



FLAHERTY & COLLINS
PROPERTIES

Request for Proposal 100 North Main



For More Information Contact:

Ryan Cronk

**Vice President, Development
Flaherty & Collins Properties**

rcronk@flco.com

P: 317.679.3854

F: 317.816.9301

www.flco.com



July 23, 2021

Brett Roler, VP Planning & Development
Downtown Memphis Commission
114 N. Main Street
Memphis, TN 38103

100 N. Main Mixed-Use Development

Dear Mr. Roler,

Flaherty & Collins Properties (F&C) is pleased to submit our proposal for the mixed-use multifamily project located in the 100 N. Main 2-acre development area. We look forward to the opportunity to work with the City of Memphis to partner on this exciting Project.

We believe our extensive experience and proven track record make us the best and most uniquely qualified developer to undertake this exciting project. If selected, F&C commits to deliver a first-class, high-quality, innovative mixed-use development in a timely and efficient manner.

Our goal is to revitalize the vision set forth for this area by creating population density and adding to the unique vibrancy of downtown. Some of our highlights include a large urban grocery store, outdoor public beer garden, and 310 apartments while maintaining the historic importance of the area.

The materials to follow provide more detail to support each of these points.

- **Corporate Experience.** Founded in 1993 by Dave Flaherty and Jerry Collins, F&C now has has over 510 employees, has developed 58 projects and more than 9,000 units in the past 15 years with a value in excess of \$1 billion, currently manages over 15,200 units in 12 states and has been involved with the construction of over 15,000 units in 20 states. In addition, F&C has developed, or is developing, over 400,000 square feet of retail space, 25,000 square feet of office space and 9,000 total parking spaces. F&C is fully integrated with in-house development, construction and property management professionals and has a proven track record of structuring, procuring and closing complicated, multi-layered financing.
- **Team Members.** The senior management team assigned to the Project has over 200 years of combined experience in real estate development. The project team has extensive experience and a proven track record with similar mixed-use urban-core oriented developments; four that are currently under development.

For the foregoing reasons, and the reasons stated in this proposal, F&C believes it is the best and most qualified developer to fulfill the City of Memphis's goals and objectives for this project.

Sincerely,

David M. Flaherty
CEO
Flaherty & Collins Properties
One Indiana Square
Suite 3000
Indianapolis, IN 46204
317.816.9300
dflaherty@flco.com

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FLAHERTY & COLLINS PROPERTIES

Pursuant to the Request for Proposal released by the Downtown Memphis Commission on June 15th, 2021, Flaherty & Collins Properties (F&C) is pleased to present the proposal hereof for your consideration. Below is a summary breakdown of the proposed redevelopment of the 100 N. Main building and contiguous block located in Downtown Memphis.

PROJECT SCOPE

Residential Units: 310 Residential Units (453,594 total square feet)

- 67 Studio Units (Averaging 639 square feet per unit – 22%)
- 109 One Bedroom Units (Averaging 900 square feet per unit – 35%)
- 122 Two Bedroom Units (Averaging 1,299 square feet per unit – 39%)
- 12 Three Bedroom Units (Averaging 1,892 square feet per unit – 4%)

Grocery:

- 32,692 square foot urban format grocer located on lots: 0, 88, 86, 84, 80, 78 N Main and 0 Jefferson

Commercial Space (Restaurant/Retail/Office/Other)

- 56,786 square feet of additional first, second and third floor commercial space including the adaptive reuse of the 38th floor lounge.

Structured Parking:

- 604 Total Parking Garage Stalls
 - 310 Dedicated Residential Spaces
 - 294 Garage Stalls for additional commercial space users

Surface Parking:

- 52 additional surface parking stalls made available for grocery users at no cost

F&C is excited to present the enclosed proposal for the redevelopment of the 100 N. Main site. By revitalizing the existing tower, F&C believes this project will continue to add to the momentum already occurring in Downtown Memphis. The project also includes the addition of a much-needed Downtown Grocer to support not only the residents of the project but the thriving Downtown community that exists today. We thank you for your consideration.

Primary Contact:
Ryan Cronk
Vice President, Development
314.816.9300
rcronk@flco.com

B.

F&C DEVELOPMENT

OVERVIEW



Company Bio

Location	One Indiana Square, Suite 3000 Indianapolis, IN 46204 P: 317.816.9300 F: 317.816.9310
Founded	1993
Executive Leadership	David M. Flaherty – Chief Executive Officer Jerry Collins, CPM – President Derek Hammond, CPA – Chief Financial Officer
Number of Employees	510+
Product Types	Multifamily-over-retail, market rate, affordable housing, mid- and high-rise, historic



Flaherty & Collins Properties
Corporate Headquarters



Principals:
Jerry Collins & David Flaherty



FLAHERTY & COLLINS
PROPERTIES

Flaherty & Collins Properties (F&C) is the most active mixed-use, multi-family developer in the Midwest, with over one-half billion dollars currently in development in Indianapolis, Columbus, Cleveland, Cincinnati, Minneapolis/St. Paul, Chicago, St. Louis, Covington, Tulsa, New Albany, Kokomo, Elkhart, Mishawaka, LaPorte, Lawrenceburg, Washington, D.C. and Kansas City.

A full-service, fully integrated company, Flaherty & Collins Properties consists of three main departments: Development, Construction and Management. The talented and experienced professionals at Flaherty & Collins Properties specialize in complex infill deals with a public-private component.

Formed in 1993 by David. M. Flaherty and Jerry Collins, F&C has been consistently ranked as a Top 50 developer nationally for the past eight years in multi-family developments based on number of units built. Currently, Flaherty & Collins manages nearly 12,000 units in 7 states.

Flaherty & Collins has earned Accredited Management Organization (AMO®) designation from the Institute of Real Estate Management (IREM®). This designation is given to an exclusive group of companies that meets rigorous standards.

With over 510 employees, Flaherty & Collins focuses on building trust, managing long-term partnerships and developing strong communication channels.



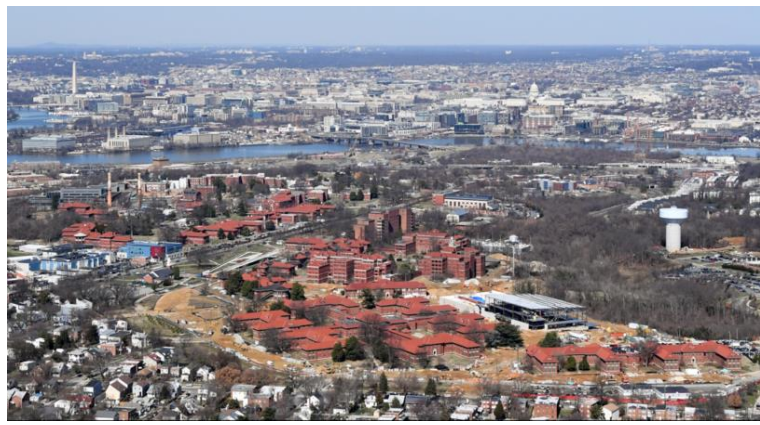
360 Market Square - Indianapolis, IN



4th and Race – Cincinnati, OH

Development

Flaherty & Collins Development has produced 50+ properties and over 10,000 units. These developments include multiple tax-credit, market rate, affordable housing, mixed-use and public-private projects, with a wide range of financing techniques, structures and capital sources. The F&C Development team will provide leadership from feasibility studies, site selection, financing, design, and leasing to project stabilization. Our result driven experts will work together to minimize challenges and facilitate the development process. Thorough research and market analysis, combined with custom project development, results in satisfied stakeholders, profitable projects and a pleasing array of lifestyle choices for residents, customers and the community.



The Residences at St. Elizabeth's East – Washington, D.C.

Construction

Flaherty & Collins Construction has vast experience in all types of construction, including high-rise, mid-rise, commercial, mixed-use and wood-frame to concrete and steel construction. F&C is in the unique position of being able to use our internal construction team on any development. This brings tremendous value to the overall project.



Management

Flaherty & Collins Management currently oversees 102 properties and 15,465 units in 12 states. We are an Accredited Management Organization (AMO), with three Certified Public Accountants (CPAs) on our staff. Our experience bridges all phases of property management, including marketing, lease-up strategies, budgeting, forecasting, demographic studies, resident programs, relocation strategies and other facets of the property management business. F&C Management has tremendous experience marketing its own properties as well as working with owners on third-party management contracts.

Ninety7Fifty on the Park – Orland Park, IL

Public / Private Partnerships

F&C has vast experience working with different municipalities across the country to execute various public – private –partnerships. With an “open book” approach, F&C is able to look at each project individually, teaming with each municipality to find creative solutions to achieve project completion from start to finish. In the following pages you will find previous projects completed by F&C along with the municipality partners and financing sources used to bring each project to fruition.

25 Projects

\$2.5 Billion

- **6,300** Total Units
- **400,000** Retail Square Feet
- **25,000** Office Square Feet
- **9,000** Total Parking Spaces



PROJECT PORTFOLIO

Developer Experience

F&C Involvement

Project Name	Type of Development	Owned by F&C	CM / Construction	Developed by F&C	Managed by F&C
360 Market Square	Public / Private	YES	F&C / Lend Lease	YES	YES
4 th & Race	Public/ Private	YES	F&C / Turner	YES	YES
Ninety7Fifty	Public / Private TOD	YES	F&C / McHugh	YES	YES
Axis	Public / Private	YES	F&C	YES	YES
The Heights Linden Square	Public / Private	YES	F&C	YES	YES
The Depot at Nickel Plate	Public / Private	YES	F&C	YES	YES
The Boulevard at Oakley Station	Public / Private	YES	F&C	YES	YES
Cosmopolitan on the Canal	Public / Private	YES	F&C	YES	YES
The Residence at The COR	Public / Private TOD	YES	F&C	YES	YES
2700 University	Public / Private	YES	F&C/ Kraus Anderson	YES	YES
Union Berkley Riverfront Park	Public/Private	YES	F&C / MW Builders	YES	YES
The Breakwater (New Albany)	Public/Private	YES	F&C	YES	YES
306 Riverfront (Kokomo)	Public/Private	YES	F&C	YES	YES
The Arbuckle	Public/Private	YES	F&C	YES	YES

PROJECT PORTFOLIO

Developer Experience

F&C Involvement

Project Name	Type of Development	Owned by F&C	CM / Construction	Developed by F&C	Managed by F&C
Stonewater at the Riverwalk	Public/Private	YES	F&C	YES	YES
The Mill at Ironworks Plaza	Public/Private	YES	F&C	YES	YES
River Haus	Public/Private	YES	F&C / Wilhelm	YES	YES
The Yards	Public/Private	YES	F&C / MW Builders	YES	YES
4 th & Race	Public/Private	YES	F&C/	YES	YES
The Ascent at Top of the Hill	Public/Private	YES	F&C / Cleveland Construction	YES	YES
The Banks	Public/Private	YES	F&C	YES	YES
Whiskey River	Public/Private	YES	F&C	YES	YES
ONE at The Peninsula	Public/Private	YES	F&C / Rusilli Construction	YES	YES

PROJECT PORTFOLIO

Financing Sources

Project Name	Total Development Cost	Owner	Municipality Partner	Municipality Subsidy
360 Market Square	\$121,000,000	\$96,600,000	City of Indianapolis	\$23,400,000
4 th & Race	\$80,000,000	\$62,500,000	City of Cincinnati	\$17,500,000
Ninety7Fifty	\$65,000,000	\$40,000,000	Village of Orland Park	\$25,000,000
Axis	\$74,483,000	\$59,483,000	City of Indianapolis	\$15,000,000
The Heights at Linden Square	\$26,333,000	\$14,333,000	City of Gladstone	\$12,000,000
The Depot at Nickel Plate	\$40,753,232	\$26,233,044	City of Fishers	\$14,520,188
The Boulevard at Oakley Station	\$39,200,000	\$36,200,000	City of Cincinnati	\$3,000,000
Cosmopolitan on the Canal	\$38,500,000	\$35,500,000	City of Indianapolis	\$3,000,000
The Residence at The COR	\$33,875,000	\$21,975,000	City of Ramsey	\$11,900,000
2700 University	\$53,671,846	\$20,038,979	City of St. Paul	\$14,993,897
Union Berkley Riverfront Park	\$80,000,000	\$53,000,000	City of Kansas City	\$27,000,000
The Breakwater (New Albany)	\$24,937,849	17,350,000	City of New Albany	\$7,587,849
306 Riverfront (Kokomo)	\$25,970,026	\$13,100,000	City of Kokomo	\$12,870,026
Stonewater at the Riverwalk	\$28,000,000	\$17,500,000	City of Elkhart	\$10,500,000
The Mill at Ironworks Plaza (Mishawaka)	\$42,000,000	\$27,000,000	City of Mishawaka	\$15,000,000
The Arbuckle	\$37,500,000	\$21,500,000	City of Brownsburg	\$16,000,000
River Haus	\$42,000,000	\$33,000,000	City of Covington	\$9,000,000

