



# 100 NORTH MAIN REDEVELOPMENT PROPOSAL

PREPARED BY

**Alexander  
Company**



SELF+TUCKER  
ARCHITECTS



**MONTGOMERY  
MARTIN**  
CONTRACTORS, LLC

August 31, 2021

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

RE: 100 North Main - Request for Proposal

Dear Ms. Taylor:

Our team is pleased to present a proposal to redevelop 100 North Main Street and we thank you for the opportunity to do so.

Through our team's extensive history with urban infill development, public-private partnerships, historic preservation and adaptive reuse, and the creation and management of mixed-use and mixed-income communities, we understand and welcome the complexity of reviving this historic icon in collaboration with the Downtown Memphis Commission.

Each step of our team's approach is fortified with extreme care and deliberation. Our simple philosophy is that we will not pursue a development that is not embraced by those who will be most impacted. We place great importance on stakeholder collaboration, and focus on creating vibrant, inviting, award-winning urban neighborhoods for all population groups.

We look forward to collaborating with you further and answering any questions you may have.

Sincerely,

**The Alexander Company, Inc.**



Joseph M. Alexander  
President

# DEVELOPMENT TEAM / An Introduction

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The Alexander Company has assembled the most proven project team. You will have a team that will lead the public private partnership through the entire process, taking the redevelopment from concept to completion, with our assembled experts providing ideas, advice, and guidance at every step.



The Alexander Company | Developer | [alexandercompany.com](http://alexandercompany.com)

The Alexander Company has developed numerous **multi-phase, mixed-use projects nationwide with an emphasis on affordable housing**, demonstrating a history of success for nearly 40 years. The Alexander Company specializes in reviving urban infill sites through the creative structuring of financing and economic development tools, with affordable housing at the forefront of nearly every development.



Self + Tucker Architects | Architect | [selftucker.com](http://selftucker.com) **MBE**

Self + Tucker Architects is a full-service firm offering architecture, interior design, planning, and urban design expertise. The professional and cultural diversity of their staff contributes significantly to projects' success.



Montgomery Martin Contractors | General Contractor | [montgomerymartin.com](http://montgomerymartin.com)

Since 1995, MMC has earned a reputation in Memphis and beyond as a leader in the construction community, with their success based on the relationships they've built and unmatched commitment to quality.



CSA Engineering | Structural Engineer | [csastructures.com](http://csastructures.com)

Headquartered in Memphis, CSA Engineering is a full-service structural, electrical, mechanical, plumbing, and fire protection engineering and consulting firm dedicated to innovative design and cutting-edge technology.



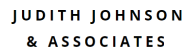
Haltom Engineering | MEP Engineer | [haltomengineering.com](http://haltomengineering.com) **MWBE**

Haltom Engineering is a mechanical engineering firm specializing in mechanical building design, with an emphasis in designing with cutting-edge energy-saving technology.



Baker Tilly | Accounting / Audit Consultant | [bakertilly.com](http://bakertilly.com)

Baker Tilly is one of the top 15 largest accounting and advisory firms in the United States and serves clients from offices in 13 states, with construction and real estate advisory services one of their largest practice areas.



Judith Johnson & Associates | Preservation Consultant | [judithjohnsonpreservationservices.com](http://judithjohnsonpreservationservices.com) **MWBE**

Judith Johnson & Associates is a preservation consulting firm with a wide range of services and expertise, and nearly three decades of professional experience.



Trust Marketing | Community Engagement Consultant | [trustmkt.com](http://trustmkt.com) **MSBE**

Trust Marketing is a marketing/public relations consulting consortium with a wealth of experience and exposure to corporate and governmental entities.



Michael Best | Developer Counsel | [michaelbest.com](http://michaelbest.com)

Michael Best's experienced real estate attorneys guide clients through all phases of developing and financing large-scale, single-, and mixed-use projects across the nation, on time and on budget.



Butler Snow | Real Estate Counsel | [butlersnow.com](http://butlersnow.com)

Butler Snow's Real Estate Group has substantial experience in every aspect of commercial real estate, including acquisitions and sales, financing, development, land use, construction, and leasing.

# DEVELOPMENT TEAM / The Alexander Company

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*For nearly 40 years The Alexander Company has specialized in urban infill development, urban revitalization, historic preservation, and adaptive reuse.*

Nationally recognized for urban development and historic preservation achievements, the Madison, Wisconsin-based Alexander Company is a leading force behind the creation of affordable, workforce housing communities and solutions. As a master developer, the Company oversees the financing, design, construction, marketing, and property management of developments in-house, providing a diverse team of experts for owners, investors, and partners.

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COMMUNITIES impacted	BUILDINGS developed	HOUSING UNITS developed	COMM. SPACE brokered (SF)
46	280	7,928	1.8M

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Alexander Company projects create new urban focal points and restore glory to important landmarks that define cities. The company has completed several mixed-use “urban renaissance” master-planned developments, incorporating new construction, historic preservation or both. The Company has won numerous industry awards, including the National Preservation Honor Award from the National Trust for Historic Preservation, the Best Historic Rehabilitation Project Award from Affordable Housing Finance, the Charles Edson Award from the Affordable Housing Tax Credit Coalition, The Paul Gruenberg Award for Best Adaptive Reuse of a Building, several National Main Street Awards, among many others.

The Alexander Company is separated from other firms by managing all services in-house, providing a one-stop-shop for all real estate needs. This approach results in a single source of accountability for the client and brings efficiency, transparency and ease of communication to the otherwise arduous process of real estate development.

# DEVELOPMENT TEAM / The Alexander Company

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## **JOSEPH ALEXANDER** PRESIDENT

Joe's duties at The Alexander Company include senior management, development team oversight, stakeholder relations, new project development and operations oversight. He has overseen developments from Kansas City to Washington D.C. to Fort Worth. Joe has diverse experience in real estate administration, government and public relations. He has served as Special Assistant to the Secretary of the United States Department of Health and Human Services, where his duties included consultation and implementation in the areas of general management, budgeting and facilities development oversight.



## **DAVE VOS** DEVELOPMENT PROJECT MANAGER

Dave has worked for the Alexander Company for over 30 years. Prior to his current position as a Development Project Manager, he was the Director of its Architectural Division. His positions have encompassed the entire development process including urban planning, acquisition, entitlements, financing, design, construction, lease-up/sales and operations. He has a unique, applied knowledge of building systems and delivery processes, historic building codes, New Markets Tax Credits, Low Income Housing Tax Credits, State and Federal Historic Tax Credits, HOME and CDBG funding, federal grants, Brownfield loans, bond financing and conventional financing tools.

PROJECT LEAD



## **CHRIS DAY** DEVELOPMENT PROJECT MANAGER

Chris is responsible for assisting with new project development, acquisition, and financing. His daily responsibilities include market and financial analysis, coordination of the entitlements process, due diligence, and document review. In addition, Chris works with lenders, investors, and third party vendors on various projects.

Chris has specific experience in residential development, including high-quality multifamily housing and projects utilizing historic and low-income housing tax credit programs.

# DEVELOPMENT TEAM / Self + Tucker Architects

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Self + Tucker Architects (STA) was established in 1995 with a commitment to design excellence and community engagement. They are dreamers, designers, and entrepreneurs - but above all, they are committed to positively changing the built environment. The professional and cultural diversity of their staff contributes significantly to their understanding of each client's unique requirements.

STA is a full-service firm offering architecture, interior design, planning, and urban design expertise. They believe well-designed buildings and spaces enrich individual and collective qualities of life. Through listening and learning they create innovative design solutions of the highest quality. As a diverse team of professionals, they leverage their diversity to create the best possible solutions for their clients. They are experienced in adaptive reuse and renovation of historic structures. They are particularly passionate about downtown redevelopment and neighborhood revitalization.

## DESIGN EXCELLENCE AWARDS



AIA MEMPHIS FIRM  
SERVICE AWARD



RICHARD H. DRIEHAUS  
PRESERVATION AWARD



TENNESSEE HISTORIC  
COMMISSION AWARD



MBJ BUILDING  
MEMPHIS AWARD

STA also has experience with sustainable design and energy conservation, with six team members having LEED credentials (LEED AP BD+C, LEED AP, and four Green Associates). With each new project, they build on knowledge gained and strive to create buildings that allow their clients to have healthier interior environments and consume less energy.

In addition to their creative strengths, they understand budgets, schedules, feasibility analysis, facility maintenance and all the practical issues related to building design, construction, renovation, and life-cycle costs. They thrive on visual communications, adept at both manual and computer-generated graphics. STA views technology as a tool to increase project management efficiency, develop effective client communications, and create visuals that assist the fundraising process.

STA strives for a creative partnership, involving their clients in every step of the design process. In addition to addressing the project purpose and practicalities, they endeavor to truly enrich the architectural fabric of communities and institutions they serve.

# DEVELOPMENT TEAM / Self + Tucker Architects

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## **JUAN SELF, AIA, NOMA, CSI** MANAGING PRINCIPAL

Juan, a founding Principal of Self + Tucker Architects, has nearly 40 years' experience in architecture, construction, project and program management. He has extensive experience with schools, churches, childcare facilities, single- and multi-family housing, medical facilities, civic/government facilities, and commercial spaces.

He served on the AIA Memphis Board of Directors and currently serves as Chairman of the Memphis/Shelby County Building Code Advisory Board and is a member of the Tennessee Preservation Trust Board, Tennessee Historical Commission Review Board, and Memphis Center City Commission Design Review Board.



## **COLBY MITCHELL, NOMA** ASSISTANT PROJECT MANAGER

Colby is an emerging professional whose work is strategically infused with community revitalization and sustainable design practices. His energy and enthusiasm for project management makes him an especially valued member of the team.

Colby has assisted and lead many successful projects since joining STA in 2014. An important result is the strong relationships he has developed with clients, consultants, and allied professionals. The City of Memphis General Services Division recently requested that Colby provide support services to assist their staff. His communication and graphic design skills are also a valued asset, bringing branding and collaboration to the forefront of STA's offerings.



## **MARIO L. WALKER, AIA, NOMA, LEED GREEN ASSOC.** LEAD DESIGNER

Mario is a passionate designer and architect who has been at STA since 2005. He earned a Masters in Architecture from the University of Memphis in 2012, graduating at the top of his class.

Mario's design experience includes neighborhood planning and streetscape development; residential design including private, affordable, and multi-family housing; and institutional and mixed-use developments. He has experience in all phases of the design process as well as managing complex project teams and working closely with contractors and owners.

# DEVELOPMENT TEAM / Self + Tucker Architects

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## **VICTOR ROBINSON, ASSOC. AIA, LEED GREEN ASSOC.** BIM SUPPORT + ZONING AND CODE ANALYSIS

Victor M. Robinson Jr. joined STA in 2015 as a project coordinator and is currently the BIM Support and Codes Specialist in the firm. Victor has performed code analysis on a variety of projects small and large including the areas of zoning, accessibility, life safety, and fire code. Victor has also collaborated on several projects using BIM, including locally hosted model coordination and cloud-based model collaboration.

Victor contributes his experience and expertise toward STA's dedication to design excellence and socially responsible architecture. He has a passion for economic inclusion and affordable housing, and has a multitude of experience working on city- and county-owned facilities.



## **ONJELICA HARRIS, LEED GREEN ASSOCIATE** PROJECT COORDINATOR AND INTERIOR DESIGNER

Onjelica joined STA in 2020 as a project coordinator. She is a driven, emerging interior design professional with a passion for community service and volunteers regularly at assisted living facilities.

As a LEED Green Associate, Onjelica cares deeply about healthy interiors and environments for all to live, learn, work, and play. Onjelica's attention to detail and her focus on end-user comfort and health have made her an integral member of STA's design team.



## **ANTONIO TIRADO, ASSOC. AIA, NOMA** PROJECT COORDINATOR

Antonio joined STA in 2018 as a project coordinator shortly after earning his Masters in Architecture from the University of Memphis. He also earned a Bachelors in Architecture and Interior Design from the University of Memphis in 2016.

Antonio contributes his talents towards STA's mission of Designing a Better Memphis by his level of creativity and interest in using architecture and design as a tool for creating stronger communities.

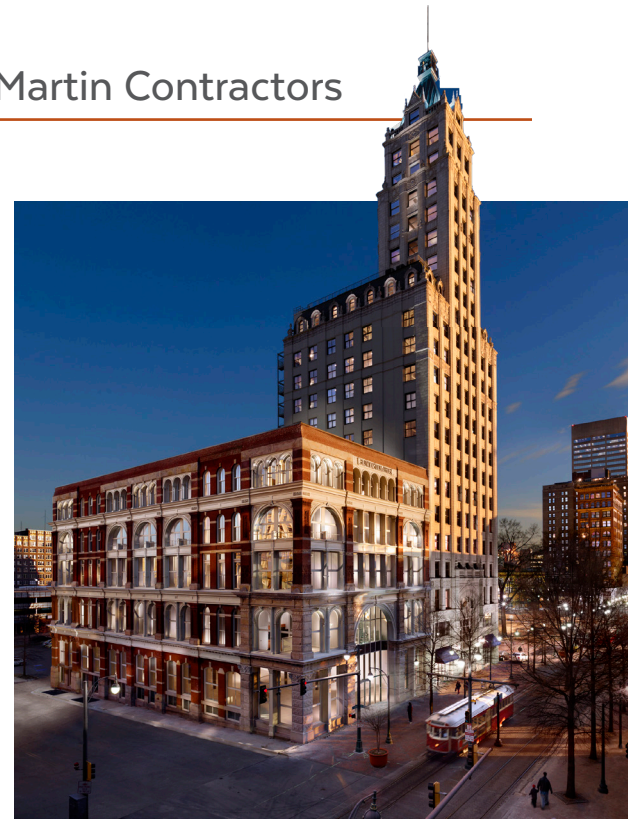


# DEVELOPMENT TEAM / Montgomery Martin Contractors

## Firm Overview

Montgomery Martin Contractors, LLC (MMC) is a full-service construction firm formed in 1995 by H. Montgomery Martin. It was his vision to create a service oriented, client-focused company that could provide high quality construction services for a competitive cost. Since 1995, MMC has earned a reputation as a leader in the construction community with a majority of our work attained from references and repeat client business. Our success is based on the relationships we have built and our unmatched commitment to quality.

MMC employs well qualified and experienced construction professionals in leadership, accounting, project management, field supervision and on-site labor. From preconstruction to project closeout, our expertise is evident throughout the entire construction process.



Our markets consist of commercial office, education, healthcare, hospitality, institutional, religious, student housing, and mixed-use developments across the Southeast.

## Services Offered:

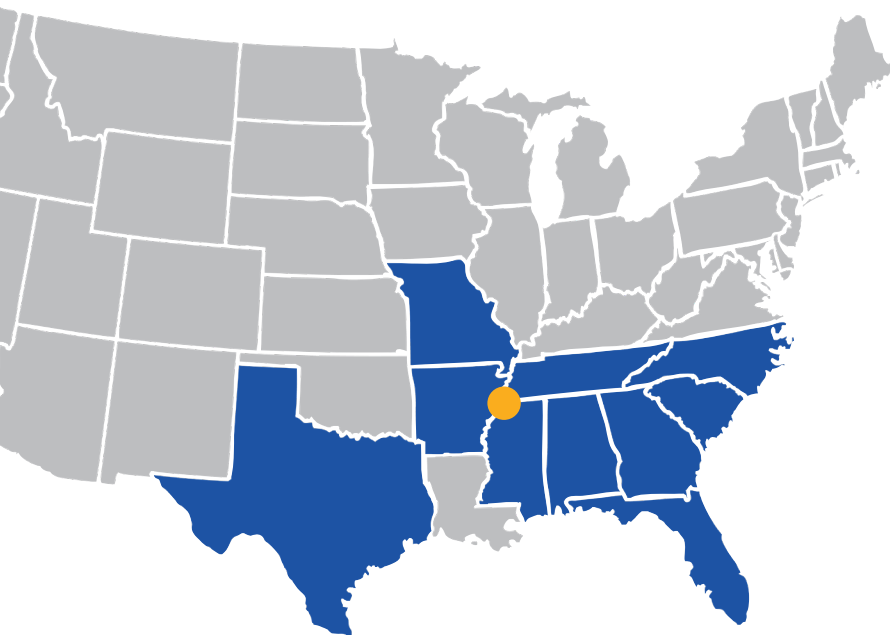
- Preconstruction Services
- General Contracting
- Construction Management
- Program Management
- Design/Build
- Sustainable Construction

**\$2 BILLION**  
IN TOTAL VOLUME

**88**  
FULL-TIME EMPLOYEES

**10**  
STATES ACROSS THE SOUTHEAST

**.73**  
AVERAGE MOD RATE OVER THE  
PAST FIVE YEARS



# DEVELOPMENT TEAM / Montgomery Martin Contractors

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## **RANDY BRATTEN** VICE PRESIDENT

As Vice President, Randy supervises daily operations and construction. Since joining the firm in 1998, he has been responsible for the pre-construction and day-to-day management of projects including all correspondence with Owner, Architect and Subcontractors.

He oversees project managers; provides guidance of critical path items; prepares contracts and payment applications; checks shop drawings; suggests value engineering; and monitors overall job costs. His experience runs deep and his leadership in bringing projects to a successful conclusion for owners is second to none.



## **JEFF EMERSON** VICE PRESIDENT

As a former owner/manager of a construction company with over 30 years of industry experience, Jeff is familiar with all facets of construction and the business of construction. Serving as Director of Operations, Jeff works with Montgomery Martin's project management team to ensure consistent project delivery standards, monitors internal project reporting, and assists project managers with any issues that may arise. Jeff oversees all construction activities and works with the project team to create and implement all scheduled activities for the project. He also ensures that all design and construction processes are executed to meet the contract requirements. Jeff is a graduate of Murray State University, earning a Bachelor of Science degree in Construction Technology.



## **PETER PALAZOLA** SENIOR PROJECT MANAGER

As Senior Project Manager, Peter is responsible for the day-to-day management of the project including all correspondence with the owner, architect and subcontractors. He is responsible for contract negotiations, vendor sourcing, compliance with contract documents, and cost management to ensure the project is on schedule and within budget.

Peter attended Clemson University earning a B.S. in Civil Engineering, Emphasis in Construction Management. He has been with Montgomery Martin Contractors since 2012. In that time, he's managed many of the company's adaptive reuse projects and is well-versed in both preconstruction pricing and construction management of this project type.



## **DAVID WHITEHEAD** PROJECT SUPERINTENDENT

As superintendent, David is responsible for the execution of the work and conducts daily inspections to ensure that all work conforms to plans and specifications. He manages all day-to-day field operations, supervision of field employees, and coordination of the work of subcontractors.

David's first concern on his job site is safety. He has repeatedly earned the company's safety award as he works closely with the owner, project manager and safety inspectors to ensure a safe working environment and adherence to all OSHA and TOSHA regulations.

David brings over 37 years of construction experience to the team and has been with Montgomery Martin Contractors since 1996.

# DEVELOPMENT TEAM / Chad Stewart & Associates, Inc.

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Chad Stewart & Associates, Inc. (CSA Engineering) is a full service structural, electrical, mechanical, plumbing, and fire protection engineering and consulting firm dedicated to outstanding customer service, innovative design, and cutting-edge technology. CSA has been providing comprehensive structural engineering services to clients nationwide since 2004, electrical engineering since 2016, and added mechanical engineering in 2021. Their courteous and professional design staff consists of licensed professional engineers and engineering interns with over 120 years of collective experience which allows them to provide the expertise their clients demand.



