marketing, Furnishings,)	\$ 1,313,686
Finance Costs (Origination, Lender, Legal, Appraisal)	\$ 2,226,479
Loan Interest	\$ 3,360,528
Developer Fee	\$ 7,402,665
Other Costs	
<b>Total Dev. Cost</b>	<b>\$ 102,183,935</b>

\*Additional Purchase Price Included

## Construction Sources

City of Memphis	\$ 10,000,000
PACE Equity - Energy Efficiency	\$ 20,000,000
Deferred Developer Fee (Paid out after construction Loan Payoff)	\$ 7,402,665
GP Equity	
Direct Loan	\$ 64,781,270
<b>Total Sources</b>	<b>\$ 102,183,935</b>

## Permanent Sources

City of Memphis	\$ 10,000,000
PACE Equity - Energy Efficiency	\$ 20,000,000
Historic Tax Credits	\$ 11,486,899
Multifamily Debt	\$ 58,272,631
Commercial Loan	\$ 2,424,405
<b>Total Permanent Sources</b>	<b>\$ 102,183,935</b>
Surplus/(GAP)	\$ -

# 100 NORTH MAIN FINANCIAL PERFORMANCE

# 1 PROJECT COST SUMMARY

ACQUISITION	\$ AMOUNT	% OF TOTAL
BUILDING - REIMBURSEMENT	\$ 4,500,000.00	4.66%
TOTAL LAND & SITE WORK	\$ 4,500,000.00	4.66%
<b>HARD COSTS</b>		
APARTMENTS (420)	\$ 54,860,000.00	56.79%
COMMERCIAL (200,000)	\$ 1,500,000.00	1.55%
AMENITIES	\$ 2,488,000.00	2.58%
GARAGE	\$ 4,009,000.00	4.15%
LANDSCAPNG/HARDSCAPE	\$ 1,244,000.00	1.29%
GENERAL CONDITIONS/GC FEE	\$ 7,692,120.00	7.96%
TOTAL HARD COSTS	\$ 71,793,120.00	74.32%
<b>A &amp; E</b>		
ARCHITECTURAL/ENGINEERING	\$ 1,555,000.00	1.61%
DESIGN CONSULTANTS	\$ 124,400.00	0.13%
LANDSCAPE ARCHITECT	\$ 62,200.00	0.06%
INTERIOR DESIGNER	\$ 62,200.00	0.06%
TECH CONSULTANT	\$ 31,100.00	0.03%
TOTAL A & E	\$ 1,834,900.00	1.90%
<b>CITY OF MEMPHIS FEES</b>		
REVIEW FEES	\$ 311,000.00	0.32%
PERMIT FEES	\$ 115,000.00	0.12%
IMPACT FEES	\$ 426,000.00	0.44%
	\$ 852,000.00	
<b>OTHER SOFT COSTS</b>		
SURVEY	\$ 42,200.00	0.04%
GEOTECHNICAL TESTING	\$ 42,200.00	0.04%
TAXES DURING CONSTRUCTION	\$ 211,000.00	0.22%
IEPA PERMITS	\$ 84,400.00	0.09%
BUILDERS RISK	\$ 422,000.00	0.44%
FF & E	\$ 126,600.00	0.13%
MARKETING	\$ 211,000.00	0.22%
MODEL FURNITURE	\$ 89,886.00	0.09%
OPERATING RESERVE	\$ 1,490,456.35	1.54%
LEASE UP RESERVE	\$ 1,000,000.00	1.04%
MAINTENANCE/START-UP	\$ 84,400.00	0.09%
CONTINGENCY	\$ 6,410,100.00	6.64%
TOTAL OTHER SOFT COSTS	\$ 10,214,242.35	10.57%
TOTAL BUILDING	\$ 4,500,000.00	4.66%
TOTAL HARD COSTS	\$ 71,793,120.00	74.32%
TOTAL A & E / FEES	\$ 2,686,900.00	2.78%
DEVELOPER FEE	\$ 7,402,665.43	7.66%
TOTAL OTHER SOFT COSTS	\$ 10,214,242.35	10.57%
TOTAL HARD/SOFT COSTS	\$ 96,596,927.78	100.00%
<b>FINANCING</b>		
LENDER FEES	\$ 1,568,478.82	
TITLE RECORDING	\$ 100,000.00	
DRAW FEES	\$ 18,000.00	
BORROWER LEGAL	\$ 100,000.00	
INSPECTION FEES	\$ 75,000.00	
THIRD PARTY REPORTS	\$ 90,000.00	
LENDER LEGAL	\$ 75,000.00	
INTEREST RESERVE	\$ 3,360,528.37	
TAXES DURING CONSTRUCTION	\$ 200,000.00	
TOTAL FINANCING FEES	\$ 5,587,007.19	
<b>TOTAL PROJECT COST</b>	\$ 102,183,934.97	

# 100 NORTH MAIN

# FINANCIAL PERFORMANCE

# OPERATING ANALYSIS

PROPERTY OVERVIEW	
Number of Units	422
Residential Square Footage	361,200
Average Unit Square Footage	860
Year Built	2021
Attached Garage	476
Detached Garage	0
Open Surface	0
Apron Parking	0
Land Banked	0
<b>Total Parking</b>	<b>476</b>

