

# Center City Development Corporation

## Board Meeting

To: Center City Development Corporation (CCDC)  
From: DMC Staff  
Date: July 8, 2026  
RE: Exterior Improvement Grant Request, 48 S. Front St.

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The enclosed Exterior Improvement Grant application has been submitted for consideration at the July 15, 2026, CCDC Board Meeting.

**Project:** **48 S. Front St.**

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Applicant: Indian Paintbrush, LLC  
John Tirrill, project representative  
5607 Glenridge Dr. Suite 430  
Atlanta, GA 30342

Property Owner: Same as above

Applicant's Request: Exterior Improvement Grant in an amount up to \$60,000.

Project Description: The subject property is a vacant 3-story historic commercial structure located on the east side of Front Street, between Monroe Avenue and Union Avenue, within the Cotton Row Historic Preservation District. Although sources differ on the exact construction date, generally ranging from 1870 to 1899, the building is a contributing resource within the Cotton Row district and is characterized by its distinctive brick façade and traditional masonry construction.

48 S. Front Street played an important role in the development of Memphis' historic Cotton Row. The building housed several prominent cotton firms, including Fulton & Sons, Frank Oakes & Co., and Covington & Smith Co., reflecting its longstanding connection to the cotton industry that helped drive the city's economic growth for years.

The property was recently acquired by the applicant and is currently undergoing rehabilitation for commercial mixed-use purposes, including ground-floor retail space and residential rental units on the upper floors. Façade restoration and building stabilization work is currently

estimated at approximately \$1,796,086. The exterior scope includes repair and refinishing of the original first-floor storefront, roof repairs, replacement of all windows to match the historic openings, masonry repair and tuck-pointing, and coating of the south party (shared) wall to address ongoing water infiltration issues. The project will also prepare a simple ground-floor shell space to support near-term pop-up activation as an interim strategy for activating the building. The upper-floor apartments are expected to be reoccupied following completion of the façade restoration and stabilization work.

**Project Timeline:** The applicant intends to complete building stabilization and façade renovation in advance of the opening of the nearby Memphis Art Museum (MAM), scheduled for late 2026.

**EIG Program:** The Exterior Improvement Grant (EIG) is limited to exterior improvements and requires a minimum 1:1 private investment match. The maximum grant for this location is \$60,000 (within Main Street Retail Node & the Downtown Core).

**EIG Budget:** The façade restoration and building stabilization work includes the following sources of funding:

|                                  |                  |               |
|----------------------------------|------------------|---------------|
| CCDC EIG Grant                   | \$60,000         | (8%)          |
| Owner's match (equity)           | \$60,000         | (8%)          |
| Historic Tax Credits*            | \$184,220        | (25%)         |
| <u>Additional owner equity**</u> | <u>\$432,659</u> | <u>(59%)</u>  |
| <b>Total</b>                     | <b>\$736,879</b> | <b>(100%)</b> |

*\*Estimate only; final amount pending confirmation of total project cost*

*\*\*Amount will be adjusted to fill any gap after final project cost is confirmed*

**Work Eligible for Grant:** DMC Staff suggests that the following items are considered potentially eligible for this grant, subject to reimbursement based on approved receipts after project completion and receipt of a valid Use & Occupancy Permit:

|                                   |                  |                |
|-----------------------------------|------------------|----------------|
| Historic window replacement       | \$128,811        | (17.5%)        |
| Painting & coatings               | \$132,550        | (18%)          |
| <u>Tuckpointing &amp; masonry</u> | <u>\$475,518</u> | <u>(64.5%)</u> |
| <b>Total</b>                      | <b>\$736,879</b> | <b>(100%)</b>  |

**Design Review:** The project will be submitted for review and approval at an upcoming meeting of the Design Review Board (DRB). Exterior work may not commence prior to DRB approval in

order to ensure compliance with program requirements and maintain eligibility for Exterior Improvement Grant (EIG) reimbursement. In addition to DRB review, approval from the Memphis Landmarks Commission (MLC) will also be required due to the property's location within a locally designated historic district.

**Staff Evaluation:**

The Exterior Improvement Grant (EIG) program is intended to enhance the curb appeal and long-term vitality of commercial properties within the Downtown Core. Approval of an EIG for this project represents a strategic investment in the continued stabilization and revitalization of a key historic asset within the Cotton Row district. Supporting façade restoration and building stabilization at this stage ensures that historically significant building fabric is preserved and returned to productive use. The Downtown Action Plan emphasizes leveraging historic building stock as a core competitive advantage for Downtown Memphis relative to peer cities that have not consistently prioritized adaptive reuse and preservation. Investment in property such as 48 S. Front directly advances that strategy by reinforcing the value of existing assets while encouraging reinvestment in the core city.

Moreover, the proposed addition of residential rental units above ground-floor retail space aligns with DMC's dual objectives of increasing downtown residential density and strengthening street-level activation. This mixed-use approach supports a more vibrant, walkable environment along Front Street.

Finally, the timing of this project is particularly advantageous given its proximity to the upcoming Memphis Art Museum (MAM) opening in December 2026. Completing exterior improvements in advance of this milestone will help ensure the surrounding built environment is visually cohesive, welcoming, and prepared to support increased visitation and pedestrian activity. As with all CCDC incentive programs, the EIG reimbursement structure provides appropriate oversight while supporting timely and effective commercial development.

**Recommendation:**

**Staff recommends approval of an Exterior Improvement Grant in an amount up to \$60,000, based on approved receipts and subject to all standard closing requirements and conditions.**