

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 upper-level office space 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. The upper level will become new office space with ample historic character.

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 programming the formerly unused upper floors for new office space.

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

Representative:

John Halford, cnct. design, PLLC
john@cnctmemphis.com
(901) 654-8444
631 Madison Ave. Suite 201
Memphis, TN 38103

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 and adapt the building for new and expanded uses to further achieve the City of Memphis and DMC's own objectives of increasing occupancy and variety downtown.

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 new office space on the second floor. 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 office and retail.

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

- a. **New commercial: Approx. 13,500 gsf**
- b. **New office: Approx. 6,750 gsf**
- c. **Total: Approx. 20,250 gsf**

d) Attached are the conceptual plans and renderings.

Please See Attached Exhibits.

e) *Parking & Mobility Strategy:*

The project is located along the Main St. pedestrian mall and within the Historic Gayoso-Peabody District; parking is not required for the site per zoning, and the site is within a short walk from numerous existing parking garages. The Main St. Trolley line, as well as several bus routes provide access to the site within a block.

f) *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 6,750sf of office space on the upper level. 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 \$1,533,803 with local and MWBE certified contractors and professionals.

g) *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.

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

All commercial spaces will be leased as NNN. Commercial tenants will be marketed to and determined over the course of project design & construction.

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

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:** cncd. design, PLLC
 - b. **Structural Engineering:** JH Design, PLLC
 - c. **Civil Engineering:** TBD
 - d. **M, P, E & FP:** Building Systems Group Engineering, LLC
- b) *Contractor for Project:* TBD
- c) *Other Professionals:*
 - a. **Project Management:** cncd. 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) **Henry Turley**
Henry Turley Company
65 Union Avenue, Suite 1200
Memphis, TN 38103
(901) 527-2770
- 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**

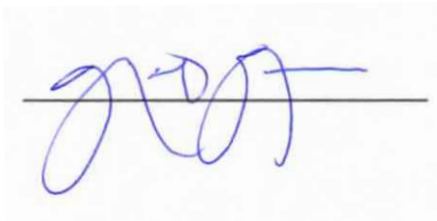
11. Disclosures:

- 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.



08/20/2024

INDEX OF EXHIBITS:

- A) Architectural Plans & Renderings (attached separately)
- B) PILOT Basis Sheet
- C) Sources & Uses
- D) Cash Flow Proforma (With PILOT)
- E) Cash Flow Proforma (Without PILOT)
- F) Project Schedule

EXHIBIT B PILOT BASIS SHEET

cnct design, pllc

8/20/2024

PILOT Request	
Requested PILOT Term (years)	10.0
Project Type	Rehabilitation
Located in the CBID?	Yes
Current Amounts	
Base Appraisal	\$380,700
Base Assessment	\$152,280
Annual City Tax on Base Assessment	\$4,867
Annual County Tax on Base Assessment	\$6,167
Annual RE Taxes on Base Assessment	\$11,034
Project Costs	
Acquisition Cost	\$360,000
Hard Costs	\$1,205,730
Soft Costs	\$185,000
Total Project Costs w/o PILOT fee	\$1,750,730
Hard Costs Investment Check - 68.9%	YES
Public grants eligible for PILOT fee basis reduction	\$0
PILOT fee basis	\$1,750,730
PILOT fee	\$17,507
Total Project Costs w/ PILOT fee	\$1,768,237
Valuation & CBID Assessment	
Base Appraisal	\$380,700
Percentage of Hard Costs	\$723,438
Estimated Appraisal after Improvements	\$1,104,138
Estimated Assessment after Improvements	\$441,655
Estimated Annual CBID Assessment after Improvements	\$2,806
Annual RE Taxes	
<i>Hypothetical annual taxes without PILOT*</i>	
Estimated Hypothetical Annual City Tax without PILOT*	\$14,115
Estimated Hypothetical Annual County Tax without PILOT*	\$17,887
Estimated Hypothetical Total Annual Taxes without PILOT*	\$32,002
<i>Estimated annual taxes with PILOT</i>	
Estimated Annual City Tax with PILOT	\$7,179
Estimated Annual County Tax with PILOT	\$9,097
Estimated Total Annual Taxes with PILOT	\$16,276
Estimated Annual Benefit	\$15,726
Cumulative RE Taxes	
<i>Hypothetical cumulative taxes without PILOT*</i>	
Estimated Hypothetical Cumulative City Tax without PILOT*	\$141,152
Estimated Hypothetical Cumulative County Tax without PILOT*	\$178,870
Estimated Hypothetical Total Cumulative Taxes without PILOT*	\$320,023
<i>Estimated cumulative taxes with PILOT</i>	
Estimated Cumulative City Tax with PILOT	\$71,789
Estimated Cumulative County Tax with PILOT	\$90,973
Estimated Total Cumulative Taxes with PILOT	\$162,762
Estimated Cumulative Benefit over 10-Year PILOT	\$157,261
Estimated Cumulative Increase in Taxes due to PILOT	\$52,420