PROJECT PORTFOLIO

Financing Sources

Project Name	Total Development Cost	Owner	Municipality Partner	Municipality Subsidy
The Yards	\$41,000,000	\$33,000,000	City of Kansas City	\$8,000,000
The Ascent at Top of the Hill	\$80,000,000	\$57,000,000	City of Cleveland Heights	\$23,000,000
The Banks	\$38,770,000	\$28,044,600	City of La Porte	\$10,725,400
ONE at The Peninsula	\$85,000,000	\$65,000,000	City of Columbus & Franklin County Finance	\$20,000,000
Whiskey River	\$31,500,000	\$15,650,000	City of Lawrenceburg	\$15,850,000

PROJECT PORTFOLIO

Financing Sources

Project Name	Subsidy Type	Construction Lender	Total Funds
360 Market Square	TIF / City Land	Bank of Ozarks	\$121,000,000
4 th & Race	Tax Abatement, Reduced Parking Rates, Free Air Rights, TIF	Merchants Bank	\$80,000,000
Ninety7Fifty	TIF / Land / Other / Impact Fees / Bonds	Village of Orland Park	\$65,000,000
Axis	TIF	PNC	\$74,483,000
The Heights at Linden Square	TIF / City Land / Sales Tax	Fifth / Third	\$26,333,000
The Depot at Nickel Plate	TIF / City Land / Impact Fees	BMO	\$40,753,232
The Boulevard at Oakley Station	Tax Abatement / TIF	BMO	\$39,200,000
Cosmopolitan on the Canal	Tax Abatement	Regions	\$38,500,000
The Residence at The COR	TIF / Land / Impact Fees / Mezz	PNC	\$33,875,000
2700 University	TIF / TOD Grant / HOME	BMO / Western / LISC	\$53,671,846
Union Berkley Riverfront Park	Property & Sales Tax Abatement / Tenant Lease	TCF	\$80,000,000
The Breakwater (New Albany)	TIF / DINO Tax Credit / Impact Fees	First Merchants Bank	\$24,937,849
306 Riverfront (Kokomo)	TIF / City Land / DINO Tax Credit / Other	BMO	\$25,970,026
Stonewater at the Riverwalk	Land / TIF / Economic Dev. Funds / Industrial Recovery Tax Credits	1 st Source	\$28,000,000
The Mill at Ironworks (Mishawaka)	Land / TIF / Regional Cities Funds	Centier Bank	\$42,000,000
The Arbuckle	Land / TIF / Waiver of Fees / EDIT	Busey Bank	\$37,500,000
River Haus	Land / Industrial Revenue Bond (IRB)	TCF / CORE / PACE	\$42,000,000

PROJECT PORTFOLIO

Financing Sources

Project Name	Subsidy Type	Construction Lender	Total Funds
The Yards	Land / Property & Sales Tax Abatement	Citizen's Bank & Trust	\$41,000,000
The Ascent at Top of the Hill	TIF / Land	Goldman Sachs	\$80,000,000
The Banks	TIF / Land / Environmental Clean-up / Sidewalk Grant	Lake City Bank	\$38,770,000
Whiskey River	Land / Utility Grant / TIF	Busey Bank	\$31,500,000
ONE at The Peninsula	Property Tax Abatement / Sales Tax Exemption	First National Bank of Omaha	\$85,000,000

C.

PROJECT TEAM

OVERVIEW



Our Development team is guided by results-driven experts, who carefully review feasibility studies, research and market analysis, site selection, financing, design and leasing to project stabilization to provide a customized project development.

From multifamily-over-retail to affordable housing, we currently have projects in Illinois, Indiana, Kentucky, Michigan, Minnesota, Missouri, Oklahoma and Ohio. Each location is carefully evaluated for design, product-type and amenities. F&C has developed 25 mixed-use properties, totaling nearly 5,000 units and 164,500 SF of retail. These projects include over 6,200 garage parking spaces and 131,535 SF of office space.

We have extensive experience using a variety of products, including: conventional construction loans, mezzanine debt, joint venture, private equity, tax-exempt bonds, 501 (c) 3 bonds, LIHTC tax credits, HOME, AHP, HOPE VI and other associated affordable housing.

Development Key Personnel

David Flaherty	CEO
Derek Hammond	CFO
Deron Kintner	General Counsel
Ryan Cronk	Vice President, Development
Jim Crossin	Vice President, Development
Brian Prince	Vice President, Development
Julie Collier	Vice President, Development
Brandon Bogan	Vice President, Preconstruction & Design
Brian Moore	Vice President, Marketing & Communications
Anthony Heygood	Developer
Drew Rosenberger	Developer
Kathy Desautels	Director of Development Services
Dani Miller	Affordable Housing Associate
Kyra Rimsans	Corporate Counsel



DAVID FLAHERTY

Chief Executive Officer, Principal
 38 Years of Experience

dflaherty@flco.com

“My vision for Flaherty & Collins Properties is continuing growth – and we have the right people in place to make that happen. We have a proven track record of performance, the experience required, and the drive to be successful in an ever changing real estate market.”

PROFESSIONAL EXPERIENCE

After graduating from law school in 1984, David joined Revel Companies, an Indianapolis- based full service real estate company, until 1993, when he and Jerry Collins founded Flaherty & Collins Properties.

EDUCATION

BS Business, concentration in real estate, 1981
 Indiana University – Bloomington, Indiana

JD, School of Law, 1984
 Indiana University – Indianapolis, Indiana

PERSONAL

Dave is married with two children. Dave enjoys snow skiing, running, and coaching children’s athletics.

RESPONSIBILITIES

David, along with his partner Jerry Collins, is responsible for the strategic direction, operation, and profitability of Flaherty & Collins Properties. Working with his experienced development team, David is instrumental in seeking out real estate opportunities and leading the process that turns those opportunities into successful transactions for his clients and his company. He has been responsible for the completion of hundreds of real estate transactions including acquisitions, dispositions, development, and financing.

ACCREDITATIONS / ORGANIZATIONS

National Association of Home Builders Multifamily Division-Leadership Board
 National Multi Housing Council
 Board of Visitors/Indiana University School of Business, Indianapolis
 Indianapolis Bar Association
 Indiana Real Estate Broker
 Vision Communities, Inc. – Board Member



P. CHRISTOPHER KIRLES

Chief Operating Officer

16 Years of Experience

ckirles@flco.com

“My primary responsibility at Flaherty & Collins Properties is to provide leadership, management and vision to ensure that the various departments of the company have proper operational controls, reporting procedures and personnel in place to effectively grow the organization, mitigate risk and ensure financial strength and operating efficiency.”

PROFESSIONAL EXPERIENCE

After graduating from Indiana University with a degree in finance, Chris immediately began his career as a development associate with Flaherty & Collins Properties. Chris is well versed in all aspects of the business, from development and construction to management. His experience includes the development and financing of market rate apartments and mixed-use projects, where he was heavily involved in the construction aspects of the projects. Additionally, he has experience in design trends and cost analysis.

Flaherty & Collins Properties (Indianapolis, IN)

Development Associate

Developer

Vice President, Development

President, Construction

Executive Vice President

RESPONSIBILITIES

Chris is responsible for overseeing the Flaherty & Collins Properties ongoing operations to meet the objectives of the company, while establishing policies and procedures that promote the company culture and vision. This includes daily oversight of the company operations, including Marketing, Human Resources and IT, as well as assisting with overall direction of accounting functions.

EDUCATION

BS Business / Finance

Kelley School of Business

Indiana University - Bloomington, Indiana

ACCREDITATIONS/ORGANIZATIONS

Urban Land Institute (ULI) -

Indiana District Council Executive Committee
Member

Urban Land Institute (ULI)-

MF Bronze Council Member

The Penrod Society - Member

Sigma Chi Fraternity - Alumni Member

PERSONAL

Chris enjoys spending time with his wife and kids. He enjoys all types of athletics; including tennis, boxing, basketball, soccer, and weightlifting. Chris is an avid Colts fan, collects vintage sports shoes, plays the guitar and piano, and enjoys traveling.



DEREK HAMMOND

Chief Financial Officer

14 Years of Experience

dhammond@flco.com

"Flaherty & Collins Properties is a clear leader in the real estate market, with a team committed to growth and financial stability. Our clients are a top priority met with a dedicated team to exceed their needs and demands. My primary responsibility is to oversee the company's financial health to ensure maximum profitability."

RESPONSIBILITIES

Derek oversees the financial operations of development, property management, and construction for Flaherty & Collins Properties. His responsibilities include budget preparation and monitoring, financial reporting and analysis, corporate performance/profit improvement, strategic refinancing and regulatory compliance.

EDUCATION

BS Accounting
 Manchester College – North Manchester, Indiana

ACCREDITATIONS

American Institute of Certified Public Accountants
 – Member
 Indiana CPA Society – Member

PERSONAL

Derek is married with two children. He enjoys spending time with his family, basketball, tennis, exercising, and investing in stocks.

PROFESSIONAL EXPERIENCE

Prior to joining Flaherty & Collins Properties, Derek worked in public accounting in the real estate tax industry. Derek has a wealth of knowledge and experience in real estate, including sales and refinances, tax projections, partnership structuring, credits, and acquisitions and dispositions of partnership interests.

Dauby, O'Connor & Zaleski, Carmel, IN
Tax Principal

KPMG, Chicago, IL
Tax Manager

Katz, Sapper & Miller, Indianapolis, IN
Tax Senior Associate



RYAN CRONK

Vice President, Development

Principal

24 Years of Experience

rcronk@flco.com

“Flaherty & Collins Properties is the leader in Public-Private partnerships in our industry. Through strong partnerships with municipalities throughout the Midwest, we deliver on the specific and unique development goals of each municipality by working as a team and respecting the needs and desires of the local community.”

RESPONSIBILITIES

Ryan’s responsibilities include identifying and executing new development opportunities, providing retail expertise on all Flaherty & Collins Properties projects which include retail components, providing design and development ideas on all Flaherty & Collins Properties projects, and explore new business opportunities that align with Flaherty & Collins Properties goals and objectives.

EDUCATION

Bachelor’s degree in Kinesiology
 Indiana University – Bloomington, Indiana

ACCREDITATIONS / ORGANIZATIONS

Indiana Real Estate Salesperson License
 International Council for Shopping Centers (ICSC)
 Indiana Apartment Association (IAA)

PROFESSIONAL EXPERIENCE

Ryan started his professional real estate career immediately after college, with a primary focus on retail and mixed-use developments throughout the country. His experience includes:

Premier Properties USA – Indianapolis, Indiana
*Executive Vice-President of
 Development & Acquisitions*

PERSONAL

Ryan is married with three children. He has served on Spring Mill School’s Executive Committee PTO Board, as well has been Co-President of the PTO. Ryan currently works in various supportive roles with the Washington Township School District. Ryan enjoys traveling, running, skiing, and learning from his kids.



BRANDON D. BOGAN,

AIA, LEED AP

Vice President,

Preconstruction & Design Services

19 Years of Experience

bbogan@flco.com

"In order to achieve true success, the vision and strategies necessary for achievement must be established at the very onset of every project. Through collaboration and focus on these, we can achieve not only project success, but ultimately achievement of our mission to Create a Lasting Legacy."

RESPONSIBILITIES

Brandon oversees all design and preconstruction services at Flaherty & Collins Properties as a key team member of our construction and development teams, collaborating with project partners, managers and developers to ensure the overall vision of a project is not only met, but exceeds expectations, while monitoring budget goals and quality aspects of selections.

EDUCATION

Bachelor of Architecture
 Bachelor of Science, Environmental Design
 Ball State University – Muncie, IN

ACCREDITATIONS

National Council of Architectural Registration Boards (NCARB)
 American Institute of Architects (AIA)
 LEED Accredited Professional

PROFESSIONAL EXPERIENCE

After graduating from Ball State University in 2002, Brandon spent over 10 years in the architectural industry developing and honing his design and management skills on a wide range of public and private sector projects. Brandon is well versed in all aspects of project delivery from initial concept through project implementation.

