

PILOT Application:

47 S. Main St., Memphis TN 38103

Administered by:
Center City Revenue Finance Corporation

Dear Members of the Board,

Thank you for the opportunity to present the enclosed PILOT application for 47 S. Main St., an historic adaptive-reuse development.

This redevelopment would improve upon the pedestrian experience and economic vitality of the Gayoso-Peabody Historic District by activating currently vacant storefront(s) with new commercial lease-ready spaces and adding new residential density to the Main St. Mall. The site, including the basement, are provided with frontage along Main St., and with additional access to S. Center Ln. to the West. To accommodate the residential component, access to daylight and air is required and the proposal utilizes an existing third floor/attic deck to create lofts within the mid-block building. These lofts also afford access to a roof deck with views to the Mississippi River and future Brooks Museum to the west of the site.

The historic building is owned by Nat Newburger, a native Memphian and local business owner. Extensive due diligence, budgeting, and schematics have been performed to determine the viability of the project. With the assistance of the CCRFC, the development team believes this project will greatly benefit the downtown market and the Main St. Mall by activating 6,750sf of ground floor commercial space, 6,750sf of basement commercial space with direct access to Main St., and by adding 8 new market rate lofted residential units across the upper floors.

We appreciate your deepest consideration for the approval of the proposed PILOT, and we look forward to partnering with the DMC to bring this project to fruition.

Sincerely,

Nat D. Newburger
karchmer@gmail.com
(503) 236-4599
P.O. Box 945
Memphis, TN 38101

1. *Applicant Background of the applying entity*
State the name(s) of the applying entity's representatives and any other financial guarantors of the Project and their addresses and telephone numbers if different from above.

Applicant:

Nat D. Newburger
(503) 236-4599

Representative:

John Halford, cnct. design, PLLC
john@cnctmemphis.com

2. *Provide background information about the applicant and guarantors, including development experience, if any, and all other relevant information this organization may need to consider while reviewing the application. Describe the corporate or partnership structure as applicable.*

Nat Newburger is a private individual with full ownership of the site, and who comes from a family with a long history in Downtown Memphis, involving both the family recycling business and their preservation of historic buildings.

From the first location at 39-41 N. Main St. in 1894, Nat's family has operated their scrap metal business at various locations around downtown; from the Pinch District, to the original river promenade, to higher ground at South Bluffs, and now its current location on the bluff overlooking President's Island. Along the way, they have been intentional about preserving Memphis' unique structures, most notably by putting the Tennessee Brewery on the Historic Registry in 1980.

Nat's façade improvement project at 51 S. Main St., located next door to this project, highlights this focus on preservation by utilizing salvaged ornamental iron elements to recreate an historic façade. The railing of the balcony comes from the original roof-top deck of the William Len Hotel on Monroe Ave. Two cast-iron columns come from the building demolished on Front St. that once housed the first telephone in the city. The cornerstone column came from a building on Vance Ave. across the street from Foote Homes. Although from disparate buildings across the city, these elements came together into a cohesive façade of period-appropriate materials to open a once boarded-up building and restore it to a former glory and a modern mixed-use building.

The building at 47 S. Main St. was originally constructed, simultaneously with 51 S. Main St., as a four-story building, and over time has served as a home for numerous notable businesses: the Memphis Queensware Company, Zellner Shoes, and the Majestic Amusement Company's offices and Majestic Theatre No. 1. After 1926, the buildings were reduced to two-stories and began nearly 100 years as the home of a "five & dime," first as Silvers and then McCrory before becoming the modern equivalent as the Family Dollar.

The purpose of this project is to restore the upper floors and utilize what was the third floor to house a new population moving downtown, and to achieve the City of Memphis and DMC's own objective of building up!

3. *Proposed Project description*

a) *Location:*

Project Address: 47 S. Main St., Memphis, TN 38103
Parcel ID: 002039 00009C

b) *Intended Use:*

The proposed 47 S. Main St. project will be a mixed-use development including approximately 6,750sf of basement and ground floor commercial space each, and 8 new market rate residential units on upper levels. The developer is working with an experienced team of project managers, architects, contractors, and consultants to deliver a project that meets the demands of a growing downtown Memphis. The target rents will be market rate for both the apartments and retail.

c) *Economic and Environmental impact:*

The existing site is a vacant historic mid-block building on the Main St. Mall. The proposed development will bring 6,750sf of leasable basement commercial space, 6,750sf ground floor commercial space, and 8 new market rate residential units on upper levels. By activating the currently vacant building, this project will save an existing historic building by adaptively reusing the structure and will contribute to the growth of activity along the Main St. Mall. The project development will spend approximately \$3,310,528 with local and MWBE certified contractors and professionals.

d) *The square footage of the building/ land area to be renovated:*

- a. **New commercial: Approx. 13,500 gsf**
- b. **New Residential: 8 Residential Units (10,200 gsf)**
- c. **Total: Appx. 23,700 gsf**

e) Attached are the conceptual plans and renderings.

Please See Attached Exhibits.

f) *A Letter from certified engineer, licensed in the State of Tennessee, as to the structural integrity of the building for its intended usage:*

The building is being designed by Tennessee licensed architects and engineers and will meet all applicable building code requirements. The building was originally constructed with four stories, and was reduced to two in the 1920's. The third story floor is still intact at the attic level and will be reclaimed for the lofted apartments and roof amenity spaces.

g) *State the Marketing plans for the project identifying the intended market. What types of lessees are anticipated?*

The ground floor and basement commercial spaces will be leased as NNN. Commercial tenants will be marketed to and determined over the course of project design & construction. Upper floor multi-family residential units will be leased at market rate with full occupancy expected within six (6) months from substantial completion.

h) *If the project is speculative, how long is full occupancy expected to take and who will manage the project?*

Residential multi-family units are expected to be leased as traditional leases at market rates with full occupancy conservatively expected within six (6) months from substantial completion. Commercial Retail leases are expected to be signed during the construction phase, transition to tenant improvements, and have tenants occupy the property immediately thereafter. Property management services will be provided by a third-party management company.