**Staff has concluded that this project would not go forward without a PILOT. Hence, the "Estimated Hypothetical" amounts are fictional/moot numbers used to calculate the benefit of the PILOT to the project. The benefit figure does not represent lost tax revenue to the City or County. Without the PILOT, the property would remain unimproved and the tax assessment would continue to be based upon the unimproved value. With the PILOT, the amount listed above as "Estimated Cumulative Increase in Taxes due to PILOT" would be the approximate benefit over the PILOT term to the City and County from newly generated property tax revenue. That amount does not include any new sales taxes that will be generated by the construction and operation of the project. Furthermore, after the PILOT term has finished, it is expected that the annual taxes will be approximate to the amount listed as "Estimated Hypothetical Total Annual Taxes without PILOT".*

EXHIBIT C
SOURCES & USES

SOURCES OF FUNDS:

Owner's Equity in Project	\$2,149,507
Total Sources of Funds	<u>\$2,149,507</u>

USES OF FUNDS:

Detail of Project Costs:	
Land & Building Purchase	\$360,000
Construction Costs	\$1,302,000
* Soft Costs	\$230,000
PILOT Fee	\$17,507
Total Project Costs	\$1,909,507
** Other Uses:	\$240,000.00
Total Uses of Funds	<u>\$2,149,507</u>

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

- * Includes Architectural, Engineering, Holding Costs, MLGW Fees, and Other Fees
- ** Includes Estimated Tenant Allowance

EXHIBIT D CASH FLOW PROFORMA (WITH PILOT)

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

WITH PILOT:

Pro Forma Cash Flow

			Yr.1	Yr.2	Yr.3	Yr.4	Yr.5	Yr.6	Yr.7	Yr.8	Yr.9	Yr.10	Yr.11	Yr.12
REVENUE:	rsf	\$/rsf (mo)												
Commercial Space Revenue:														
Tenant Space A (Basement)	6,000 sf	\$1.15	N/A	\$3,450	\$6,900	\$7,038	\$7,179	\$7,322	\$7,469	\$7,618	\$7,771	\$7,926	\$8,084	\$8,246
Tenant Space B (First Floor)	6,000 sf	\$1.35	N/A	\$4,050	\$8,100	\$8,262	\$8,427	\$8,596	\$8,768	\$8,943	\$9,122	\$9,304	\$9,490	\$9,680
Tenant Space C (Second Floor)	6,000 sf	\$1.15	N/A	\$3,450	\$6,900	\$7,038	\$7,179	\$7,322	\$7,469	\$7,618	\$7,771	\$7,926	\$8,084	\$8,246
Total Commercial Square Footage	18,000 sf		N/A											
Vacancy Assumptions		80%	N/A											
Average Revenue per Square Foot		\$1.22	N/A											
Yearly Subtotal Commercial Space Revenue	12 mo		N/A	\$105,120	\$210,240	\$214,445	\$218,734	\$223,108	\$227,571	\$232,122	\$236,764	\$241,500	\$246,330	\$251,256
Total Projected Revenue (mo)			N/A	\$105,120	\$210,240	\$214,445	\$218,734	\$223,108	\$227,571	\$232,122	\$236,764	\$241,500	\$246,330	\$251,256
EXPENSES:														
Operating Expenses	Per Yr 3													
Management/Leasing Fees	6.0%		N/A	\$6,307	\$12,614	\$12,993	\$13,383	\$13,784	\$14,198	\$14,624	\$15,062	\$15,514	\$15,980	\$16,459
Insurance	5.0%		N/A	\$5,256	\$10,512	\$10,827	\$11,152	\$11,487	\$11,831	\$12,186	\$12,552	\$12,928	\$13,316	\$13,716
Maintenance	8.0%		N/A	\$8,410	\$16,819	\$17,324	\$17,843	\$18,379	\$18,930	\$19,498	\$20,083	\$20,685	\$21,306	\$21,945
Utilities	4.0%		N/A	\$4,205	\$8,410	\$8,662	\$8,922	\$9,189	\$9,465	\$9,749	\$10,042	\$10,343	\$10,653	\$10,973
Legal/Accounting	2.0%		N/A	\$2,102	\$4,205	\$4,331	\$4,461	\$4,595	\$4,733	\$4,875	\$5,021	\$5,171	\$5,327	\$5,486
Taxes	7.7%		N/A	\$11,034	\$16,276	\$16,276	\$16,276	\$16,276	\$16,276	\$16,276	\$16,276	\$16,276	\$16,276	\$16,276
Total Projected Expenses	32.7%		N/A	\$37,314	\$68,836	\$70,413	\$72,037	\$73,710	\$75,433	\$77,208	\$79,036	\$80,918	\$82,858	\$84,855
NET OPERATING INCOME:			N/A	\$67,806	\$141,404	\$144,032	\$146,697	\$149,398	\$152,138	\$154,914	\$157,729	\$160,581	\$163,472	\$166,401
DEBT SERVICE:			N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW:				-\$2,149,507	\$67,806	\$141,404	\$144,032	\$146,697	\$149,398	\$152,138	\$154,914	\$157,729	\$160,581	\$163,472
RETURN ON OWNER'S EQUITY:					3.15%	6.58%	6.70%	6.82%	6.95%	7.08%	7.21%	7.34%	7.47%	7.61%
			CASH FLOW (OWNER EQUITY) IN 1ST YEAR	LEASE UP 50% OCCUPANCY IN YEAR 1	100% OCCUPANCY STABILIZED									

