

Carlisle Development Company, LLC  
M&M Enterprises, LLC  
One Beale, LLC  
&  
their affiliates  
PILOT Application

### **Applicant Background**

One Beale, LLC  
c/o Carlisle Development Company, LLC  
119 S. Main Street, suite 800  
Memphis, TN 38103  
901-526-5000

Representatives: James Maclin, President/ CEO, M&M Enterprises  
Chance Carlisle, President, Carlisle Development Company  
Stephen Kallaher, Co-Developer with Carlisle Development Company

Financial Guarantors: Carlisle Development Company, LLC

M&M Enterprises specializes in every aspect of real estate investment, development, and operating processes, including development consulting services, property management, asset management, and project management to clients in government, non-profit, and commercial spheres. M&M has over 20 years' experience in real-estate development with the following project in progress:

- **Memphis Fairgrounds Redevelopment:** chosen as the lead developer for the multifamily portion of the Liberty Park redevelopment project in partnership with the City of Memphis to develop an 18-acre portion of the former Fairgrounds site that will include multifamily, retail, commercial and hospitality. The project is expected to cost around \$150,000,000
- **Madison Midtown:** 220 apartment units in midtown Memphis in partnership with Tower Ventures and Multi-South Management as the management/lease-up partner. The project will cost about \$30,000,000 with first units due April 2021.
- **The BLVD Project:** chosen as the lead developer consultant by Mississippi Boulevard Church to redevelop their ~30-acre site in the Memphis Medical District.
- **Mountain Top Media Project:** in partnership with Tom Shadyac, Craig Brewer, and Staley Cates to redevelop a 13 acre site in Soulsville USA (South Memphis) to build a movie studio site.

Carlisle Development Company is a real estate developer and construction management firm that specializes in master-planned commercial developments and build-to-suit quick service restaurants. Its parent company, Carlisle LLC owns and operates 160 Wendy's restaurants throughout the southeastern United States employing approximate 7,000 people with sales topping \$265 million. Carlisle Development Company past and current developments in

Downtown Memphis include the redevelopment of the historic Hotel Chisca, the Hyatt Centric Beale St. Memphis, The Landing Residences at One Beale, and the Caption by Hyatt. Since 2014, Carlisle has developed and invested nearly \$221 million in the Downtown Core.

Stephen Kallaher possesses over thirty years of hotel development experience covering all property types from moderately priced, select-service properties to full-service luxury and lifestyle properties located in virtually every geographic region of North America. Most recently he was Vice President, Corporate Development at Hyatt Hotels Corporation where he was instrumental in assisting Carlisle Development Corporation with the development of the Hyatt Centric at One Beale that is opening soon and the Caption by Hyatt at One Beale that will soon be starting construction. While at Hyatt he was responsible for corporate development, through the use of the company's balance sheet or joint-ventures, of all new Hyatt branded hotels, including Hyatt Place, Hyatt House, Caption by Hyatt, Hyatt Centric, Thompson Hotels, Hyatt Regency, Grand Hyatt, Andaz, Miraval Resorts and Park Hyatt hotels throughout the United States and Canada. Stephen Kallaher began his lodging and hospitality development career in 1990 with PKF Consulting in Los Angeles, CA. He went on to work with other hospitality organizations including Coopers & Lybrand in Cleveland, OH, Promus Hotels in Memphis, TN, and Wyndham Hotels & Resorts in Dallas, TX, before holding senior executive positions with Marriott International in Bethesda, MD, Wyndham International in Parsippany, NJ, and Omni Hotels & Resorts in Dallas, TX. During his successful career he has been personally responsible for the development or acquisition of many key hotel properties, totaling more than \$6.0 billion in real estate investments.

Mr. Kallaher earned his B.B.A degree from the University of Memphis and graduated from the Executive Development Program at the prestigious Aspen Institute.

**Briefly describe the proposed Project. Include in this section:**

Carlisle Development proposes to build a Grand Hyatt with the following program:

- Guest Rooms and Suites: 161,325 GSF - (350 Keys)
  
- Food and Beverage Outlets and Related Spaces:  $\cong$ 14,500 SF (3 outlets – 3 meal first floor restaurant, lobby market/bar that would offer grab-and-go breakfast to salads and sandwiches 24/7. In the afternoon and evening, the bar would provide snacks, burgers, sandwiches, etc.; elevated pool lounge). We are also evaluating the possibility of a third-party chef driven restaurant.
  
- Meeting & Event Facilities:  $\cong$ 42,000 NSF (15,000 to 18,000 NSF Ballroom)
  - ❖ Grand Ballroom divisible by 5: 15,000 s.f.
  - ❖ Junior Ballroom divisible by 2: 7,000 s.f.
  - ❖ 1 room divisible by 2: 3,500 s.f.
  - ❖ 1 room divisible by 2: 3,000 s.f.
  - ❖ 6 or 7 rooms totaling: 13,500 s.f.

- Fitness Facilities: 6,200 SF
- Administrative Offices/BOH/Employee Facilities

Note: A spa is not included above. This program element needs to be further evaluated to determine if it is recommended and what size.

**Site Address:** 1 Beale St, Memphis, TN 38103

**Land situated in Shelby County, Tennessee:** BEGINNING AT THE INTERSECTION OF THE WEST LINE OF WAGNER PLACE (50' PUBLIC R.O.W.) AND THE SOUTH LINE OF BEALE STREET (60' PUBLIC R.O.W.); THENCE WITH THE SAID WEST LINE OF WAGNER PLACE S00°15'43"W A DISTANCE OF 355.25 FEET TO A POINT IN THE NORTH LINE OF LINDEN AVENUE (60' R.O.W. NOW CLOSED); THENCE ALONG SAID NORTH LINE OF LINDEN AVENUE, N89°32'42"W A DISTANCE OF 150.00 FEET TO THE EAST LINE OF TENNESSEE STREET (60' R.O.W., NOW CLOSED); THENCE ALONG SAID EAST LINE OF TENNESSEE STREET, N00°15'43"E A DISTANCE OF 319.96 FEET TO THE SAID SOUTH LINE OF BEALE STREET; THENCE ALONG SAID SOUTH LINE OF BEALE STREET, N77°12'12"E A DISTANCE OF 153.98 FEET TO THE POINT OF BEGINNING. CONTAINING 50,641 SQUARE FEET, OR 1.163 ACRE, WITHIN THESE BOUNDS.

Being the same property conveyed to One Beale, LLC by Special Warranty Deed dated April 26, 2007 and recorded as Instrument No. 07085520 in the Register's Office of Shelby County, Tennessee.

**Intended Usage:**

One Beale LLC intends to build a 350 room Grand Hyatt hotel with the following program:

- Guest Rooms and Suites: 161,325 GSF - (350 Keys) (including 22 Suites)
- Food and Beverage Outlets and Related Spaces: ≈14,500 GSF (3 outlets – 3 meal first floor restaurant, lobby market/bar that would offer grab-and-go breakfast to salads and sandwiches 24/7. In the afternoon and evening, the bar would provide snacks, burgers, sandwiches, etc.; elevated pool lounge). We are also evaluating the possibility of a third-party chef driven restaurant.
- Meeting & Event Facilities: ≈52,000 GSF; 42,000 NSF (15,000 to 18,000 NSF Ballroom)
  - ❖ Grand Ballroom divisible by 5: 15,000 s.f.
  - ❖ Junior Ballroom divisible by 2: 7,000 s.f.
  - ❖ 1 room divisible by 2: 3,500 s.f.
  - ❖ 1 room divisible by 2: 3,000 s.f.
  - ❖ 6 or 7 rooms totaling: 13,500 s.f.
- Public Areas/Circulation: ≈32,000 GSF
- Fitness Facilities: 6,200 GSF

- Administrative Offices/BOH/Employee Facilities:  $\cong$ 25,000 GSF

**Economic & Environmental Impact**

Located at 1 Beale Street, during its construction, the Grand Hyatt will create an economic impact of approximately \$260,817,388 based on third-party analysis by Younger Associates. Over the next 30 years, its continuing operations will result in another \$2,380,136,686 of positive economic impact. That is \$2.4 billion and projected to contribute \$23,760,230 in new property tax payments as well as create nearly 554 new full time, high quality jobs in the heart of Downtown. The local Taxes & Fees generated by One Beale over the next 30 years life is expected to be \$197,417,320 in taxable revenues.