4. Are changes needed to the public space around the project (for example; sidewalks, lighting and planting)?

No, changes within the right of way are not expected. New architectural lighting is anticipated to be included in the project's exterior improvements, subject to Memphis Landmarks Commission's review and approval.

5. Site Control

a) Name the property owner at the time of application:
Nat Newburger

6. Financial items:

a) Financial Background:
Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements. State the relationship any applicant or grantor has had with any accounting firm of the last five years.
To be provided to Board Chairman or Board Attorney as required.

b) Describe any and all existing financing, options, and liens on the property:
There are no existing liens on the property. Nat Newburger will use bank financing to complete the construction.

Attach three years of tax returns if applicant is an individual:
To be provided to Board Chairman or Board attorney as required.

Provide the following information about the loan or proposed loan for the project:
See attached.

Attach information about the financial history of the project and previous attempts to develop, if possible:
Through the PILOT program, the applicant can make an investment that will fully activate an existing under-utilized historic building on the Main St. Mall.

c) Financial Projections:
State the estimated Project costs broken down by component (i.e. land, buildings, equipment, soft costs, etc.) attach bid estimates and show amounts to be paid from loans and equity amount.
See attached sources and uses.

d) Attach a cash flow pro-forma along with a statement of Sources and Uses of funds for the project.
See attached cash flow-proforma.

7. Project Timeline:

a) State the proposed time schedule for the Project including the dates anticipated for the following:
a. Closing of the loan or contributing financing availability.
Upon PILOT approval and prior to the Commencement of Construction (see attached project schedule).

- b. *First expenditure of funds with regard to the project.*
Soft cost expenditures have begun as well as acquisition funds.
- c. *Anticipated construction will begin.*
See attached project schedule.
- d. *Anticipated completion date.*
See attached project schedule.

8. *Project Team:*

- a) *Architects and Engineers:*
 - a. **Architecture:** cnct. design, PLLC
 - b. **Structural Engineering:** TBD
 - c. **Civil Engineering:** TBD
 - d. **M, P, E & FP:** TBD
- b) *Contractor for Project:* TBD
- c) *Other Professionals:*
 - a. **Project Management:** cnct. development, LLC
 - b. **Legal:** Harkavy Shainberg Kaplan PLC
- d) *Does the applicant or guarantor have any previous or ongoing relationship with any board member or legal counsel of the board:* **No.**

9. *References:*

- a) **Antonio “Tony” Bologna**
Principal
Bologna Consultants, LLC
113 Harbor Town Square
Memphis, TN 38103
(901) 337-6000
- b) **Suhair Lauck**
Owner
The Little Tea Shop
69 Monroe Ave.
Memphis, TN 38103
(901) 484-6727
- c) **Hon. Janice M. Holder**
ADR Neutral
Private Legal Solutions
P.O. Box 3244
Memphis, TN 38173
(901) 527-3765

10. *Items for Lease Preparation:*

- a) *State law requires that title to the projects be conveyed to CCRFC in order for it to grant payments in lieu of taxes; CCRFC then leases the property to the applicant or entity designated by the applicant. Indicate who the lessee will be for the Project.*
Nat Newburger (or his assignees)
 - a. *State the tax parcel number for all Property involved with the project and the current assessed value of the Property.*
47 S. Main St. | Parc. ID: 002039 00009C | Assessed Value: \$152,280

- b. Are there any assessments presently under appeal? **No**
- c. Will the Project result in the subdivision of any present tax parcel? **No**

11. Disclosures:

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

12. Applicant Affirmation:

Nat D. Newburger
karchmer@gmail.com

This application is made in order to induce the Memphis Center City Revenue Finance Corporation (CCRFC) to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCRFC in its consideration of the application is included. The applicant expressly consents to the CCRFC's investigation of its credit in connection with this application. The applicant acknowledges that it has reviewed the descriptions of the CCRFC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show a good faith effort with regard to the employment of MWBE contractors. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCRFC whether or not the incentive is granted or project completed.

10/18/2022

INDEX OF EXHIBITS:

- A) Architectural Plans & Renderings (attached separately)
- B) Sources & Uses
- C) Cash Flow Proforma
- D) PILOT Grading Matrix
- E) Project Schedule

EXHIBIT B
SOURCES & USES

SOURCES OF FUNDS:

Project Debt	\$2,768,357
Rate	5.75%/yr
Amortization	20 years
Owner's Equity in Project	\$922,786
Total Sources of Funds	<u>\$3,691,143</u>

USES OF FUNDS:

Detail of Project Costs:	
Land & Building Purchase	\$325,000
Construction Costs	\$3,057,150
* Soft Costs	\$207,500
** Financing Fees	\$69,693
PILOT Fee	\$31,800
Total Project Costs	\$3,691,143
Other Uses:	N/A
Total Uses of Funds	<u>\$3,691,143</u>

* includes professional fees: architecture, engineering

** includes legal, insurance, and interest during construction

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

EXHIBIT C CASH FLOW PROFORMA

PROPERTY OF CNCT, DEVELOPMENT. DO NOT DISTRIBUTE.

WITH PILOT:

Pro Forma Cash Flow

	rsf	\$/rsf (mo)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
REVENUE:												
Commercial Space Revenue:												
Tenant Space A (Ground Floor)	6,500 sf	\$1.35	N/A	\$4,388	\$8,775	\$8,951	\$9,130	\$9,312	\$9,498	\$9,688	\$9,882	\$10,080
Tenant Space B (Basement)	5,500 sf	\$1.20	N/A	\$3,300	\$6,600	\$6,732	\$6,867	\$7,004	\$7,144	\$7,287	\$7,433	\$7,581
Total Commercial Square Footage	12,000 sf		N/A									
Vacancy Assumptions		95%	N/A									
Average Revenue per Square Foot		\$1.28	N/A									
Yearly Subtotal Commercial Space Revenue	12 mo		N/A	\$87,638	\$175,275	\$178,781	\$182,356	\$186,003	\$189,723	\$193,518	\$197,388	\$201,336
Residential Space Revenue												
Total Residential Square Footage	7,292 sf		N/A									
Total Number of Units	8 units		N/A									
Vacancy Assumptions		95%	N/A									
Average Revenue per Square Foot		\$1.88	N/A									
Yearly Subtotal Residential Space Revenue	12 mo		N/A	\$78,049	\$156,098	\$159,220	\$162,405	\$165,653	\$168,966	\$172,345	\$175,792	\$179,308
Total Projected Revenue (mo)			N/A	\$165,687	\$331,373	\$338,001	\$344,761	\$351,656	\$358,689	\$365,863	\$373,180	\$380,644
EXPENSES:												
Operating Expenses												
Management/Leasing Fees	6.0%		N/A	\$9,941	\$19,882	\$20,479	\$21,093	\$21,726	\$22,378	\$23,049	\$23,741	\$24,453
Insurance	3.0%		N/A	\$4,971	\$9,941	\$10,239	\$10,547	\$10,863	\$11,189	\$11,525	\$11,870	\$12,226
Maintenance	5.0%		N/A	\$8,284	\$16,569	\$17,066	\$17,578	\$18,105	\$18,648	\$19,208	\$19,784	\$20,377
Utilities	2.0%		N/A	\$3,314	\$6,627	\$6,826	\$7,031	\$7,242	\$7,459	\$7,683	\$7,914	\$8,151
Legal/Accounting	2.0%		N/A	\$3,314	\$6,627	\$6,826	\$7,031	\$7,242	\$7,459	\$7,683	\$7,914	\$8,151
Taxes	6.8%		N/A	\$11,034	\$22,642	\$23,322	\$24,021	\$24,742	\$25,484	\$26,249	\$27,036	\$27,847
Total Projected Expenses	24.8%		N/A	\$40,858	\$82,289	\$84,758	\$87,301	\$89,920	\$92,617	\$95,396	\$98,258	\$101,206
NET OPERATING INCOME:			N/A	\$124,829	\$249,084	\$253,243	\$257,460	\$261,736	\$266,071	\$270,467	\$274,922	\$279,438
DEBT SERVICE:			N/A	-\$102,193	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387
DEBT SERVICE RATIO:			N/A	1.22	1.22	1.24	1.26	1.28	1.30	1.32	1.35	1.37
NET CASH FLOW:			-\$902,457	\$22,635	\$44,697	\$48,856	\$53,073	\$57,349	\$61,685	\$66,080	\$70,535	\$75,051
RETURN ON OWNER'S EQUITY (YR 3):				2.51%	4.95%	5.41%	5.88%	6.35%	6.84%	7.32%	7.82%	8.32%
			CASH FLOW (OWNER EQUITY) IN 1ST YEAR	LEASE UP 50% OCCUPANCY IN YEAR 1	100% OCCUPANCY STABILIZED							

EXHIBIT C CASH FLOW PROFORMA

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

WITHOUT PILOT:

Pro Forma Cash Flow

	rsf	\$/rsf (mo)	<u>Yr 1</u>	<u>Yr 2</u>	<u>Yr 3</u>	<u>Yr 4</u>	<u>Yr 5</u>	<u>Yr 6</u>	<u>Yr 7</u>	<u>Yr 8</u>	<u>Yr 9</u>	<u>Yr 10</u>
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Legal/Accounting	2.0%		N/A	\$3,314	\$6,627	\$6,826	\$7,031	\$7,242	\$7,459	\$7,683	\$7,914	\$8,151
Taxes	17.3%		N/A	\$11,034	\$57,466	\$59,190	\$60,966	\$62,795	\$64,679	\$66,619	\$68,618	\$70,677
Total Projected Expenses	35.3%		N/A	\$40,858	\$117,114	\$120,627	\$124,246	\$127,973	\$131,812	\$135,767	\$139,840	\$144,035
NET OPERATING INCOME:			N/A	\$124,829	\$214,260	\$217,374	\$220,515	\$223,683	\$226,877	\$230,096	\$233,340	\$236,609
DEBT SERVICE:			N/A	-\$102,193	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387	-\$204,387
DEBT SERVICE RATIO:			N/A	1.22	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16
NET CASH FLOW:			-\$902,457	\$22,635	\$9,873	\$12,987	\$16,128	\$19,296	\$22,490	\$25,709	\$28,953	\$32,222
RETURN ON OWNER'S EQUITY (YR 3):				2.51%	1.09%	1.44%	1.79%	2.14%	2.49%	2.85%	3.21%	3.57%
			CASH FLOW (OWNER EQUITY) IN 1ST YEAR	LEASE UP 50% OCCUPANCY IN YEAR 1	100% OCCUPANCY STABILIZED							

EXHIBIT D
PILOT GRADING MATRIX

APPENDICES

Appendix I – PILOT Grading

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

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

EXHIBIT D
PILOT GRADING MATRIX

RETAIL			
15,000 to 20,000 sf:	4 Years	Below 5,000 sf:	.5 Year
20,001 to 30,000 sf:	5 Years	5,000 to 9,999 sf:	1 Year
30,001 sf + :	6 Years	10,000 to 14,999 sf:	1.5 Years
		15,000 to 20,000 sf:	2 Years
		20,001 to 30,000 sf:	2.5 Years
		30,001 sf + :	3 Years

TOTAL PROJECT DEVELOPMENT COST	
\$1 – 5 Million:	1 Year
\$5+ – 10 Million:	2 Years
\$10+ – 15 Million:	3 Years
\$15+ – 20 Million:	4 Years
\$20+ Million:	5 Years

CCRFC Priorities

General Location	
Located in CBID (Appendix II):	3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):	1 Year

Core & Historic	
<i>Project may only qualify for one of the following five:</i>	
Construction of a new structure in the Downtown Core:	1 Year
Renovation of an existing structure in the Downtown Core:	2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	4 Years
Renovation of a structure listed individually on the National Register of Historic Places:	5 Years

Community-based Initiatives & Economically Distressed Areas	
<i>Project may qualify for up to two of the following:</i>	
Fronting the Main to Main Multi-Modal Connector Route (Appendix II):	3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):	3 Years
Located within the boundaries of the South City Impact Area (Appendix II):	3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):	4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*	2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*	2 Years