ORION FEDERAL CREDIT UNION



TENNESSEE BREWERY



OLD DOMINICK'S DISTILLERY

CSA provides structural, electrical, and mechanical consulting services for new and renovation construction projects. Their innovative and efficient engineering solutions can be applied to project of all types and sizes. Their corporate philosophy is built upon providing outstanding customer service and developing and maintaining excellent client relationships. No matter the project size, they strive to provide the most efficient design while staying within project budgets, code constraints, and project deadlines.

# DEVELOPMENT TEAM / Chad Stewart & Associates, Inc.

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## **CHAD STEWART, P.E. LEED AP** PRESIDENT

Mr. Stewart formed CSA Engineering in 2004 after spending 10 years with a large multi-discipline firm in the Memphis area. His experience includes the design of shallow, deep, and intermediate foundations for single and multi-story structures all across the Southeast and parts of the Northeast consisting of concrete, masonry, steel, timber, wood, and light gauge metal. He has based design criteria on IBC, SBC, FEMA, NFPA-5000, BOCA, SEAOC, and Navy Building codes.



## **JIM BRAGDON, P.E.** SENIOR STRUCTURAL ENGINEER

Mr. Bragdon has been with CSA Engineering since March 2014. Mr. Bragdon has 16 years of experience in the field of structural/civil engineering and construction. His experience includes the design of shallow and deep foundation systems for single and multi-story structures across the U.S. consisting of concrete, masonry, steel, and light gauge metal. Mr. Bragdon has also worked overseas in Qatar, Djibouti, and the Panama Canal. He has based design criteria on the International Building codes.



## **JEFF HIGGINS, P.E.** SENIOR PROJECT MANAGER

Mr. Higgins started with CSA Engineering in 2004 while finishing his degree in civil engineering. His experience includes the design of shallow and deep foundation systems for single and multi-story structures in the Memphis and surrounding areas consisting of concrete, masonry, steel, and light gauge metal. He has based design criteria on IBC and SBC Building codes.

# DEVELOPMENT TEAM / Haltom Engineering

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Haltom Engineering, LLC is a mechanical engineering design firm specializing in mechanical building design. Our goal is to exceed our client's expectations through highly creative, energy efficient engineering and responsive professional services. We are sensitive to all factors that influence design decisions. We listen carefully to our client's needs and strive to add value to every project through our combined design and construction services background.

Haltom Engineering is a certified Woman Business Enterprise (WBE) with the City of Memphis, Shelby County, the State of Tennessee, and a certified locally-owned small business (LOSb).

Haltom Engineering specializes in designing with cutting-edge energy-saving technology, including geothermal and ice (thermal) storage. They work creatively with architects, owners, contractors, vendors and users to customize our designs. Through this partnering, we recently developed a new product for a unique application at a Fortune 500 company that will soon be patented.

Haltom Engineering is in Memphis but has designed projects throughout the United States, from small restaurants to major healthcare renovations and additions. They have significant experience in central chiller plant and central boiler plant mechanical design, geothermal design, design of control systems, along with variable refrigerant volume systems such as Mitsubishi and Daiken. They have designed many LEED-certified projects and also have a growing resume of NetZero and near-NetZero projects.

## Our Services:

- Mechanical design (HVAC, plumbing, fire protection, medical gases and vacuum, process and control systems)
- Sustainable design
- Energy studies calculating life-cycle costs and paybacks
- Construction drawings and specifications
- Pre- and post-construction HVAC and control system commissioning
- Troubleshooting existing HVAC system and control components
- Due-diligence investigations
- Life-cycle cost analysis
- Construction cost estimation
- Construction administration
- Studies, reports, master planning and facility assessment
- Building information modeling (BIM)

# DEVELOPMENT TEAM / Haltom Engineering

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## **JANET SMITH-HALTOM, AIA** CHIEF EXECUTIVE OFFICER

Janet has built an award-winning specialty practice through significant large-scale academic, preservation and repurposing projects. She is deeply passionate about bringing historic and under-performing properties back to life with new purpose and vitality and fulfills her passions by bringing people and ideas together, setting goals, and seeing those goals become reality. As a former Principal and Shareholder at HBG Design, Janet was responsible for leading and managing the firm's academic, civic, adaptive reuse, historic, and new urban mixed-use development projects.

With 35 years of architectural design experience marked by more than 70 accolades and design awards for her work, she has held leadership roles in award-winning projects such as Memphis' Peabody Place Historic Mixed-Use Redevelopment, the Main Street Trolley and Pedestrian Mall, and Metro 67 Luxury Apartments, among an array of other projects.

## **JEFF HALTOM, P.E.**

Jeff has over 30 years' experience in mechanical design including healthcare, laboratories, plants, office buildings, universities and educational facilities, industrial religious institutions, and central and heating cooling plants.

## **RODNEY LUM, P.E.**

Rodney has over 23 years of experience in mechanical design of HVAC, plumbing, and fire protection for office buildings, healthcare, hotels, educational facilities, religious institutions, and retail stores.

## **STEVE E. STEPHENS, P.E.**

Steve has over 39 years' experience in mechanical design including healthcare, laboratories, plants, office buildings, universities/educational facilities, industrial, religious institutions, and central heating and cooling plants.

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## **DEPOUW ENGINEERING**

Haltom Engineering intends to work with DePouw Engineering to provide the electrical/engineering component of this project.

# DEVELOPMENT TEAM / Project Consultants

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## **BAKER TILLY** ACCOUNTING / AUDIT

Baker Tilly is one of the top 15 largest accounting and advisory firms in the United States and serves clients from offices in 13 states. Construction, real estate, and transaction advisory services comprise one of Baker Tilly's largest practice areas. They deliver specialized accounting, tax, and operational services throughout the construction and real estate life cycle - from concept development, financing, and structuring to acquisition, construction management, completion, portfolio management, and asset disposition.



## **JUDITH JOHNSON & ASSOCIATES** HISTORIC PRESERVATION

Judith Johnson & Associates is a woman-owned and disadvantaged business enterprise historic consulting firm that 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, and the Alabama Historic Commission.



## **TRUST MARKETING** COMMUNITY ENGAGEMENT

Trust Marketing is a marketing/public relations consulting consortium with a wealth of experience and exposure to corporate, governmental, quasi-governmental, institutional, and non-profit entities. Trust founders and principals Howard and Beverly Robertson are the passionate, proven, and ever-present marketing practitioners that touch every piece of business the firm accepts. Trust Marketing has amassed decades of experience in the many marketing disciplines. However, reaching and affecting African American and African audiences has been an area of specialty and expertise.



## **MICHAEL BEST** DEVELOPER LEGAL COUNSEL

Michael Best's multidisciplinary real estate team applies deep legal and business expertise in all areas of finance, environmental, and corporate real estate law to help our clients achieve their goals. Their project development attorneys assist with land acquisition, zoning, financing, design, construction, build-out, leasing or sale, and all other aspects of bringing a project to fruition. They have substantial experience with complex, large-scale developments nationwide in virtually every industry sector, as well as experience in leveraging a wide array of financing strategies for clients.

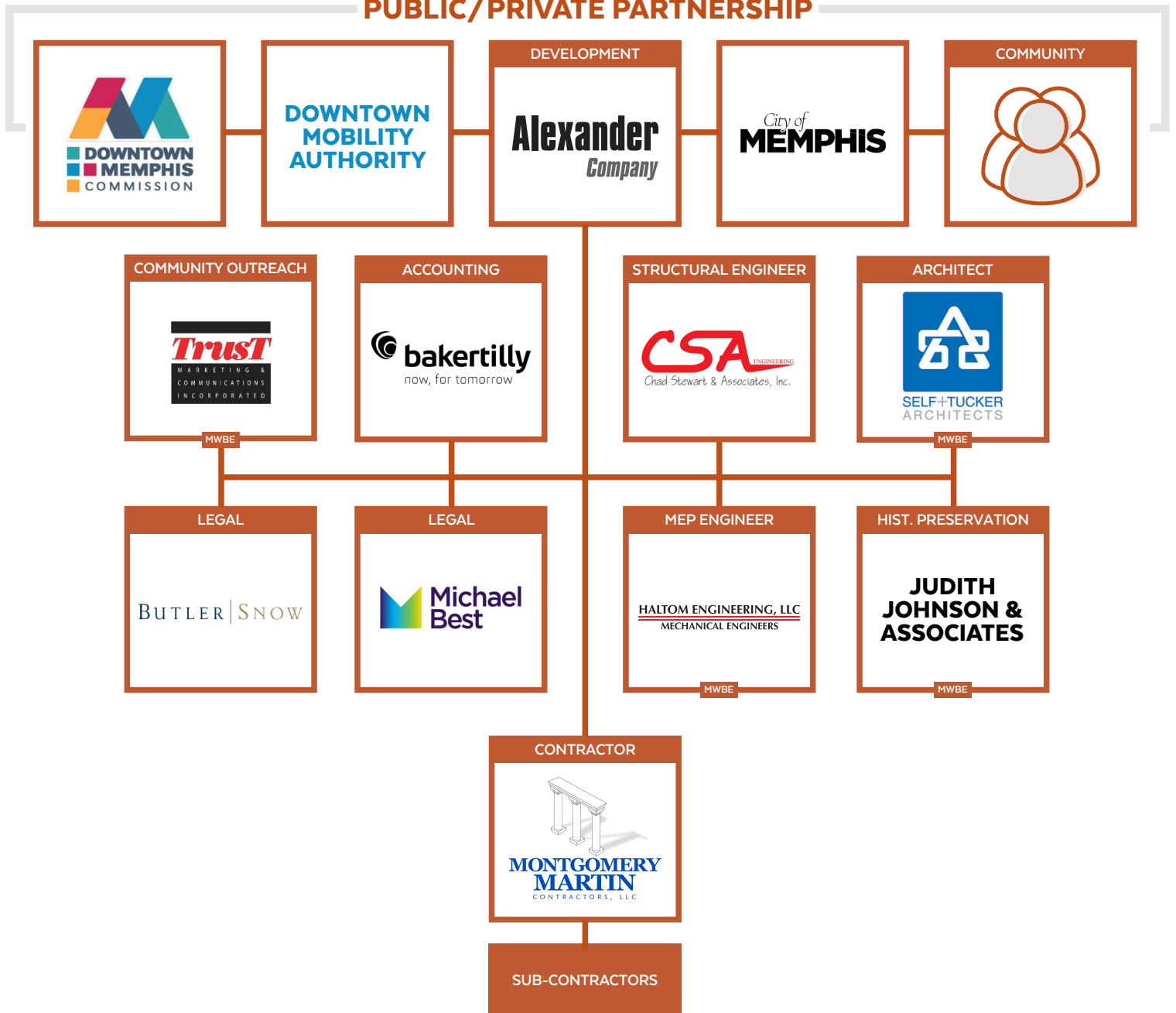


## **BUTLER SNOW** REAL ESTATE LEGAL COUNSEL

Butler Snow's Real Estate Group has substantial experience in every aspect of commercial real estate, including acquisitions and dispositions, construction and development, financing, leasing and property management, condominiums and cooperatives, administrative law and litigation, and title insurance. Their real estate lawyers are adept at handling transactions involving master-planned residential developments, mixed-use developments, and multi-family housing.

# DEVELOPMENT TEAM / Organizational Structure

## PUBLIC/PRIVATE PARTNERSHIP



### Prior Experience

All team members have worked with at least one other team member, and most all have worked with the City of Memphis and/or the Memphis DMC on past projects.

### Availability

Each identified partner is available and stands ready to commit their talent and energy to 100 N. Main redevelopment project.

### Litigation

Neither The Alexander Company nor any included team members have sued or been sued by a municipal government or governmental agency.



# RELEVANT EXPERIENCE

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## Printworks Mill

One of the few remaining sizable, historic sites in Greensboro, North Carolina, has undergone a major restoration. The historic Printworks Mill is now a vibrant, mixed-use community in Greensboro's blossoming Mill district. The roughly 470,000 sq. ft. building brings 217 mixed-income residential apartments, interior parking, 9,000 sq. ft. of neighborhood-serving commercial space, and 80,000 sq. ft. of climate-controlled self-storage facilities. The new community features a wide array of amenities to match the interests of residents and visitors, including a club room, fitness center, swimming pool, a tot lot, and an extension of the Greensboro Greenway.

**Current Owner:** The Alexander Company

**Development Budget:** \$61.2M | **Construction Cost/SF:** \$130/SF

**Capital Stack and Incentives Used:** State and Federal Historic Tax Credits, Federal 4% Low Income Housing Tax Credits, Tax-exempt Bonds, City Housing Bonds

**Project Timeline:** 25-month construction period, completed in 2020

**Project Reference:** Councilperson Goldie Wells, [goldie.wells@greensboro-nc.gov](mailto:goldie.wells@greensboro-nc.gov)



## Liberty Master Development

Located outside the District of Columbia in Fairfax County, Virginia, the historic Lorton Prison, originally commissioned by Theodore Roosevelt in the early 20th century, has been transformed through a true public-private partnership. The Alexander Company, Elm Street Development and Fairfax County re-imagined the unique prison complex into Liberty - a vibrant hub of 171 mixed-income apartments, 157 townhomes, 24 single-family homes, and 174,000 sq. ft. of retail and commercial space, all anchored by a major grocer. Sitting along I-95, a main commuting route for the District of Columbia Metro Area, the new community has all the conveniences of urban living - access to major commuting transportation routes, everyday shopping, urban amenities, etc. - all while retaining a beautifully natural and historic character.

**Current Owner:** The Alexander Company owns the multi-family components

**Development Budget:** \$195.8M | **Construction Cost/SF:** \$237.28/SF (historic & infrastr.)

**Capital Stack and Incentives Used:** State and Federal Historic Tax Credits, Tax-exempt Bonds, County Infrastructure Contribution, Developer Equity and Deferred Fees

**Project Timeline:** 28-month construction period for phase one - completed in 2017, 21-month construction period for phase two - completed in 2019

**Project Reference:** Chris Caperton, [chris.caperton@fairfaxcounty.gov](mailto:chris.caperton@fairfaxcounty.gov)

# RELEVANT EXPERIENCE

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## Professional Building Lofts

The Alexander Company undertook an aggressive project to redevelop one of the most blighted structures in downtown Kansas City, Missouri. The redevelopment of the Professional Building brought 132 high-quality affordable housing units and 11,000 sq. ft. of commercial space to the downtown area and drastically improved the appearance and utility of one of the downtown's major thoroughfares. Residents of the Professional Building Lofts benefit from a variety of recently completed projects and ambitious new investments as well as convenient access to employment and transportation options. All of these factors working together made the resurgent downtown of Kansas City a 24/7 destination.

**Current Owner:** The Alexander Company

**Development Budget:** \$21.1M | **Construction Cost/SF:** \$100/SF

**Capital Stack and Incentives Used:** Tax-exempt bonds, State and Federal 4% Low-Income Housing Tax Credits, State and Federal Historic Tax Credits, HOME funds, tax abatement

**Project Timeline:** 14-month construction period, completed in 2006



## Central Station

Built in 1914, Memphis' Central Station has always played an important role in the vitality of the city. The station served not only as the main passenger rail hub for the region, but also as the offices and headquarters of several railway companies. The revitalization effort took into consideration the rich history and feeling of pride surrounding Central Station - the Main Hall was painstakingly restored down to the last detail, including the original arrival and departure board. The final product includes 63 apartment residences and 35,000 square feet of commercial space. The facility continues to serve as an Amtrak Passenger Station. Additionally, the Memphis Police Department and Memphis Area Transit Authority now call Central Station home.

**Current Owner:** City of Memphis (Benefit of Memphis Area Transit Authority)

**Development Budget:** \$18.7 | **Construction Cost/SF:** \$180/SF

**Capital Stack and Incentives Used:** State and Federal Low-Income Housing Tax Credits, State and Federal Historic Tax Credits, Department of Transportation Funds

**Project Timeline:** 14-month construction period, completed in 1999

**Project Reference:** Brad Elmer, [brad.elmer@bakertilly.com](mailto:brad.elmer@bakertilly.com) (formerly with the DMC)

# RELEVANT EXPERIENCE

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## Soldiers Home

The Alexander Company and the Housing Authority of the City of Milwaukee lead a team of local organizations to rehabilitate and restore six buildings at the Milwaukee VA Soldiers Home, a National Historic Landmark District, located on the grounds of the Milwaukee VA Medical Center. The Soldiers Home is beloved by veterans who believe its recuperative powers should remain accessible to aging Vietnam War vets and returning Iraq War and Afghanistan War vets. The buildings were restored to their original purpose – the service of veterans, and now provide 101 housing units with supportive services for veterans and their families who are homeless or at risk of becoming homeless.

**Current Owner:** The Alexander Company and the Housing Authority of the City of Milwaukee

**Development Budget:** \$45M | **Construction Cost/SF:** \$169/SF

**Capital Stack and Incentives Used:** Federal 4% and 9% Low-Income Housing Tax Credits, State and Federal Historic Tax Credits, Military Construction Funds, Federal Home Loan Bank AHP Awards, National Housing Trust Funds, Capital Magnet Funds, National Park Service Grant, Capital Campaign

**Project Timeline:** 15-month construction period, completed in 2021

**Project Reference:** Dustin Koonce, [dustin.koonce@va.gov](mailto:dustin.koonce@va.gov)



## Fortress

This six-story, 193,000 square foot, brick-masonry structure is one of Milwaukee’s most recognizable historic buildings. Originally built in 1892, Fortress has seen several additions in the years leading up to 1912. The result is a distinct, red brick building with unique architectural flourishes and a tower feature that’s reminiscent of a medieval fortress. When The Alexander Company acquired Fortress the venerable landmark was a wink away from the wrecking ball. Fire exits were nailed shut, living spaces were not up to code, electrical was failing, and the City of Milwaukee had issued an order to repair the deteriorating facade. Today, the space has been transformed into a mixed-use development housing apartments, retail, and a few offices. Sitting atop a bluff in Milwaukee’s Brewer’s Hill neighborhood the building’s habitants enjoy panoramic views of the city.

**Current Owner:** The Alexander Company

**Development Budget:** \$51.8M | **Construction Cost/SF:** \$203/SF

**Capital Stack and Incentives Used:** HUD 221(d)4 insured loan, Federal Historic Tax Credits, State Historic Tax Credits, Private Equity

**Project Timeline:** 19-month construction period, completed in 2018

**Project Reference:** George Cullen, [george.cullen@jpcullen.com](mailto:george.cullen@jpcullen.com) (contractor and tenant)

# RELEVANT EXPERIENCE

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## The Electric Building

Built between 1928-1930, The Electric Building was part of a carefully planned building boom in Fort Worth, Texas. The eighteen-story building was long considered “one of the most imposing in the city.” The elegant buff brick building features rich stone and terracotta detailing and decorative friezes. Located in the heart of downtown in the financial district, the building was for many years the headquarters of Fort Worth Power and Light but by the 1990s was vacant and in a state of decay. The Alexander Company painstakingly restored the building into 106 mixed-income residential rental units and 8,000 square feet of commercial space. The Alexander Company was able to return the landmark building to a seminal place in Fort Worth’s history once again.