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

EXHIBIT E CASH FLOW PROFORMA (WITHOUT PILOT)

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

WITHOUT 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	Yr 11	Yr 12
REVENUE:														
Commercial Space Revenue:														
Tenant Space A (Basement)	6,000 sf	\$1.15	N/A	\$3,450	\$6,900	\$7,038	\$7,179	\$7,322	\$7,469	\$7,618	\$7,771	\$7,926	\$8,084	\$8,246
Tenant Space B (First Floor)	6,000 sf	\$1.35	N/A	\$4,050	\$8,100	\$8,262	\$8,427	\$8,596	\$8,768	\$8,943	\$9,122	\$9,304	\$9,490	\$9,680
Tenant Space C (Second Floor)	6,000 sf	\$1.15	N/A	\$3,450	\$6,900	\$7,038	\$7,179	\$7,322	\$7,469	\$7,618	\$7,771	\$7,926	\$8,084	\$8,246
Total Commercial Square Footage	18,000 sf		N/A											
Vacancy Assumptions	80%		N/A											
Average Revenue per Square Foot	\$1.22		N/A											
Yearly Subtotal Commercial Space Revenue	12 mo		N/A	\$105,120	\$210,240	\$214,445	\$218,734	\$223,108	\$227,571	\$232,122	\$236,764	\$241,500	\$246,330	\$251,256
Total Projected Revenue (mo)			N/A	\$105,120	\$210,240	\$214,445	\$218,734	\$223,108	\$227,571	\$232,122	\$236,764	\$241,500	\$246,330	\$251,256
EXPENSES:														
Operating Expenses														
Management/Leasing Fees	6.0%		N/A	\$6,307	\$12,614	\$12,993	\$13,383	\$13,784	\$14,198	\$14,624	\$15,062	\$15,514	\$15,980	\$16,459
Insurance	5.0%		N/A	\$5,256	\$10,512	\$10,827	\$11,152	\$11,487	\$11,831	\$12,186	\$12,552	\$12,928	\$13,316	\$13,716
Maintenance	8.0%		N/A	\$8,410	\$16,819	\$17,324	\$17,843	\$18,379	\$18,930	\$19,498	\$20,083	\$20,685	\$21,306	\$21,945
Utilities	4.0%		N/A	\$4,205	\$8,410	\$8,662	\$8,922	\$9,189	\$9,465	\$9,749	\$10,042	\$10,343	\$10,653	\$10,973
Legal/Accounting	2.0%		N/A	\$2,102	\$4,205	\$4,331	\$4,461	\$4,595	\$4,733	\$4,875	\$5,021	\$5,171	\$5,327	\$5,486
Taxes	15.2%		N/A	\$11,034	\$22,068	\$22,962	\$23,951	\$24,970	\$26,019	\$27,099	\$28,212	\$29,359	\$30,540	\$31,756
Total Projected Expenses	40.2%		N/A	\$37,314	\$84,562	\$87,099	\$89,712	\$92,403	\$95,176	\$98,031	\$100,972	\$104,001	\$107,121	\$110,335
NET OPERATING INCOME:			N/A	\$67,806	\$125,678	\$127,346	\$129,022	\$130,705	\$132,395	\$134,091	\$135,793	\$137,499	\$139,209	\$140,922
DEBT SERVICE:			N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW:			-\$2,149,507	\$67,806	\$125,678	\$127,346	\$129,022	\$130,705	\$132,395	\$134,091	\$135,793	\$137,499	\$139,209	\$140,922
RETURN ON OWNER'S EQUITY:				3.15%	5.85%	5.92%	6.00%	6.08%	6.16%	6.24%	6.32%	6.40%	6.48%	6.56%
			CASH FLOW (OWNER EQUITY) IN 1ST YEAR	LEASE UP 50% OCCUPANCY IN YEAR 1	100% OCCUPANCY STABILIZED									