Design & Energy	
<i>Project may qualify for one or more of the following:</i>	
Including permanent public art (qualification determined by the DMC Design Review Board):	1 Year
Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):	1 Year
Leadership in Energy and Environmental Design (LEED) Certification:	4 Years

EXHIBIT D
PILOT GRADING MATRIX

Net Zero Energy Building (NZE) Certification:	4 Years
Memphis Light, Gas and Water (MLGW) Energy Advantage Certification:	1 Years

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

Primary Qualification:	2 Years
Secondary Qualification A:	1.5 Years
Secondary Qualification B:	
Secondary Qualification C:	
Total Project Development Cost:	1 Years
CCRFC Priorities:	11 Years
PILOT TERM:	15.5 Years

***REQUESTED PILOT: TEN (10) YEARS**

EXHIBIT E
PROJECT SCHEDULE MILESTONES

1. Programming & Concept Phase	08/15/2022 – 10/18/2022
2. PILOT Application	10/18/2022
3. PILOT CCRFC Review	11/08/2022
4. Schematic Design Phase	11/15/2022 – 12/01/2022
5. Design Development Phase	12/01/2022 – 12/15/2023
6. Construction Document Phase	12/15/2022 – 1/30/2023
7. Bidding & Negotiation	Q1 2023
8. Permitting	Q1 2023
9. Commencement of Construction	Q2 2023
10. Substantial Completion	Q1 2024
11. Full Occupancy Expected	Q3 2024

47 S Main St
Concept Design

October 2022

2 Vicinity Map

3 Historic Images

4 Existing Conditions

6 Elevations

7 Storefront

8 Section

9 Floor Plans

13 Exterior Perspective

Vicinity Map

- 1. 47 S. Main St.
- 2. Brooks Museum (Future Site)
- 3. Cecil C. Humphreys School of Law
- 4. Fourth Bluff
- 5. Mud Island
- 6. Court Square
- 7. Sterrick Building
- 8. Autozone Park
- 9. One Commerce
- 10. Service Master I Terminix
- 11. Downtown Memphis Mobility Center
- 12. Beale St. Landing



Historic Images

1. Main St. looking South, 1945. 47 S. Main St. on the right edge of the photo.
2. Main St. looking North, 1958. 47 S. Main St. on the left edge of the photo.
3. Main St. looking North, 1933. 47 S. Main St. on the left side of the photo, midground.
4. Main St. looking Northwest, 1940. 47 S. Main St. on the right side of the photo, the shorter buildings seen along this block of Main St.



|3

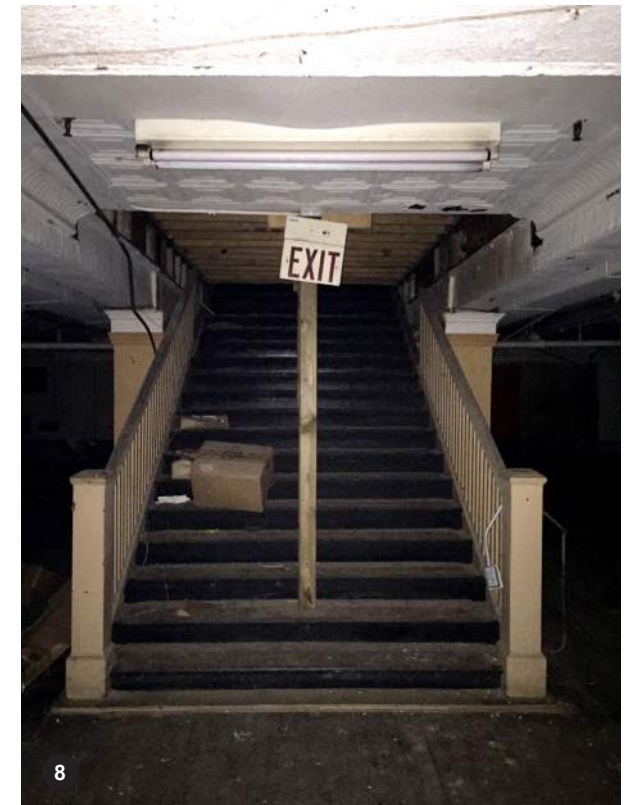
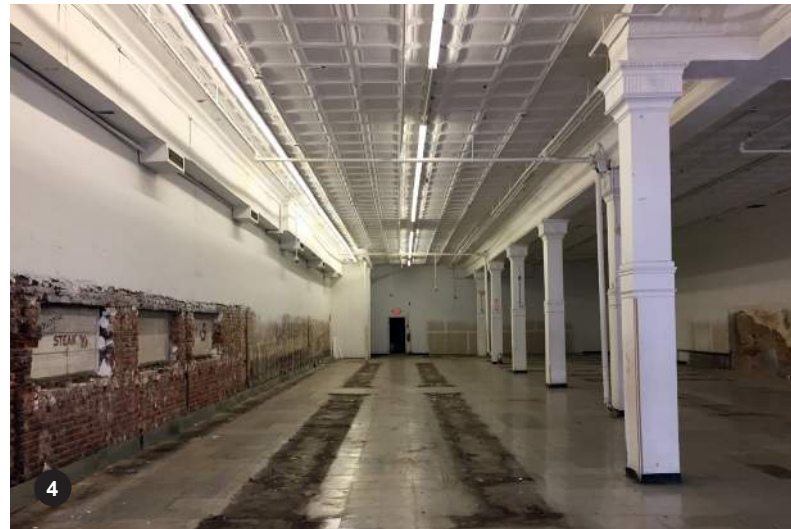
Existing Conditions

1. Elevation view of building at 47 S. Main St.
2. View looking up towards the upper floor.
3. Current storefront arrangement with two entrances into one large ground floor space.
4. View looking Southwest along Main St.
5. Streetscape along storefront looking South.