**Current Owner:** Rainbolt & Alexander, Inc.

**Development Budget:** \$14M | **Construction Cost/SF:** \$125/SF

**Capital Stack and Incentives Used:** State and Federal Historic Tax Credits, State and Federal Low Income Housing Tax Credits, Tax Abatement, Traditional First Mortgage Financing

**Project Timeline:** 12-month construction period, completed in 1995



## Capitol West Master Development

The mixed-use Capitol West master development creates a vibrant neighborhood in the heart of downtown Madison, Wisconsin. Just three blocks from the State Capitol, the project encompasses 4.6 acres - an entire city block. The property was developed based on the findings of an urban housing case study conducted by The Alexander Company and five nationally renowned architecture firms. The planning and architecture of Capitol West was guided by the integration of natural light, air, and ventilation into the block and homes, creating living that focuses on the individual level while melding the project with its surroundings. Features such as terraces, roof gardens, and small back yards invite the outdoors into the homes. The master development entailed 165 condominiums, 172 apartments, a 151-room hotel, and 123,000 sq. ft. of commercial space.

**Current Owner:** Varies by component - multiple owners

**Development Budget:** \$110M | **Construction Cost/SF:** \$160/SF (for condo & apts only, avg.)

**Capital Stack and Incentives Used:** Traditional Debt, Traditional Equity, TIF

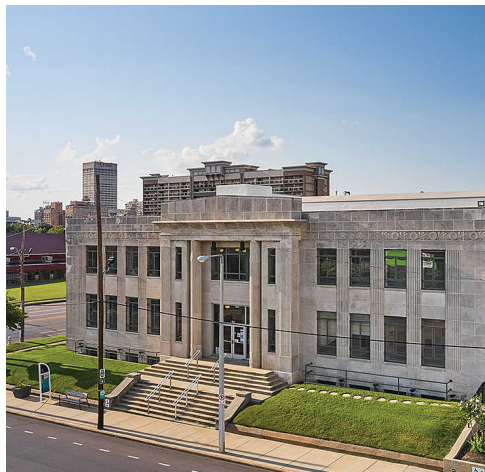
**Project Timeline:** 16-month construction period (for condo & apts only), completed in 2015

# RELEVANT EXPERIENCE / Vasco A. Smith Jr. + Universal Life



## VASCO A. SMITH JR. ADMINISTRATION BLDG

This 12-story high-rise, dating to the mid-1960s, has recently been renamed in honor of Dr. Vasco A. Smith, Jr. - a Memphis civil rights activist and former Shelby County Commissioner. Consisting of 156,000 sq. ft., a major task of the design was to help Shelby County develop the building's phasing plan for construction and incremental funding. The design approach sought to remove inefficiency and restore the building to its original character and former grandeur, emphasizing the structure's use of natural light, straightforward materials, and logical circulation.



## UNIVERSAL LIFE INSURANCE BUILDING

Built in 1949 and home of the fourth largest Black-owned insurance firm in the nation, this historic icon has always been a business, civic, and cultural center of the Memphis African American Community. In 2018 the development team aspired to make this comprehensive building renovation a healthy, responsible, and environmentally sensitive development incorporating energy-efficient systems, recycled products, and waste reduction practices. The building has been designed to achieve LEED certification and will feature a solar parking canopy.

# RELEVANT EXPERIENCE / Tennessee Brewery + Chisca on Main



## TENNESSEE BREWERY

The focal point of this project is a 65,000 square foot, 7-story brewery building constructed in 1890. The renovated space features 44 apartments, 10,000 square feet of office space and 5,000 square feet of restaurant space. New construction consists of the Wash House (an 85,400 square foot, 6-story, metal-stud framed building with 87 apartments), the Bottle Shop (a 17,600 square foot, 4-story, wood framed building with 18 apartments and 810 square feet of commercial space), and a 4 ½ story, 110,900 square foot pre-cast concrete garage with 359 parking spaces.



## CHISCA ON MAIN

This 300,000 square foot building was retrofitted to include 159 residential units and ground-level commercial space. Many original components were restored including the wood windows, terrazzo tile floor, decorative plaster ceilings, columns, beams, and moldings, brick and terracotta exterior, painted building signage, the large rooftop sign structure, and an entire 1961 annex addition, which was originally slated for demolition.

# DEVELOPMENT CONCEPT / Project Goals and Design Principles

In the heart of downtown Memphis, the prominent historic building at 100 N. Main Street is completely empty, blighted, and city owned. Its redevelopment is vital to Memphis' pride and economic identity. Time is of the essence to restore this historic building to its former grandeur and support downtown Memphis' growth and vision plans.

The Alexander Team has a strong track record of getting the job done. We offer sound, market-driven proposals for a viable and sustainable redevelopment project, rather than providing unreachable goals and illustrations under the guise of simply being selected. We're often brought in to perform where other development teams have failed given our extensive experience in high-rise, historic, adaptive reuse projects with substantial environmental and structural conditions.



## Proposal Concept Summary: Phase I

The Alexander Team proposes the adaptive reuse of 100 N. Main Street under a public/private partnership benefiting the City of Memphis, the Downtown Memphis Commission (DMC), and the Downtown Mobility Authority (DMA) that will provide a high-quality, mixed-use, mixed-income project. Preliminary plans call for a two-phased project. Phase I includes redevelopment of the entire 100 N. Main tower and garage and utilizing the adjacent lot for construction staging/access, and potentially all or some of the remaining historic structures for temporary construction and leasing offices. Phase I includes:

- The adaptive reuse of the historic tower and garage, preserving interior and exterior historic features;
- 361 residential units on floors 11 through 36, with 56 of those units reserved as workforce housing serving Memphis residents with incomes of up to 60% of Area Median Income levels;
- Resident amenities on floor 37, with a lounge in the iconic rotating rooftop space and a rooftop pool, sundeck, and fitness center;
- 60,000 sq. ft. of office space on floors LL through 4, 9, and 10;
- 16,700 sq. ft. of retail space fronting N. Main Street on floor UL;
- 291,000 sq. ft. of parking on floors B through 8; and
- 15,100 sq. ft. of climate-controlled self-storage space on floor LL.

## Phase II

An option to purchase the vacant lot and remaining historic structures is desired. Renderings and site plans are provided for illustrative purposes. Uses, site utilization, and density will be determined following community and stakeholder engagement afforded by the absence of the aggressive schedule desired for the implementation of Phase I.

A primary focus of Phase II will be to create opportunities for MWBE developers and business owners to participate and own portions of the master-planned community. Conceptually, the remainder of the block will contain the new construction and urban infill of the surface parking lot in addition to the adaptive reuse of the remaining historic structures facing N. Main Street, offering additional structured parking, housing, and commercial space that activates the street with retail spaces and building entrances fronting N. Main Street.

# DEVELOPMENT CONCEPT / Project Goals and Design Principles

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## Project Goals

The redevelopment efforts will restore 100 N. Main Street to its former glory and return a historic icon to the city it was built to serve. Memphis' history will be reflected throughout, from the rehabilitation of historic pieces as art to redefined public/private spaces imbued with charm and character. In concert with high-quality living quarters and commercial spaces, 100 N. Main Street will feature a robust amenity package with active and passive civic spaces, bringing the entire structure to life and providing a gathering space in the heart of the community.

### **High-quality Development within Downtown Context**

A deliberate effort has been made to mix income groups as a fundamental part of 100 N. Main's financial and operating plans. With elevated design standards, effective management, preventative maintenance, and an experienced in-house compliance team, The Alexander Company has created mixed-income communities that serve as shining examples of success while also setting a precedent for the appropriate and responsible methods of multi-family development and management. A mixed-income community offers individuals and families a platform to achieve and sustain upward mobility. With various levels of income served, residents can move into the "next phase" of housing without uprooting their lives and incurring the expenses associated with moving. Residents benefit from affordable housing in an urban core - an area and lifestyle that they might not otherwise be able to afford and enjoy. With greater access to transportation and employment opportunities individuals and families thrive. Furthermore, providing safe, quality, affordable housing aids in the avoidance of displacing low-income residents and allows downtown Memphis to retain a diverse resident mix.

Our award-winning team is nationally recognized for creative developments that preserve and maintain the historic fabric of these iconic structures, while also revitalizing

neighborhoods and providing high-quality, contemporary finishes and design elements that incorporate sustainability concepts with modern, energy-efficient MEP systems. The Alexander Company's experience in redevelopments with historic preservation agency oversight is unrivaled throughout the nation.

### **Building Compact Critical Mass**

As shown, the floor plans were designed efficiently so to optimize space, enhance livability, and create density. The Alexander Team has approached this conceptual design with a great deal of deliberation to maximize unit counts, design for context and comfort, and design around existing structural constraints. It is estimated that the city and county property taxes that will be generated following redevelopment are approximately \$650,000 annually during the abatement period of Phase I, and \$1.8 million thereafter with an estimated value of over \$80 million.

### **The Pedestrian Experience and 24/7 Activation**

The Alexander Team's proposed redevelopment concept results in an amenity-rich, walkable building and neighborhood. The pedestrian experience will be improved through the activation of storefronts with retail shops and restaurants. The dog park will be enhanced and retained, in addition to the inclusion of public art and landscaping to stimulate experiences at the street level. The structured parking facade will be resurfaced with historically compatible translucent panels offering back-lit illumination to improve the receptivity of the street-level facade. The Alexander Team has incorporated a strong mixture of compatible uses, including office, residential, and retail. This mixture provides the best utilization of the existing parking and promotes continued redevelopment of the surrounding blocks.



# DEVELOPMENT CONCEPT / Project Goals and Design Principles

## Commitment to Diversity and Inclusion

The Alexander Team is committed to building an inclusive workforce welcoming to people of all backgrounds. This commitment is woven into our broader mission and values which believe that our people are our greatest assets. It is important for us to represent the communities we are building for. We're proud to have built a project team wherein half of our partners are comprised of MWBE firms. Martin Montgomery Contractors was largely selected not only for their industry excellence, but their reputation for inclusion and ongoing development of MWBE subcontractors.

Regarding MWBE ownership, we've made a conscious effort to split the redevelopment into two phases. With the utilization of historic and low-income tax credits, the tax credit investor will retain 99.9% of the ownership of phase one; this along with the fact that all developer fees are deferred, and a priority return is being paid to the DMC, makes it difficult to provide an opportunity to include a co-developer ownership for phase one. However, The Alexander Company will commit to include opportunities for MWBE developers and business owners to participate in ownership of the second phase, which includes a less aggressive delivery schedule and allows ample time to engage the public and form additional partnerships. Please see page 37 regarding our team's track record and commitment to diversity and inclusion throughout design and construction.

## Adaptive Reuse and Urban Infill Development

The proposed redevelopment concept includes the adaptive reuse of existing historic structures and the preservation of interior and exterior historic features. Infill of the surface parking lot includes structured parking fronted by retail and community spaces, with additional housing on the upper floors. The Alexander Team anticipates a public community engagement campaign effort for the design and ultimate uses of the new construction and adaptive reuse of the remaining historic structures.

## Public Parking Opportunities

291,000 sq. ft. of parking is proposed, leased to the Memphis DMA at \$1.00/sf for 30 years with renewal options and an option to purchase. Approximately 400 parking spaces are provided in the parking structure. The parking revenue will provide an additional income source to the DMA, and with the Accelerate Memphis funds being secured by the parking structure, the DMA will be able to acquire the structure with no additional debt.

## Leveraging Funding Opportunities and Economic Incentives

The Alexander Company has extensive experience in the creative use of public economic development tools to ensure a successful, quality project that meets the needs of the community as well as financial stakeholders. We offer unparalleled experience in leveraging project sources to minimize public participation at the local level, and deal structuring that prevents or defers state and federal taxation of local incentives. To date, The Alexander Company has utilized almost every economic development tool available, including but not limited to:

- *State & Federal Low Income Housing Tax Credits*
- *State & Federal Historic Tax Credits*
- *New Markets Tax Credits*
- *TCAP*
- *HOME and CDBG*
- *Tax Incremental Financing / PILOT Agreements*
- *Local & State Economic Development Grants*
- *Opportunity Zones*
- *MILCON Funds*
- *Economic Development Administration Grants*
- *Rental Assistance Demonstration (RAD)*
- *Tax-exempt Bonds*
- *HUD 221(d)(4)*
- *Brownfield Grants, Loans, and Tax Abatement*
- *National Park Service Grants*
- *EPA Revolving Loan Funds*

The Alexander Company is adept at syncing the timing and structuring of various funding streams, and able to pivot based on changing market conditions, incentives, and regulations without reliance on additional local support.

# DEVELOPMENT CONCEPT / Project Goals and Design Principles



## Design Excellence

Given the primary structure on the site is historic, and any rehabilitation must abide by the Secretary of the Interior's standards for historic buildings, the exterior building facade will not see major changes, except for the parking structure enhancements and other necessary facade and fenestration repairs. Rather, improvements will be made in a historic context to return the building to its original state with modern advancements to ensure market appeal and sustainability.

## Market Analysis

The Alexander Company secured a market study provided by CoStar to validate the market rate rents and local rental market demand from 34 downtown, South Bluffs, Riverwalk, South Main Mud Island, North, South, and Uptown submarket properties. This market study indicated that Memphis' vacancy rates are lower than the national average, and demand has outpaced the addition of new supply - particularly for affordable housing. Operating expenses were derived from portfolio projects as well as an Operating Expense Study that included 52 market rate and affordable projects in the Memphis and Shelby County submarket.

Reliance on speculative office and retail incomes are not necessary to secure financing. Commercial lease rates were derived from the CBRE Appraisal. Equity and debt pricing and terms were derived from recently closed portfolio transactions. The Estimate of Probably Cost was provided by Montgomery Martin Contractors, who has extensive experience in the local marketplace and familiarity with 100 N. Main Street.

# DEVELOPMENT CONCEPT / Phase I Financial Feasibility

## Total Project Cost: Phase I

**\$134.4 Million**

### Sources

Residential First Mortgage	\$56,900,000	<i>apartments</i>
Commercial First Mortgage	\$11,700,000	<i>retail, office, storage</i>
Accelerate Memphis Loan	\$10,000,000	<i>parking</i>
Investor Equity (HTC + LIHTC)	\$42,100,000	<i>investor</i>
Developer Contribution	\$9,700,000	<i>deferred fee/equity</i>
DMC Seller Note (Phase I)	\$4,000,000	
<b>Total</b>	<b>\$134,400,000</b>	

### Uses

Residential Cost	\$112,100,000
Commercial Cost	\$13,700,000
Parking Cost	\$8,600,000
<b>Total*</b>	<b>\$134,400,000</b>

\* Costs assume an acquisition price of \$4,000,000

## Project Timeline: Phase I

Nov 2021	Development team selection
Dec 2021	Preliminary development agreements / MOU (DMC)
Dec 2021	Begin due diligence (plans and reports)
Mar 2022	Investor / lender term sheets
Mar 2022	Development agreement (TAC, City, DMC, DMA)
Mar 2022	THDA QAP initial application deadline
July 2022	THDA preliminary rankings
Nov 2022	Construction documents completed
Dec 2022	Subcontractor bids due
Jan 2023	THDA allocation received
Jan 2023	Closing / execution of leases and partnership/loan
Jan 2023	Construction contract executed
Sep 2024	Building placed in service
Nov 2024	Construction completion

## Residential Condominium

- 56 affordable units set aside at 60% AMI: rents range from \$743-\$888/mo
- 305 market rate units: rents range from \$1,450-\$1,850/mo
- Potential amenities include a rooftop lounge, fitness center, pool, and sun deck

## Commercial Condominium

- Floors LL, UL, 4, 9 and 10
- 60,000 sq. ft. lease to the City of Memphis for 20 years
- \$15.00/SF (NNN)
- 3% escalation every five years
- \$20.00/SF Tenant Improvement Allowance

## Retail Space

- Spaces fronting N. Main Street on Floor UL
- 16,700 sq. ft.
- \$15.00/SF (NNN)
- \$20.00/SF Tenant Improvement Allowance

## Self Storage

- Floor LL with elevator access
- 15,100 sq. ft.
- \$12.00/SF Gross (e.g. a 6' x 10' storage unit is \$60/mo.)
- Individual storage units rented to the public

## Parking

- Floors B through 8
- 291,000 sq. ft. / approx. 400 stalls
- Leased to Memphis DMA for 30 years with renewal options at \$1.00/SF (NNN)
- Financed by the Accelerate Memphis Funds with security in the lease

Please see appendices for additional financial data.



ADAMS AVE

NORTH MAIN ST

SECOND ST

THIRD ST

NORTH

JEFFERSON AVE

100 NORTH MAIN  
MIXED-USE  
REDEVELOPMENT

LEASE SPACE OVER  
SERVICE AREA

80-88 N MAIN  
HISTORIC PRESERVATION  
MIXED-USE

EXISTING DOG PARK

75 JEFFERSON  
15 STORY NEW MIXED-USE  
DEVELOPMENT

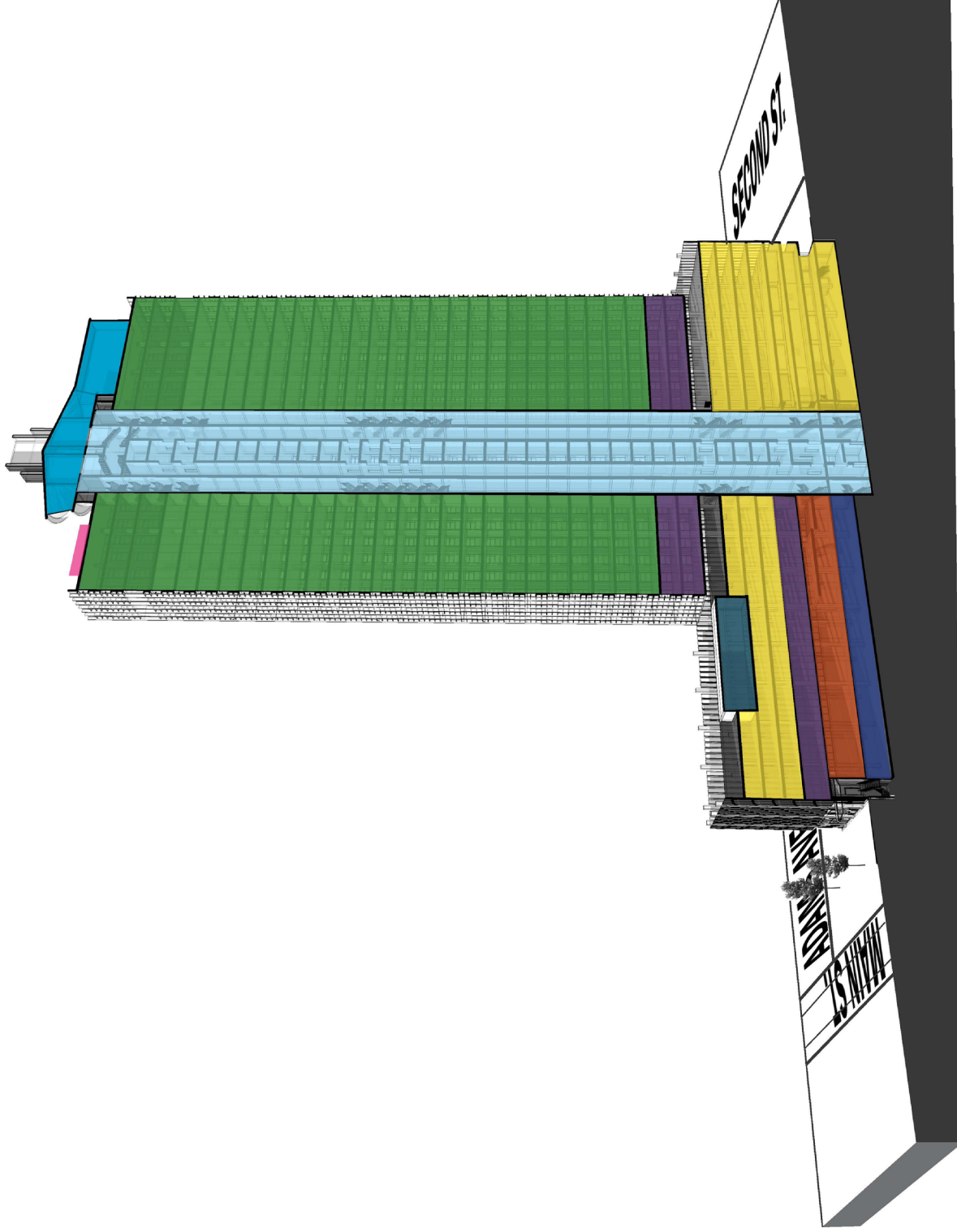
# DEVELOPMENT CONCEPT / Conceptual Site Plan

Please see appendices for additional renderings.