PROPERTY OF CNCT. DEVELOPMENT. DO NOT DISTRIBUTE.

EXHIBIT F
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 – 8/31/2024
7. Bidding & Negotiation	Q3 2024
8. Permitting	Q3 2024
9. Commencement of Construction	Q4 2024
10. Substantial Completion	Q2 2025
11. Full Occupancy Expected	Q3 2025

Project Name **47 S Main**
 Project Address 47 S Main St.
 Memphis, TN 38103
 Use/Zoning Peabody-Gayoso
 Roof Area 6,795
 Building Area 23,290
 Commercial 13,590
 47 Residential 9,700
 51 Residential 4,645

DIVISION	47 Retail
Total	\$1,302,000.00
<i>Construction Cost Per SF</i>	<i>\$95.81</i>
Contingency	\$60,000.00
Contractor's Fee	\$51,494.00
Project Administration	\$56,643.00
SDI	\$10,299.00
Recap Total	\$1,123,564.00
01 General Requirements	\$91,900.00
02 Existing Conditions	\$63,230.00
03 Concrete	\$21,000.00
04 Masonry	\$3,938.00
05 Metals	\$16,275.00
06 Woods, Plastics, Composites	\$90,662.00
07 Thermal & Moisture Protection	\$9,188.00
08 Openings	\$68,060.00
09 Finishes	\$63,445.00
10 Specialties	\$5,188.00
11 Equipment	\$0.00
12 Furnishings	\$0.00
13 Special Construction	\$0.00
14 Conveying Equipment	\$0.00
21 Fire Suppression	\$56,205.00
22 Plumbing	\$148,873.00
23 HVAC	\$194,400.00
26 Electrical	\$189,500.00
27 Communications	\$32,100.00
28 Electronic Safety & Security	\$24,800.00
31 Earthwork	\$0.00
32 Exterior Improvements	\$4,800.00
33 Utilities	\$40,000.00

47 S Main St
PILOT Presentation
June 2024

- 2 Vicinity Map
- 3 Historic Images
- 4 Existing Conditions
- 6 Storefront
- 8 Elevations
- 9 Plans
- 12 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 | Terminix
- 11. Downtown Memphis Mobility Center
- 12. Beale St. Landing



Historic Images

1. Main St. looking South, 1945. 47-51 S. Main St. on the right edge of the photo.
2. Main St. looking North, 1958. 47-51 S. Main St. on the left edge of the photo.
3. Main St. looking North, 1933. 47-51 S. Main St. on the left side of the photo, midground.
4. Main St. looking Northwest, 1940. 47-51 S. Main St. on the right side of the photo, the shorter buildings seen along this block of Main St.