Existing Conditions

1. Level 02 South bay looking West
2. Level 02 North bay looking West
3. Roof behind East parapet
4. Level 01 South bay looking West
5. Level 01 back of house area
6. Basement North bay looking East
7. Basement South bay looking East
8. Basement concealed stair



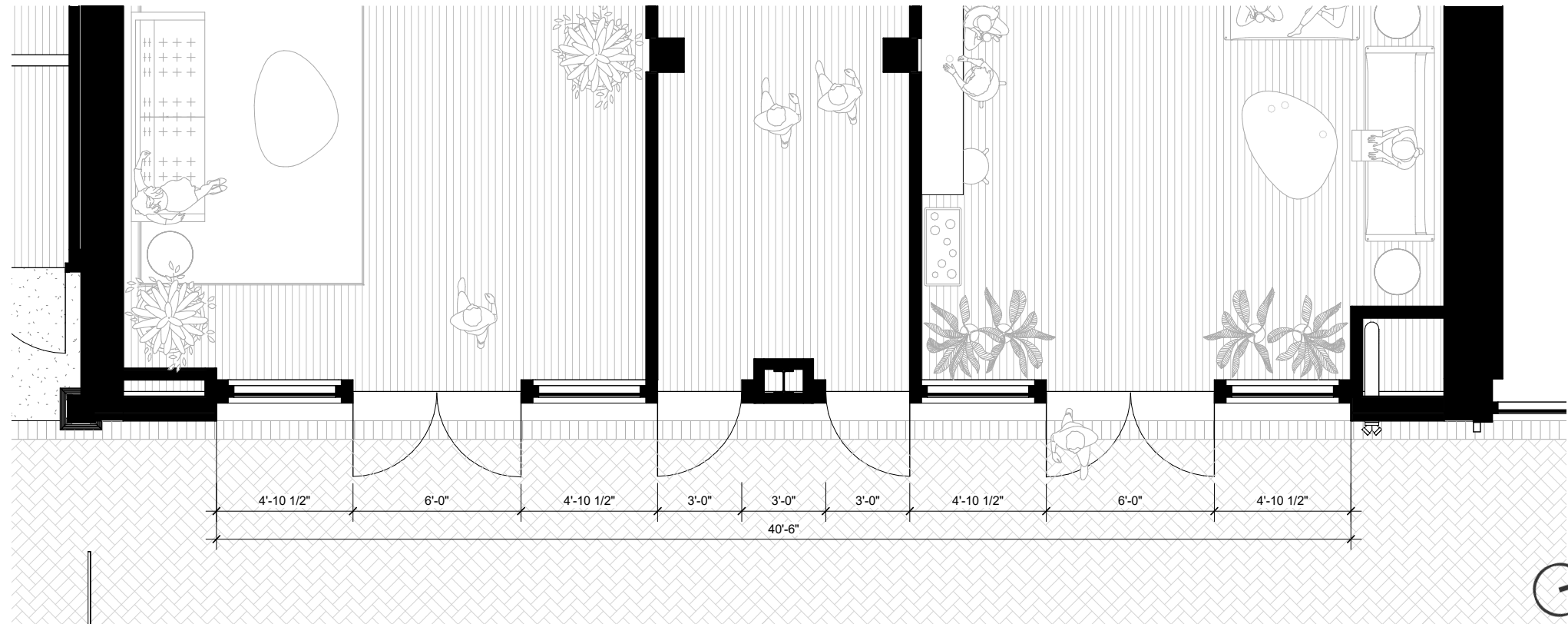
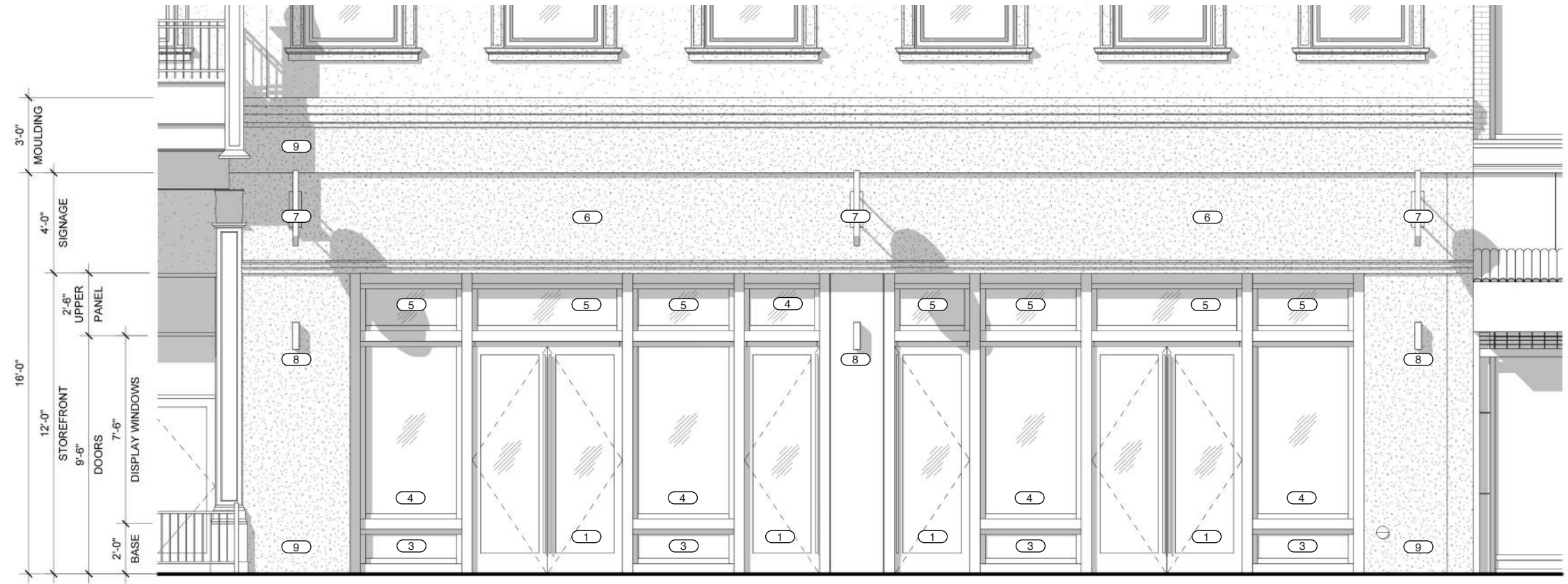
East Elevation

1. New addition "pop-up" beyond at roof level for lofted apartments, kept lower than adjacent building and setback from Main St. to limit visibility.
2. Existing stucco pateras with historic geometric floral motif to remain.
3. Existing light pink stucco finish to remain.
4. Existing black cast-iron window trim to remain.
5. New black stucco finish from ground level up to new architrave detail at Level 02 and area for future tenant signage.
6. New exterior up/down architectural lighting.
7. New storefront system with black finish to match adjacent building and provide entrances for three commercial tenants.