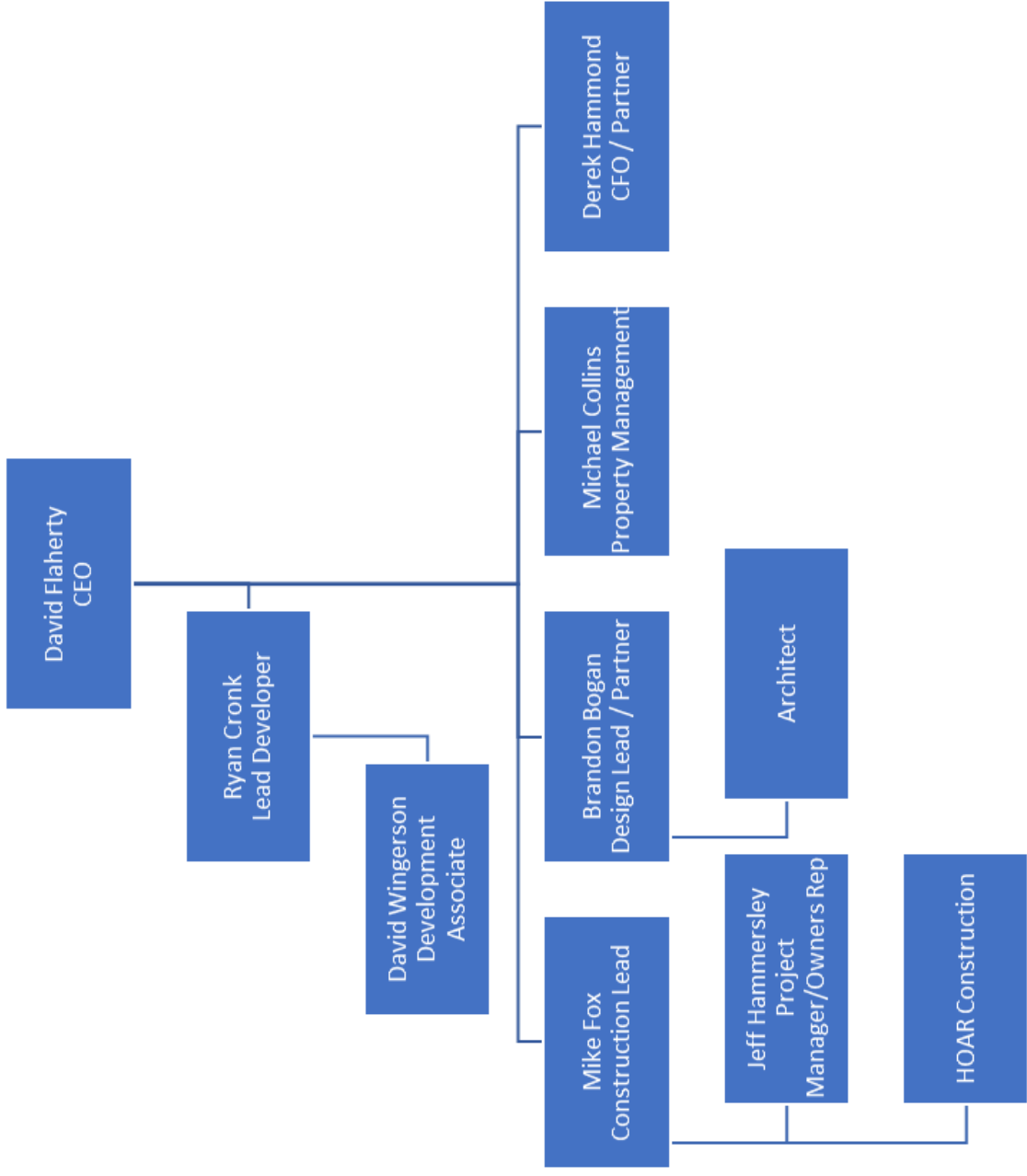
Flaherty & Collins Properties (Indianapolis, IN)
Director, Design & Preconstruction Services

CSO Architects (Indianapolis, IN)
Principal

PERSONAL

Brandon is married with two daughters. Brandon enjoys boating, kayaking, running and all types of outdoor activities.

Organizational Chart



Our Story

The story of Hoar Construction is the story of people. It's individuals, families, communities, all coming together to build places that will truly last, and become a legacy for the generations to come. This is our commitment; to always grow in our character, Always improve. Always lead. Always steward. Always build up. Always find a way.

We have been in business for 81 years, and we're very proud of that. There aren't many companies in our industry that have been around this long. During these 80 years, we've been able to thrive, grow, and expand. Today, we have seven offices in six states and attribute our success to the values our company was founded on.

F.R. Hoar established the company on the principle of treating clients the way he would want to be treated and we've continued that practice. We treat them and our other team members as partners. We're committed to their success just as much as our own, and we want to earn their trust. We fill our project teams with reliable experts who know how to get the project done right, the first time. We collaborate with clients and team partners to ensure successful outcomes.

We believe the future of construction is process-driven, where architect, contractor, and trade partners all work together to deliver the very best building experience possible.

\$932
Million

Total Volume
In 2020

\$3.1
Billion

Work Under Contract
& In Progress

\$1.6
Billion

2021
Backlog

70%

Repeat Clients





Broadwest
Nashville, Tennessee

Our team completed a 33-story cast-in-place concrete structure that sits on top of a 7-level parking structure. The first 13 stories is a hotel with 241 rooms, a lobby, lounge, bar, restaurant, and associated meeting spaces, ballroom, and pool. The upper 19 stories is a 199-unit condominium with a lobby, leasing and management office, mail, package and resident club room. The residential amenities are located on the top floor and include a roof pool, fitness room, and club room areas.

Project Facts

1,200,000
GSF

33
stories

241
luxury hotel rooms

199
luxury condominiums

Propst Development
Owner

Cooper Carry
Architect



The Morris
Nashville, Tennessee

The Morris is a 19-story concrete high rise located in the heart and soul of Nashville's Music Row neighborhood.

The building features 344 luxury apartment units, 6 floors of parking garage (485 spaces), a roof top pool, a pool cabana, a fitness center, Fitness on Demand, a club room, a dog spa, 2 exterior amenities deck, and a state of the art music studio on the top level.

Project Facts

563,000
SF

19
stories

344
units

**Lennar Multifamily
Communities**
Owner

The Preston Partnership
Architect



Parke West
Nashville, Tennessee

Parke West is a 2-tower multi-use development in Nashville, TN. The residential tower is 16 stories and features 210 luxury apartment units. There will be 4 levels of underground parking with a floor of leasing and retail on top. There will be 4 separate amenities decks - 2 of which are plaza terraces.

This project is a tight infill site that is just under an acre and located directly next to the interstate.

Project Facts

446,000
SF

16
stories

210
units

GBT
Owner

Gresham Smith Partners
Architects



Aspire Gulch
Nashville, Tennessee

Aspire Gulch is a 10-story, 327,000 SF residential building in the heart of downtown Nashville. The building features 360 apartment units. There will be an 8-level parking garage in the center of the building.

This project is located on a highly congested downtown corridor. Our team began working with the design team, local neighbors and owners early to keep disruption to a minimum and safety is ensured.

Project Facts

327,000
SF

10
stories

360
units

The Dinerstein
Companies
Owner

Niles Bolton
Architect



Publix at Capitol View

Nashville, Tennessee

The Publix at Capitol View is downtown Nashville’s first comprehensive, full service grocery store. It is located in the garage underneath the 378 unit complex, The Residences at Capitol View.

This Publix is one of their smaller stores with only 27,500 square feet. Regardless of the small footprint, the store contains all necessities and includes a deli, a bakery, meat/seafood department and a pharmacy. The store also features car charging stations.

Our team had the responsibility of completing the extensive Publix requirements within the existing conditions. This included routing grease ducts through a parking deck and up through the apartment roofs. All of this was done without disturbing existing tenants.

Project Facts

27,500
SF

First
comprehensive downtown
Nashville grocery store

Publix
Owner

Cooper Carry
Architect





Capitol View

Nashville, Tennessee

CAPITOL VIEW BLOCK D

Block D is a 876,000 SF mixed use development with 43,000 SF of Class A office space, 38,000 SF of retail, restaurants, and grocery with a 447,000 SF multifamily component. The project also includes a 348,000 SF structural post-tension garage with 963 spaces over three levels including a dog park on level 3. The Block D outdoor amenities include an outdoor terrace complete with a sun deck swimming pool, extensive landscaped areas, fire pits, water features, bars, and hammocks. The interior amenities include a wine tasting room, golf simulator, sauna, hot and cold plunge pools, resistance pool, indoor kitchen, conference rooms, business carrels and offices for reservation, an exercise room, and a yoga room.

CAPITOL VIEW BLOCK E

Block E is a 10-story, 300,000 SF steel framed office building which sits over one level of retail space. An eight-level hotel will also be built along with a 1,150-space cast-in-place parking garage. This will be a LEED Certified building.

Project Facts

876,000
SF residential

300,000
SF office

2,113
parking spaces

38,000
SF of retail

Boyle Investment Company
Owner

D.

RELEVANT

EXPERIENCE



**360 E. Market Street
Indianapolis, IN 46204**

Project Personnel: Jim Crossin- Project Lead; Brandon Bogan-Architectural & Engineering; Mike Fox-Construction; Alison Langebartels-Construction Draws & Accounting; Cary Lee-Administrative Assistant

Development Scope: Located in the heart of Downtown Indianapolis, 360 Market Square is a 28-story mixed-use residential luxury apartment tower that features 292 luxury apartment one, two and three-bedroom apartment residences. The development, at nearly 300 feet tall, features a 40,000 SF Whole Foods Market® and Starbucks® occupies an additional 2,500 SF of retail. The project includes a 525-space parking garage.



360 MARKET SQUARE

Name: 360 Market Square

Location: 360 E. Market Street, Indianapolis, IN 46204

Date Completed: 2018

Owner: Flaherty & Collins

Project Size: 292 Units with 42,000 sf Whole Foods Grocer

Total Development Cost: \$121,000,000

Total Construction Cost: Financing Strategy: Partnering with the City of Indianapolis, 360 Market Square received subsidy in the forms of land at no cost and Tax Incentive Financing. To round out the capital stack, the deal procured a construction loan and used mezzanine debt. A breakdown of the financing sources and uses is outlined below.

Capital Stack:

Land Value: \$5,6000,000

City Subsidy: \$17,800,000

Construction Loan: \$62,581,058

Mezzanine Debt: \$28,500,000

Investor Equity & Deferred Fees: \$6,518,942

Incentives: Land at No Cost and TIF

Project Timeline: 360 Market Square broke ground in the first Quarter of 2015 with project completion in the March of 2018.

Project Reference:

Jim Crossin

jcrossin@flco.com

317.816.9300



AXIS
401 N. Senate
Indianapolis, IN 46204

Project Personnel: Jim Crossin- Project Lead; Brandon Bogan-Architectural & Engineering; Mike Fox-Construction; Alison Langebartels-Construction Draws & Accounting; Cary Lee-Administrative Assistant

Development Scope: Axis combines the excitement of downtown Indianapolis and the splendor of luxury apartment living. Conveniently located within the Mile Square, Axis provides easy and efficient access to all your home, work and leisure destinations, including a 42,000 square foot urban Kroger Supermarket on the first floor. This prime location makes Axis the starting point for anyone looking to enjoy all that Indianapolis has to offer. Axis has been recognized among the Elite 1% properties in the nation with the best online reputation for 2019.



AXIS

Name: AXIS

Location: 401 N. Senate, Indianapolis, IN 46204

Date Completed: May, 2015

Owner: Flaherty & Collins

Project Size: 336 Units with 42,000 sf Kroger Supermarket

Total Development Cost: \$74,483,000

Total Construction Cost:

Financing Strategy: AXIS was a public-private partnership between

Capital Stack:

City Subsidy: \$15,000,000

Construction Loan & Owner Equity: \$59,483,000

Incentives: TIF and Discounted Land

Project Timeline: Axis broke ground in February of 2013 with project completion in May of 2015.

Project Reference:

Jim Crossin

jcrossin@flco.com

317.816.9300



ANNEX

**100 E. 2nd St.,
Tulsa, OK 74103**

A partnership with the Tulsa Performing Arts Center Trust (TPACT) and the City of Tulsa; Annex features 240 luxury apartments and a 20,000 square foot urban format grocery. The project will also include an additional 8,207 square feet of retail/commercial/office space and a 450- space parking garage to service residents, grocery users, hotel, performing arts center guests and City Hall visitors. There is also an approximately 110 key hotel being constructed on the Southwest corner of the project site. Annex is estimated to break ground by the end of 2021 with completion scheduled for 2023.



ANNEX

Name: Annex

Location: 100 E. 2nd St., Tulsa, OK 74103

Date Completed: Under Construction – Projected Completion 2023

Owner: Flaherty & Collins

Project Size: 240 Units

Total Development Cost: \$84,762,218

Total Construction Cost: \$63,492,000 or \$318.90 per square foot

Financing Strategy: Annex is a public-private partnership between the Tulsa Performing Arts Center Trust, the City of Tulsa and F&C.