|3

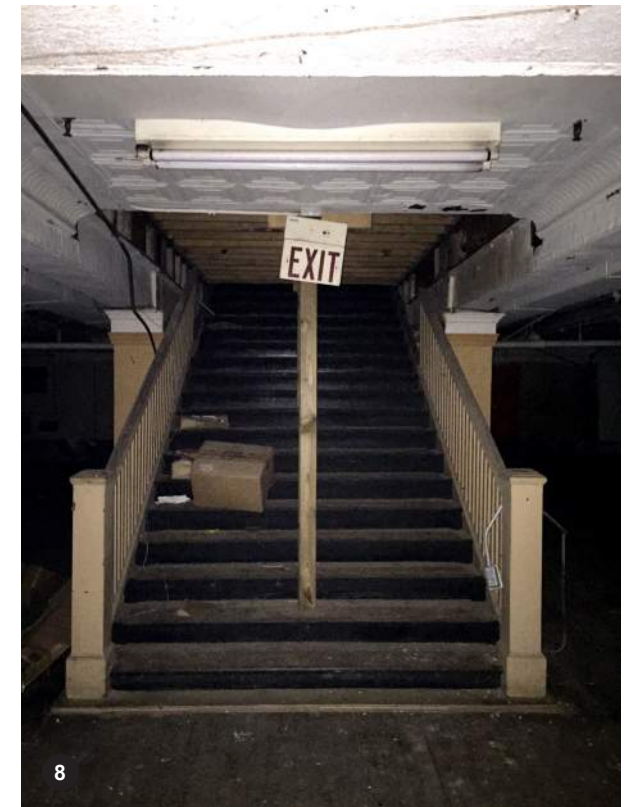
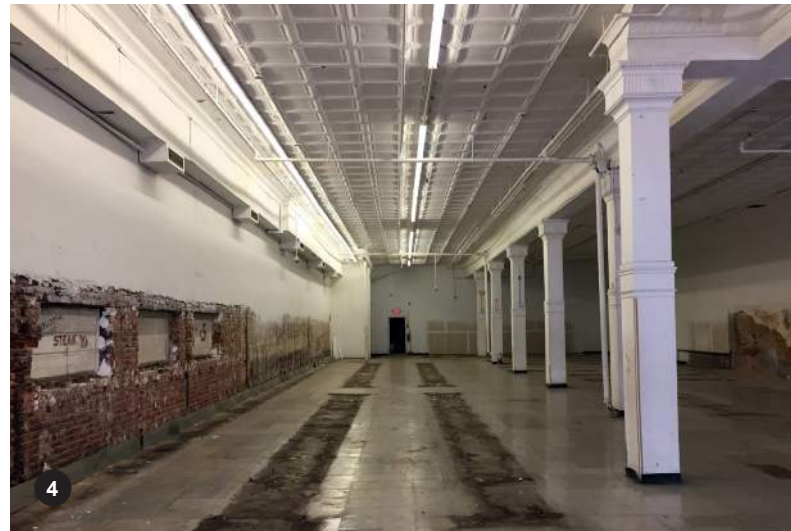
Existing Conditions