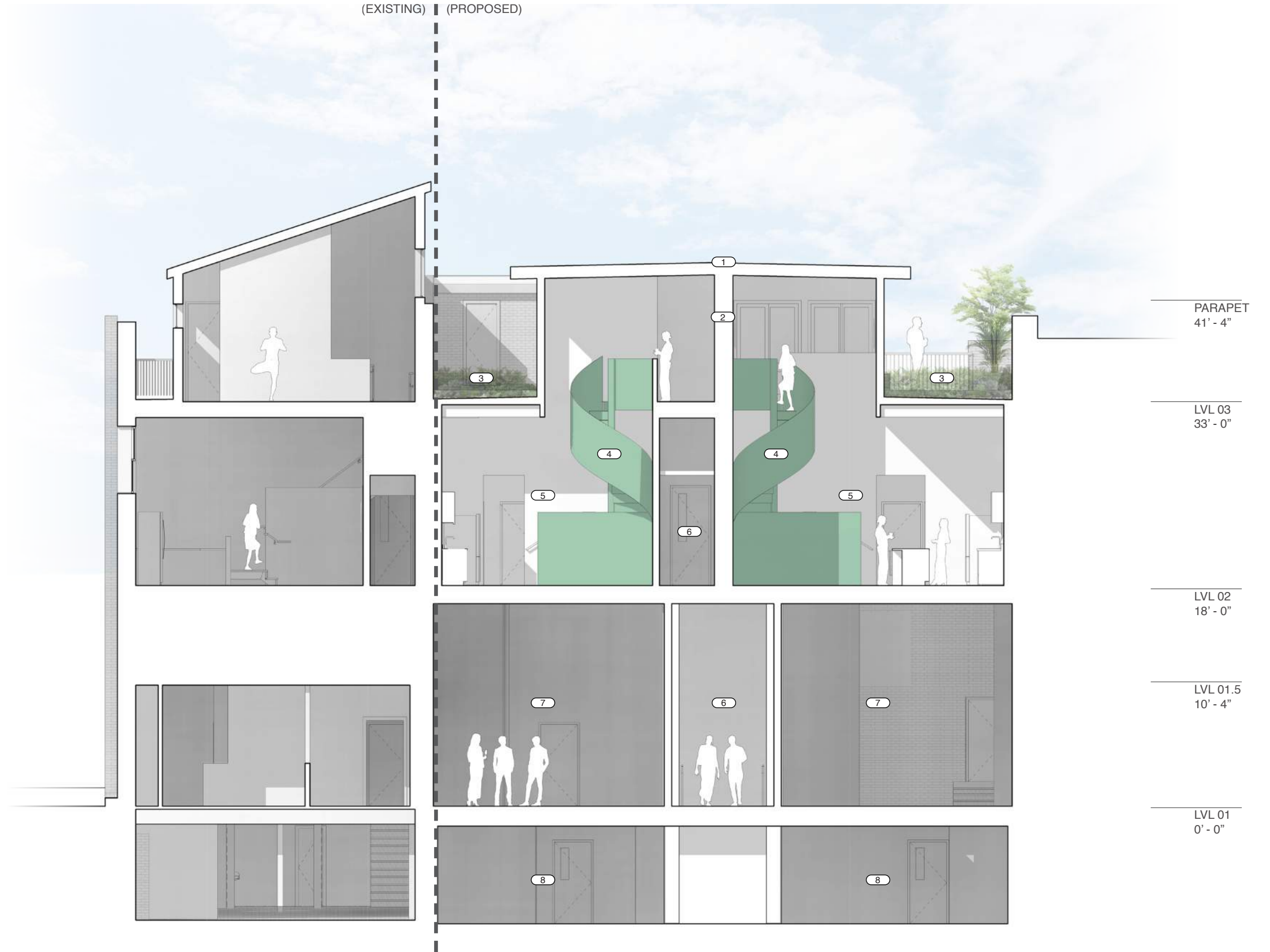
Storefront

1. Three entrances (center entrance separated by center structural column) (0'-0" to 9'-0")
2. Transom over entrance doors (excluded, door heights increased to proportionally match other fenestration and facade elements)
3. Solid base below display windows (0'-0" to 2'-0")
4. Glass display windows (2'-0" to 9'-6")
5. Upper panels mix of solid & glass (9'-6" to 12'-0")
6. Applied tenant signage area (12'-0" to 14'-0") (not in current scope)
7. Projecting tenant signage (12'-0" to 14'-0")
8. New wall-mounted architectural lighting (9'-6")
9. New stucco wall finish to match texture of stucco at Level 02 and to match color of storefront system frames.