Capital Stack:

Land: \$5,500,000

Tax Exemption: 25-years at 95% abatement

Local -State Sales Tax: 5.84% combined sales tax returned to project

NMTC: Approximately \$5,700,000

Construction Loan: \$52,000,000

Incentives: Annex received the following incentives; land at no cost, 25-year tax exemption, local and state sales tax incentives and New Market Tax Credits.

Project Timeline: Annex is projected to break ground by the end of 2021 with full project completion occurring in the summer of 2023.

Project Reference: Spencer Mitchell????

E.

DEVELOPMENT

CONCEPT

VISION

F&C envisions two separate options for the adaptive reuse of the 100 N. Main project site. Both options include the conversion of the current tower into an approximately 310-unit luxury residential tower. In order to achieve this adaptive reuse, F&C will be refacing the entire tower. The necessary improvements will be made to the garage as well as converting multiple levels of the street facing portions of the garage into office and/or commercial/retail space. In both options, F&C is also proposing to add a new downtown urban format grocer on the 100 N. Main site. Below is a breakdown of both Option I and Option II:

Option I: F&C proposes replacing the existing buildings located on lots: 0, 78, 80, 84, 86, and 88 N. Main with a new, 32,692 square foot grocer. By removing the existing buildings listed above, the project is able to not only add the grocer, but an additional 52 surface spaces for visitors of the grocer. Another key component to Option I is the additional outdoor open space. This space can be programmed to host beer gardens, food trucks, additional outdoor seating for restaurants and other events. Option I also potentially allows a 4-5 story wood framed product to be built on top of the grocer adding additional luxury units to Downtown Memphis.

Option II: F&C will leave the existing buildings located on lots; 80, 84, 86 and 88 N. Main in place with additional building improvements to attract new commercial users. An approximately 20,413 square foot grocer would replace the existing surface lot while retaining approximately 18 surface parking spaces for visitors. Programmable open space is made available on the 0 N. Main lot with additional street front outdoor space available on 78 N. Main.

Tower:

The main component of this adaptive reuse is the revitalization of the existing 37-story tower. Being the tallest building in Downtown Memphis, F&C would like to reface the existing structure to upgrade the exterior palate while simultaneously preserving the historic past of Memphis. The 38th story, revolving restaurant will also be reactivated into a new commercial space intended for a rooftop restaurant/bar, allowing residents and visitors the opportunity to capture views of the Greater Memphis area and the Mississippi River.

Repurposing the current garage is also a key component of the project. By converting 3.5 stories of the total 7-story garage, the project will be able to offer approximately 58,000 square feet of additional commercial, office and/or retail space. The garage will maintain approximately 604 parking spaces to serve residents, office tenants, and other users with 60 of the above spaces dedicated for public use.

F.

SITE PLANS

BUILDING SQUARE FOOTAGE (BSF)		Residential Units per Level	Commercial Units per Level	Garage (GSP)	Office (OSP)	Other (OPF)
Level 0 (Basement)	1	18,480	18,480	15,600	-	-
Lobby Level	1	45,240	45,240	19,000	17,807	6,115
Level 3 (Garage-Commercial)	1	45,240	45,240	11,200	-	24,072
Level 4 (Garage-Commercial)	1	47,870	47,870	17,200	-	23,049
Level 5-7 (Garage)	3	47,870	143,010	143,010	-	-
Level 8 (Garage Roof)	1	47,870	47,870	47,870	-	-
Level 9-21 (Residential)	13	15,470	201,110	-	-	-
Level 22-23 (Residential)	2	15,470	30,940	-	-	-
Level 24 (Residential)	1	15,470	15,470	-	-	-
Level 25-32 (Residential)	8	15,470	123,760	-	-	-
Level 33-34 (Residential)	2	15,470	30,940	-	-	-
Level 35 (Amenity)	1	15,470	15,470	-	-	-
Level 36 (Amenity)	1	15,470	15,470	-	-	-
Level 38 (Lounge)	1	4,070	4,070	-	-	3,550
Total			784,540	245,600		56,785

BUILDING COMPONENT SQUARE FOOTAGE		BSF
Basement	56,785	
Basement Loading / Service	0	
Basement Parking	245,600	
Residential	453,504	
Basement Lobby and Amenity	29,500	
Basement Back of House	0	
Total BSF	784,540	

UNIT ASSUMPTIONS		Total Unit Size	% of Total Units	Notes
Studio	630	NSF	20%	
1 Bedroom	800	NSF	30%	
2 Bedroom	1,250	NSF	50%	
3 Bedroom / 2 Bedroom-Den	1,800	NSF	4%	
Average Unit Size	1,030	NSF	71.0%	
Building Efficiency			100%	

UNIT CALCULATIONS		BSF
UNIT RENTABLE SF (NSF)		322,002
Studs		67
1 Bedroom		109
2 Bedroom		122
3 Bedroom / 2 Bedroom-Den		12
TOTAL		310

PARKING REQUIREMENT ASSUMPTIONS		Units
Public Parking	Per 1,000 SF	4
Residential Parking	Per Unit	1.2
Parking Requirement		899

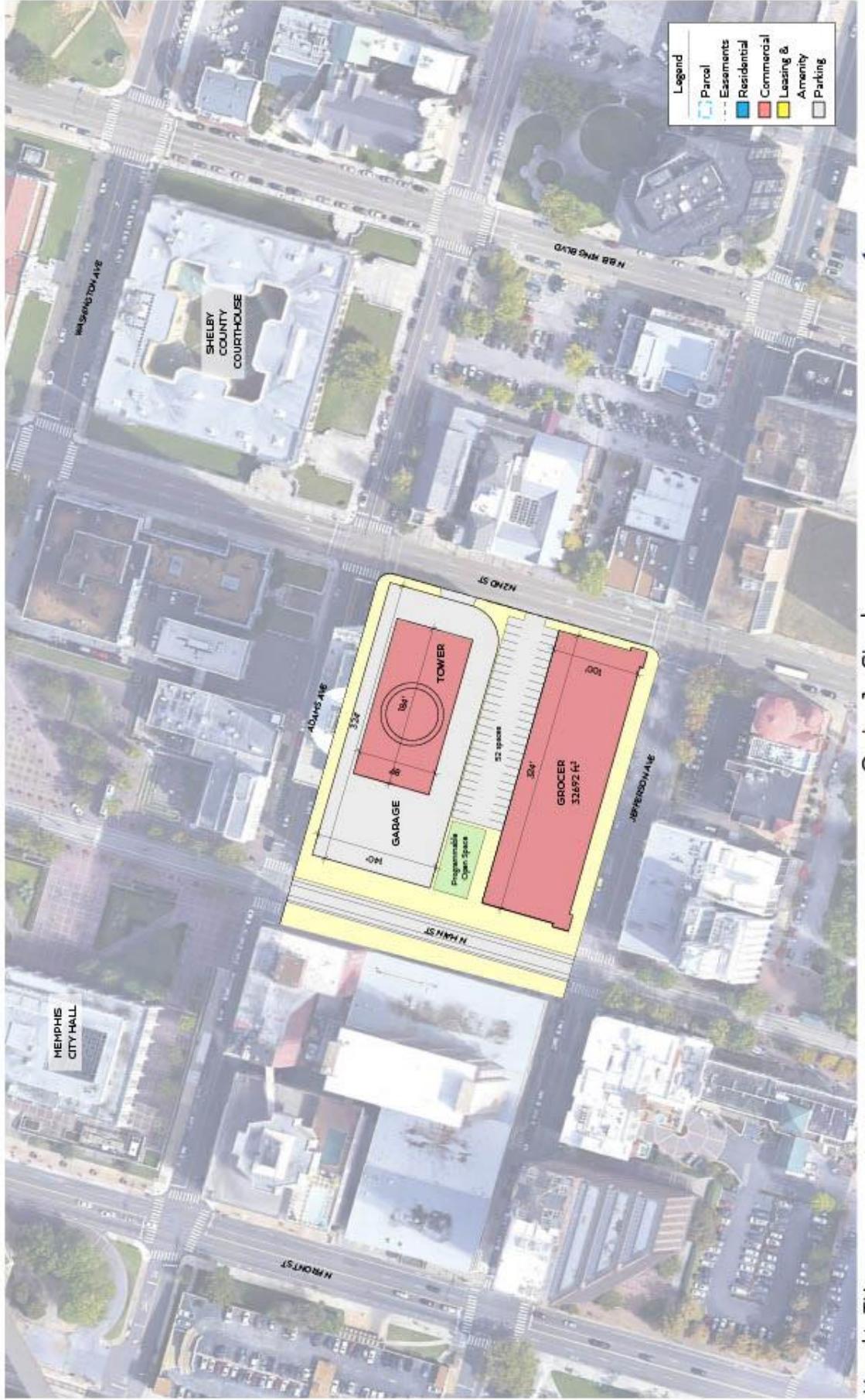
PARKING DATA		Units
Surface Parking		0
Garage Parking		604
On-Street Parking		0
Covered Parking		0
TOTAL PARKING PROVIDED		604
ACTUAL PARKING PER UNIT		1.95

Residential Units per Level (Drawings)		Total
Level 9-21 (Residential)	13	201,110
Level 22-23 (Residential)	2	30,940
Level 24 (Residential)	1	15,470
Level 25-32 (Residential)	8	123,760
Level 33-34 (Residential)	2	30,940
Level 35 (Amenity)	1	15,470
Level 36 (Amenity)	1	15,470
Level 38 (Lounge)	1	4,070
Total		310

UNIT MAKEUP BY LEVEL (Drawings)		1	2	3	4	5	6	7	8	9	10	11	12	13	OSP
Level 9-21	605	635	702	775	849	905	1,029	1,308	1,361	1,308	1,372	1,421	1,421	1,308	1,361
Level 22-23	2	605	604	701	890	926	1,102	1,102	1,217	1,271	1,300	1,302	1,302	1,302	20,478
Level 24	1	605	605	609	701	858	926	1,102	1,102	1,217	1,266	1,261	1,261	1,184	11,884
Level 25-32	6	605	618	605	689	725	869	996	1,099	1,182	1,261	1,300	1,261	1,261	101,800
Level 33-34	2	1,361	1,324	1,255	1,305	1,345	1,341	2,506	-	-	-	-	-	-	25,180
Total															322,001
Avg Unit Size															