Unit Mix					
Apt. Type	% of Units	Units	Unit SF	Proposed Avg.	
				Mkt Rents	Per SF
Studio	20%	84	700	\$1,131	\$1.62
1 BR-A/ BA	53%	224	800	\$1,263	\$1.58
1 BR-B/ BA	0%	0	960	\$1,263	\$1.32
1 BR-B Den	0%	0	960	\$1,263	\$1.32
1 BR - C	0%	0	745	\$1,263	\$1.70
2 BR / 2 BA (A)	27%	112	1100	\$1,598	\$1.45
2 BR (A) Den	0%	0	1210	\$1,598	\$1.32
2 BR / 2 BA (B)	0%	0	1180	\$1,675	\$1.42
2 BR / 2 BA (C)	0%	0	1110	\$1,675	\$1.51
<b>Total/Wtd Avg</b>	<b>100%</b>	<b>420</b>	<b>860</b>	<b>\$1,326</b>	<b>\$1.54</b>

PACE Equity Amount	\$20,000,000
Rate	5%
Term	25
Payment	\$116,918.01

Commercial Loan Sizing		
Leasable Commercial Space NNN		20,000
Lease Rate per Sq. Ft.		\$12
Commercial Income		\$240,000
Loan Based On Cap Rate		
Cap Rate	7.00%	\$3,428,571
Loan Based on LTV	75.00%	\$2,571,429
Debt Payment		\$16,970.29
Loan Based On Debt Service Coverage		
Cash Available for Debt Service	1.25	\$192,000
Interest Rate	5.00%	
Term	20	
Loan Based on DSCR		\$2,424,405
Loan Based on Lower of the Above		\$2,424,405

PROFORMA OPERATING STATEMENT			Jan-Dec 2024
<b>Income</b>			<b>Year 1</b>
Market Rents			\$6,816,358
Less: Loss to Lease	4.03%		(\$274,658)
<b>Gross Potential Rent</b>			<b>\$6,541,700</b>
Less: Vacancy	10.00%		(\$654,170)
Less: Concessions	0.75%		(\$49,063)
Less: Bad Debt	0.25%		(\$16,354)
Less: Non-Rev	1.00%		(\$65,417)
<b>Net Rental Income</b>			<b>\$5,756,696</b>
Plus: RUBS	65%	% of Utilities	\$274,300
Plus: Parking Income		\$100/\$150	\$728,280
Plus: Other Income		\$45	\$227,880
<b>Total Income</b>			<b>\$6,987,156</b>
<b>Expenses</b>			<b>Per Unit</b>
Payroll		\$1,200	\$506,400
Payroll Burden	21%	\$240	\$101,280
Administrative		\$250	\$105,500
Management Fee	3.00%	\$497	\$209,615
Grounds (contract services)		\$400	\$168,800
Marketing		\$400	\$168,800
Maintenance		\$1,000	\$422,000
Turnover		\$500	\$211,000
Utilities		\$1,000	\$422,000
Real Estate Taxes		\$500	\$211,000
Insurance		\$800	\$337,600
PACE Equity Payment		\$277	\$116,918
<b>Total Expenses</b>		<b>\$7,064</b>	<b>\$2,980,913</b>
<b>NET OPERATING INCOME</b>		<b>\$9,493</b>	<b>\$4,006,243</b>

Residential Loan Sizing		
Loan Based On Cap Rate		
Cap Rate	5.50%	\$72,840,789
Loan Based on LTV	80.00%	\$58,272,631
Debt Payment		\$2,988,097
Loan Based On Debt Service Coverage		
Cash Available for Debt Service	1.20	\$3,338,536
Interest Rate	4.15%	
Term	40	
Loan Based on DSCR		\$65,106,742
Loan Based on Lower of the Above		\$58,272,631



# 100 NORTH MAIN DIVERSITY & INCLUSION

## **Diversity and Inclusion**

The 100 North Main Partnership is a minority led and controlled firm and will work diligently during the planning and design stage of the re-development projects to raise awareness of the forthcoming sub-contracting and employment opportunities for disadvantaged, minority and woman owned companies as well as construction persons.

In cooperation with the DMC, DMA, the Memphis Area Minority Contractors Association as well as the City of Memphis Office of Business Diversity & Compliance staff, the development team will host informational meetings and workshops in an effort to provide a thorough understanding of the scope of the 100 North Main re-development, explain the bidding process and provide insight through group question and answer periods. These meetings will also provide a forum to create partnering opportunities between various sub-contractors, suppliers and second tier vendors. Providing this educational opportunity well in advance of the out to bid date will benefit the project by ensuring that the entire procurement process is entirely inclusive and transparent.

This system has proven to be highly effective on past projects yielding local minority, woman owned and disadvantaged business participation well above project goals. Also, during the final design stage of the communities, the 100 North Main development team will create individual bid packages with exceptionally user-friendly scopes or work to ensure bidders of all types are able to clearly and easily understand the requirements for each of the categories.

During the bidding stages of 100 North Main, the development and construction personnel will provide assistance and support to the disadvantaged businesses to clearly understand all of the submission requirements, documents and certifications. This will minimize bid disqualifications due to non-compliance or missing documents.

Upon receipt, qualifying and review of all bids, the development team will provide a detailed matrix outlining all the possible minority participation opportunities as primary sub-contractors as well as second tier to provide a detailed understanding as to what all of the possible award scenarios yield relative to disadvantage business participation. This information will be utilized with the award process.

Upon award of all trade contracts, we will partner with each of the sub-contractors to achieve the diversity and inclusion goals and comply with all of its requirements. We will also aid with all types of persons from skilled trades to administrative support staffing. Our in-house contract administrators and accounting staff can abide and enforce the established regulations.

During the construction process, the team will continue to provide support for the disadvantaged trade contractor's ongoing operations including payroll training, and construction administration to ensure that the building, closeout and warranty phases of the project are completed in a timely and efficient manner. Carlson has an excellent payment history with trade-contractors. This history will deliver effective results in providing opportunities for local and disadvantaged businesses to grow and prosper after the 100 North Main re-development project is complete.