**Significant Public Partnership Required**

Given the ongoing global pandemic related to Covid-19 as well as the normal and customary nature of financing a conference hotel of this magnitude, the Applicants seek the following incentives:

- 30 Year PILOT on 245 Wagner / 1 Beale parcel
- Approval to add a 5.0% surcharge tax on One Beale hotel and restaurant revenue as part of a Tourism Development Zone outlined by the One Beale PUD
- Approval to abate 2.5% local sales tax within the One Beale PUD

In exchange for these incentives, the Developers are prepared to enter into a room block guarantee for the benefit of the Memphis Convention Center and city's tourism industry. Furthermore, the Hyatt Centric, which opens March 3, 2020, will enter into a similar agreement until such time that the Grand opens.

Without these accommodations, financing is unobtainable even if the pandemic were to abate in the next few years. Today, a unique opportunity exists to accelerate Downtown's momentum and build upon prior public and private investments to create a destination hotel that can strengthen Memphis' attractiveness to conventioners, tourists and Memphians alike.

**Current Ownership:**

One Beale, LLC is the current property owner.

**Attached architectural plans and renderings and any available history on the subject.**

See Appendix A by Cooper Carry

**A letter from a certified engineer, licensed in the State of Tennessee, as to the structural integrity of the building for its intended use.**

New Construction

**State the estimated Project cost 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 amounts.**

See Appendix B by Carlisle Development Company

**Are changes needed to the public space around the Project?**

Yes. Developer plans to submit a comprehensive site plan, architectural renderings, landscape, lighting, and signage plans to the Design Review Board for its approval.

**State the proposed time schedule for the Project including the dates anticipated for the following:**

**a) Closing of the loan or contributing financial availability.**

- Closing estimated March 2022

**b) First expenditure of funds regarding the project.**

- Development expenditures started in October 2020

**c) Anticipated date construction will begin.**

- First Quarter 2022

**d) Anticipated completion**

- Construction scheduled to complete between end of 2023 to beginning of 2024.

**Financial Background**

**a) Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements.**

N/A

**b) State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any.**

Carlisle LLC, its subsidiaries, and affiliates have utilized CBIZ for outside accounting and tax consulting needs since 2014. One Beale, LLC is a wholly owned subsidiary of Carlisle LLC.

**c) Attach three years tax returns if Applicant is an individual.**

N/A

10. **Name any of the following that will be involved in the Project (with address and phone numbers):**

**a) Legal:**

Butler Snow LLP  
Attn: Don Campbell  
6075 Poplar Ave., Ste. 500  
Memphis, TN 38119  
(901) 680-7315

**b) Architect & Engineer: See Appendix A**

**c) Contractor for Project:**

To be determined through a competitive bid process and in conjunction with the developer's commitment to following the CCRFC programs to maximize minority and women participation.

**d) Other professionals: See Appendix A**

11. **Give three credit references for you personally, and three for your business.**

Financial references for Carlisle Corporation:

- i. Mr. Ted Lynch  
Managing Director, Restaurant Finance Group  
Bank of America  
100 Federal Street  
Boston, MA 02110  
(617) 434-2351
- ii. Mr. Kevin Briske  
First Horizon  
165 Madison Avenue  
Memphis, TN 38103  
(901) 523-4105
- iii. Ms. Louise Barden  
Senior Vice President  
Memphis Region Commercial Manager  
Trustmark National Bank  
5350 Poplar Avenue, Suite 210  
Memphis, TN 38119  
(901) 309-8304

12. **Please disclose whether any applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding. Also disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment. Please supply detailed information.**

N/A

13. **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.**

- a) **State the tax parcel number for all property involved with the Project and the current assessed value of the Property.**

1 Beale Street (aka 245 Wagner Place)

Parcel ID: 002070 00001C

Land Appraisal: \$1,030,100

Building Appraisal: \$0

Total Appraisal: \$1,030,100

- b) **Are any assessments presently under appeal? If so, describe the status of the appeal.**

No assessments are under appeal.

- c) **Will the Project result in the subdivision of any present tax parcel?**

No subdivision of the property is anticipated.

14. **Provide the following information about the loan or proposed loan for the Project.**

See Appendix B

15. **Attach two (2) cash flow pro formas – one that includes a PILOT and one that does not – for at least the length of the PILOT term requested, along with a statement of Sources and Uses of Funds for the project (this may be prepared by the applicant).**

See Appendix C

16. **Attached information about the financial history of the Project and previous attempts to develop, if possible.**

17. **Attach EBO Form A – Proposed Utilization Plan. Form is located as an attachment in this section**



18. **The statement on the following page must be included along with a dated signature of applicant or applicant's representatives.**



# GRAND HYATT MEMPHIS

Application to Center City Revenue Finance Corporation for PILOT  
Approval

December 1, 2020



# DISCLAIMER

This application (this "Application") has been prepared by Carlisle Development Company and its affiliates ("Carlisle"), One Beale LLC ("One Beale"), M&M Enterprises, LLC ("M&M"), and Stephen Kallaher (together with Carlisle, the "Developers"), and it does not constitute an offer to sell, or a solicitation of an offer to buy an interest in, or to participate in, any investment in the prospective Grand Hyatt hotel in Memphis ("Hyatt Hotel"). Recipients are cautioned not to place undue reliance on any projections, forecast information or estimates contained herein (the "Estimates"). The Estimates have been prepared solely to demonstrate using estimates and modeling the manner in which the Developers evaluate the current investment. While the Estimates are based on assumptions that the Developers believe are reasonable under the circumstances, the actual results will depend on, among other factors, future operating results, availability and terms of financing and government subsidies, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of any sales, all of which may differ from the assumptions on which the Estimates are based. The Estimates are not intended to represent actual or prospective returns on the investment nor are they intended as projections of the likely or expected actual or prospective returns to be earned by an investment related to the Grand Hyatt Memphis. Expected returns are based on the belief of the Developers about the returns that may be achievable in light of the Developers' and their professionals' experience with, among other factors, similar investments historically, their view of current market conditions, availability of financing and government subsidies, and certain assumptions about such factors. Expected returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to Grand Hyatt Memphis. There can be no assurance that Grand Hyatt Memphis will achieve comparable results or that targeted performance returns will be met. None of the Developers or any of their respective affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to the performance of Grand Hyatt Memphis. Certain information contained in the Presentation is based on information from third-party sources or that is otherwise publicly available and, while the Developers use reasonable efforts to ensure the information is accurate and up-to-date, no representations or warranties are given as to the reliability, accuracy or completeness of the information. The Developers do not accept any liability for any loss or damage that may arise directly or indirectly from any use of or reliance of such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date.