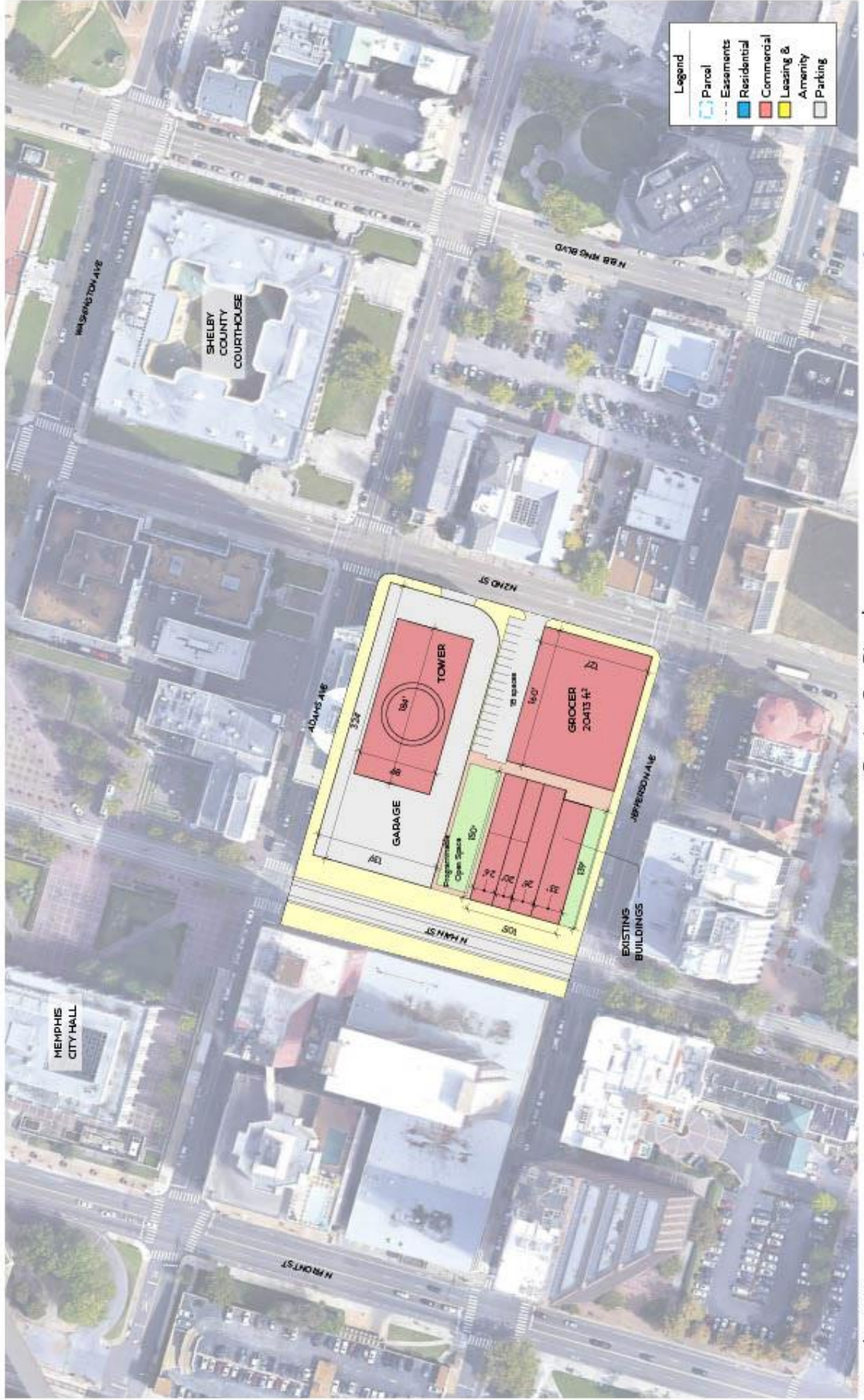
Unit Averages (Drawings)		1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991	1:991
Levels 9-21	34,393	57,720	65,176	-	159,219	-	159,219	-	23,078	-	23,078	-	23,078	-	23,078	-
Levels 22-23	3,910	7,235	12,430	-	23,478	-	23,478	-	11,884	-	11,884	-	11,884	-	11,884	-
Levels 24	1,950	3,647	6,397	-	101,800	-	101,800	-	25,180	-	25,180	-	25,180	-	25,180	-
Levels 25-32	20,564	29,376	51,882	-	322,001	-	322,001	-	1,039	-	1,039	-	1,039	-	1,039	-
Levels 34	-	-	2,432	-	27,811	-	27,811	-	132	-	132	-	132	-	132	-
Total	42,797	88,101	138,455		22,686		22,686		310		310		310		310	
# Units	67	800	1,268		1,039		1,039		21%		32%		32%		100%	
Avg Unit SF	639	800	1,068		1,039		1,039									
% of Each	21%	32%	32%		100%		100%									

SITE PLANS



Legend	
	Parcel
	Easements
	Residential
	Commercial
	Leasing & Amenity
	Parking

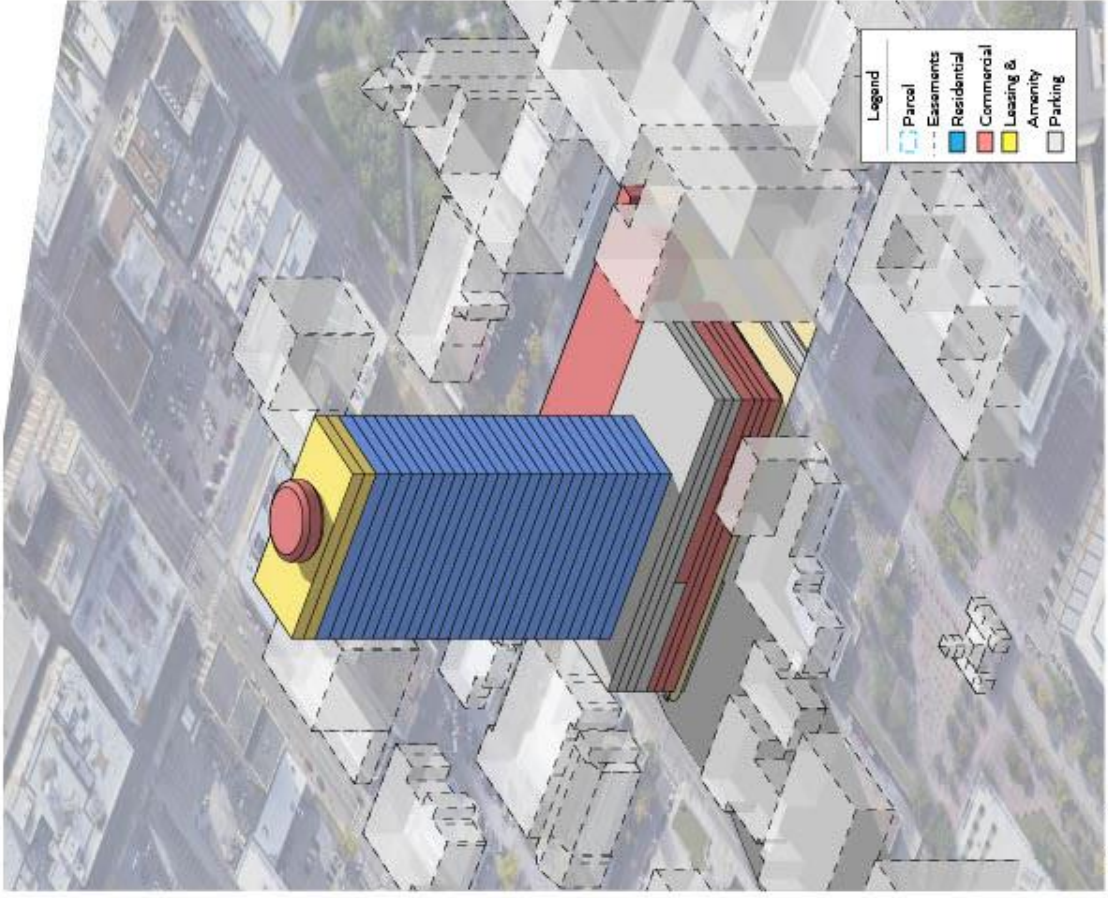
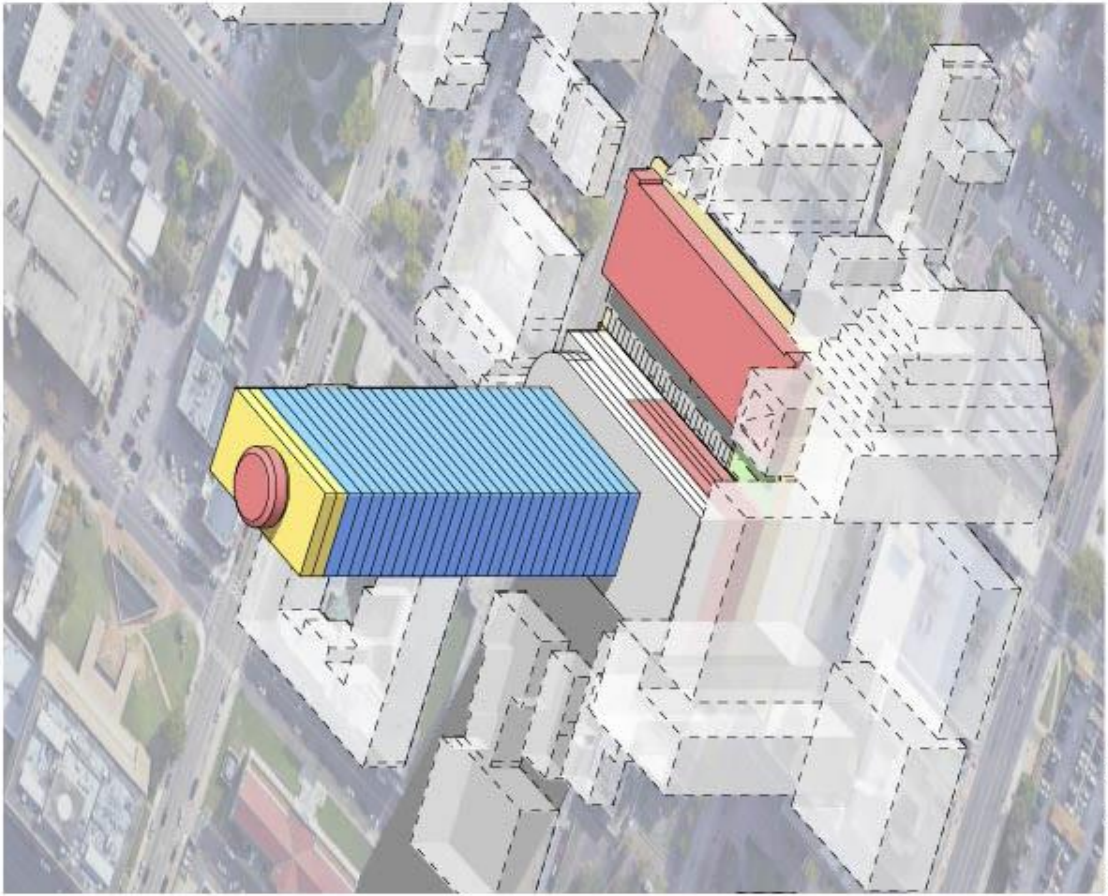
SITE PLANS



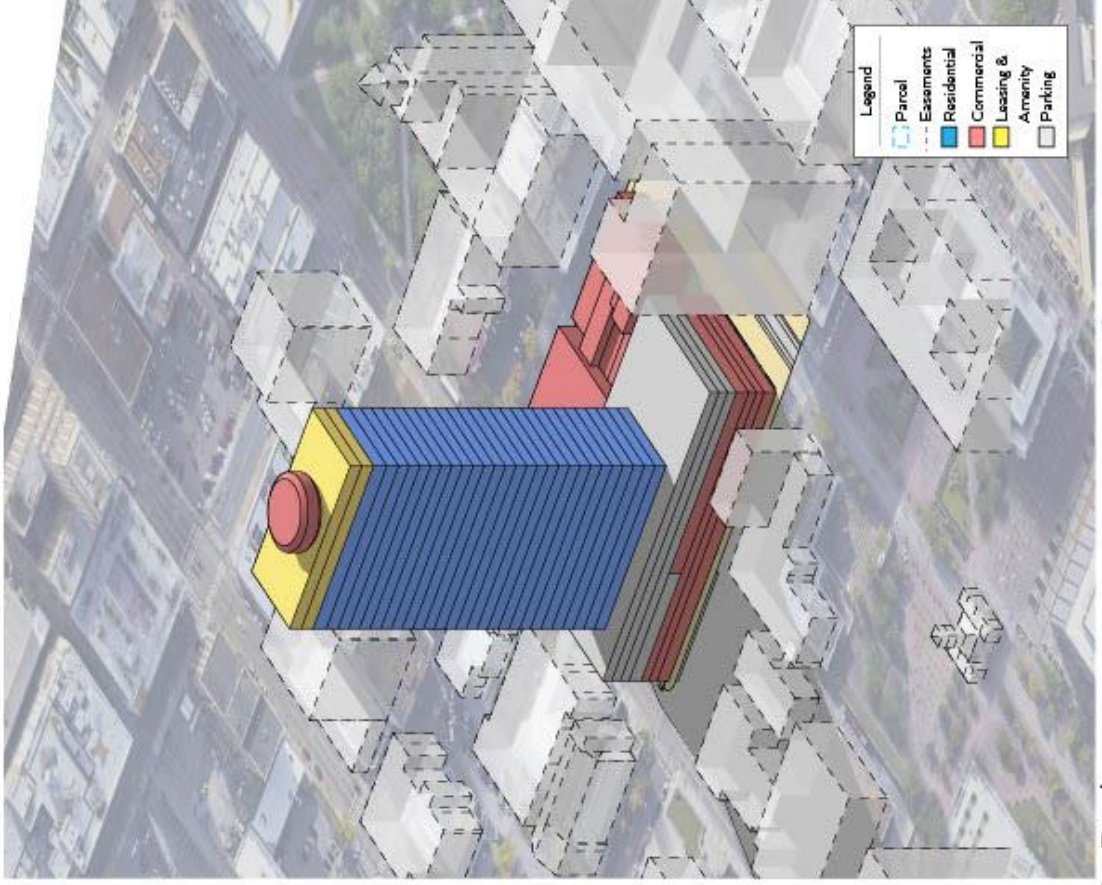
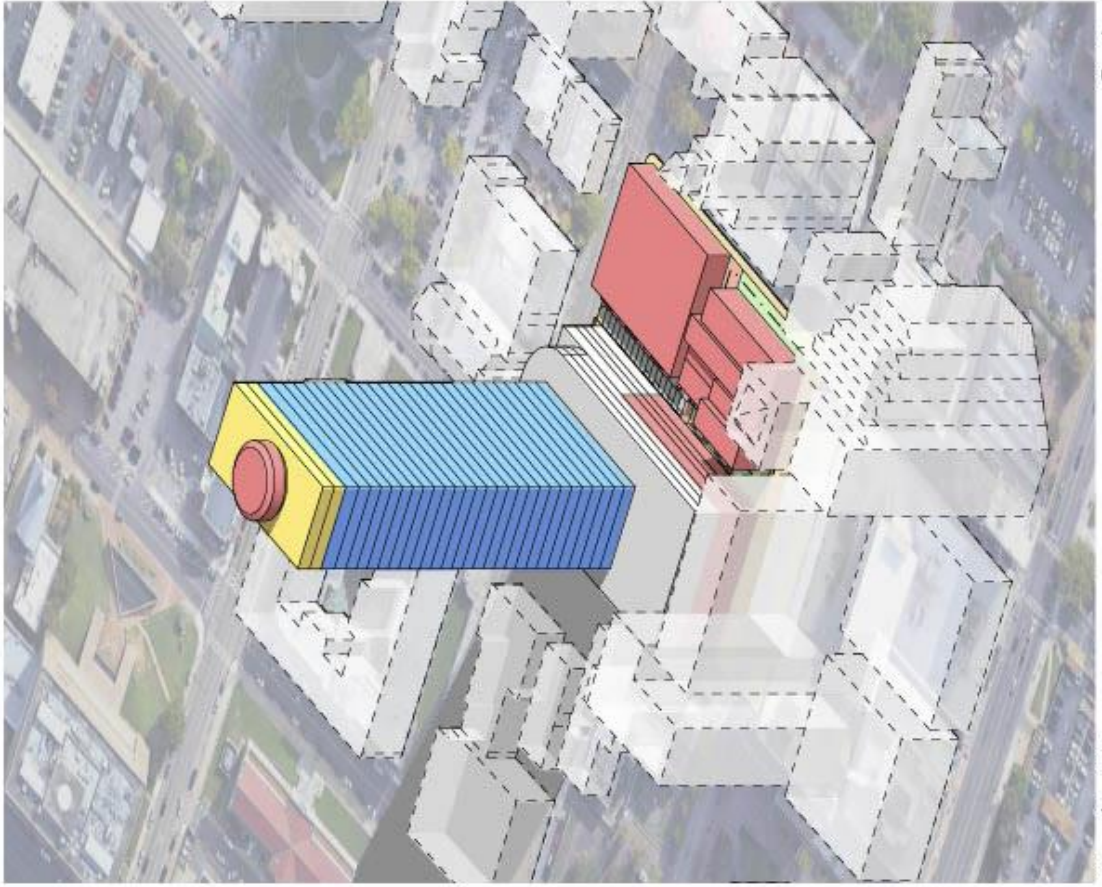
Legend	
	Parcel
	Easements
	Residential
	Commercial
	Leasing & Amenity
	Parking