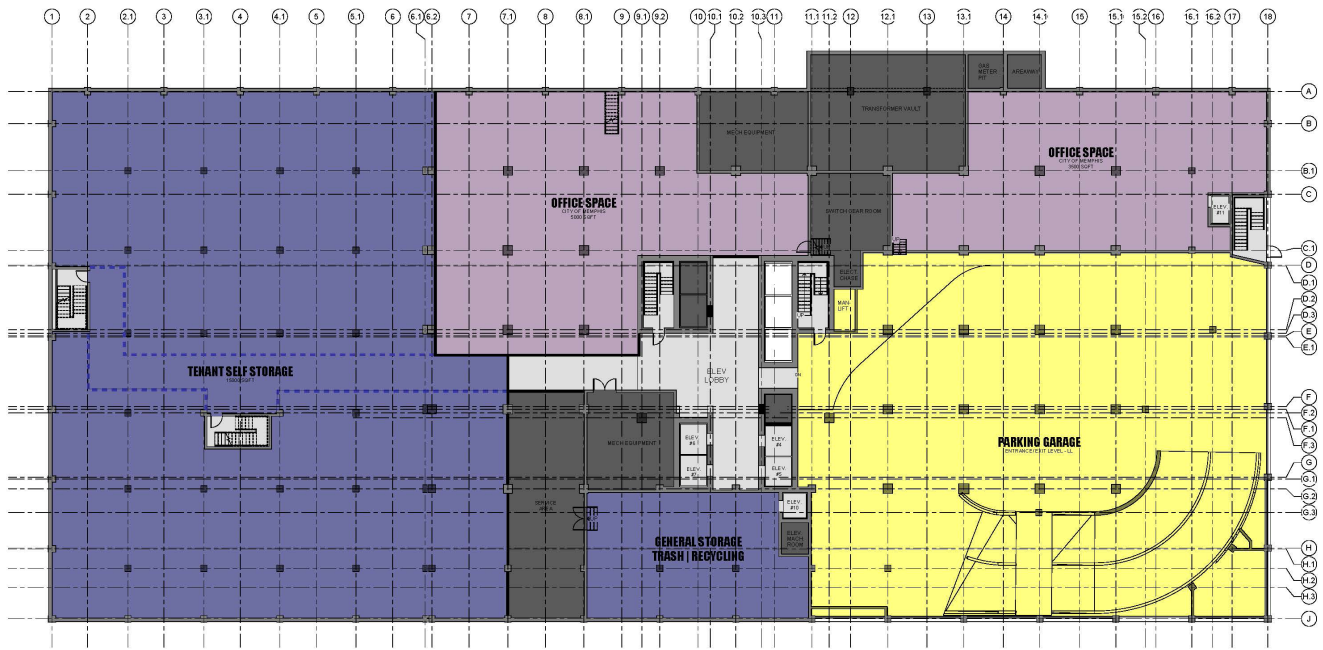
# DEVELOPMENT CONCEPT / Conceptual Renderings

- POOL
- LOUNGE/FITNESS/  
COMMUNITY ROOM
- RESIDENTIAL
- CITY OF MEMPHIS  
OFFICES
- RETAIL
- MECHANICAL
- CIRCULATION CORE
- SELF STORAGE
- PARKING

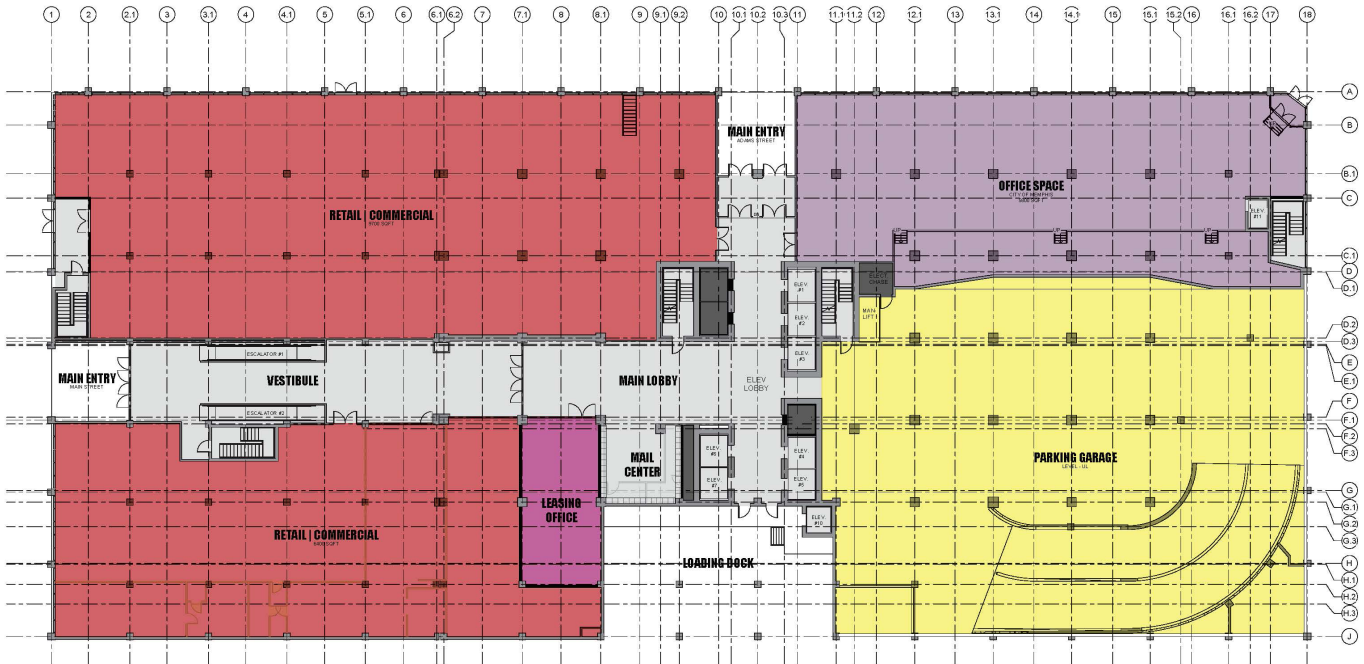


# DEVELOPMENT CONCEPT / Conceptual Program Section

# DEVELOPMENT CONCEPT / Conceptual Floor Plans



① LOWER LOBBY FLOOR PLAN | SERVICE AND STORAGE | PARKING  
NOT TO SCALE



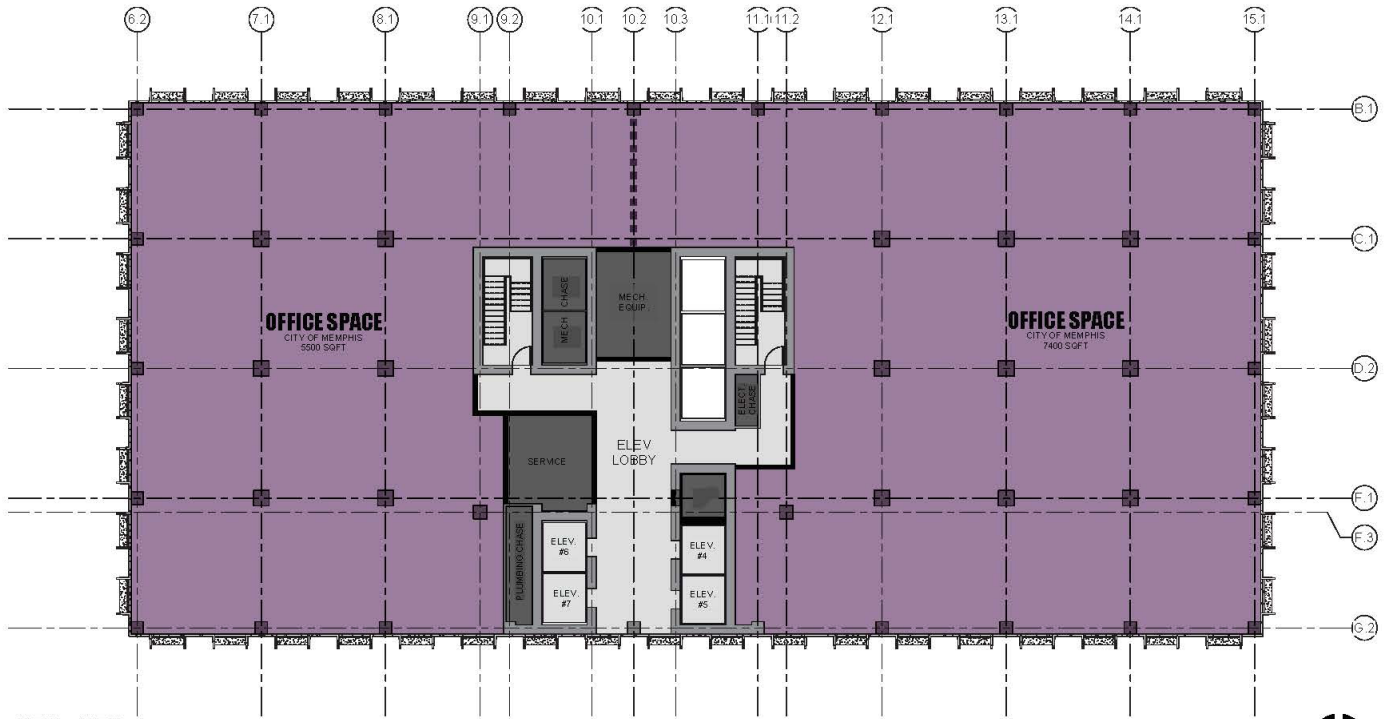
① UPPER LOBBY FLOOR PLAN | MAIN ENTRANCES AND RETAIL/ COMMERCIAL | PARKING  
NOT TO SCALE



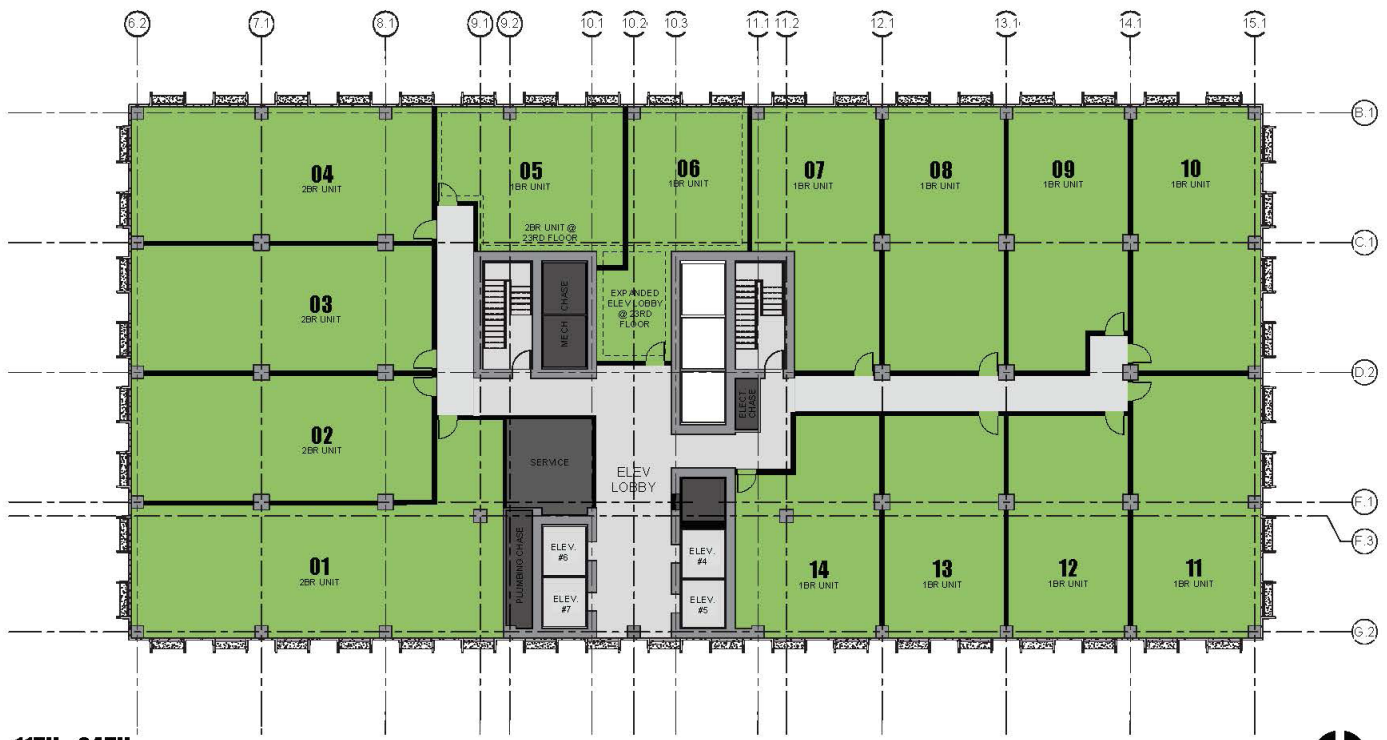




# DEVELOPMENT CONCEPT / Conceptual Floor Plans



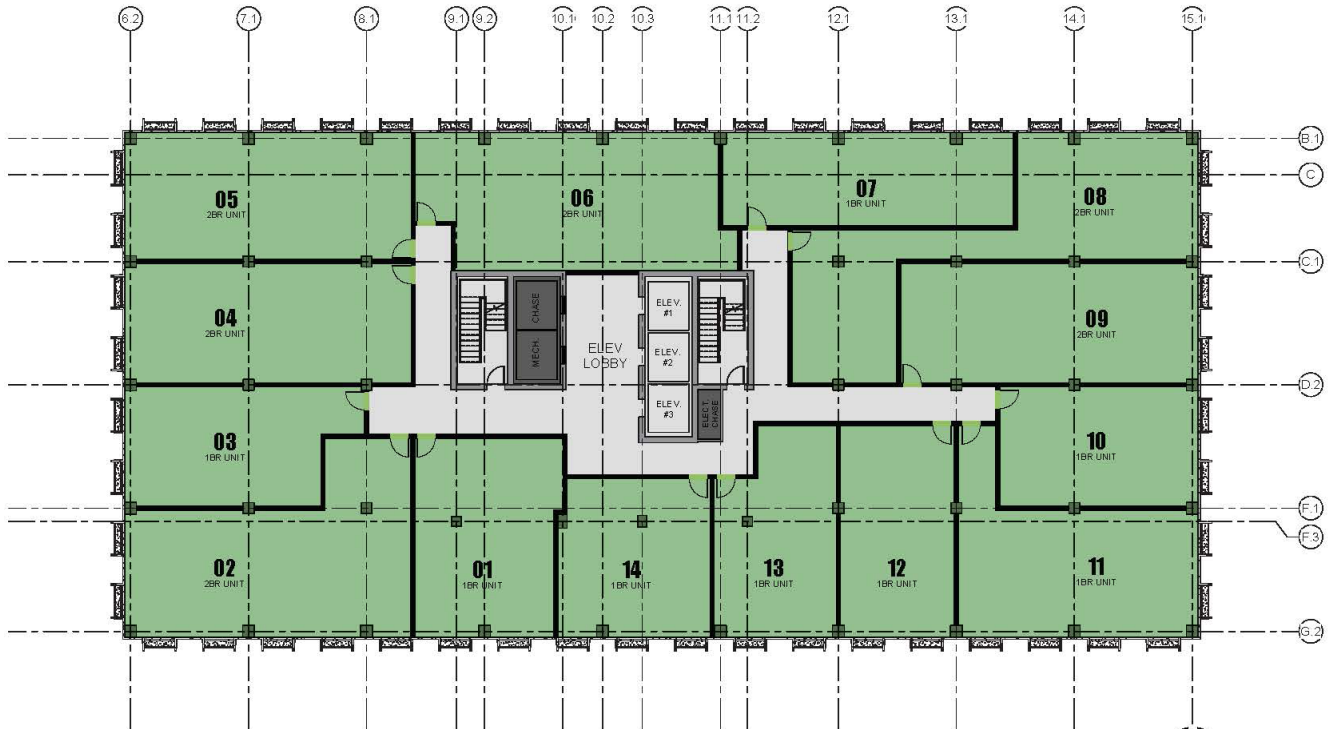
① 9TH - 10TH FLOOR PLAN | TYPICAL OFFICE  
NOT TO SCALE