# APPLICANT BACKGROUND

## **Project Owner**

Carlisle Development Company and its affiliates (“Carlisle”), One Beale LLC (“One Beale”), and M&M Enterprises, LLC (“M&M”)

## **Representatives**

James Maclin, President / CEO, M&M Enterprises

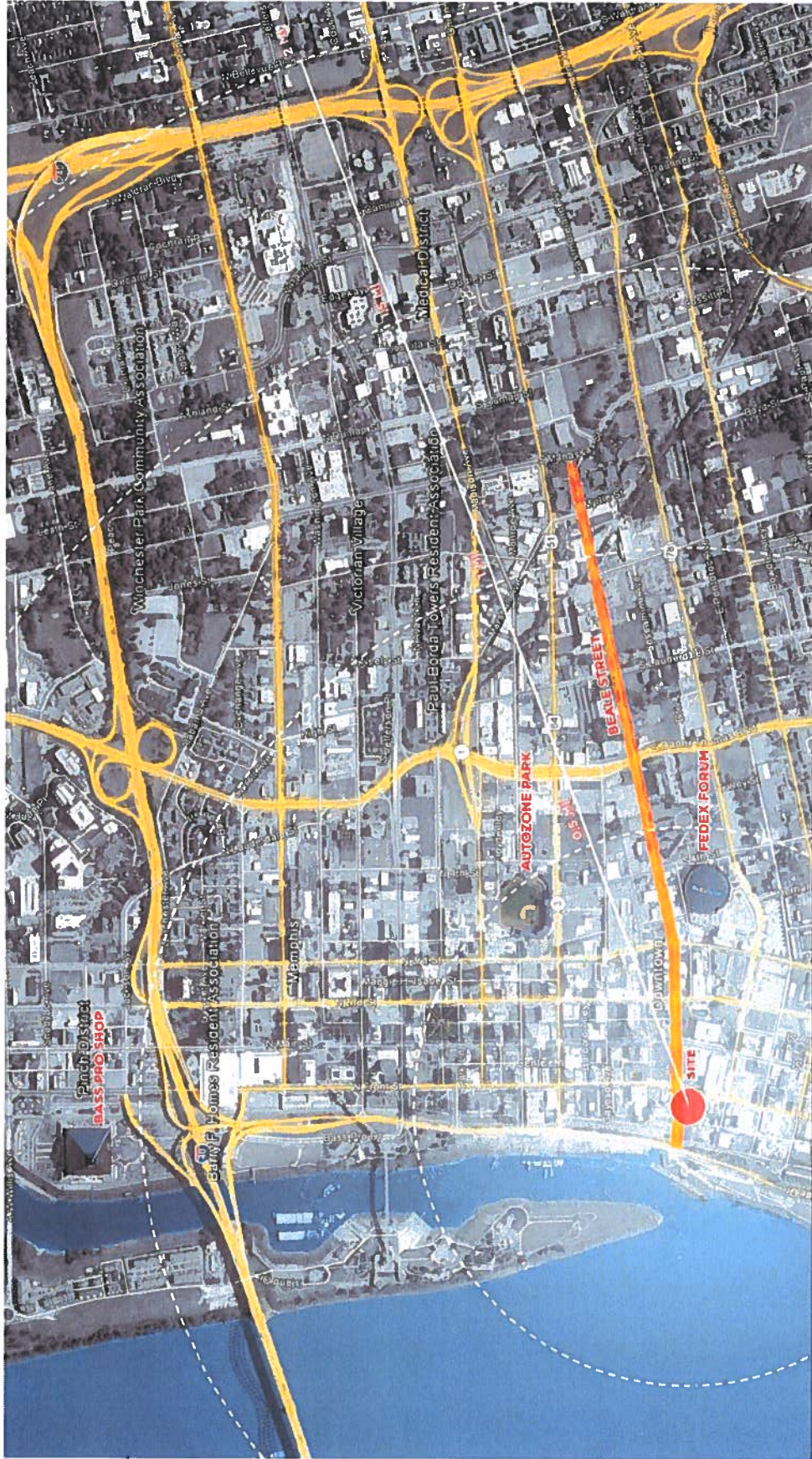
Chance Carlisle, President, Carlisle Development Company

Stephen Kallaheer, Co-Developer / Owner with Carlisle Development Company

## **Financial Guarantors**

Carlisle Development Company, LLC

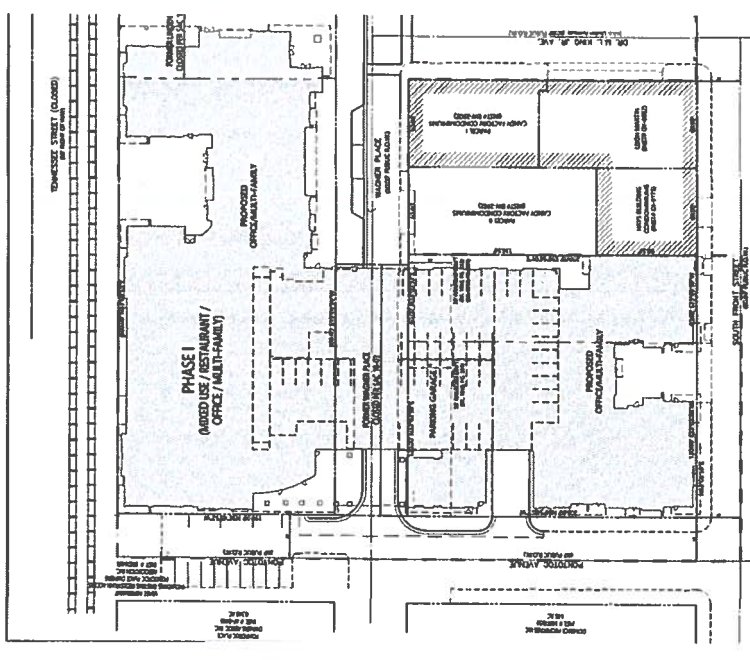




## PHASE I - THE LANDING RESIDENCES

# ONE BEALE

- 6-story, 232-unit luxury multifamily apartment development
- 465-space parking garage located at the southwest quadrant of Wagner and MLK
- 16,000 square feet of Class A office space
- 7,000 square feet of restaurant and retail space
- The Landing Residences has started preleasing and will be fully occupied by August 2021



# ONE BEALE

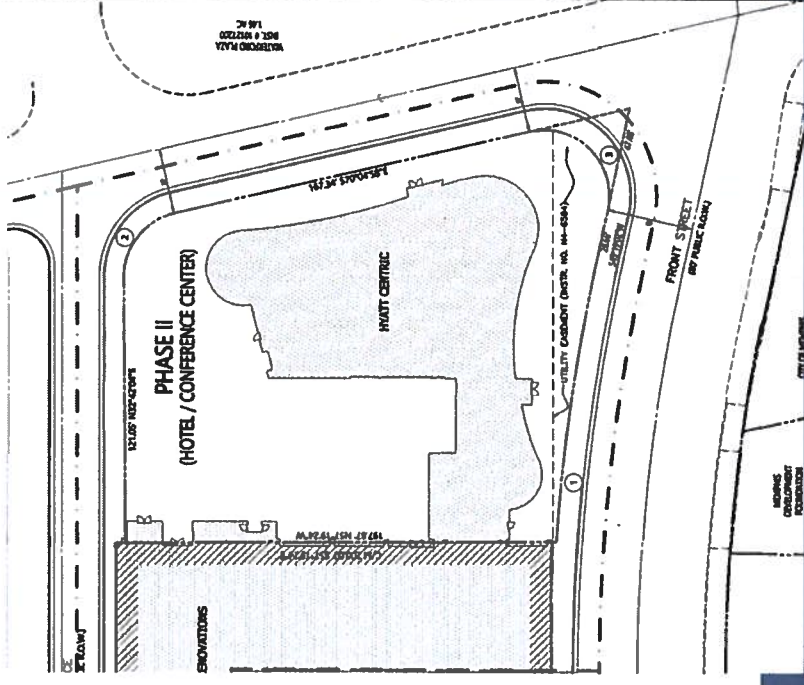
PHASE I  
TODAY



## PHASE II - HYATT CENTRIC

- Located at southwest quadrant of Beale Street and Front Street
- 8-story, 227-room hotel
- 11,000 square feet of meeting space in two of the Historic Ellis Machine Shop buildings
- Amenities: 1,408 square foot fitness center, outdoor swimming pool, lobby restaurant and bar, rooftop lounge
- Opens on March 3, 2021