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



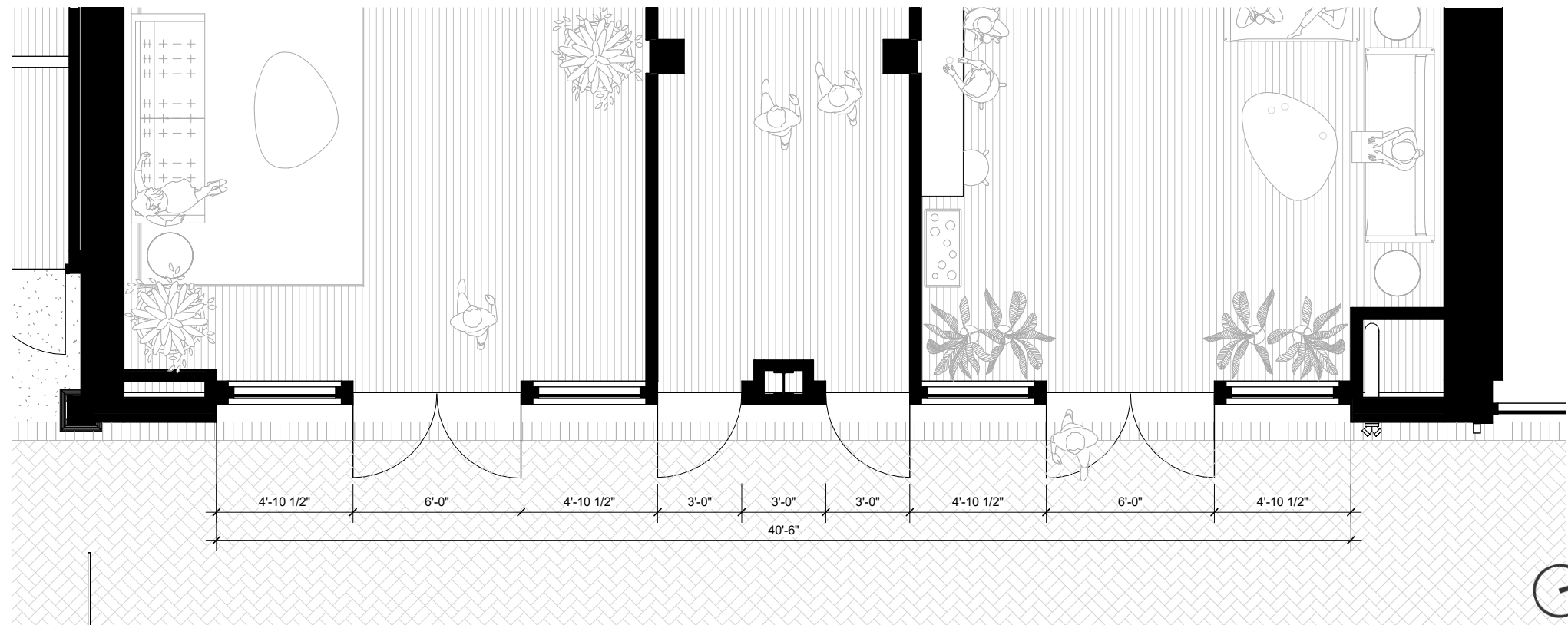
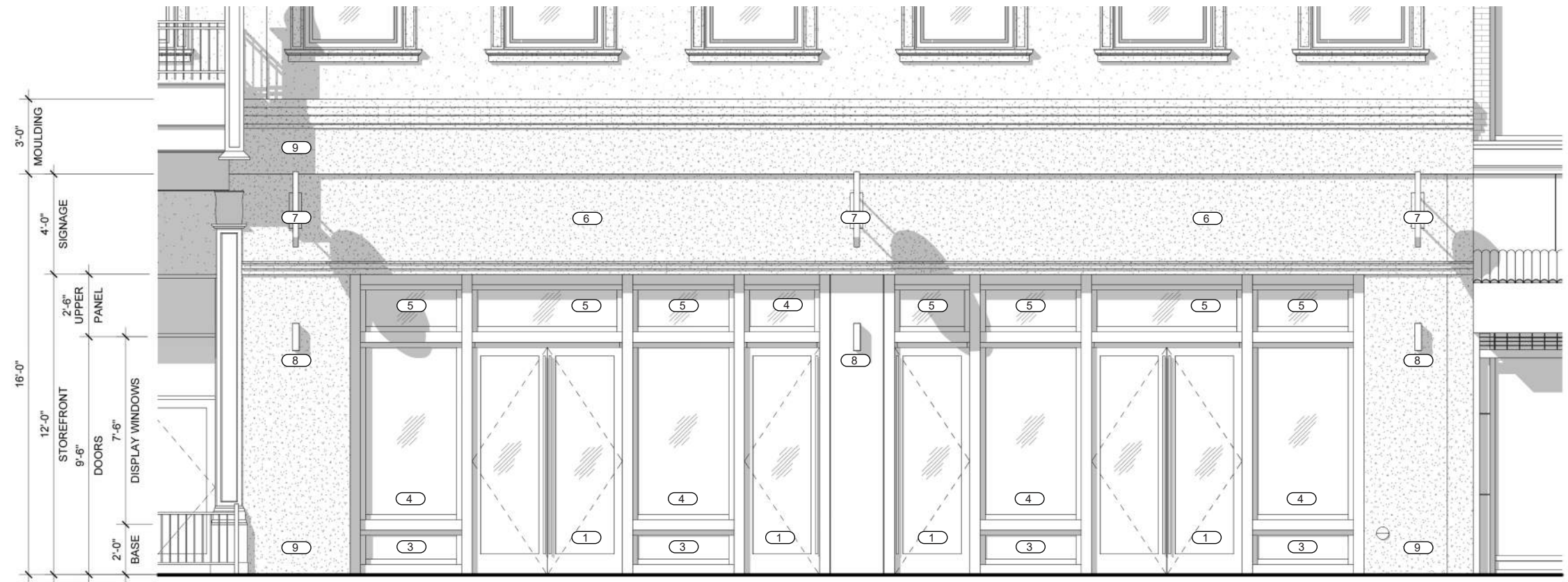
Storefront (Historic)

1. Three entrances (center entrance set back behind the center structural column) (0'-0" to 7'-0")
2. Transom over entrance doors (7'-0" to 9'-6")
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 (12'-0" to 16'-0")
7. Projecting tenant signage (12'-0" to 16'-0")



Storefront (Proposed)

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.