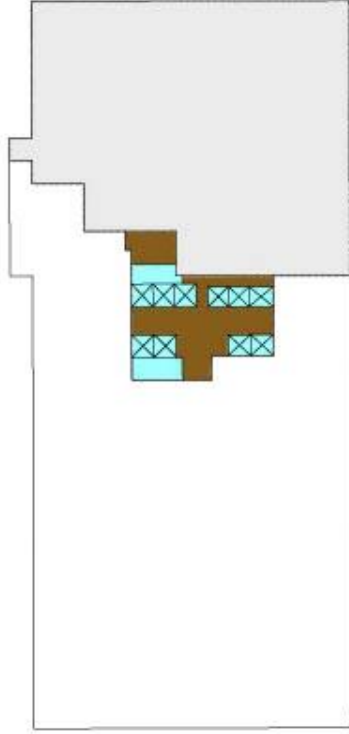
SITE PLANS



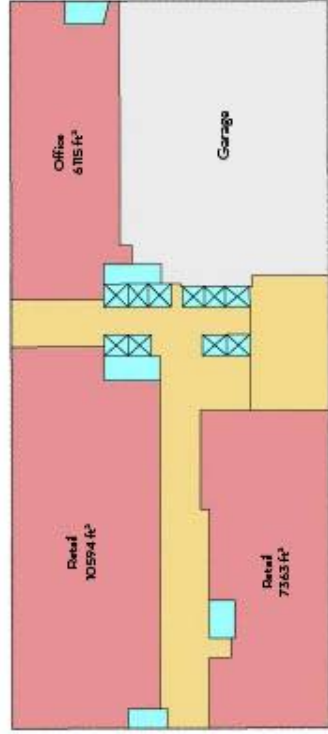
SITE PLANS



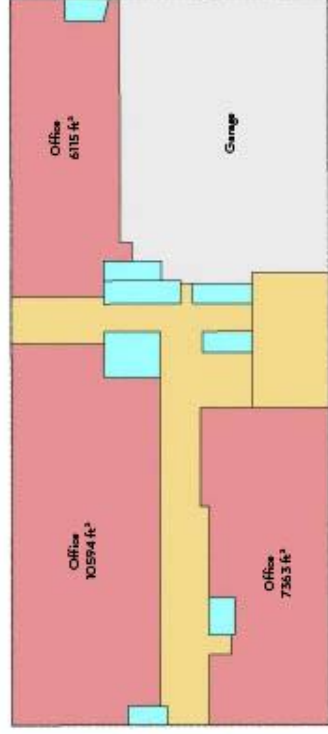
SITE PLANS



Level 0 - Basement



Lobby Level



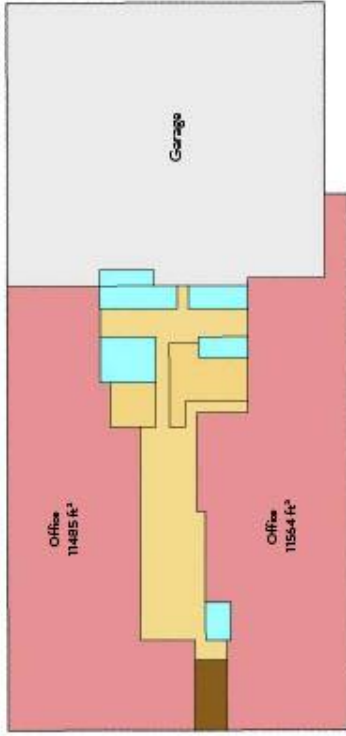
Level 3 - Office+Garage

Legend

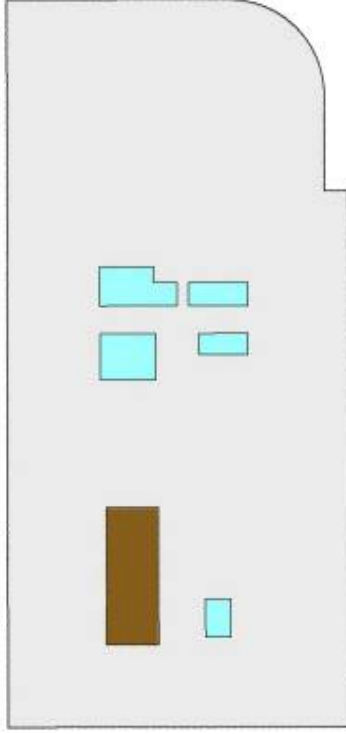
Residential	Blue
Commercial	Red
Amenity	Yellow
Mechanical Rooms	Brown
Parking	Light Blue
Elevator/Stairs	Cyan
Corridor	Yellow