# ONE BEALE







# ONE BEALE

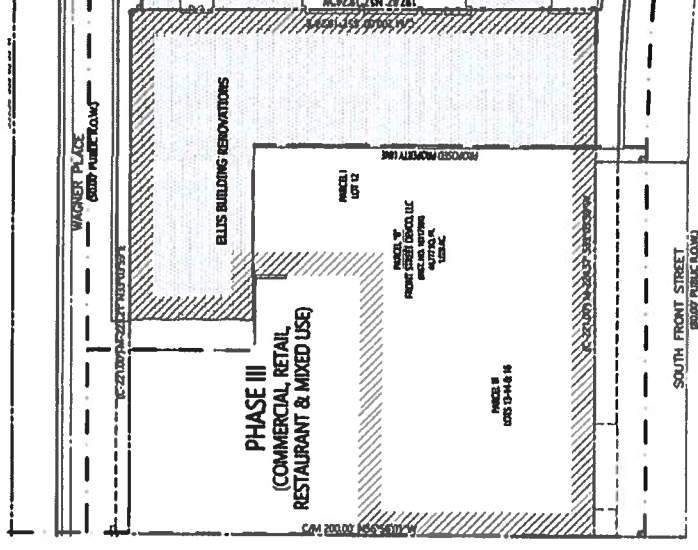
PHASE II  
TODAY



## PHASE III - CAPTION BY HYATT

- Located south and attached to the Hyatt Centric hotel
- 136 rooms housed in 10-story building
- Amenities: Fitness center, unique ground floor lobby food and beverage experience
- Construction will begin December 2020, opening anticipated 2nd quarter 2022

# ONE BEALE





## PHASE III - RESTAURANTS

# ONE BEALE

- A. Amelia Gene's**
  - Fine dining restaurant
  - Housed in the historic Ellis & Sons Machine Shop
  - Located at the northwest quadrant of MLK and Front St
  
- B. Charlotte's Sweet Shop and Speakeasy**
  - Housed in the existing three-story Ellis & Sons Pattern Building
  - Located at the northeast quadrant of MLK and Wagner



# PROPOSED GRAND HYATT HOTEL

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- Guestrooms and Suites: 350 Keys Total (including up to 30 Suites)
- Meeting and Event Facilities: 42,000 NSF total
  - 15,000 SF Grand Ballroom (divisible by 5)
  - 7,000 SF Junior Ballroom (divisible by 2)
  - 3,500 SF Meeting Room (divisible by 2)
  - 3,000 SF Meeting Room (divisible by 2)
  - 13,500 SF 6-7 rooms
- F&B Outlets
  - Three-meal Restaurant
  - Lobby Market / Bar
  - Elevated Pool Lounge
- Additional Amenities
  - Pool
  - Fitness Center – 6,200 SF
  - Administrative Offices / BOH / Employee Facilities



**ONE  
BEALE**

PROPOSED  
PHASE IV



# ECONOMIC IMPACT

It is anticipated that the Grand Hyatt hotel will generate \$23.7M+ in new annual property tax revenue over the next 30 years

- **Project Impact on Memphis all Phases**

**\$1.8B**  
30-year wages (direct and indirect) from operations and construction

**\$99.3M**  
Additional local direct and indirect sales tax from operations and construction (30 years)

**\$200M**  
Local other taxes including hotel and other fees/taxes (30 years)

**\$792K+**  
Projected unique, new annual property tax revenue

- **Project impact on Memphis Phase IV**

**\$23.7M**  
30-year PILOT (net new payments)

**\$260.8M**  
One-time impact from Phase IV construction

**\$208M**  
Total local taxes / fees generated from hotel rental

**554**  
New permanent jobs  
**\$58,241**  
Projected average annual salary

Preliminary – Subject to Change

Source: Younger & Associates





# ECONOMIC IMPACT: QUALITY JOB CREATION

The Developers are committed to providing high-quality employment opportunities and benefits for the local community both during and after construction

Estimated During Construction

- 1,051**  
Construction Jobs
- At least 20%**  
Eligible spend for local minority-owned subcontractors
- Safety & Training**  
Exceptionally safe work sites and workforce training

Likely Ongoing Job Opportunities

- 1,093**  
Ongoing hotel jobs upon stabilization
- \$58,241**  
Projected average annual salary
- 28**  
Hyatt named to 2020 Fortune "100 Best Companies to Work For"



Preliminary – Subject to Change

\*Fortune 100 Best Companies to Work For 2020

# ECONOMIC IMPACT: ANALYSIS SUMMARY

Annual Impact from Operations - All Phases at Full Operation										
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lien Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)	
Retail	\$ 20,860,549	119	\$ 6,910,894	\$ 220,451	\$ 17,253	\$ 551,050	\$ 135,273	\$ 792,008	\$ 648,385	
Hotels Phase I-III	\$ 69,744,021	420	\$ 24,469,368	\$ 1,432,438	\$ 3,178,529	\$ 1,951,100	\$ 478,982	Included Above	\$ 2,829,085	
Hotels Phase IV	\$ 91,949,436	554	\$ 32,260,036	\$ 1,888,504	\$ 4,122,946	\$ 2,572,300	\$ 631,456		\$ 3,729,835	
<b>Total</b>	<b>\$ 182,554,005</b>	<b>1,093</b>	<b>\$ 63,640,298</b>	<b>\$ 3,541,393</b>	<b>\$ 7,318,728</b>	<b>\$ 5,074,450</b>	<b>\$ 1,245,691</b>	<b>\$ 792,008</b>	<b>\$ 7,207,315</b>	

One-Time Impact from Construction - Phase IV (Total Impact During the Development Period)										
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lien Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)	
Construction	\$ 260,817,388	1,051	\$ 61,194,617	\$ 2,479,920	\$ 152,769	N/A	N/A	N/A	N/A	
<b>Total</b>	<b>\$ 260,817,388</b>	<b>1,051</b>	<b>\$ 61,194,617</b>	<b>\$ 2,479,920</b>	<b>\$ 152,769</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

30-Year Impact from Operations and Construction										
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lien Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)	
Retail	\$ 604,348,326	119	\$ 200,214,639	\$ 6,386,672	\$ 499,826	\$ 15,964,400	\$ 3,918,989	\$ 23,760,230	\$ 18,784,280	
Hotels Phase I-III	\$ 2,022,662,361	420	\$ 709,641,769	\$ 41,542,454	\$ 92,371,818	\$ 56,584,299	\$ 13,890,496	Included above	\$ 82,047,234	
Hotels Phase IV	\$ 2,380,136,696	554	\$ 835,059,988	\$ 48,884,441	\$ 106,928,656	\$ 66,594,700	\$ 16,345,415		\$ 96,547,815	
Construction	\$ 260,817,388	N/A	\$ 61,194,617	\$ 2,479,920	\$ 152,769	N/A	N/A	N/A	N/A	
<b>Total</b>	<b>\$ 5,267,964,761</b>	<b>1,093</b>	<b>\$ 1,806,111,013</b>	<b>\$ 99,293,487</b>	<b>\$ 199,963,069</b>	<b>\$ 139,133,399</b>	<b>\$ 34,154,890</b>	<b>\$ 23,760,230</b>	<b>\$ 197,379,329</b>	



# FINANCIAL ITEMS

## Financing

- The Project will be financed with a conventional bank loan from institutional lender, or from a similar, commercial institutional lender with whom the Developers maintain a relationship.
- A Customary amount of first mortgage leverage between 40 to 50% at prevailing market (5-6%) is required to make the project feasible. Without the PILOT, as well as the City Surcharge and City & State TDZ rebates, loans proceeds would be prohibitively low due to lower available cash flow for debt service, requiring more equity from the Developers at lower than-market investment returns. The combination of substantially more equity risk and below-market investment returns renders the project infeasible.
- Therefore, the PILOT is required to make the project financially feasible, as it:
  - Adds additional predictable cash flow to the project that is necessary for the lender to underwrite market leverage & interest rate, and
  - The appropriate amount of loan proceeds allows there to be a normal and acceptable amount of at-risk cash invested in the project. Additionally, with the PILOT the corresponding return-of-equity ("ROE") is at an acceptable level for an investment of this size. "Market" ROEs for a project of this type are typically 7-12%. Without the PILOT and TDZ rebates the ROE is not of an acceptable level to attract the investment needed as it is well below a reasonable return for the risk.