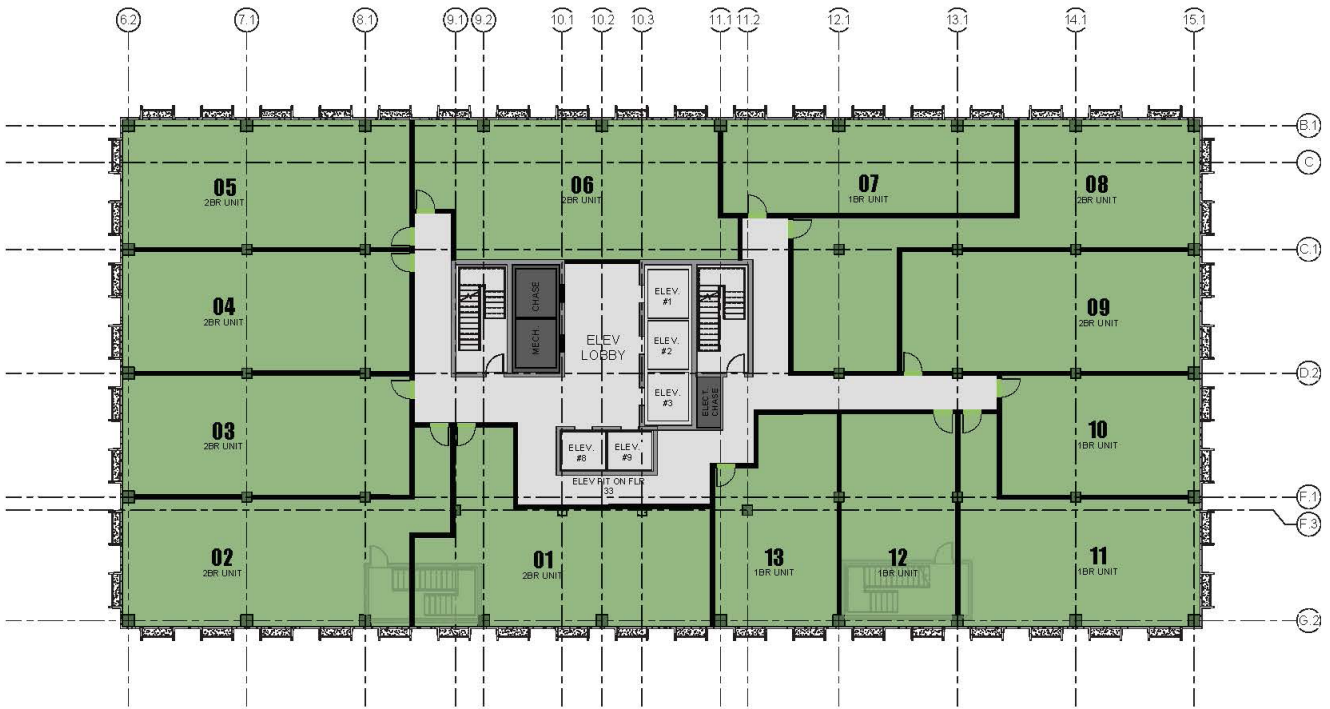
② 11TH - 24TH FLOOR PLAN | TYPICAL RESIDENTIAL  
NOT TO SCALE



# DEVELOPMENT CONCEPT / Conceptual Floor Plans

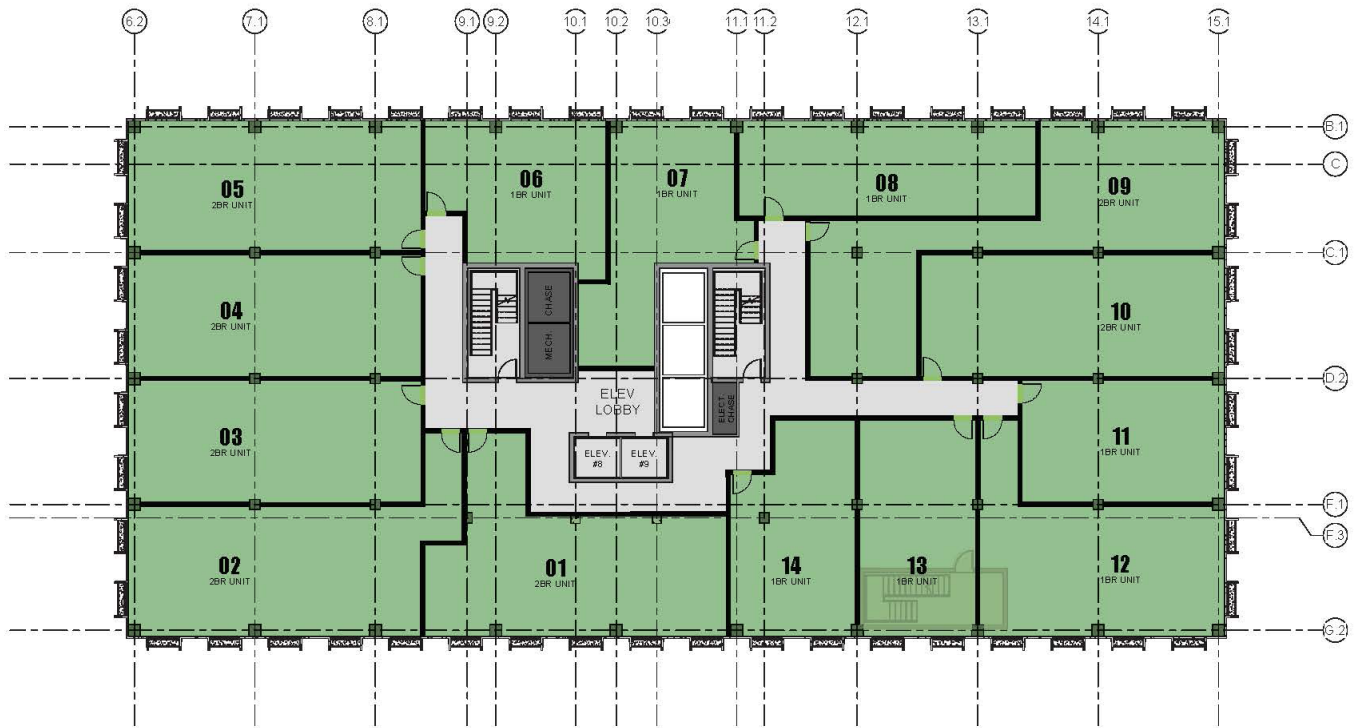


1 **25TH - 32ND** FLOOR PLAN | TYPICAL RESIDENTIAL  
NOT TO SCALE



2 **33RD - 34TH** FLOOR PLAN | TYPICAL RESIDENTIAL  
NOT TO SCALE

# DEVELOPMENT CONCEPT / Conceptual Floor Plans



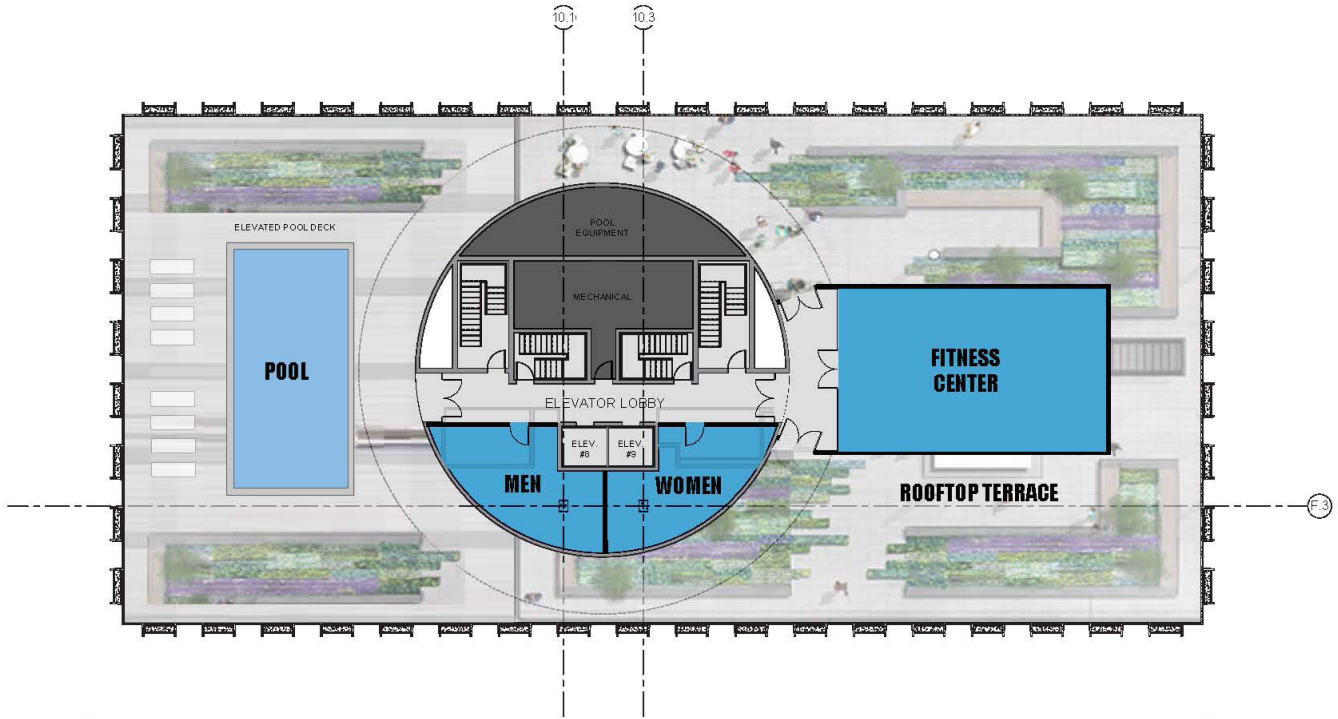
② 35th FLOOR PLAN | RESIDENTIAL  
NOT TO SCALE



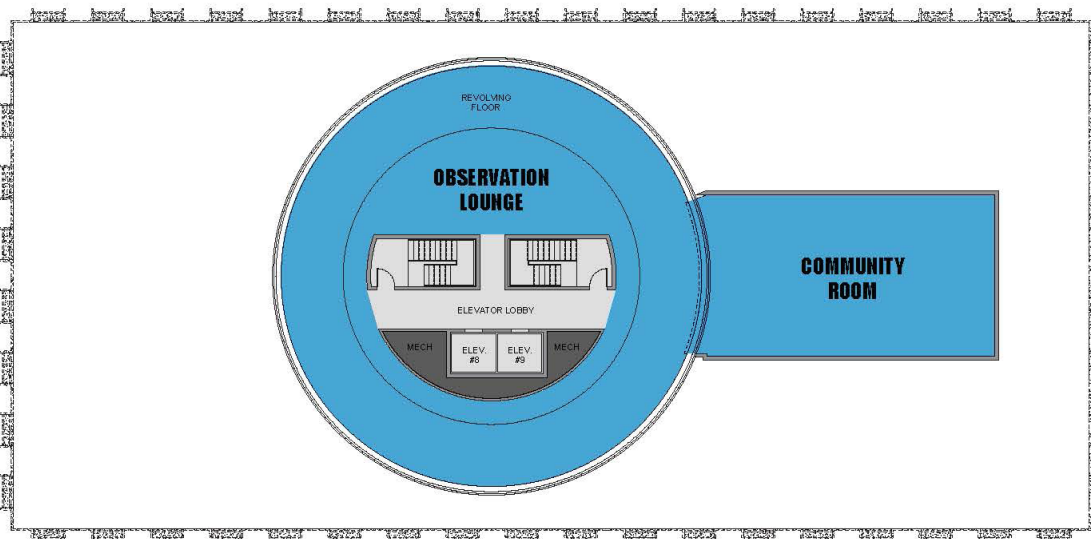
① 36th FLOOR PLAN | RESIDENTIAL  
NOT TO SCALE



# DEVELOPMENT CONCEPT / Conceptual Floor Plans



② **37th FLOOR PLAN | ROOFTOP TERRACE AND POOL**  
NOT TO SCALE



① **38th FLOOR PLAN | LOUNGE AND COMMUNITY ROOM**  
NOT TO SCALE



# DIVERSITY & INCLUSION / MWBE Target

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Montgomery Martin Contractors (MMC) has achieved 30% average utilization over the past five years, and has awarded \$200+ million in MWBE contracts over the past eight years. MMC leads the MWBE process on virtually all projects including all work with the City of Memphis and any project requiring PILOT or TIF funding. For each project, a specific MWBE utilization plan is developed around the subcontracting needs of the work. This strategy has resulted in long-term partnerships with suppliers, vendors, and subcontractors who are now providing meaningful work on every MMC project.

MMC's diversity culture is a proactive program that provides MWBE business entities with different levels of value-added project participation to include prime contract, subcontract, vendor/supplier, and joint-venture business opportunities. MMC's approach to achieving diversity in subcontracting does not rely solely on set-asides, preferences, or goals. Through vigorous outreach efforts, innovative mentoring opportunities, and constructive technical assistance, meaningful opportunities are extended to minority businesses. The best faith efforts listed below are means and methods that may be used by MMC to seek out new business relationships and encourage as much MWBE participation as possible throughout each project.

- Pre-solicitation and pre-bid meetings scheduled in conjunction with local, state, and/or federal certifying organizations.
- Advertise in general circulation, trade associations, and minority-focused media concerning subcontracting opportunities.
- Provide written notice to a reasonable number of specific MWBE firms requesting interest in the contract being solicited in sufficient time to allow MWBE firms to participate effectively
- Follow up initial solicitations by contacting MWBE firms to determine with certainty whether the MWBE was interested
- Select portions of work to be performed by MWBE firms in order to increase the likelihood of achieving meaningful MWBE project participation (including where appropriate, breaking down contracts into economically feasible units to facilitate MWBE participation.

## Past Project Utilization Numbers

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<b>32.16%</b>	Chisca Hotel
<b>51.01%</b>	Autozone Park Renovations
<b>68.77%</b>	Donnelly Hill Building Renovations
<b>40.85%</b>	Liberty Bowl Renovations
<b>34.50%</b>	Pyramid Redevelopment
<b>45.36%</b>	Fairground Demo
<b>26.92%</b>	South Junction Apartments
<b>46.79%</b>	Airport Concourse
<b>36.34%</b>	The West Clinic
<b>55.13%</b>	MATA Renovations
<b>50.00%</b>	ZOO Parking
<b>44.03%</b>	REA Building
<b>25.37%</b>	Southline Studios
<b>34.58%</b>	Central Station Apartments
<b>32.79%</b>	MEM 266 Lofts
<b>27.64%</b>	James Lee House
<b>30.75%</b>	Bass Pro Catfish House Buildout

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## Diversity, Outreach and Inclusion Contact

Brandon Herrington  
Montgomery Martin Contractors  
901.340.8882  
bherrington@montgomerymartin.com

# CONTACT



**Dave Vos**

THE ALEXANDER COMPANY  
DEVELOPMENT PROJECT MANAGER

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**Chris Day**

THE ALEXANDER COMPANY  
DEVELOPMENT PROJECT MANAGER

608.268.8105 | [cday@alexandercompany.com](mailto:cday@alexandercompany.com)



*Thank You*

FOR YOUR TIME AND CONSIDERATION

# APPENDIX A

## PROJECTIONS: SET 1

These projections contemplate the expected passage of HTC-GO as part of the Federal Budget Reconciliation Bill, providing a temporary historic tax credit (HTC) boost to 30% of Qualified Rehabilitation Expenses (QREs).

100 North Main  
General Information

Project Information		Capital Contributions				
Project Name	100 North Main	Federal Low Income Housing Tax Credit & Historic Tax Credit Equity		Amount	LIHTC	HTC
Ownership Entity	100 N Main Venture			8,411,624	2,339,766	6,071,858
Project Location	Memphis, TN			4,205,812	1,169,883	3,035,929
Date of Projections	8/18/2021	20.00%		4,205,812	1,832,856	4,756,390
Project County	Shelby	15.67%		6,589,246	5,966,403	15,483,237
Developer Entity:	Alexander Company	51.00%		21,449,641	389,922	1,011,875
Type of Project	Historic / Mixed Income Apartments, Office, Retail & Parking	3.33%		1,401,797		
Total # of LI Units	56					
Total # of MR Units	305					
Office (GSF)	69,404	100.00%		42,058,119	11,698,830	30,359,289
Retail (GSF)	16,700					
Storage (GSF)	15,120					
Parking (GSF)	290,920					
Residential (GSF)	409,779					
Gross Square Footage	801,923					
% Commercial (Cost Basis)	10.17%					
Set Aside Percentage	15.51%					
LMI Square Footage	63,567					
MKT Square Footage	346,213					
Project Schedule		Managing Manager, LLC		State Historic Amount	EZ Amount	Brownfield
Forecast Start	January 1, 2023					
Construction Start	January 15, 2023					
Construction period (days)	660					
Placed In Service	September 6, 2024					
Date Depreciation Starts	November 5, 2024					
Rent Up Begins	September 6, 2024					
Receipt of Part 3	January 4, 2025					
Date of Stabilization (90 Days)	September 1, 2025					
Perm Conversion	October 1, 2025					
Partnership Closing		0.10%				
Cost Cert, Part III		99.90%				
Receipt of Prepared K-1		0.00%				
Total		100.00%		0	0	0

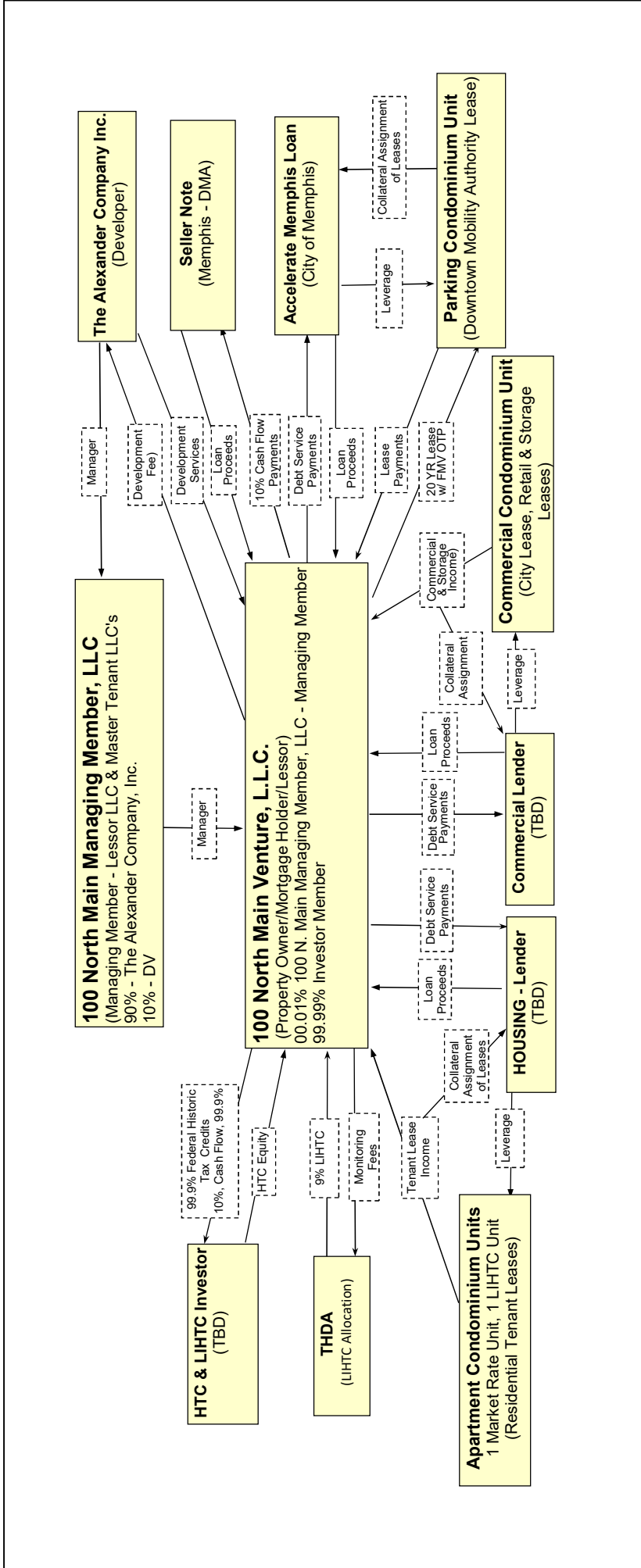
Project Schedule		Managing Manager, LLC		State Historic Amount	EZ Amount	Brownfield
Forecast Start	January 1, 2023					
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Rent Up Begins	September 6, 2024					
Receipt of Part 3	January 4, 2025					
Date of Stabilization (90 Days)	September 1, 2025					
Perm Conversion	October 1, 2025					
Partnership Closing		0.10%				
Cost Cert, Part III		99.90%				
Receipt of Prepared K-1		0.00%				
Total		100.00%		0	0	0

Distributions		Managing Manager, LLC		State Historic Amount	EZ Amount	Brownfield
Percent Ownership						
Managing Member					00.01%	
Investor Member					99.99%	
Taxable Loss Allocation						
Managing Member					00.01%	
Investor Member					99.99%	
Profits & Losses, Historic Tax Credits						
Managing Member					0.01%	
Investor Member					99.99%	
Cash Flow Distributions						
Managing Member					80.00%	
Seller Note					10.00%	
Investor Member					10.00%	
Residual						
Managing Member					90.00%	
Investor Member					10.00%	