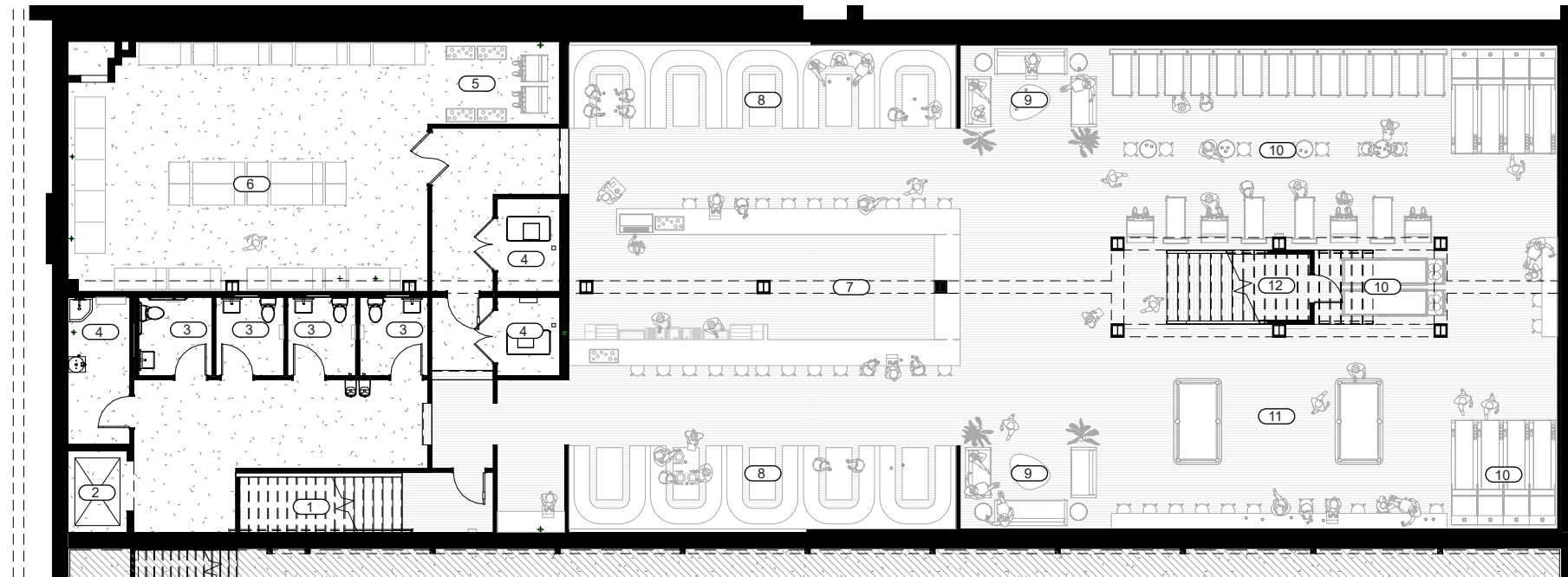
East Elevation

1. Existing stucco pateras with historic geometric floral motif to remain.
2. Existing light pink stucco finish to remain.
3. Existing black cast-iron window trim to remain.
4. New black stucco finish from ground level up to new architrave detail at Level 02 and area for future tenant signage.
5. New exterior up/down architectural lighting.
6. New storefront system with black finish to match adjacent building and provide entrances for three commercial tenants.