## Sources and Uses

PRELIMINARY SOURCES & USES						
Sources		%	per key	Uses	per key	
<b>WITH PILOT &amp; TDZ</b>						
Pre-Development Equity + Land	\$ 31,702,482	16.6%	\$ 90,579	Land	\$ 10,500,000	30000
Developer / Senior Debt	\$ 78,647,397	41.1%	\$ 224,707	Construction Costs	\$ 143,269,643	409342
Net TDZ Bond Proceeds	\$ 81,000,000	42.3%	\$ 231,429	Professional Fees & Soft Costs	\$ 25,207,336	72021
				Financing & Working Capital	\$ 12,372,900	35351
<b>TOTAL</b>	<b>\$ 191,349,879</b>	<b>100.0%</b>	<b>\$ 546,714</b>	<b>TOTAL</b>	<b>\$ 191,349,879</b>	<b>546,714</b>



# PROJECT TIMELINE

## Funding

- Senior mortgage financing anticipated to close in late Q1 2022, with PILOT approval (and full City Council approval to apply TDZ rebates) deemed to be a condition of such financing

## First Expenditure of Funds

- Development expenditures started in October 2020

## Construction Commencement

- Q1 2022

## Construction Completion

- Construction scheduled to complete between end 2023 and beginning 2024



# PROJECT TEAM

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## Counsel

- Butler Snow LLP  
Attn: Don Campbell  
6075 Poplar Ave., Ste. 500  
Memphis, TN 38119  
(901) 680-7315

## Architects

- Cooper Carry

## Engineers

- See Appendix A

## General Contractor

- To be determined through a competitive bid process and in conjunction with the developer's commitment to following the CCRFC programs to maximize minority and women participation.

## Interior Design

- TBD



# OTHER

## Disclosures

- Councilman Chase Carlisle is the brother of Chance Carlisle of Carlisle Development Company.
- Criminal Proceedings: None
- Felony Indictments: None
- Bankruptcy Filings: None

## Items for Lease Preparation

Tax ID: 002070 00001C

## Application Affirmation

This application is made in order to induce the Memphis Century City Revenue Finance Corporation (CCRFC) to grant financial incentives to the applicant. The applicant hereby represents that all statement 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 M/WBE contractors. The applicant specifically agrees to pay all reasonable costs, fees and expense incurred by the CCRFC whether or not the incentive is granted or project completed.

Agreed and Affirmed:                    by



Its Representative,

On behalf of Carlisle Development Company, LLC





Appendix A



# ONE BEALE PHASE IV CONFERENCE HOTEL

**Proposal for Architectural  
& Engineering Design Services**

**November 20, 2020**



**COOPER CARRY**





# CONNECTING PEOPLE TO PLACE



COLUMBIA PLACE  
WASHINGTON, DC

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November 20, 2020



COOPER CARRY

Mr. Chance Carlisle  
Carlisle Development Company, LLC  
119 S. Main Street, Suite 800  
Memphis, TN 38103

**RE: REQUEST FOR PROPOSALS - ARCHITECTURAL / ENGINEERING DESIGN SERVICES  
ONE BEALE PHASE IV, CONFERENCE HOTEL**

Dear Chance,

It was a very pleasant surprise to hear from you regarding the renewed potential for the One Beale Phase IV project. The opportunity at One Beale represents exactly the type of project that we yearn for: a beautiful site, a rich history, and an enlightened ownership team. We continue to be inspired by your deep-rooted commitment to Memphis and this project. As you will see in this proposal, we have begun actively thinking about how we can capture that energy and excitement in built form to create the special destination you envision.

Inspiring design isn't the only objective of a great development, and so we excel at merging the practical with the aspirational. With our expertise comes a keen understanding of the operational standards and efficiencies that make a hotel successful. This knowledge will help inform not only a beautifully evocative design, but also a solution that is operationally and economically efficient.

We understand that an experienced and collaborative team is essential to deliver such a landmark project. You will see in our proposal that we have proposed a team of experts for this project that have a proven track record in the industry and with Cooper Carry. Each consultant understands the need for collaboration, and will work with us to guard of the design vision in all aspects of aesthetics and engineering. The working chemistry of the entire team is critically important to the overall success of the endeavor. And while we believe that the team we are proposing is highly qualified to bring to fruition this great project, we always remain open to suggestions you and your team may have for any preferred consultants.

Chance, we are pleased to submit to you this proposal, and cannot overstate our interest in being involved in this project. At Cooper Carry, we are passionate about great design and great client service. We believe that by collaborating with our clients and other stakeholders - and through rigor and hard work - we can champion innovation, fresh thought and creative solutions that meet and exceed the project's goals.

We have reviewed the RFP carefully, and have attempted to be responsive to your requests for information. Should you have any questions or need any additional information, please do not hesitate to contact either of us directly.

We look forward to the next steps in the selection process.

Sincerely,

Keith Simmel, AIA, LEED AP  
Principal, Cooper Carry

Manny Dominguez, AIA, LEED AP  
Principal, Cooper Carry



CAPITOL POINT HYATT PLACE  
WASHINGTON, DC

# FIRM INTRODUCTION

At Cooper Carry, we approach our work as a collaborative ecosystem. As a design firm with offices in Atlanta, Washington, DC, and New York City, we offer sixteen studios and eight services that come together daily to provide each project the depth of knowledge needed to meet and exceed objectives. Our breadth of experience goes far beyond broad building types, allowing us to engage in more possibilities and offer more creative design solutions.

Since our very founding in 1960 we have always believed that the space between buildings and within buildings is as important as the buildings themselves. This is why connectivity is at the core of what we do. We design functional places that relate and react to those around them to create a cohesive, sustainable, experience-filled whole, all in service of our mission to enrich life for those who come to live, work, learn, or play within the spaces we design.

For this project, our designers in the hospitality and mixed-use studios will work with you and your team for a collaborative approach to position One Beale Phase IV as an iconic and inviting conference hotel.

## OUR STUDIOS



HOSPITALITY



GOVERNMENT



CORPORATE



HIGHER  
EDUCATION



K-12  
EDUCATION



SCIENCE +  
TECHNOLOGY



OFFICE  
WORKPLACE



MIXED-USE



RETAIL



THE JOHNSON  
STUDIO AT  
COOPER CARRY



TRANSIT +  
TOD



RESIDENTIAL

## COMPANY NAME

Cooper Carry, Inc.

## OFFICES

### ATLANTA

191 Peachtree St NE, Suite 2400  
Atlanta, GA 30303

### WASHINGTON, DC

625 N. Washington St,  
Suite 200  
Alexandria, VA 22314

### NEW YORK

75 Broad St, Suite 2210  
New York, NY 10004

## PRIMARY CONTACT

Keith Simmel, AIA, LEED AP  
Principal  
404-240-9534  
keithsimmel@coopercarry.com

## COMPANY WEBSITE

[www.coopercarry.com](http://www.coopercarry.com)

## STATE OF INCORPORATION

Georgia

## FORM OF OWNERSHIP

Privately-owned corporation

## NUMBER OF YEARS IN BUSINESS

60 years

## TOTAL PERSONNEL: 298

Atlanta, GA: 216

Washington, DC: 68

New York, NY: 14



# WE ARE EXPERTS IN HOSPITALITY DESIGN

Our Hospitality studio specializes globally in the design of hotels, resorts, executive education facilities, and conference centers, each designed to connect people to place. Our expertise in hospitality design and planning, as well as our in-depth knowledge of hotel operational efficiencies provides measurable value to our clients.