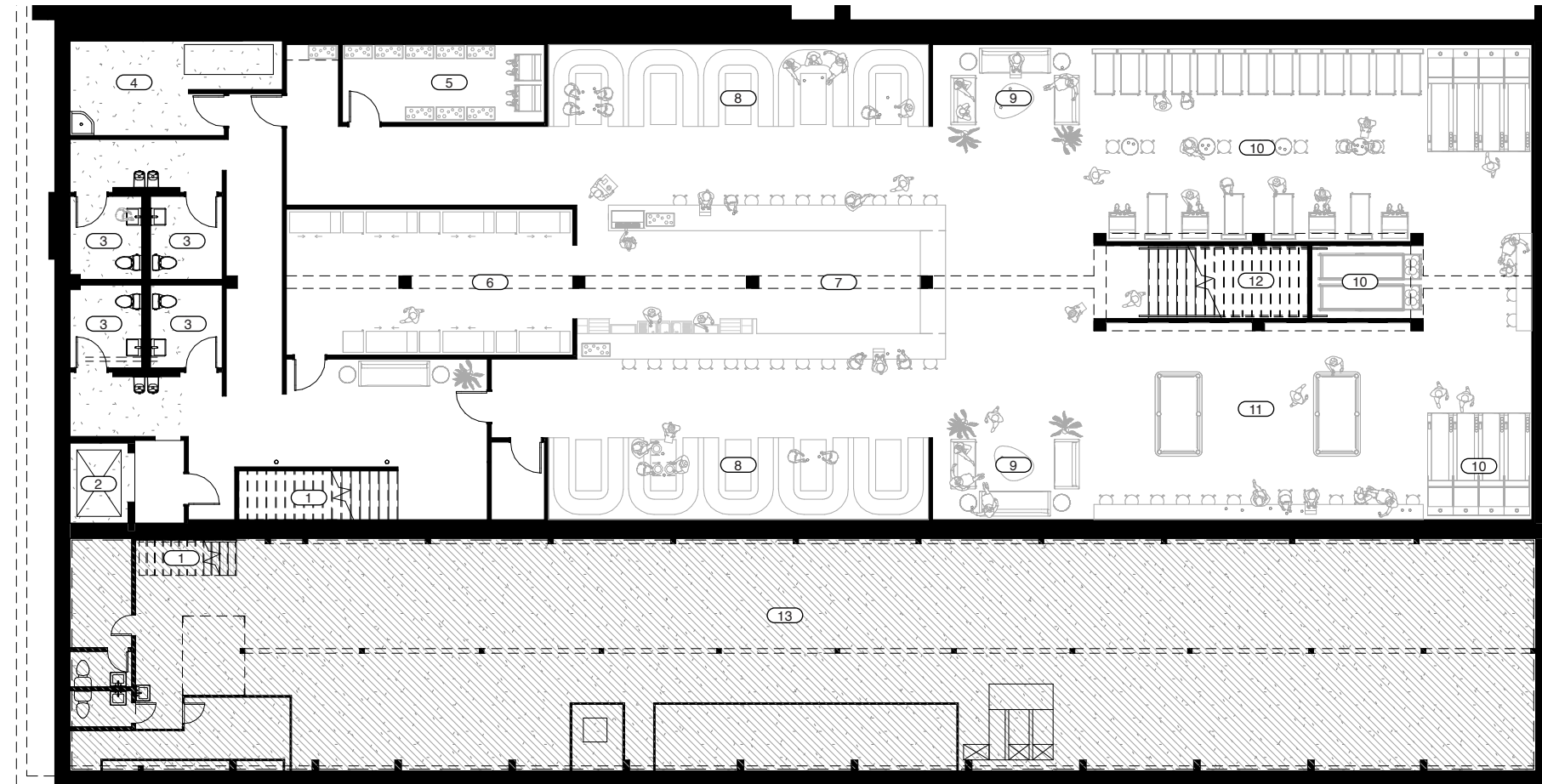
Section

1. New addition "pop-up" at roof level for lofted apartments, kept lower than adjacent building and setback from Main St. to limit visibility.
2. Central masonry wall extended in height to meet new "pop-up" roof.
3. Private deck areas adjacent to lofts for residents.
4. Spiral staircase up to loft (color tbd).
5. Lofted apartment.
6. Corridor.
7. Ground Level commercial tenant space.
8. Basement tenant space.