# 100 North Main - Financial Structure Diagram



100 N Main Venture  
Statement of Forecasted Sources & Uses

Sources of Funds		Construction	Permanent	1.15	Residential Portion	83.45%	\$112,148,751		
					Commercial & Storage Portion	10.17%	\$ 13,667,647		
					Parking Portion	6.37%	\$ 8,566,276		
Conventional Debt (Commercial Condo Unit)	TBD	11,700,000	11,700,000	12,300,882					
Forward Funding Loan (Housing Condo Units)	TBD	56,900,000	56,900,000	68,600,000					
Federal Low Income Housing Tax Credit Equity	TBD	11,698,830	30,359,289						
Federal Historic Tax Credit Equity	TBD	9,107,787							
Bridge Loan	TBD	29,402,950		41,102,950					
Accelerate Memphis Loan (Parking Condo)	City of Memphis	10,000,000	10,000,000				42,058,119		
Seller Note	Memphis DMC	4,000,000	4,000,000				4,000,000		
Deferred Developer Fee & Equity	TAC	9,724,555	9,724,555	93.20%			9,724,555		
		121,110,736	134,382,674	0.809			55,782,674		
<b>Total Sources Of Funds</b>									
Uses of Funds		Construction	Permanent	Residential Building (QREs)	Commercial Building (QREs)	Personal Property	Land Impr.	9% Rehab Eligible	Qualified Rehabilitation Expenditures
<b>Acquisition (Residential Portion)</b>		4,000,000	4,000,000						
Memphis (DMC)		4,000,000	4,000,000						
<b>Subtotal Acquisition Costs</b>		4,000,000	4,000,000						
<b>Rehabilitation Costs</b>		74,579,858	74,579,858	74,579,858	5,205,300			74,579,858	74,579,858
Residential Construction	\$	74,579,858	74,579,858						5,205,300
Office Construction	\$	5,205,300	5,205,300		907,200				907,200
Storage Construction	\$	907,200	907,200		1,252,500				1,252,500
Retail Construction	\$	75,000	75,000		1,918,362				1,918,362
TI Allowance	\$	25,000	25,000		5,818,400				5,818,400
Parking Garage Allowance	\$	20,000	20,000		1,495,385				1,495,385
Contingency	\$	10,038,162	10,038,162	7,542,777					9,038,162
<b>Personal Property</b>		1,594,000	1,594,000			1,594,000			
Personal Property		1,594,000	1,594,000			1,594,000			
<b>Site Improvements</b>		400,000	400,000	133,528	16,273		250,199	333,819	149,801
Site Work (40% Utilities)		400,000	400,000						
Landscaping (Roof & Site)		300,000	300,000				300,000	250,364	
<b>Subtotal Hard Costs</b>		101,013,782	101,013,782						
<b>Soft Costs</b>		2,727,372	3,030,413	2,529,025	501,389			2,529,025	3,030,413
Design		2,727,372	2,727,372	2,529,025	417,824			2,107,520	2,525,345
Engineering		60,000	60,000	50,073	9,927			50,073	60,000
Environmental Fees / Reports		2,021,453	2,021,453	1,686,999	334,454			1,686,999	2,021,453
Bridge Loan Interest in Basis	\$	4,362,960	4,362,960	3,641,098	721,862			3,641,098	4,362,960
Perm Loans Interest in Basis	\$	1,308,888	1,308,888	90,305	17,903			90,305	108,208
Perm Loans Interest (not in Basis)	\$	108,208	108,208	208,637	41,363			208,637	250,000
Real Estate Taxes		250,000	250,000	8,500	1,406			7,094	8,500
Construction Insurance		8,500	8,500	10,015	1,985			10,015	12,000
Appraisal		12,000	12,000	33,382	25,000			33,382	40,000
Market Study		40,000	40,000	75,109	14,891			75,109	90,000
Surveys		90,000	90,000						
Title Policy & Recording		75,000	75,000						
Legal - Syndication/Organization		120,000	120,000						
Legal - Developer		40,000	40,000						
Legal - Construction Loan		25,000	25,000						
Due Diligence - Investor		2,210	2,210						
THDA Application & Commitment Letter Fees		812,500	812,500						
THDA Reservation Fee									
THDA Tax Credit Compliance Fee - First Year									
THDA Tax Credit Compliance Fee - 1st Year									
Acct. - Building / Cost. Cert.		60,000	60,000	50,073	9,927			50,073	10,000
National Park Serv. / Tax Cert.		10,000	10,000	8,345	1,655				
Soft Costs Contingency		100,000	100,000						
Construction Inspections (Lender)		54,000	54,000	45,066	8,934				54,000
Lenders Application Fees	0.100%	98,003	98,003						
Lenders Forward Commitment Fees	0.750%	735,022	735,022						
Perm Lender Legal Fees		60,000	60,000						
Termite Inspection		4,000	4,000	3,338	662			3,338	60,000
<b>Development Fee</b>		639,029	10,434,587	8,708,161	1,726,426			8,708,161	10,434,587
Developer Costs / Fees (Alexander)									
<b>Reserves</b>									
Operating Reserve			2,710,854						
Replacement Reserve			126,350						
Lease-up Costs + Pre-opening Exp			50,000						
<b>Subtotal Soft Costs</b>		16,096,955	29,368,893						
<b>Total Uses Of Funds</b>		121,110,736	134,382,674	101,510,402	20,449,028	1,594,000	550,199	103,501,646	\$121,937,048

THE ALEXANDER COMPANY, INC

100 North Main  
15 Year Proforma

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>GROSS INCOME</b>															
Residential Income	6,400,536	6,486,544	6,590,992	6,692,902	6,793,296	6,895,195	6,998,623	7,103,602	7,210,156	7,318,309	7,428,083	7,539,505	7,652,597	7,767,386	7,883,897
Less: Residential Vacancy	(448,038)	(1,126,464)	(461,579)	(468,503)	(475,531)	(482,664)	(489,904)	(497,252)	(504,711)	(512,282)	(519,966)	(527,655)	(535,352)	(543,057)	(550,772)
Estimated Gross Income (EGRI)	5,952,498	4,731,080	6,132,413	6,224,399	6,317,765	6,412,531	6,508,719	6,606,350	6,705,445	6,806,027	6,908,117	7,011,739	7,116,915	7,223,669	7,332,024
Office Income (ChY)	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517	900,517
Less: Office Vacancy	(826,721)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Specialative Retail Income	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500	250,500
Less: Speculative Vacancy	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)	(82,665)
Storage Income	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946	158,946
Less: Speculative Storage Vacancy	(51,792)	(52,310)	(52,833)	(53,361)	(53,885)	(54,434)	(54,978)	(55,528)	(56,083)	(56,644)	(57,211)	(57,783)	(58,361)	(58,944)	(59,534)
Less CAM Expense (Speculative)	(111,570)	(459,670)	(473,460)	(487,250)	(497,040)	(506,830)	(516,620)	(526,410)	(536,200)	(546,000)	(555,800)	(565,600)	(575,400)	(585,200)	(595,000)
CAM Reimbursement (Office / Retail)	397,451	24,841	409,375	421,656	434,305	447,335	460,755	474,577	488,815	503,479	518,569	534,141	550,165	566,670	601,180
Net Commercial Income	1,124,675	20,456	1,124,262	1,123,815	1,123,334	1,122,816	1,123,312	1,123,719	1,124,086	1,124,412	1,124,696	1,125,041	1,125,346	1,125,611	1,125,836
Parking Income	319,833	255,305	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833
Less: Parking Vacancy	(293,623)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus RE Taxes	31,833	26,148	31,833	31,833	31,833	31,833	31,833	31,833	31,833	31,833	31,833	31,833	31,833	31,833	31,833
Less: Real Estate Taxes (Parking)	(31,833)	(26,148)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)	(31,833)
	319,833	265,305	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833	319,833
<b>Total Revenues</b>	<b>7,397,006</b>	<b>6,110,647</b>	<b>7,576,060</b>	<b>7,667,565</b>	<b>7,760,414</b>	<b>7,866,676</b>	<b>7,982,271</b>	<b>8,079,269</b>	<b>8,177,690</b>	<b>8,277,555</b>	<b>8,411,896</b>	<b>8,514,770</b>	<b>8,619,032</b>	<b>8,724,882</b>	<b>8,832,283</b>
<b>EXPENSES (Residential)</b>															
Accounting/Audit	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Advertising	27,000	27,810	28,644	29,504	30,389	31,300	32,239	33,207	34,203	35,229	36,286	37,374	38,496	39,650	40,840
Legal and Professional	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,726	6,941	7,172	7,420	7,683
Bad Debt & Credit Reports	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Office Expense	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,225	3,322	3,422	3,524	3,630
Management - 4% EGR (Apartments)	2,381,000	189,243	245,297	248,976	252,711	256,501	260,349	264,254	268,218	272,241	276,325	280,470	284,677	288,947	293,281
Administration	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extermination	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Grounds / Snow Removal	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Janitorial/Carpet Cleaning	46,000	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,805	62,629	64,508	66,443	68,437	70,490	72,604
Painting & Decorating	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Repairs & Maintenance	120,000	123,600	127,308	131,127	135,061	139,113	143,296	147,585	152,012	156,573	161,270	166,108	171,091	176,224	181,511
Fire Safety	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Elevator Maintenance	54,000	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,404	70,452	72,571	74,749	76,991	79,301	81,680
Property Insurance	90,000	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,168	136,133
Rubbish Removal	48,000	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,805	62,629	64,508	66,443	68,437	70,490	72,604
Security	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Telephone	16,000	16,480	16,974	17,484	18,008	18,546	19,100	19,678	20,280	20,916	21,585	22,287	23,022	23,791	24,605
Utilities - Gas & Electric	160,000	131,112	164,800	169,744	174,836	180,081	185,484	191,048	196,784	202,694	210,777	221,477	228,122	234,965	242,014
Utilities - Water/Sewer	90,000	7,375	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,168
Wages	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
Real Estate Taxes	493,919	41,457	101,099	408,861	504,516	509,779	515,672	521,013	526,389	531,799	537,242	542,714	548,214	553,744	559,308
Operating Reserve Interest Income	1,263,350	(13,554)	(13,622)	(13,690)	(13,759)	(13,827)	(13,897)	(13,966)	(14,036)	(14,106)	(14,177)	(14,247)	(14,319)	(14,390)	(14,462)
Operating Expenses	1,843,969	1,418,306	1,813,508	1,943,144	1,984,383	2,027,276	2,070,674	2,115,191	2,160,860	2,207,711	2,256,423	2,305,747	2,356,355	2,408,282	2,461,565
PUPA	5,553,037	4,692,340	5,762,552	5,724,421	5,776,031	5,829,400	5,891,998	5,964,078	6,036,831	6,099,944	6,155,473	6,208,984	6,262,677	6,316,900	6,370,718
Net Operating Income (loss)	5,108	547	3,929	5,024	5,383	5,497	5,616	5,736	5,859	5,986	6,116	6,250	6,387	6,527	6,671
<b>DEBT SERVICE PAYMENTS</b>															
Forward Funding Loan (Housing Condo Units)	3,577,739	894,435	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739	3,577,739
Conventional Debt (Commercial Condo Unit)	899,648	224,912	899,648	899,648	899,648	899,648	899,648	899,648	899,648	899,648	899,648	899,648	899,648	899,648	899,648
Accelerate Memphis Loan (Parking Condo)	107,745	71,429	285,714	285,714	285,714	285,714	285,714	285,714	285,714	285,714	285,714	285,714	285,714	285,714	285,714
Seller Note (DMO) Cash Flow - not in Subtotal	(0)	36,518	89,235	85,781	90,404	97,884	102,559	107,258	111,981	116,728	124,406	128,193	133,999	138,824	143,665
Post Construction Interest Reserve	(824,643)	(484,245)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>	<b>4,763,101</b>
Debt Service Coverage Ratio (Housing)	1.15	0.37	0.93	1.21	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.30	1.32	1.33	1.35
Debt Service Coverage Ratio (Commercial)	1.25	0.69	1.25	1.25	1.25	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
Debt Service Coverage Ratio (Garage)	1.12	0.37	0.89	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
Overall Debt Coverage Ratio (All Debt)	1.17	1.02	1.10	1.21	1.20	1.21	1.23	1.24	1.25	1.26	1.27	1.29	1.30	1.31	1.33
Overall Hard Debt Coverage Ratio (Excludes Parking)	1.17	0.31	0.99	1.22	1.21	1.22	1.24	1.25	1.26	1.27	1.28	1.30	1.32	1.33	1.34
<b>CASH FLOW (DEFICIT)</b>	<b>789,937</b>	<b>7,500</b>	<b>413,484</b>	<b>999,451</b>	<b>961,320</b>	<b>1,012,930</b>	<b>1,096,299</b>	<b>1,148,497</b>	<b>1,200,977</b>	<b>1,253,730</b>	<b>1,306,745</b>	<b>1,392,372</b>	<b>1,443,863</b>	<b>1,499,577</b>	<b>1,553,499</b>

FOR DISCUSSION PURPOSES ONLY

100 North Main

**Federal Low Income Tax Credit Equity Calculation - 4% Credit**

% Complete by January 1, 2012

	Acquisition	Residential	Total
Total Eligible Building Basis		103,501,646	103,501,646
Acquisition Basis	3,338,191		3,338,191
Less Historic Tax Credits (Residential)		32,860,562	70,641,084
DDA		130,000%	91,833,410
Applicable Fraction	16%	16%	14,245,626
LIHTC Percentage x 10	40%	9.00%	90.00%
<b>LIHTC</b>	<b>207,134</b>		<b>13,000,000</b>
Credits to Members			<b>13,000,000</b>
Investor Member Percentage			99.99%
Tax Credits for Syndication			12,998,700
Price per Credit			0.900
Low Income Housing Tax Credit Equity			<b>11,698,830</b>

**Federal Historic Tax Credit Equity Calculation**

	Predevel	Commercial	Residential	Total
Total Eligible Building Basis	0	12,401,841	109,535,208	121,937,048
Federal Historic Tax Credit	30.00%	30.00%	30.00%	30.00%
Federal Historic Credit	0	3,720,552	32,860,562	<b>36,581,114</b>
Federal Historic Tax Credits Calculated				<b>36,581,114</b>
Investor Member Percentage				99.99%
Tax Credits for Syndication				36,577,456
Price per Credit				0.830
Federal Historic Tax Credit Equity				<b>30,359,289</b>

**State of Tennessee Historic Tax Credit Equity Calculation**

Total Eligible Building Basis	121,937,048
State of TN Tax Credit Percentage	0.00%
Calculated State Historic Tax Credits	0
Reserved State Historic Tax Credits	0
Tax Credit	0
Price per Credit	0.000
State Historic Tax Credit Equity	<b>0</b>
Potential Tier 2 State Credit	0
Price per Credit	0.000
State Historic Equity II	<b>0</b>

**State of Tennessee Brownfield Credit Equity Calculation**

Tax Credit Equity	<b>0</b>
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**State of Tennessee Enterprise Zone Tax Credit Equity Calculation**

Tax Credit Equity	<b>0</b>
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FOR DISCUSSION PURPOSES ONLY

THE ALEXANDER COMPANY, INC  
 100 N Main Venture  
 Financing Assumptions

<b>Bridge Loan</b>	
Lender	TBD
Amount	29,402,950
Rate	3.75%
Spread	1.75%
Rate	5.50%
Floating/Fixed	Floating
<b>Forward Funding Loan (Housing Condo Units)</b>	
Lender	TBD
Principal	56,900,000
Interest rate	5.30%
Term	18
Amortization	35
DSC ratio required	1.15
<b>Seller Note</b>	
Lender	Memphis DMC
Principal	\$4,000,000
Interest rate	0.000%
Term	35
Amortization	10% of Cash Flow
<b>Accelerate Memphis Loan (Parking Condo)</b>	
Lender	City of Memphis
Principal	\$10,000,000
Interest rate	0.000%
Term	35
Amortization	35
<b>Developer Fee Note</b>	
Lender	Alexander Company
Principal	\$9,724,555
Interest rate	0.000%
Term	15
Amortization	Cash Flow Note
<b>Conventional Debt (Commercial Condo Unit)</b>	
Lender	TBD
Principal	\$11,700,000
Interest rate	4.65%
Term	7
Amortization	20

FOR DISCUSSION PURPOSES ONLY

THE ALEXANDER COMPANY, INC

100 N Main Venture

Loan Amortization Schedule

Forward Funding Loan (Housing Condo Units)

Lender TBD  
 Principal \$56,900,000  
 Interest Rate 5.30%  
 Amortization in Months 420  
 Beginning Month 1  
 Beginning Year 2018  
 Monthly Payment 298,145  
 Annual Payment 3,577,739

Beginning Balance	Month	Year	Payment	Principal Payment	Interest Payment	Ending Balance
56,900,000	12	2018	3,577,739	575,895	3,001,844	56,324,105
56,324,105	24	2019	3,577,739	607,169	2,970,570	55,716,936
55,716,936	36	2020	3,577,739	640,143	2,937,596	55,076,793
55,076,793	48	2021	3,577,739	674,906	2,902,832	54,401,887
54,401,887	60	2022	3,577,739	711,559	2,866,180	53,690,328
53,690,328	72	2023	3,577,739	750,201	2,827,538	52,940,127
52,940,127	84	2024	3,577,739	790,942	2,786,797	52,149,185
52,149,185	96	2025	3,577,739	833,895	2,743,844	51,315,290
51,315,290	108	2026	3,577,739	879,181	2,698,558	50,436,109
50,436,109	120	2027	3,577,739	926,926	2,650,812	49,509,183
49,509,183	132	2028	3,577,739	977,265	2,600,473	48,531,918
48,531,918	144	2029	3,577,739	1,030,337	2,547,402	47,501,581
47,501,581	156	2030	3,577,739	1,086,291	2,491,448	46,415,290
46,415,290	168	2031	3,577,739	1,145,283	2,432,456	45,270,007
45,270,007	180	2032	3,577,739	1,207,480	2,370,259	44,062,527
44,062,527	192	2033	3,577,739	1,273,054	2,304,685	42,789,473
42,789,473	204	2034	3,577,739	1,342,189	2,235,549	41,447,284
41,447,284	216	2035	3,577,739	1,415,080	2,162,659	40,032,204
40,032,204	228	2036	3,577,739	1,491,927	2,085,812	38,540,277
38,540,277	240	2037	3,577,739	1,572,948	2,004,790	36,967,329
36,967,329	252	2038	3,577,739	1,658,371	1,919,368	35,308,958
35,308,958	264	2039	3,577,739	1,748,430	1,829,308	33,560,528
33,560,528	276	2040	3,577,739	1,843,382	1,734,356	31,717,146
31,717,146	288	2041	3,577,739	1,943,490	1,634,249	29,773,656
29,773,656	300	2042	3,577,739	2,049,034	1,528,705	27,724,622
27,724,622	312	2043	3,577,739	2,160,310	1,417,428	25,564,312
25,564,312	324	2044	3,577,739	2,277,630	1,300,109	23,286,682
23,286,682	336	2045	3,577,739	2,401,319	1,176,419	20,885,363
20,885,363	348	2046	3,577,739	2,531,727	1,046,011	18,353,636
18,353,636	360	2047	3,577,739	2,669,217	908,522	15,684,419
15,684,419	372	2048	3,577,739	2,814,173	763,566	12,870,246

FOR DISCUSSION PURPOSES ONLY

THE ALEXANDER COMPANY, INC  
 100 North Main  
 Conventional Debt (Commercial Condo Unit)

Developer TBD  
 Principal \$11,700,000  
 Interest Rate 4.65%  
 Amortization 240  
 Beginning Month 1  
 Beginning Year 2026  
 Monthly Payment 74,971  
 Annual Payment 899,648