We understand that hospitality is a business and that design creates value. We collaborate with our clients and other stakeholders on a variety of hospitality projects where our core foundation is to champion innovation, fresh thought and creative solutions. Together, we evaluate the possibilities inherent in the relationships between buildings and their surroundings to best capture the potential of space, the energy of the street, and a unique sense of place.

## OUR COLLABORATIVE APPROACH

Our Hospitality studio collaborates with our in-house Mixed-Use studio to design buildings, complexes and spaces that skillfully integrate diverse functions into a unified and connected whole. Our mixed-use projects are distinguished by expertly designed residences, streets, plazas, parks and community spaces that connect people and neighborhoods together.

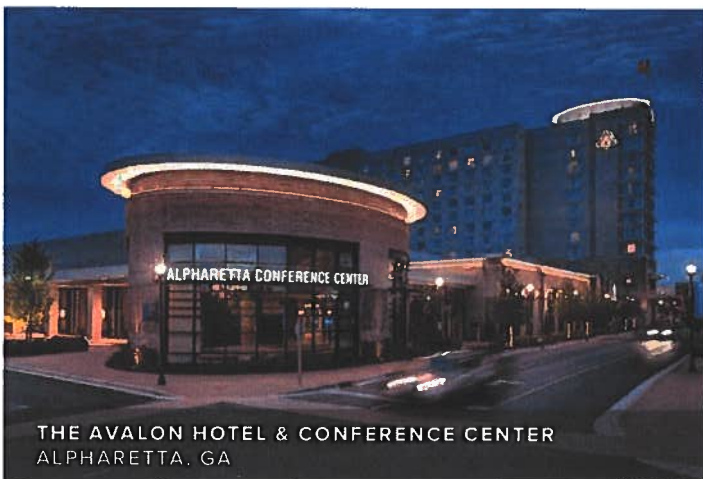
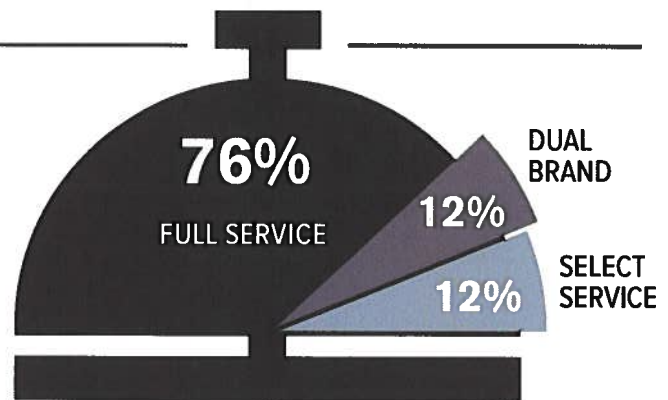
In all, we have completed more than 100 mixed-use projects including adaptive reuse, transit-oriented developments, town centers and village cores, within more than 35 urban districts that represent over 30 million square feet of built space.

CLEVELAND HILTON HOTEL  
CLEVELAND, OH

# 2019 NO. 06 RANKED

## TOP 110 HOTEL SECTOR ARCHITECTURE FIRMS

Cooper Carry's Hospitality Studio has designed over **100** hundred hospitality projects – including **30,000** guest rooms and well over **2 million** square feet of meeting space.



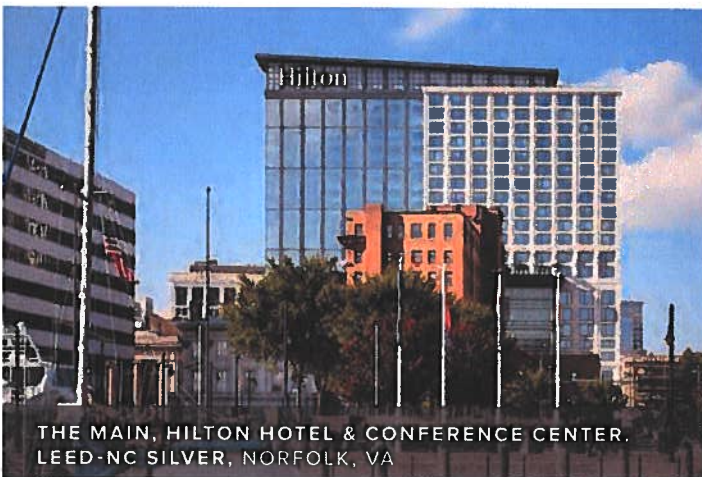
THE AVALON HOTEL & CONFERENCE CENTER  
ALPHARETTA, GA



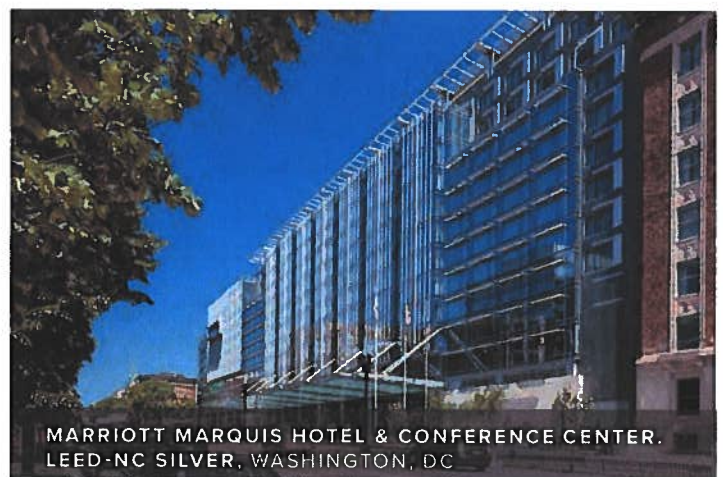
LANCASTER MARRIOTT & CONVENTION CENTER  
LANCASTER, PA



THE RITZ-CARLTON



THE MAIN, HILTON HOTEL & CONFERENCE CENTER. LEED-NC SILVER, NORFOLK, VA



MARRIOTT MARQUIS HOTEL & CONFERENCE CENTER. LEED-NC SILVER, WASHINGTON, DC



# PROJECT APPROACH

KIMPTON TRYON PARK HOTEL  
CHARLOTTE, NC



# OUR PROCESS, YOUR PROJECT

At Cooper Carry, we create thoughtful, elegant architectural solutions that respond to the specific mandate of each project which we are involved. Using hand-drawn sketches and modeling in concert with state-of-the-art design software tools, we collaborate with our clients to understand and consider alternative design approaches at each stage of the design process, on the path to a final building form.

Our approach to each project begins with an exploration of the site and its context, with the primary goal of creating a strong sense of place. The search for clues about scale, formal organization and orientation is meant to inspire a design that establishes a meaningful dialogue with its setting. One that responds to, enhances, or transforms the existing condition in a unique way.