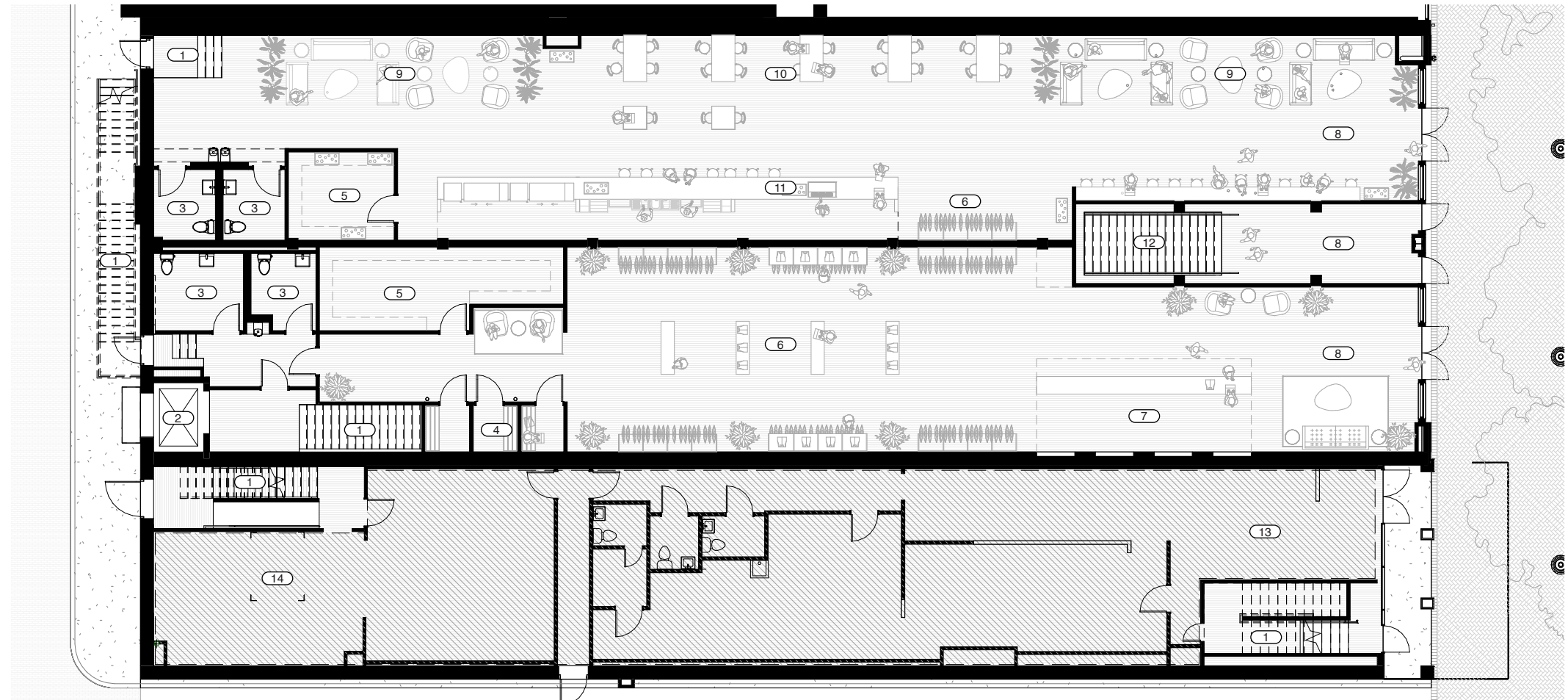
Level 00 - Barcade

1. Egress stair
2. Existing elevator shaft to remain for future use.
3. Restrooms
4. Sprinkler room and utility closet
5. Storage room
6. Fridge and food preparation.
7. Wrap-around bar.
8. Built-in booth seating
9. Waiting lounge
10. Arcade, pinball, and skeeball consoles
11. Billiards tables
12. Reclaimed historic grand staircase
13. Existing storage in basement of adjacent building.



Level 01 - Retail

1. Egress stair
2. Existing elevator shaft to remain for future use
3. Restrooms
4. Fitting rooms
5. Storage room
6. Retail merchandise area
7. Checkout counter
8. Entry with lounge seating
9. Interior lounge seating
10. Table seating
11. Coffee bar
12. Reclaimed historic grand staircase
13. Existing storage in adjacent building
14. Existing restaurant in adjacent building



|10

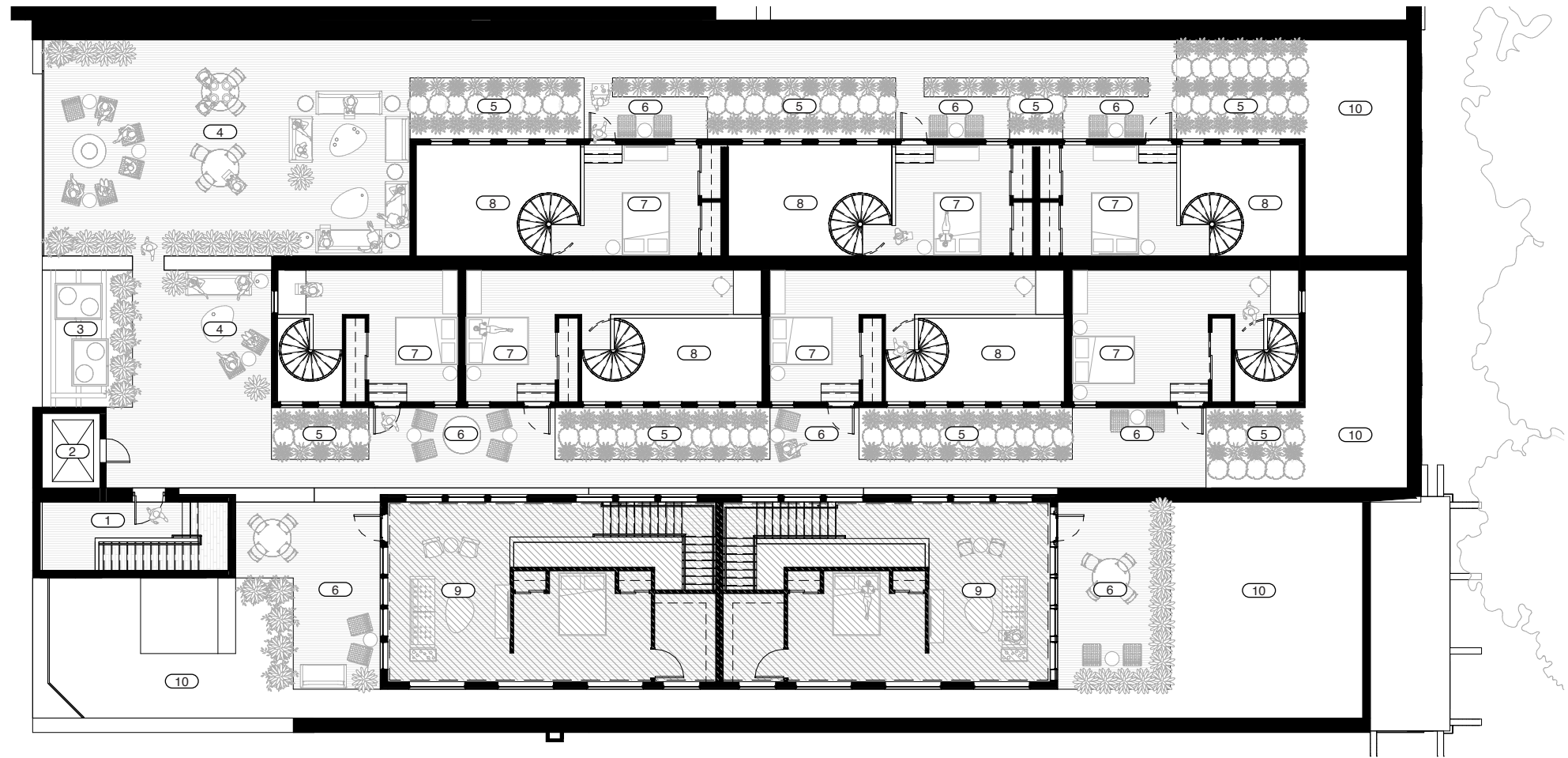
Level 02 - Apartments

1. Egress stair
2. Existing elevator shaft to remain for future use.
3. Residential lobby.
4. Studio apartment.
5. Lofted apartment
6. Egress connection between buildings
7. Existing loft units at adjacent building.



Level 03 - Lofts & Rooftop Deck

1. Egress stair reconfigured for access to roof deck.
2. Existing elevator shaft to remain for future use.
3. Mechanical units screened by potted plantings.
4. Wood decking on pedestal system for residential roof deck with a variety of gathering spaces.
5. Potted landscaping and greenery.
6. Private balcony/deck areas for residents.
7. Loft space utilizing the existing attic / Level 03 floor structure.
8. Area open to level below.
9. Existing loft units at adjacent building.
10. New roofing with slope for drainage.



|12

Exterior Perspective



|13