Beginning Balance	Month	Year	Payment	Principal Payment	Interest Payment	Ending Balance
11,700,000	12	2026	899,648	363,275	536,373	11,336,725
11,336,725	24	2027	899,648	380,533	519,115	10,956,192
10,956,192	36	2028	899,648	398,609	501,039	10,557,583
10,557,583	48	2029	899,648	417,545	482,103	10,140,038
10,140,038	60	2030	899,648	437,379	462,269	9,702,659
9,702,659	72	2031	899,648	458,157	441,491	9,244,502
9,244,502	84	2032	899,648	479,922	419,726	8,764,580
8,764,580	96	2033	899,648	502,719	396,929	8,261,861
8,261,861	108	2034	899,648	526,601	373,047	7,735,260
7,735,260	120	2035	899,648	551,616	348,032	7,183,644
7,183,644	132	2036	899,648	577,820	321,828	6,605,824
6,605,824	144	2037	899,648	605,269	294,379	6,000,555
6,000,555	156	2038	899,648	634,021	265,627	5,366,534
5,366,534	168	2039	899,648	664,140	235,508	4,702,394
4,702,394	180	2040	899,648	695,690	203,958	4,006,704
4,006,704	192	2041	899,648	728,737	170,911	3,277,967
3,277,967	204	2042	899,648	763,355	136,293	2,514,612
2,514,612	216	2043	899,648	799,618	100,030	1,714,994
1,714,994	228	2044	899,648	837,602	62,046	877,392
877,392	240	2045	899,648	877,392	22,256	-

THE ALEXANDER COMPANY, INC

100 N Main Venture

Loan Amortization Schedule

Lender City of Memphis  
 Principal \$10,000,000  
 Interest Rate 0.00%  
 Amortization in Months 420  
 Beginning Month 1  
 Beginning Year 2025  
 Monthly Payment 23,810  
 Annual Payment 285,714

Beginning Balance	Month	Year	Payment	Principal Payment	Interest Payment	Ending Balance
10,000,000	12	2025	285,714	285,714	-	9,714,286
9,714,286	24	2026	285,714	285,715	(0)	9,428,571
9,428,571	36	2027	285,714	285,714	0	9,142,857
9,142,857	48	2028	285,714	285,714	0	8,857,143
8,857,143	60	2029	285,714	285,714	(0)	8,571,429
8,571,429	72	2030	285,714	285,715	(0)	8,285,714
8,285,714	84	2031	285,714	285,714	0	8,000,000
8,000,000	96	2032	285,714	285,714	-	7,714,286
7,714,286	108	2033	285,714	285,715	(0)	7,428,571
7,428,571	120	2034	285,714	285,714	0	7,142,857
7,142,857	132	2035	285,714	285,714	0	6,857,143
6,857,143	144	2036	285,714	285,714	(0)	6,571,429
6,571,429	156	2037	285,714	285,715	(0)	6,285,714
6,285,714	168	2038	285,714	285,714	0	6,000,000
6,000,000	180	2039	285,714	285,714	-	5,714,286
5,714,286	192	2040	285,714	285,715	(0)	5,428,571
5,428,571	204	2041	285,714	285,714	0	5,142,857
5,142,857	216	2042	285,714	285,714	0	4,857,143
4,857,143	228	2043	285,714	285,714	(0)	4,571,429
4,571,429	240	2044	285,714	285,715	(0)	4,285,714
4,285,714	252	2045	285,714	285,714	0	4,000,000
4,000,000	264	2046	285,714	285,714	-	3,714,286
3,714,286	276	2047	285,714	285,715	(0)	3,428,571
3,428,571	288	2048	285,714	285,714	0	3,142,857
3,142,857	300	2049	285,714	285,714	0	2,857,143
2,857,143	312	2050	285,714	285,714	(0)	2,571,429
2,571,429	324	2051	285,714	285,715	(0)	2,285,714
2,285,714	336	2052	285,714	285,714	0	2,000,000
2,000,000	348	2053	285,714	285,714	-	1,714,286
1,714,286	360	2054	285,714	285,715	(0)	1,428,571
1,428,571	372	2055	285,714	285,714	0	1,142,857
1,142,857	384	2056	285,714	285,714	0	857,143
857,143	396	2057	285,714	285,714	(0)	571,429
571,429	408	2058	285,714	285,715	(0)	285,714
285,714	420	2059	285,714	285,714	0	-

FOR DISCUSSION PURPOSES ONLY



THE ALEXANDER COMPANY, INC  
100 N Main Venture  
Loan Amortization Schedule  
Seller Note

Lender Memphis DMC  
Principal \$4,000,000  
Interest Rate 0.00%  
Amortization in Months 420  
Beginning Month 1  
Beginning Year 2016  
Monthly Payment 9,524  
Annual Payment 114,286

Beginning Balance	Month	Year	Payment	Principal Payment	Interest Payment	Ending Balance
4,000,000	12	2016	36,518	36,518	-	3,963,482
3,963,482	24	2017	89,235	89,235	-	3,874,247
3,874,247	36	2018	85,781	85,781	-	3,788,466
3,788,466	48	2019	90,404	90,404	-	3,698,062
3,698,062	60	2020	97,884	97,884	-	3,600,178
3,600,178	72	2021	102,559	102,559	-	3,497,619
3,497,619	84	2022	107,258	107,258	-	3,390,361
3,390,361	96	2023	111,981	111,981	-	3,278,380
3,278,380	108	2024	116,726	116,726	-	3,161,654
3,161,654	120	2025	124,406	124,406	-	3,037,248
3,037,248	132	2026	129,193	129,193	-	2,908,055
2,908,055	144	2027			-	2,908,055
2,908,055	156	2028	(129,193)	(129,193)	-	3,037,248
3,037,248	168	2029	(258,387)	(258,387)	-	3,295,635
3,295,635	180	2030	(387,580)	(387,580)	-	3,683,215
3,683,215	192	2031	(516,773)	(516,773)	-	4,199,988
4,199,988	204	2032	(645,967)	(645,967)	-	4,845,955
4,845,955	216	2033	(775,160)	(775,160)	-	5,621,115
5,621,115	228	2034	(904,353)	(904,353)	-	6,525,468
6,525,468	240	2035	(1,033,546)	(1,033,546)	-	7,559,014

FOR DISCUSSION PURPOSES ONLY

100 N Main Venture

Apartment Rental Assumptions

**Rental Income**

Sec 42 Rent Restricted Units 15.51%

Number of Bedrooms	Units	CMI Set Aside %	Baths	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	2021 Limits	Total Monthly Rent
One Bedroom	40	60%	1.00	700	743	30	773	773	29,720
Two Bedroom - 1 Bath	16	60%	1.00	950	888	40	928	928	14,208
<b>Total</b>	<b>56</b>			<b>771</b>					<b>43,928</b>

Residential Units 84.49%

Number of Bedrooms	Units	CMI Set Aside %	Baths	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Rent per SF	Total Monthly Rent
One Bedroom - 1 Bath (MKT)	187	Market	1.50	700	1,450	-	1,450	2.07	271,150
Two Bedroom - 2 Bath (MKT)	118	Market	2.00	950	1,850	-	1,850	1.95	218,300
<b>Total</b>	<b>305</b>			<b>797</b>					<b>489,450</b>

361 Total Units 286,200

**Base Gross Residential Rent (Annual)**

Less Vacancy \$ 6,400,536  
 Annual Effective Income 7.00% (448,038)  
 5,952,498

**Commercial Income**

	Gross SF	Loss Factor	Net SF	NNN Rent/SF	Monthly Rent
Self Storage	15,120	0.865	13,079	\$ 12.00 Speculative	13,079
Office (GSF)	69,404	0.865	60,034	\$ 15.00 City Lease	75,043
Retail (GSF)	16,700	1.000	16,700	\$ 15.00 Speculative	20,875
			<b>89,813</b>		

**Base Gross Commercial Rent (Annual)**

Less Retail & Storage Vacancy 9,827 Unoccupied (Vacancy) \$ 1,307,963  
 Annual Effective Income 89.06% Occupied 33.00% (134,457)  
 1,173,505

**Parking Income**

	Gross SF	Spaces	Rent / Space	Rent per SF	Monthly Rent
Parking Income	290,920	400	\$ 60.00 Memphis DMA Lease	0.99	24,000

**Base Gross Other Income (Annual)**

Less Vacancy \$ 288,000  
 Annual Effective Income 0.00% 0  
 288,000

**Total Effective Income**

**\$ 7,414,004**

FOR DISCUSSION PURPOSES ONLY

100 North Main  
 Estimated Apartment Lease-Up

<b>Lease Up Estimate - 2024</b>				
	<b>2024</b>	<b>Units occupied</b>	<b>% Occupied</b>	<b>Out of Available</b>
January	0	0.0%	361	
February	0	0.0%	361	
March	0	0.0%	361	
April	0	0.0%	361	
May	0	0.0%	361	
June	0	0.0%	361	
July	0	0.0%	361	
August	0	0.0%	361	
September	40	11.1%	361	
October	75	20.8%	361	
November	105	29.1%	361	
December	135	37.4%	361	
<b>Total</b>	<b>355</b>	<b>8.2%</b>	<b>4,332</b>	

**Percentage of Base** **8.19%**

<b>Lease Up Estimate - 2025</b>				
	<b>2025</b>	<b>Units occupied</b>	<b>% Occupied</b>	<b>Out of Available</b>
January	165	45.7%	361	
February	195	54.0%	361	
March	220	60.9%	361	
April	245	67.9%	361	
May	270	74.8%	361	
June	290	80.3%	361	
July	310	85.9%	361	
August	330	91.4%	361	
September	350	97.0%	361	
October	361	100.0%	361	
November	361	100.0%	361	
December	361	100.0%	361	
<b>Total</b>	<b>3,458</b>	<b>79.8%</b>	<b>4,332</b>	

FOR DISCUSSION PURPOSES ONLY





# APPENDIX B

## PROJECTIONS: SET 2

These projections contemplate a 25% HTC for projects that include workforce housing - another provision in the proposed Federal Budget Reconciliation Bill legislation.

This alternate concept assumes the parking structure will be transferred to the DMA at closing and the Accelerate Memphis funding will be in the form of a grant rather than a loan.

100 N Main Venture  
Statement of Forecasted Sources & Uses (Workforce Housing - No HTC-GO)

Sources of Funds		Construction	Permanent	Residential Building (QREs)	Commercial Building (QREs)	Personal Property	Land Impr.	9% Rehab Eligible	Qualified Rehabilitation Expenditures
		Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
Conventional Debt (Commercial Condo Unit)	TBD	12,300,000	12,300,000	1,16	Residential Portion	89.14%	\$ 112,934,616		
Forward Funding Loan (Housing Condo Units)	TBD	56,500,000	56,500,000	12,376,110	Commercial & Storage Portion	10.86%	\$ 13,751,234		
Federal Low Income Housing Tax Credit Equity	TBD	6,799,730	22,665,765	68,800,000	Parking Portion	0.00%	\$ 0		
Federal Historic Tax Credit Equity	TBD	24,100,420	10,000,000	36,400,420	TC Investor Priority Return	10.00%	34,364,595		
Bridge Loan	TBD	10,000,000	4,000,000	9,421,255	Downtown Memphis Commission	10.00%	4,000,000		
Accelerate Memphis Grant (Core & Shell)	Memphis DMC	4,000,000	4,000,000	9421,255	TAC Investment	80.00%	47,785,850		
Seller Note	TAC			96.18%					
Deferred Developer Fee									
<b>Total Sources Of Funds</b>		<b>113,700,149</b>	<b>126,585,850</b>	<b>0.817</b>					
<b>Uses of Funds</b>									
<b>Acquisition (Residential Portion)</b>									
Memphis (DMC)		4,000,000	4,000,000						
<b>Subtotal Acquisition Costs</b>	<b>3.52%</b>	<b>4,000,000</b>	<b>4,000,000</b>						
<b>Rehabilitation Costs</b>									
Residential Construction	\$	74,579,858	74,579,858	74,579,858	5,205,300			74,579,858	
Office Construction	\$	5,205,300	5,205,300	-	907,200			5,205,300	
Storage Construction	\$	907,200	907,200	-	1,252,500			907,200	
Retail Construction	\$	75,000	75,000	-	1,918,362			1,252,500	
TI Allowance	\$	25,000	1,918,362	1,918,362	0			1,918,362	
Parking Garage Allowance	\$	0	0	0	0			0	
Contingency	\$	0	0	0	918,624			8,456,322	
<b>Personal Property</b>	<b>10.00%</b>	<b>8,456,322</b>	<b>8,456,322</b>	<b>7,537,697</b>				<b>7,537,697</b>	
Personal Property		1,594,000	1,594,000	1,594,000				1,594,000	
<b>Site Improvements</b>	<b>40.00%</b>	<b>400,000</b>	<b>400,000</b>	<b>142,619</b>	<b>17,381</b>	<b>240,000</b>	<b>300,000</b>	<b>358,547</b>	<b>160,000</b>
Site Work (40% Utilities)		300,000	300,000					267,410	
Landscaping (Roof & Site)		300,000	300,000						300,000
<b>Subtotal Hard Costs</b>	<b>83.21%</b>	<b>94,613,542</b>	<b>94,613,542</b>						
<b>Soft Costs</b>									
Design	3.00%	2,554,566	2,838,406	2,530,065	308,341			2,530,065	2,838,406
Engineering	2.50%	2,128,805	2,365,339	2,108,388	256,951			2,108,388	2,365,339
Environmental Fees / Reports		60,000	60,000	53,482	6,518			53,482	60,000
Bridge Loan Interest in Basis	\$	24,100,420	1,656,904	1,476,912	179,992			1,476,912	1,656,904
Perm Loans Interest in Basis	\$	68,800,000	4,375,680	3,900,343	475,337			3,900,343	4,375,680
Perm Loans Interest (not in Basis)	\$	68,800,000	1,312,704	1,312,704					1,312,704
Real Estate Taxes		108,208	108,208	96,453	11,755			96,453	108,208
Construction Insurance		250,000	250,000	222,842	27,158			222,842	250,000
Appraisal		8,500	8,500	7,577	923			7,577	8,500
Market Study		12,000	12,000	10,696	1,304			10,696	12,000
Surveys		40,000	40,000	35,655	25,000			35,655	40,000
Title Policy & Recording		90,000	90,000	80,223	9,777			80,223	90,000
Legal - Syndication/Organization		75,000	75,000						75,000
Legal - Developer		120,000	120,000						120,000
Legal - Construction Loan		40,000	40,000						40,000
Due Diligence - Investor		25,000	25,000						25,000
THDA Application & Commitment Letter Fees		2,210	2,210						2,210
THDA Reservation Fee		812,500	812,500						812,500
THDA Tax Credit Compliance Fee - First Year	6.250%		33,600	53,482	6,518			53,482	33,600
Acct. - Building / Cost. Cert.		10,000	10,000	8,914	1,086				10,000
National Park Serv / Tax Cert.		100,000	100,000						100,000
Soft Costs Contingency		54,000	54,000	48,134	5,866				54,000
Construction Inspections (Lender)	0.100%	92,900	92,900						92,900
Lenders Application Fees	0.750%	696,753	696,753						696,753
Lenders Forward Commitment Fees		60,000	60,000						60,000
Perm Lender Legal Fees		4,000	4,000	3,565	435			3,565	4,000
Termite Inspection									
<b>Development Fee</b>	<b>9.00%</b>	<b>336,878</b>	<b>9,795,563</b>	<b>8,731,455</b>	<b>1,064,109</b>			<b>8,731,455</b>	<b>9,795,563</b>
Developer Costs / Fees (Alexander)									
<b>Reserves</b>									
Operating Reserve			2,696,691						2,696,691
Replacement Reserve	350.00		126,350						126,350
Lease-up Costs + Pre-opening Exp			50,000						50,000
<b>Subtotal Soft Costs</b>	<b>22.10%</b>	<b>15,086,607</b>	<b>27,972,308</b>						
<b>Total Uses Of Funds</b>		<b>113,700,149</b>	<b>126,585,850</b>	<b>101,628,360</b>	<b>12,800,436</b>	<b>1,594,000</b>	<b>540,000</b>	<b>103,646,651</b>	<b>109,243,528</b>