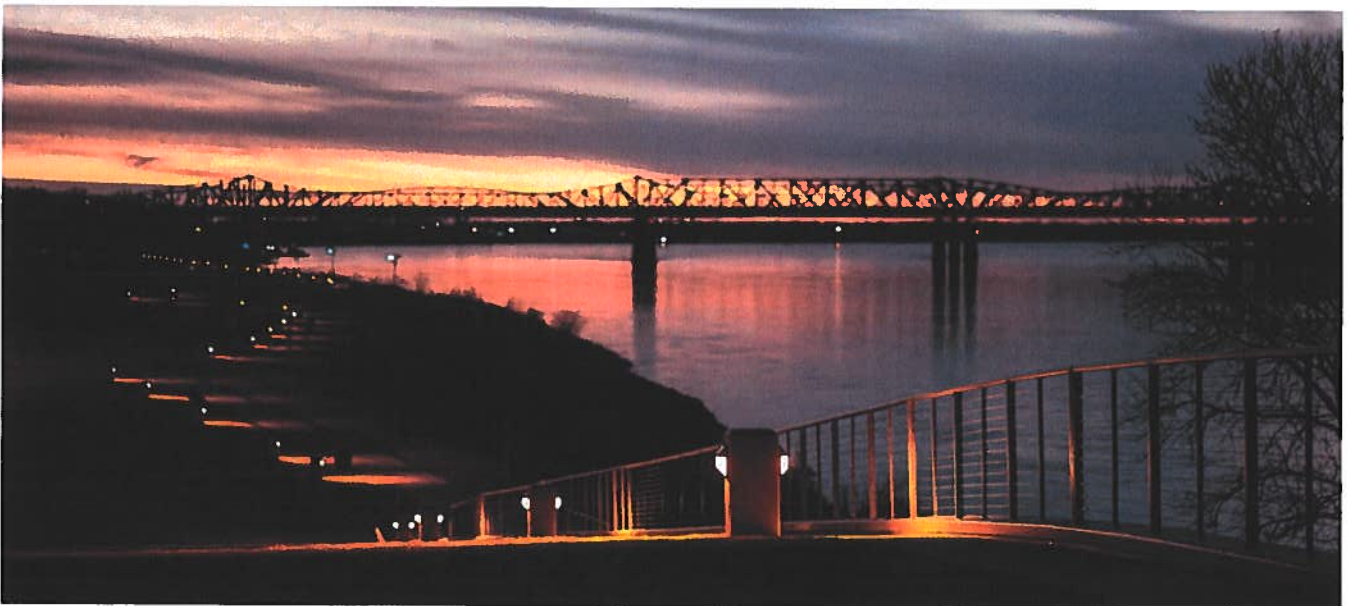
Layered onto creating the “place” is a rational diagram that clearly organizes the programmatic components. We focus early on in our design process on organizing public and private spaces, spaces that benefit from clear adjacencies, and a straightforward circulation system. This diagram becomes the generator of future design decisions and development, and within its framework allows for creating special architectural moments to emphasize unique programmatic elements, views or forms.

The building form and expression emerges from these early explorations of site and programmatic diagrams. As our portfolio shows, we do not subscribe to the imposition of a singular architectural style. We work collaboratively with our clients and project stakeholders to establish the appropriate expression of form and material for each project with which we are engaged. It is through this process that we believe we can provide our clients with great design solutions that are appropriate to the their needs.

The following pages illustrate our very initial thoughts, intuitions, and reactions to your site and program. We are interested in exploring with you ideas that include:

- What it means to be the metaphorical anchor of Beale Street.
- The relationship this building can have with the river, the street and the railroad tracks.
- The manner in which the pedestrian engages the building.
- The way this new building forms a dialogue with the other building at One Beale, as well as the Memphis skyline.

We look forward to the opportunity to explore these ideas with you, and if selected, it would be our great honor to work with you to create the next great conference hotel in Memphis.