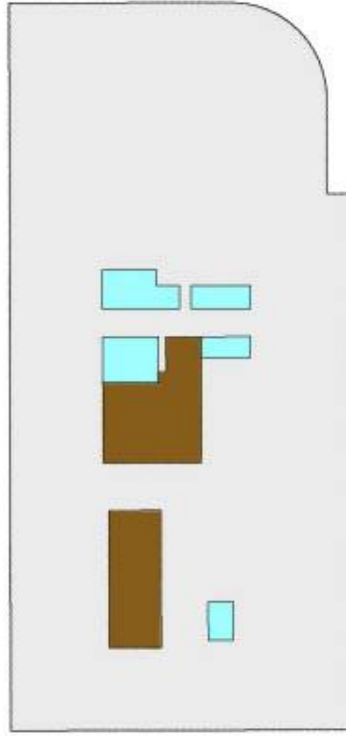
SITE PLANS



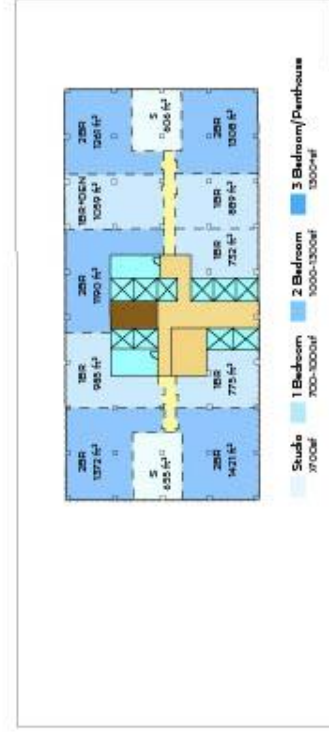
Level 4 - Office+Garage



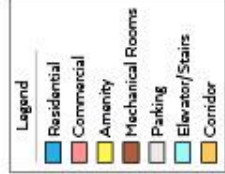
Level 5-7 - Typical Parking Level



Level 8 - Parking Roof



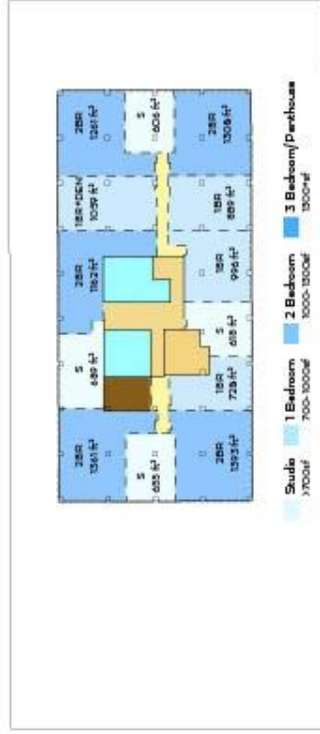
Level 9-21 - Residential



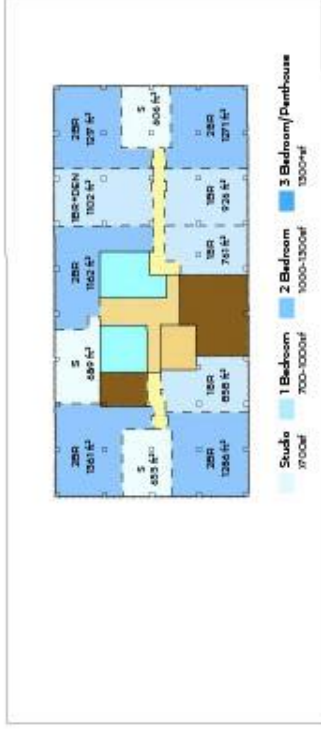
SITE PLANS



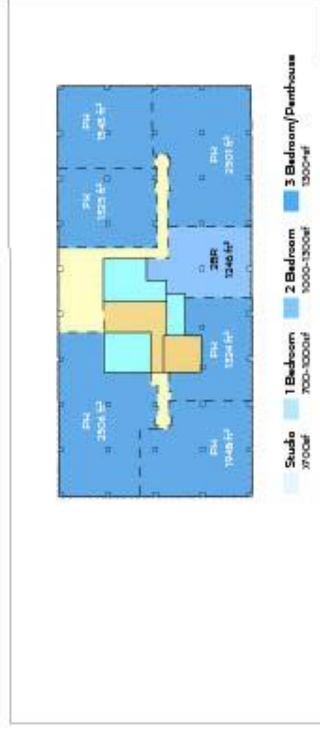
Level 22 - Residential



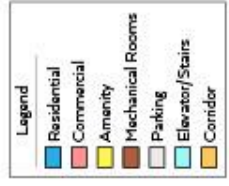
Level 25-32 - Residential



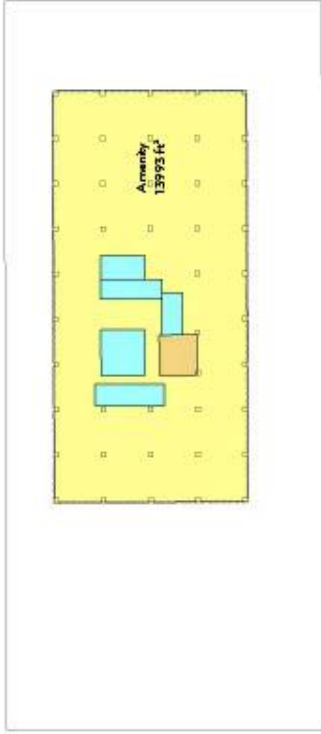
Level 24 - Residential



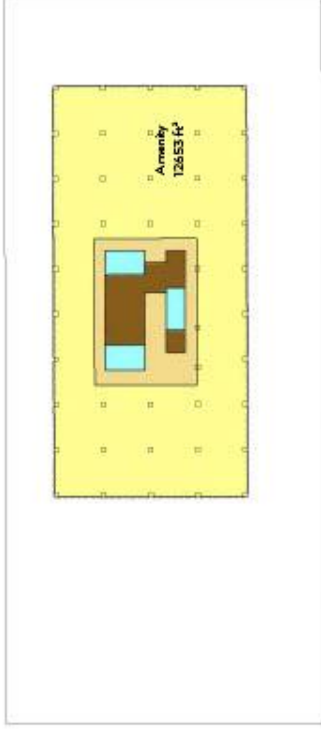
Level 33-34 - Residential



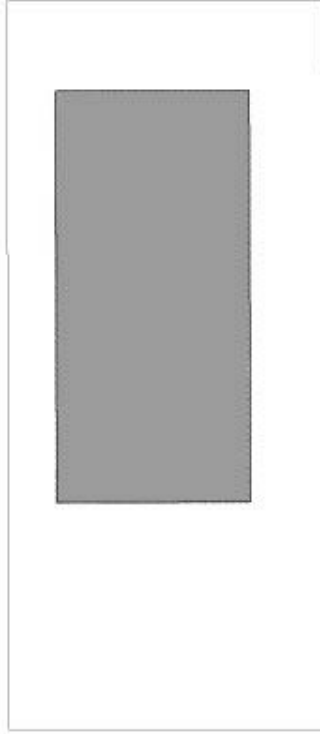
SITE PLANS



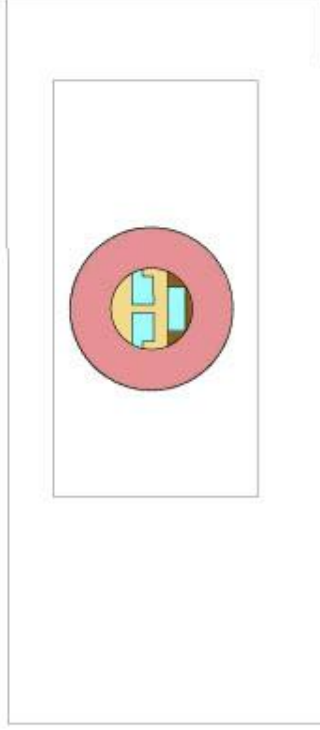
Level 35 - Amenity



Level 36 - Amenity



Level 37 - Roof



Level 38 - Lounge

Legend	
■	Residential
■	Commercial
■	Amenity
■	Mechanical Rooms
■	Parking
■	Elevator/Stairs
■	Corridor

CONCEPT



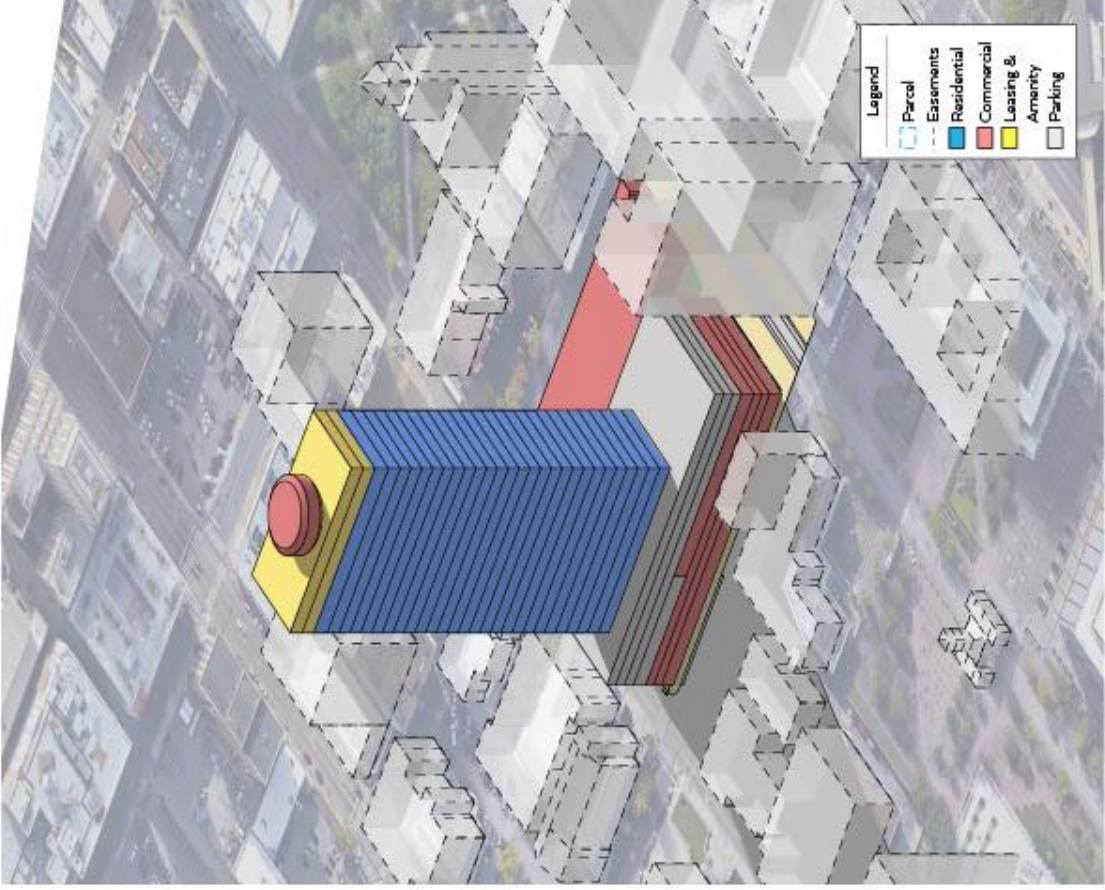
Museum Tower - Charlotte



Link at Douglas with Milam's Market - Miami



Viewpoint - Atlanta



Precedents



360 Market Square - Indianapolis

505 Nashville



Artisan at Circle Square - Cleveland

CONCEPT



Link at Douglas with Millam's Market - Miami



Church Street Plaza Phase II - Orlando



Omni Hotel - Louisville



Viewpoint - Atlanta



Museum Tower - Charlotte



The Mix - Atlanta

CONCEPT



Artisan at Circle Square - Cleveland



St Petersburg



Church Street Towers - Nashville



505 Nashville



360 Market Square - Indianapolis



Accent - Charlotte



The Mix - Atlanta



The VUE - Charlotte



Viewpoint - Atlanta

G.

**PROJECTED TIMELINE &
FINANCIAL FEASIBILITY**

MARKET ANALYSIS

The Downtown Memphis multifamily market remains strong for the foreseeable future. With high demand and low supply, the Downtown Memphis market has seen rent growth reach a two-decade high, growing 12.5% over the previous year. In addition, the 4- and 5-star market has seen an impressive 15% rent growth over the past year. Vacancy rates also sit at their lowest point since 2010, further supporting the fact that the downtown rental market remains strong and is ready for additional growth..

MWBE TARGET

F&C will strive to meet or exceed the goal of 25% MWBE participation outlined in the RFP.

FINANCING

A full financial proforma can be found on page 54 of this RFP. The proforma will be a summary breakdown of our current estimated income, expenses and sources and uses for this project. This document is constantly evolving as the market changes therefore this should be viewed as a “first pass” of the financing for the project. If selected, F&C will engage HOAR Construction to provide further construction estimates to complete the financial proforma.

PUBLIC INCENTIVES

Below is a summary breakdown of the desired public incentives needed in order to make this project viable:

- Accelerate Memphis Fund
- Tax Increment Financing (TIF)
- New Market Tax Credits (NMTC)
- Land at No Cost

PROJECT TIMELINE

F&C will work with the City of Memphis and the Downtown Memphis Commission to establish a timeline for project completion. Per the RFP, F&C does have the financial and organizational capacity to successfully complete the project within 24-30 months of the date of an executed development agreement. Below is an expected timeline with key milestones listed:

- December 2021: Executed Development Agreement between F&C & DMC
- December 2021 – March 2022: City Approvals
- April 2022 – June 2022: Building and Construction Permits
- June 2022: Site Acquisition and Construction Commencement
- February 2024: Project Opening
- April 2025: Project Stabilization and Permanent Financing

ANTICIPATED FINANCIAL PLAN

The following pages contain the financial proforma outlining F&C's projected rents, expenses, financing sources and overall financial feasibility for the adaptive reuse of the 100 N. Main project site. F&C typically procures a construction loan to complete the project. Upon completion and stabilization, F&C will enter the permanent financing market to establish the permanent loan for the project.

100 N. Main will require a significant investment from the City of Memphis to make this large-scale redevelopment viable. F&C will procure the construction loan for the financing of this project with additional equity sources coming from potential public incentives, F&C partners equity or other outside equity sources.

For this project, F&C is requesting the use of the Accelerate Memphis Fund, TIF and land at no cost in an effort to close the current economic gap and achieve the necessary rate of return for the project. With the grocery store component there is also the potential for this project to receive additional incentives in the form of New Market Tax Credits to help in closing the economic gap.

For this project, F&C would develop to an approximate rate of return of 6.75%. This would require additional equity which can come from additional F&C Partners Equity, outside equity or further public incentives.

A product that will be on par with 100 N. Main does not currently exist in the Downtown Memphis market. The project will be a statement project that shines light on the historical components of the City while simultaneously uplifting the Downtown rental and commercial product, creating a destination point for both Memphis residents and visitors alike. 100 N. Main will also create a standard for future development and assist in spurring new future development as well as additional historic rehab in the Downtown Memphis market.

PROFORMA

PROFORMA SUMMARY

Project: Downtown Memphis
Location: Memphis, TN

Prepared By: WINGERSON
Date: 01/23/21

MULTIFAMILY INCOME		Unit SF	Units	Unit Mix	Rents	Monthly	Annual	RSF	Rent/SF	Rent/SF	Total	/Unit	/NSF
One Bedroom / One Bath	801	176	57%	\$1,635	287,745	3,452,940	140,913	2.04			\$4,116,000	\$13,812	\$13.75
Two Bedroom / Two Bath	1,299	122	39%	\$2,500	305,000	3,660,000	158,478	1.92			\$100,479,565	\$337,180	\$335.61
Three Bedroom / Three Bath	-	-	4%	\$0	-	-	-	-	-	-	4,169,183	13,991	13.93
TOTAL / AVERAGE	1,005	298	100%	\$1,989	\$692,745	\$7,112,940	299,391	\$1.98					
Vacancy			4.84%		(\$28,681)	(\$344,173)							
EFFECTIVE INCOME - MULTIFAMILY					\$664,064	\$6,768,765							
COMMERCIAL INCOME													
Retail Gross Income	103,885	18.00		\$18.00	155,828	1,869,930							
Less: Vacancy		10.0%		\$(1.80)	(17,747)	(212,964)							
NNN Reimbursable		\$ 2.50			21,643	259,713							
EFFECTIVE INCOME - COMMERCIAL	103,885	\$18.45			\$159,723	\$1,916,678							
Less: Expense (incl. Taxes)		\$ (3.00)			(25,971)	(311,655)							
NET OPERATING INCOME - COMMERCIAL		\$ 15.45			\$133,752	\$1,605,023							
OTHER INCOME													
Garages	279	120.00			33,480	401,760							
Miscellaneous	298	110.01			32,783	393,390							
TOTAL					\$66,263	\$795,150							
Vacancy			4.84%		(3,206)	(38,475)							
EFFECTIVE OTHER INCOME					\$63,056	\$756,675							
TOTAL EFFECTIVE INCOME					\$627,120	\$9,442,110							
OPERATING EXPENSES - MULTIFAMILY													
Operating Expenses - Non-Controllable					3,793	1,130,218							
Property Insurance					350	104,500							
Real Estate Taxes					2,650	789,700							
OPERATING EXPENSES (BEFORE RESERVES)					\$6,793	\$2,024,218							
Replacement Reserves					250	74,500							
OPERATING EXPENSES					\$7,043	\$2,098,718							
					<i>% of Gross Income</i>	<i>27.23%</i>							
TOTAL OPERATING EXPENSES						\$2,410,373							
NET OPERATING INCOME						\$7,031,746							
ECONOMIC VALUE													
Net Operating Income					7,031,746								
Market Capitalization Rate					5.50%								
Income Based Value					127,849,925								
Total Development Cost					132,576,360								
GAP					104,176,360								
													6.75%