FOR DISCUSSION PURPOSES ONLY

100 North Main  
15 Year Proforma

THE ALEXANDER COMPANY, INC

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>GROSS INCOME</b>															
Residential Income	6,400,536	6,496,544	6,593,992	6,692,902	6,793,296	6,895,195	6,999,623	7,103,602	7,210,156	7,318,309	7,428,083	7,539,505	7,652,597	7,767,386	7,883,897
Less: Residential Vacancy	(448,038)	(1,765,464)	(461,579)	(468,503)	(475,531)	(482,664)	(489,904)	(497,252)	(504,711)	(512,282)	(519,966)	(527,765)	(535,682)	(543,717)	(551,872)
Estimated Gross Income (EGRI)	5,952,498	4,731,080	6,132,413	6,224,399	6,317,765	6,412,531	6,509,719	6,606,356	6,705,445	6,806,027	6,908,117	7,011,739	7,116,915	7,223,669	7,332,024
Office Income (City)	900,517	900,517	900,517	900,517	900,517	927,532	927,532	927,532	927,532	927,532	955,358	955,358	955,358	955,358	955,358
Less: Office Vacancy	(826,721)														
Speculative Retail Income	250,500	250,500	250,500	250,500	250,500	258,015	258,015	258,015	258,015	258,015	265,755	265,755	265,755	265,755	265,755
Less: Speculative Vacancy	(229,972)	(82,665)	(82,665)	(82,665)	(82,665)	(85,145)	(85,145)	(85,145)	(85,145)	(85,145)	(87,699)	(87,699)	(87,699)	(87,699)	(87,699)
Storage Income	156,946	156,946	156,946	156,946	156,946	163,318	163,318	166,901	169,267	169,960	173,366	175,099	176,850	178,619	180,405
Less: Speculative Storage Vacancy	(51,792)	(62,310)	(62,833)	(63,361)	(63,895)	(64,434)	(64,978)	(65,528)	(66,083)	(66,644)	(67,211)	(67,783)	(68,361)	(68,944)	(69,534)
Less: CAM Expense (Speculative)	(446,281)	(1,111,570)	(459,610)	(473,460)	(487,664)	(502,224)	(517,362)	(532,893)	(549,536)	(566,296)	(583,165)	(600,145)	(617,230)	(634,424)	(651,729)
CAM Reimbursement (Office / Retail)	397,451	409,375	421,656	434,305	447,335	460,755	474,577	488,815	503,479	518,583	534,141	550,165	566,670	583,660	601,180
Net Commercial Income	1,124,675	1,244,282	1,123,815	1,123,334	1,122,816	1,154,312	1,153,719	1,153,086	1,152,412	1,151,695	1,183,946	1,183,138	1,182,284	1,181,380	1,180,428
Parking Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Parking Vacancy	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plus RE Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Real Estate Taxes (Parking)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>7,077,174</b>	<b>5,855,341</b>	<b>7,256,228</b>	<b>7,347,732</b>	<b>7,440,551</b>	<b>7,566,844</b>	<b>7,662,499</b>	<b>7,759,436</b>	<b>7,857,857</b>	<b>7,957,722</b>	<b>8,092,063</b>	<b>8,194,878</b>	<b>8,299,199</b>	<b>8,405,049</b>	<b>8,512,450</b>
<b>EXPENSES (Residential)</b>															
Accounting/Audit	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Advertising	27,000	27,810	28,644	29,504	30,389	31,300	32,238	33,207	34,203	35,229	36,286	37,374	38,498	39,650	40,840
Legal and Professional	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Bad Debt & Credit Reports	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Office Expense	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Management - 4% EGRI (Apartments)	238,100	20,981	189,243	245,297	252,711	256,501	260,349	264,254	268,218	272,241	276,325	280,470	284,677	288,947	293,281
Administration															
Extermination	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Grounds / Snow Removal	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Janitorial/Carpet Cleaning	48,000	3,934	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,800	62,629	64,508	66,437	68,416	70,445
Painting & Decorating	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Repairs & Maintenance	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270	166,108	171,091	176,224	181,511
Fire Safety	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Elevator Maintenance	54,000	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,404	70,452	72,575	74,769	76,991	79,301	81,680
Property Insurance	90,000	7,375	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,163
Rubbish Removal	48,000	3,934	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,800	62,629	64,508	66,437	68,416	70,445
Security	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Telephone	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201
Utilities - Gas & Electric	160,000	13,112	164,800	169,744	174,836	180,081	185,484	191,048	196,780	202,683	208,764	215,027	221,477	228,122	234,965
Utilities - Water/Sewer	90,000	7,375	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,163
Wages	240,000	80,000	247,200	254,616	262,254	270,122	278,226	286,573	295,170	304,025	313,146	322,540	332,216	342,183	352,448
Real Estate Taxes	490,744	43,488	103,610	408,185	501,281	506,476	512,348	517,924	523,294	528,361	533,631	539,724	545,162	550,628	556,122
Operating Reserve Interest Income	0	10,354	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350
		(13,483)	(13,551)	(13,619)	(13,687)	(13,755)	(13,824)	(13,893)	(13,963)	(14,032)	(14,102)	(14,173)	(14,244)	(14,315)	(14,387)
<b>Operating Expenses</b>	<b>1,840,794</b>	<b>1,926,888</b>	<b>1,811,903</b>	<b>1,939,981</b>	<b>1,981,151</b>	<b>2,024,025</b>	<b>2,067,352</b>	<b>2,111,799</b>	<b>2,157,395</b>	<b>2,204,174</b>	<b>2,252,962</b>	<b>2,302,109</b>	<b>2,352,641</b>	<b>2,404,491</b>	<b>2,457,695</b>
<b>Net Operating Income (loss)</b>	<b>5,236,380</b>	<b>4,434,454</b>	<b>5,444,324</b>	<b>5,407,752</b>	<b>5,459,430</b>	<b>5,542,819</b>	<b>5,595,097</b>	<b>5,647,638</b>	<b>5,700,462</b>	<b>5,753,548</b>	<b>5,839,203</b>	<b>5,892,769</b>	<b>5,946,558</b>	<b>6,000,559</b>	<b>6,054,755</b>
<b>PUPA</b>	<b>5,099</b>	<b>3,936</b>	<b>5,019</b>	<b>5,374</b>	<b>5,488</b>	<b>5,607</b>	<b>5,727</b>	<b>5,850</b>	<b>5,976</b>	<b>6,106</b>	<b>6,241</b>	<b>6,377</b>	<b>6,517</b>	<b>6,661</b>	<b>6,806</b>
<b>DEBT SERVICE PAYMENTS</b>															
Forward Funding Loan (Housing Condo Units)	3,552,588	888,147	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588
Conventional Debt (Commercial Condo Unit)	945,784	236,446	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784
Seller Note (DMIC) Cash Flow - not in Subtotal	103,733	(786,701)	40,892	84,420	81,107	85,736	89,218	97,898	102,604	107,333	112,085	116,864	121,674	126,512	131,380
Post-Construction Interest Reserve															
<b>Subtotal</b>	<b>4,498,371</b>	<b>3,972,368</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>
Debt Service Coverage Ratio (Housing)	1.16	0.37	0.93	1.22	1.21	1.22	1.24	1.25	1.27	1.28	1.30	1.33	1.34	1.36	1.37
Debt Service Coverage Ratio (Commercial)	1.19	0.89	1.19	1.19	1.19	1.22	1.22	1.22	1.22	1.22	1.25	1.25	1.25	1.25	1.25
Overall Debt Coverage Ratio (All Debt)	1.16	1.02	1.12	1.21	1.20	1.23	1.24	1.26	1.27	1.28	1.30	1.31	1.32	1.33	1.35
<b>CASH FLOW (DEFICIT)</b>	<b>738,009</b>	<b>7,500</b>	<b>462,085</b>	<b>945,953</b>	<b>961,058</b>	<b>1,044,447</b>	<b>1,096,715</b>	<b>1,149,266</b>	<b>1,202,091</b>	<b>1,255,177</b>	<b>1,340,831</b>	<b>1,394,397</b>	<b>1,448,187</b>	<b>1,502,187</b>	<b>1,556,383</b>

FOR DISCUSSION PURPOSES ONLY



# APPENDIX C

## PROJECTIONS: SET 3

These projections contemplate no federal legislation passage that affects HTC or LIHTC.

This alternate concept assumes the parking structure will be transferred to the DMA at closing and the Accelerate Memphis funding will be in the form of a grant rather than a loan.

100 N Main Venture

Statement of Forecasted Sources & Uses (No Changes to Existing HTC or LIHTC)

Sources of Funds		Construction	Permanent	Residential	Commercial	Personal	Land	9%	Qualified
		Cost	Cost	Building	Building	Property	Impr.	Rehab	Rehabilitation
				(QREs)	(QREs)			Eligible	Expenditures
Conventional Debt (Commercial Condo Unit)	TBD	12,300,000	12,300,000	1,16	Residential Portion			89.14%	\$ 112,559,635
Forward Funding Loan (Housing Condo Units)	TBD	56,500,000	56,500,000	12,345,950	Commercial & Storage Portion			10.86%	\$ 13,717,722
Federal Low Income Housing Tax Credit Equity	TBD	11,698,830	11,698,830	68,800,000	Parking Portion			0.00%	\$ 0
Federal Historic Tax Credit Equity	TBD	5,195,365	17,317,884		TC Investor Priority Return			29,016,714	10.00%
Bridge Loan	TBD	20,403,129	-	32,703,129	Downtown Memphis Commission			4,000,000	10.00%
Accelerate Memphis Grant	City of Memphis	14,600,000	14,600,000	-	TAC Investment			9,860,643	80.00%
Seller Note	Memphis DMC	4,000,000	4,000,000	100.90%				42,877,357	100%
Deferred Developer Fee	TAC	9,860,643	9,860,643						
<b>Total Sources Of Funds</b>		<b>112,998,495</b>	<b>126,277,357</b>	<b>0.789</b>		<b>1,594,000</b>		<b>1,594,000</b>	<b>1,594,000</b>
<b>Uses of Funds</b>									
<b>Acquisition (Residential Portion)</b>									
Memphis (DMC)		4,000,000	4,000,000						
<b>Subtotal Acquisition Costs</b>	<b>3.54%</b>	<b>4,000,000</b>	<b>4,000,000</b>						
<b>Rehabilitation Costs</b>									
Residential Construction	\$ 182.00	74,579,858	74,579,858	74,579,858				74,579,858	74,579,858
Office Construction	\$ 75.00	5,205,300	5,205,300		5,205,300			5,205,300	5,205,300
Storage Construction	\$ 60.00	907,200	907,200		907,200			907,200	907,200
Retail Construction	\$ 75.00	1,252,500	1,252,500		1,252,500			1,252,500	1,252,500
TI Allowance	\$ 25.00	1,918,362	1,918,362		1,918,362			1,918,362	1,918,362
Parking Garage Allowance	\$ 0.00	0	0		0			0	0
Contingency	\$ 10.00%	8,456,322	8,456,322	7,537,697	918,624			7,537,697	8,456,322
<b>Personal Property</b>									
Personal Property		1,594,000	1,594,000		1,594,000			1,594,000	1,594,000
<b>Site Improvements</b>									
Site Work (40% Utilities)	40.00%	400,000	400,000	142,619	17,381			356,547	160,000
Landscaping (Roof & Site)		300,000	300,000					267,410	300,000
<b>Subtotal Hard Costs</b>	<b>83.73%</b>	<b>94,613,542</b>	<b>94,613,542</b>						
<b>Soft Costs</b>									
Design	3.00%	2,554,566	2,838,406	2,530,065	308,341			2,530,065	2,838,406
Engineering	2.50%	2,128,805	2,365,339	2,108,388	256,951			2,108,388	2,365,339
Environmental Fees / Reports		60,000	60,000	53,482	6,518			53,482	60,000
Bridge Loan Interest in Basis	\$ 20,403,129	1,402,715	1,402,715	1,250,336	152,379			1,250,336	1,402,715
Perm Loans Interest in Basis	\$ 68,800,000	4,375,680	4,375,680	3,900,343	475,337			3,900,343	4,375,680
Perm Loans Interest (not in Basis)	\$ 68,800,000	1,312,704	1,312,704						1,312,704
Real Estate Taxes		108,208	108,208	96,453	11,755			96,453	108,208
Construction Insurance		250,000	250,000	222,842	27,158			222,842	250,000
Appraisal		8,500	8,500	7,577	923			7,577	8,500
Market Study		12,000	12,000	10,696	1,304			10,696	12,000
Surveys		40,000	40,000	35,655	25,000			35,655	40,000
Title Policy & Recording		90,000	90,000	80,223	9,777			80,223	90,000
Legal - Syndication/Organization		75,000	75,000						75,000
Legal - Developer		120,000	120,000						120,000
Legal - Construction Loan		40,000	40,000						40,000
Due Diligence - Investor		25,000	25,000						25,000
THDA Application & Commitment Letter Fees		2,210	2,210						2,210
THDA Reservation Fee		812,500	812,500						812,500
THDA Tax Credit Compliance Fee - First Year	6.250%	-	33,600	53,482	6,518			53,482	100,000
Act. - Building / Cost. Cert.		10,000	10,000	8,914	1,086				10,000
National Park Serv / Tax Cert.		100,000	100,000						100,000
Soft Costs Contingency		54,000	54,000	48,134	5,866				54,000
Construction Inspections (Lender)	0-100%	89,203	89,203						89,203
Lenders Application Fees	0.750%	669,023	669,023						669,023
Lenders Forward Commitment Fees		60,000	60,000						60,000
Perm Lender Legal Fees		4,000	4,000	3,565	435			3,565	4,000
Termite Inspection		(79,161)	9,772,686	8,711,063	1,061,623			8,711,063	9,772,686
<b>Development Fee</b>	9.00%								
Developer Costs / Fees (Alexander)									
<b>Reserves</b>									
Operating Reserve			2,696,691						2,696,691
Replacement Reserve	350.00		126,350						126,350
Lease-up Costs + Pre-opening Exp			50,000						50,000
<b>Subtotal Soft Costs</b>	<b>21.91%</b>	<b>14,384,953</b>	<b>27,663,815</b>						
<b>Total Uses Of Funds</b>		<b>112,998,495</b>	<b>126,277,357</b>	<b>101,381,392</b>	<b>12,570,338</b>	<b>1,594,000</b>	<b>540,000</b>	<b>103,399,684</b>	<b>104,335,036</b>

100 North Main  
15 Year Proforma

THE ALEXANDER COMPANY, INC

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>GROSS INCOME</b>															
Residential Income	6,400,536	6,496,544	6,593,992	6,692,902	6,793,296	6,895,195	6,999,623	7,103,602	7,210,156	7,318,309	7,428,083	7,539,505	7,652,597	7,767,386	7,883,897
Less: Residential Vacancy	(448,038)	(1,765,464)	(461,579)	(468,503)	(475,531)	(482,664)	(489,904)	(497,252)	(504,711)	(512,282)	(519,966)	(527,765)	(535,682)	(543,717)	(551,872)
Estimated Gross Income (EGRI)	5,952,498	4,731,080	6,132,413	6,224,399	6,317,765	6,412,531	6,509,719	6,606,356	6,705,445	6,806,027	6,908,117	7,011,739	7,116,915	7,223,669	7,332,024
Office Income (City)	900,517	900,517	900,517	900,517	900,517	927,532	927,532	927,532	927,532	927,532	955,358	955,358	955,358	955,358	955,358
Less: Office Vacancy	(826,721)														
Speculative Retail Income	250,500	250,500	250,500	250,500	250,500	258,015	258,015	258,015	258,015	258,015	265,755	265,755	265,755	265,755	265,755
Less: Speculative Vacancy	(229,972)	(82,665)	(82,665)	(82,665)	(82,665)	(85,145)	(85,145)	(85,145)	(85,145)	(85,145)	(87,699)	(87,699)	(87,699)	(87,699)	(87,699)
Storage Income	156,946	156,946	160,100	161,701	163,318	164,951	166,601	168,267	169,960	171,649	173,366	175,099	176,850	178,619	180,405
Less: Speculative Storage Vacancy	(51,792)	(62,310)	(62,833)	(63,361)	(63,895)	(64,434)	(64,978)	(65,528)	(66,083)	(66,644)	(67,211)	(67,783)	(68,361)	(68,944)	(69,534)
Less: CAM Expense (Speculative)	(446,281)	(1,111,570)	(459,610)	(473,460)	(487,664)	(502,224)	(517,362)	(532,893)	(549,536)	(567,296)	(585,165)	(603,147)	(621,244)	(639,467)	(657,814)
CAM Reimbursement (Office / Retail)	397,451	409,375	421,656	434,305	447,335	460,755	474,577	488,815	503,479	518,583	534,141	550,165	566,670	583,664	601,180
Net Commercial Income	1,124,675	1,124,262	1,123,815	1,123,334	1,122,816	1,154,312	1,153,719	1,153,086	1,152,412	1,151,695	1,183,946	1,183,138	1,182,284	1,181,380	1,180,428
Parking Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Parking Vacancy	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plus RE Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Real Estate Taxes (Parking)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>7,077,174</b>	<b>5,855,341</b>	<b>7,256,228</b>	<b>7,347,732</b>	<b>7,440,561</b>	<b>7,566,844</b>	<b>7,662,499</b>	<b>7,759,436</b>	<b>7,857,857</b>	<b>7,957,722</b>	<b>8,092,063</b>	<b>8,194,878</b>	<b>8,299,199</b>	<b>8,405,049</b>	<b>8,512,450</b>
<b>EXPENSES (Residential)</b>															
Accounting/Audit	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Advertising	27,000	27,810	28,644	29,504	30,389	31,300	32,238	33,207	34,203	35,229	36,286	37,374	38,498	39,650	40,840
Legal and Professional	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Bad Debt & Credit Reports	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Office Expense	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Management - 4% EGRI (Apartments)	238,100	20,981	189,243	245,297	252,711	256,501	260,349	264,254	268,218	272,241	276,325	280,470	284,677	288,947	293,281
Administration															
Extermination	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Grounds / Snow Removal	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Janitorial/Carpet Cleaning	48,000	3,934	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,800	62,629	64,508	66,437	68,416	70,445
Painting & Decorating	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Repairs & Maintenance	120,000	-	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270	166,108	171,091	176,224
Fire Safety	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Elevator Maintenance	54,000	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,404	70,452	72,567	74,749	76,991	79,301	81,680
Property Insurance	90,000	7,375	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,163
Rubbish Removal	48,000	3,934	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,800	62,629	64,508	66,437	68,416	70,445
Security	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Telephone	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201
Utilities - Gas & Electric	160,000	13,112	164,800	169,744	174,836	180,081	185,484	191,048	196,780	202,683	208,764	215,027	221,477	228,122	234,965
Utilities - Water/Sewer	90,000	7,375	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430	120,952	124,581	128,318	132,163
Wages	240,000	80,000	247,200	254,616	262,254	270,122	278,226	286,573	295,170	304,025	313,146	322,540	332,216	342,183	352,448
Real Estate Taxes	490,744	43,488	103,610	408,185	501,281	506,476	512,348	517,619	522,924	528,261	533,631	539,724	545,162	550,628	556,122
Operating Reserve Interest Income	0	10,354	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350	126,350
		(13,483)	(13,551)	(13,619)	(13,687)	(13,755)	(13,824)	(13,893)	(13,963)	(14,032)	(14,102)	(14,173)	(14,244)	(14,315)	(14,387)
<b>Operating Expenses</b>	<b>1,840,794</b>	<b>1,420,888</b>	<b>1,811,903</b>	<b>1,939,981</b>	<b>1,981,151</b>	<b>2,024,025</b>	<b>2,067,352</b>	<b>2,111,799</b>	<b>2,157,995</b>	<b>2,204,174</b>	<b>2,252,960</b>	<b>2,302,109</b>	<b>2,352,641</b>	<b>2,404,491</b>	<b>2,457,695</b>
<b>Net Operating Income (loss)</b>	<b>5,236,380</b>	<b>4,434,454</b>	<b>5,444,324</b>	<b>5,407,752</b>	<b>5,459,430</b>	<b>5,542,819</b>	<b>5,595,097</b>	<b>5,647,638</b>	<b>5,700,462</b>	<b>5,753,548</b>	<b>5,839,203</b>	<b>5,892,769</b>	<b>5,946,558</b>	<b>6,000,559</b>	<b>6,054,755</b>
<b>PUPA</b>	<b>5,099</b>	<b>3,936</b>	<b>5,019</b>	<b>5,374</b>	<b>5,488</b>	<b>5,607</b>	<b>5,727</b>	<b>5,850</b>	<b>5,976</b>	<b>6,106</b>	<b>6,241</b>	<b>6,377</b>	<b>6,517</b>	<b>6,661</b>	<b>6,806</b>
<b>DEBT SERVICE PAYMENTS</b>															
Forward Funding Loan (Housing Condo Units)	3,552,588	888,147	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588	3,552,588
Conventional Debt (Commercial Condo Unit)	103,733	236,446	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784	945,784
Seller Note (DMC) Cash Flow - not in Subtotal		(40,892)	84,420	81,107	85,736	89,218	97,898	102,604	107,333	112,085	119,768	124,561	129,374	134,206	139,053
Post-Construction Interest Reserve		(786,701)	(526,003)												
<b>Subtotal</b>	<b>4,498,371</b>	<b>3,972,368</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>	<b>4,498,371</b>
Debt Service Coverage Ratio (Housing)	1.16	0.37	0.93	1.22	1.21	1.22	1.24	1.25	1.27	1.28	1.30	1.33	1.34	1.36	1.37
Debt Service Coverage Ratio (Commercial)	1.19	0.89	1.19	1.19	1.19	1.22	1.22	1.22	1.22	1.22	1.25	1.25	1.25	1.25	1.25
Overall Debt Coverage Ratio (All Debt)	1.16	1.02	1.12	1.21	1.20	1.23	1.24	1.26	1.27	1.28	1.30	1.31	1.32	1.33	1.35
<b>CASH FLOW (DEFICIT)</b>	<b>738,009</b>	<b>7,500</b>	<b>462,085</b>	<b>945,953</b>	<b>961,058</b>	<b>1,044,447</b>	<b>1,096,715</b>	<b>1,149,266</b>	<b>1,202,091</b>	<b>1,255,177</b>	<b>1,340,831</b>	<b>1,394,397</b>	<b>1,448,187</b>	<b>1,502,187</b>	<b>1,556,383</b>

FOR DISCUSSION PURPOSES ONLY

**APPENDIX D**  
**CONCEPTUAL**  
**RENDERINGS**



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# DEVELOPMENT CONCEPT / Conceptual Renderings



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