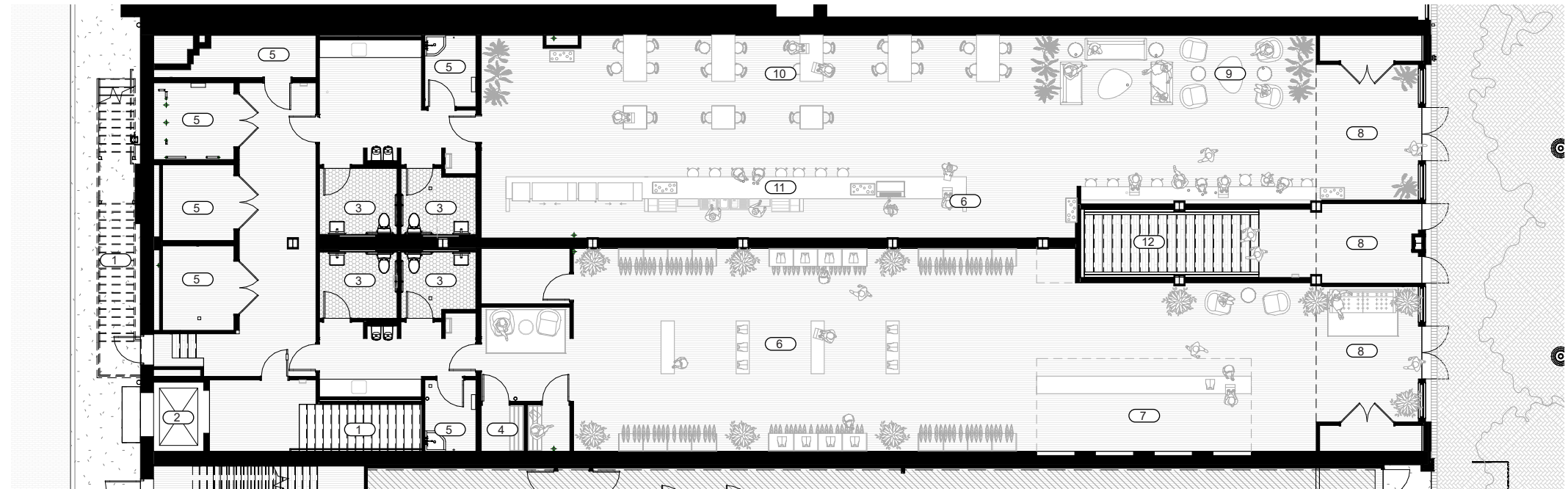
Level 00 - Barcade

1. Egress stair
2. Existing elevator shaft to remain for future use.
3. Restrooms
4. 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



Level 01 - Retail

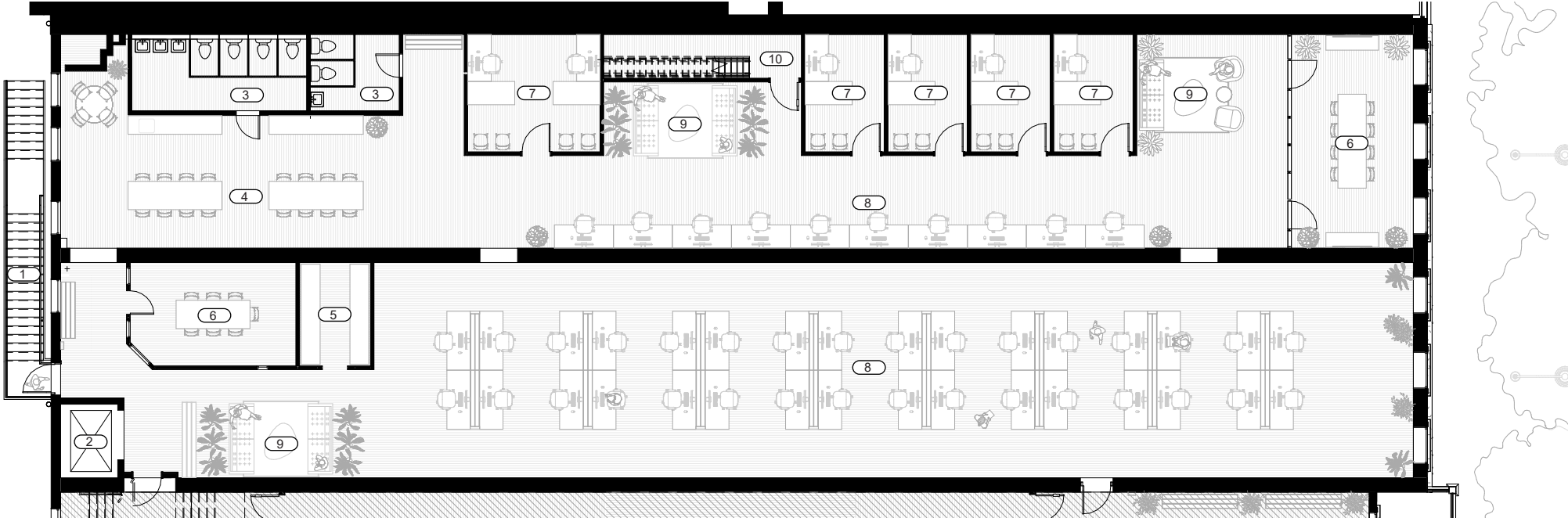
1. Egress stair
2. Existing elevator shaft to remain for future use
3. Restrooms
4. Fitting rooms
5. Utility room
6. Retail merchandise area
7. Checkout counter
8. Entry
9. Interior lounge seating
10. Table seating
11. Coffee bar
12. Reclaimed historic grand staircase



|10

Level 02 - Office

- 1. Egress stair
- 2. Existing elevator shaft to remain for future use
- 3. Restrooms
- 4. Break room
- 5. Storage room
- 6. Conference room
- 7. Office
- 8. Open office
- 9. Interior lounge seating
- 10. Roof access



Exterior Perspective



|12