DEVELOPER PROJECT COSTS		Total	/Unit	/NSF
Land		\$4,116,000	\$13,812	\$13.75
Hard Construction Costs		\$100,479,565	\$337,180	\$335.61
Architectural & Engineering				
Architectural & Engineering Fees				
Legal & Organizational		4,169,183	13,991	13.93
Real Estate Attorney / Legal Fees		285,000	956	0.95
Organizational - Partnership	4.50%	10,000	34	0.03
Title Insurance & Recording		35,000	117	0.12
Marketing & Lease-Up				
Furniture, Fixtures & Equipment		500,000	1,678	1.67
Working Capital, Pre-Leasing, Travel		325,000	1,091	1.09
Commercial Leasing Commissions - 6.00%/10 yrs		1,009,762	3,388	3.37
Leasing Incentive Fee - \$300/unit	\$300	93,000	312	0.31
Lease-Up Operating Deficit / Working Capital		127,672	428	0.43
Financing				
Net Construction Interest - 4.50%		2,728,985	9,158	9.12
Lender Inspections		25,000	84	0.08
Origination Fee Senior Debt - 0.75%		518,930	1,741	1.73
Origination Fee F&C - 0.25%		172,977	580	0.58
Miscellaneous Financing Fees /sq. ft.		-	-	-
General & Administrative				
Third Party Reports		15,000	50	0.05
Insurance		175,000	587	0.58
Property Taxes		100,000	336	0.33
Land Broker Fee - 0.00%		-	-	-
Municipality Fees		250,000	839	0.84
Construction Administration Fee - 0.00%		-	-	-
Tenant Improvements - \$60/sq. ft.		6,233,100	20,916	20.82
Other Development Fees				
Development Contingency - 5.00%		5,023,978	16,859	16.78
Developer Overhead - 5.00%		6,183,208	20,749	20.65
TOTAL PROJECT COSTS		\$132,576,360	\$444,887	\$442.82
SOURCES OF FUNDS				
Equity	48%	63,385,748	212,704	211.72
Construction Loan	52%	69,190,612	232,183	231.10
Other Sources	0%	-	-	-
TOTAL SOURCES		\$132,576,360	\$444,887	\$442.82
UNDERWRITING				
Income Based Value		127,849,925		
Maximum Development Cost		132,576,360		
Debt Service Coverage	30	5.00%	6,111,501	1.20
Debt Service Coverage Less Taxes	30	5.25%	6,901,201	1.25
Maximum Loan Proceeds				\$92,803,452
				82,726,422

SOURCES & USES

*Downtown Memphis
Memphis, TN*

USES OF FUNDS	Total	Per Unit	Per Net SF
LAND	\$4,116,000	\$13,277	\$12.78
HARD CONSTRUCTION COSTS	\$100,479,565	\$324,128	\$311.96
SOFT COSTS	\$27,980,795	\$90,261	\$86.87
Architectural & Engineering			
Architectural	4,019,183	12,965	12.48
Engineering	-	-	-
Miscellaneous A & E	-	-	-
A & E Services Fee	150,000	484	0.47
Legal & Organizational			
Real Estate Attorney	125,000	403	0.39
Construction Loan - Borrower	125,000	403	0.39
Lenders Legal - Construction Loan	35,000	113	0.11
Organizational - Partnership	10,000	32	0.03
Title Insurance & Recording	35,000	113	0.11
Marketing & Lease-Up			
Furniture, Fixtures & Equipment	500,000	1,613	1.55
Pre-Leasing Marketing	100,000	323	0.31
Start-Up Costs / Travel	225,000	726	0.70
Commercial Leasing Commissions - 6.00%/10 yrs	1,009,762	3,257	3.13
Leasing Incentive Fee - \$300/unit	93,000	300	0.29
Lease-Up Operating Deficit / Working Capital	127,672	412	0.40
Financing			
Net Construction Interest - 4.50%	2,728,985	8,803	8.47
Lender Inspections	25,000	81	0.08
Origination Fee Senior Debt - 0.75%	518,930	1,674	1.61
Origination Fee F&C - 0.25%	172,977	558	0.54
Parse Fee	-	-	-
Equity Interest	-	-	-
Other	-	-	-
General & Administrative			
Third Party Reports	15,000	48	0.05
Insurance	175,000	565	0.54
Property Taxes	100,000	323	0.31
Land Broker Fee - 0.00%	-	-	-
Municipality Fees	250,000	806	0.78
Tenant Improvements - \$60/sq. ft.	6,233,100	20,107	19.35
Other Development Fees			
Development Contingency - 5.00%	5,023,978	16,206	15.60
Developer Overhead - 5.00%	6,183,208	19,946	19.20
TOTAL USES OF FUNDS	\$132,576,360	\$427,666	\$411.61
SOURCES OF FUNDS			
Equity	\$63,385,748		
Investor Equity	63,385,748		
Equity	58,439,181		
0	-		
0	-		
0	-		
Non-Cash Equity / Deferred Fees	4,946,567		
Deferred Developer Overhead	-		
Land Contribution	-		
Other Contributed Fees	-		
Construction Loan	\$69,190,612		
Deferred Developer Overhead	0		
TOTAL SOURCES OF FUNDS	\$132,576,360		

HARD CONSTRUCTION BUDGET

*Downtown Memphis
Memphis, TN*

Number of Units	310	Rentable Sq. Ft. Residential	322,095
Number of Beds	456	Gross Sq. Ft. Clubhouse / Amenities	28,500
Number of Garage Spaces	604	Rentable Sq. Ft. Commercial	103,885

			Total	Per Unit	Per Net SF
Division 1	General Conditions	0.00%	-	-	-
Division 2	Sitework		82,254,150	265,336	255.37
Division 3	Concrete		-	-	-
Division 4	Masonry		-	-	-
Division 5	Metals		-	-	-
Division 6	Woods & Plastics		-	-	-
Division 7	Thermal / Moisture Protection		-	-	-
Division 8	Doors & Windows		-	-	-
Division 9	Finishes		-	-	-
Division 10	Specialties		-	-	-
Division 11	Equipment		-	-	-
Division 12	Furnishings		-	-	-
Division 13	Special Construction		-	-	-
Division 14	Conveying		-	-	-
Division 15	Mechanical		-	-	-
Division 16	Electrical		-	-	-
SUBTOTAL			\$82,254,150	\$265,336	\$255.37
Other Costs					
	Liability Insurance		-	-	-
	Misc. Fees		-	-	-
	Infrastructure		-	-	-
	Retail Hard Costs		10,000,000	32,258	31.05
	0		-	-	-
BUILDING COST			\$92,254,150	\$297,594	\$286.42
	Hard Cost Contingency	5.00%	4,112,708	13,267	12.77
	Builder's Overhead	2.50%	2,056,354	6,633	6.38
	Builder's Profit	2.50%	2,056,354	6,633	6.38
TOTAL HARD COST			\$100,479,565	\$324,128	\$311.96

H. COMMITMENT TO DIVERSITY & INCLUSION

F&C is committed to increasing opportunities for minority and women-owned businesses in all phases of the development process. Understanding that diversity and inclusion is a high priority for the Downtown Memphis Commission (DMC), F&C will strive to meet or exceed the minimum 25% MWBE target for the projects hard and soft costs. Below is the strategy F&C would implement if awarded the project to meet the minimum target goal:

- F&C will work with HOAR Construction to identify an MWBE partner for the construction of the project.
- F&C will work with the DMC to identify and market bid opportunities to reach Minority and Women owned businesses

F&C also has full confidence that each member within the team will use their best efforts to aid in achieving the MWBE goals set forth by the DMC. The next few pages outline HOAR Construction's commitment and participation plan to assist in achieving these goals.

Business Enterprise (DBE/MBE/WBE) Participation Plan

Our company's core values guide us on every project, especially with the understanding that what we build will support and impact local communities for years to come. Through our years of experience, we've developed processes to not only ensure a safe and quality construction project but also to enhance our support of the surrounding community through the inclusion of locally based, small, and diverse business trade partners. These processes have led us to achieve a consistent history of compliance with economic inclusion programs, both meeting and exceeding program goals.

We understand the importance of your goals for diverse business participation and are committed to proactive recruitment of these small businesses. As part of our value of continuously pursuing improvement, we emphasize innovation in our approach to diverse inclusion and have created processes designed to support our diverse business partners' participation, performance, delivery, and long-term success. Over the past 15 years, this process has been tested and proved successful on our construction projects.

1. Strategic Planning | Research

We will develop a profile of relevant regional small business trade and support organizations using demographic information and market data from a variety of resources – small business trade and support organizations, area colleges, municipalities, etc. Then we engage strategic partners to provide market perspectives and share market information, observations, and suggestions. This support network will be maintained throughout the life of the project.

2. Process Development | Outreach | Community Engagement and Feedback

As we engage MBE trade partner and supplier candidates to provide company information, share their experience, and offer business feedback, we can identify potential challenges and uncover opportunities to target a broader segment of the local MBE business community.

During this phase, we use industry trade and minority focused groups to advertise available business opportunities and promote small business education sessions we will hold for this project. We will also host a public outreach event or Project Information Session designed to provide up-to-date information to targeted firms regarding the project schedule, phasing, bid requirements, critical dates, etc. Questions, feedback, and issues identified from this meeting help us refine, customize, and finalize project procurement strategies.

3. Reduced Barrier Package Strategy

Because MBE firms face specific challenges, our team is committed to using innovative Reduced Barrier Bid Package (RBP) strategies to facilitate and encourage their broader participation. Used effectively, RBPs can create new opportunities for trade partners and enable a broader pool of firms to become eligible to bid, build experience and confidence, and become successful. The composition of RBPs may include one or more the following features:

- Tailored bid packages with modified scopes of work customized to match technical, experiential, and financial capabilities of specific firms.
- Enrollment of HUB subcontractors in a Subcontractor Default Insurance (SDI), if being utilized on the project.
- Use of joint checks or similar arrangements to ensure timely payments to suppliers and creditors. This has been shown to free up working capital and get work started on time while helping to minimize potential negative impacts to the project and the subcontractor.
- Insurance requirements on small bid packages of \$500,000 or less may be reviewed on a case-by-case basis, depending on the risk factor involved with the packages, if a subcontractor is otherwise qualified but for some reason is unable to comply with project insurance requirements.

4. Recruitment | Enrollment

As we approach the bid phase, we actively solicit qualified MBE firm participation and increase communication with them. Relevant project documents including trade partner survey/prequalification forms, instructions, and advertisements for bid are sent to targeted firms via e-mail, fax, and are available for electronic viewing and downloading. The team will ensure that all MBE documentation submitted by bidders is complete and accurate and provide assistance in understanding scopes to support this. To allow for sufficient preparation and response time, documents are available at least 30 days in advance of submission deadlines.

Upon subcontract award, the team will provide clear instructions and closely monitor subcontracts to ensure all project participants are enrolled, being paid, and that all firms are properly submitting all required project documentation, including MBE participation records, affidavits, and statistics.

5. Mentor Protégé Program

Our Mentor/Protégé Program has found success on multiple projects, including the Benjamin Russell Hospital for Children. The training classes we held were so well received and successful that we offered a second session of classes for additional firms. Other initiatives on this project involved placing a staff member from a local minority and disadvantaged business advocacy group on our payroll and onsite to help with trade partner recruiting and selection, adding a local minority owned small business as a partner and mentoring two of their employees, and encouraging trade partners to develop mentor/protégé relationships specific to their trades.

6. Fostering Success | Managing Compliance

Each project participation will receive one-on-one assistance in the preparation of necessary documents for the entire duration of the project. Our network of business and professional service firms is available to assist MBE firms with accounting, administrative, legal, technical, and equipment related issues.

7. Reporting

The team will provide post-bid reporting on our MBE participation, bid acknowledgment, bid receipt, and bid award as well as monthly comprehensive reporting and associated agencies as required. To ensure payment receipt, the team will track payments and monitor each firm's progress to ensure that contractual agreements are being followed. We will conduct audits for program compliance to ensure information presented is accurate and that MBE goals are being met. At project completion, we will submit a final comprehensive report, including itemized final participation statistics.

Continuous Improvement

We are actively involved in regional diverse small business outreach, education, and business networking events. By working to expand relationships within the local subcontracting community, we build a stronger network of subcontractors, foster trust, and increase the familiarity and involvement of small, minority, and local firms on each of our projects. These efforts keep our awareness of new and emerging area firms fresh and broaden our knowledge of their experience, products, and services — enabling us to create opportunities tailored to fit the abilities and service offerings of our diverse subcontractor and vendor partners. This will not only aid the expansion of contributors to the local economy but will also help create jobs and ensure a future pool of capable service providers for the community and our company.

I. REFERENCES

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