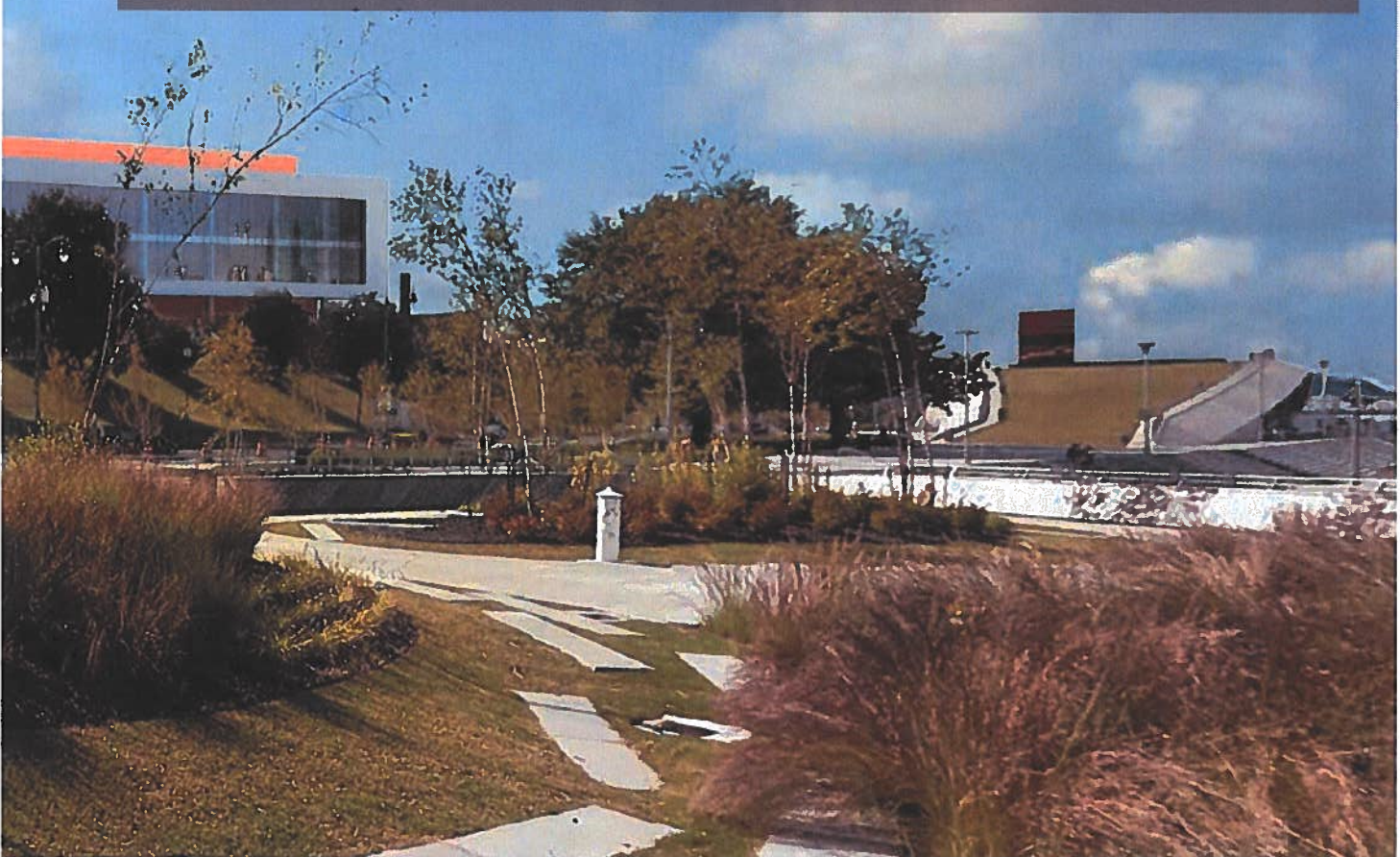
**VIEW OF PROPOSED BUILDING**

## DESIGN CONCEPT: BEACON ON BEALE

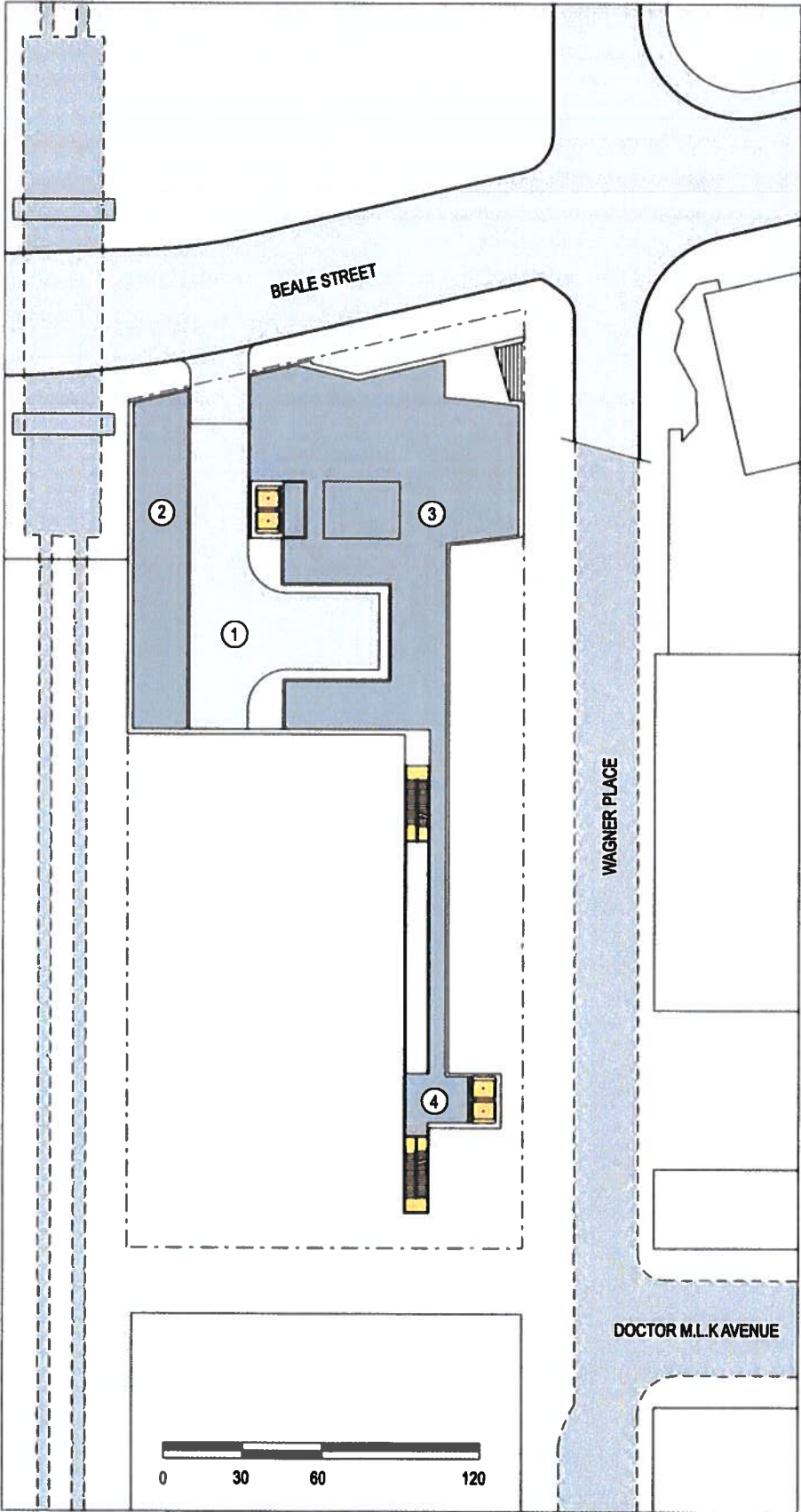
We are excited to share with you some of our preliminary thoughts about the planning and imagery for One Beale Phase IV. Rising from the base of Beale Street, we see the building as a beacon along the Mississippi, marking the heart of the City. Some of the ideas that we have been incubating include:

- A curved, layered façade in response to the flow of the Mississippi
- Incorporating vertical slots into the tower form to visually reduce mass of the building and accentuate the height
- Allusions to the “Memphis Queen” and the King of Rock and Roll by topping the tower with a crown-like form
- Peeling the tower façade back on the River side to afford expansive views north to the DeSoto Bridge & south to the new Tom Lee Park
- Peeling the tower façade back on the City side to afford views up Beale to the downtown core
- Creating an entry ‘slot’ that connects Wagner Place to the riverfront visually
- Elevating the Conference program and activating the riverfront façade with the pre-function space
- Expressing the Conference elements as a “vessel within a vessel”

The following pages illustrate a planning concept for the building as it rises from Beale Street, along Wagner Place to the new Linden Avenue Plaza, and then reaches up to the sky. The tower plan itself uses a central core to anchor the building structurally and seismically - giving virtually all guestrooms dramatic river views, while remaining under the important 240’ height limitation.

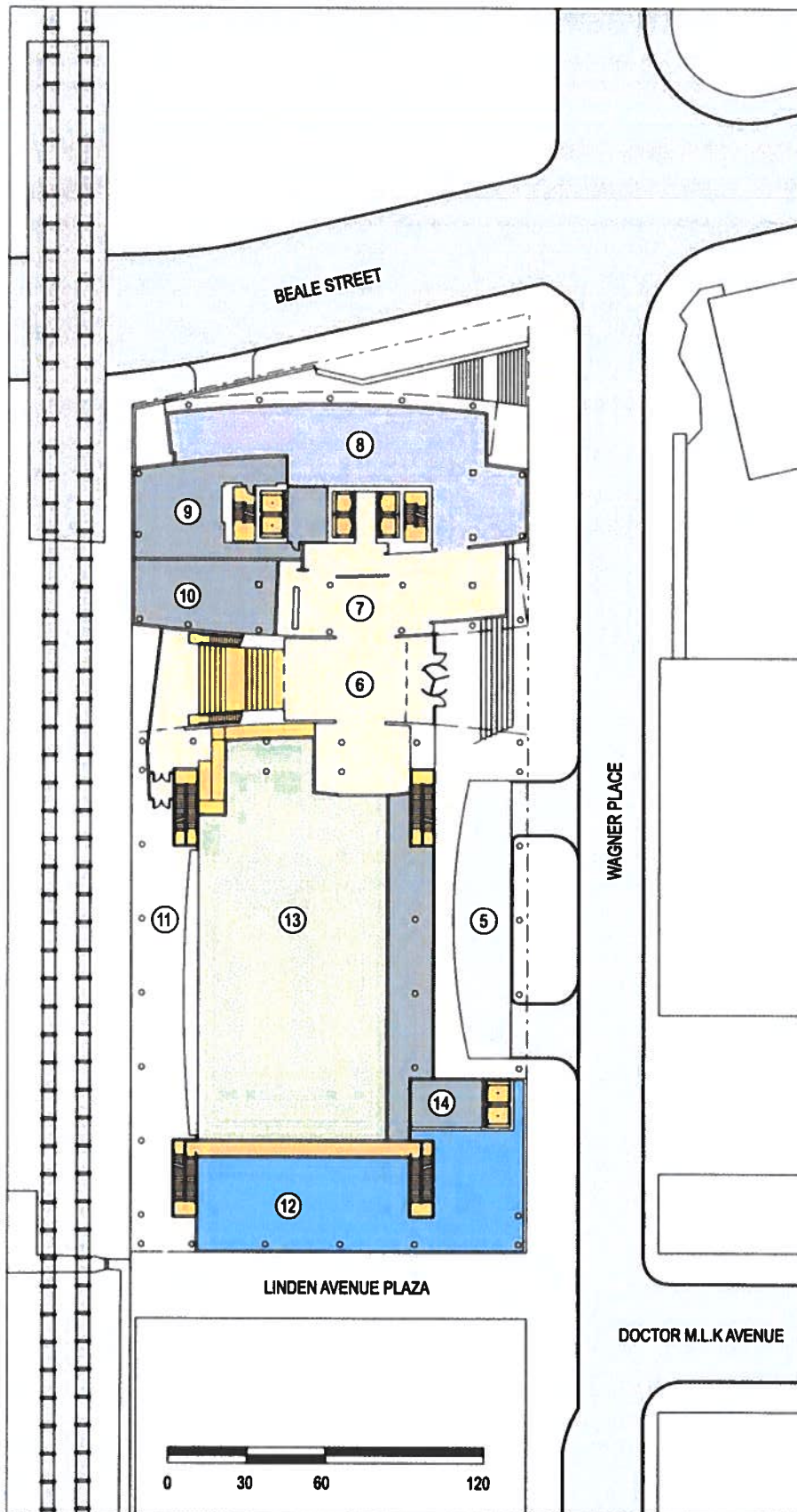


# PLAN DIAGRAMS



- ① LOADING AREA
- ② MECHANICAL / ELECTRICAL
- ③ BACK OF HOUSE (B.O.H)
- ④ CONFERENCE SERVICE ELEVATORS

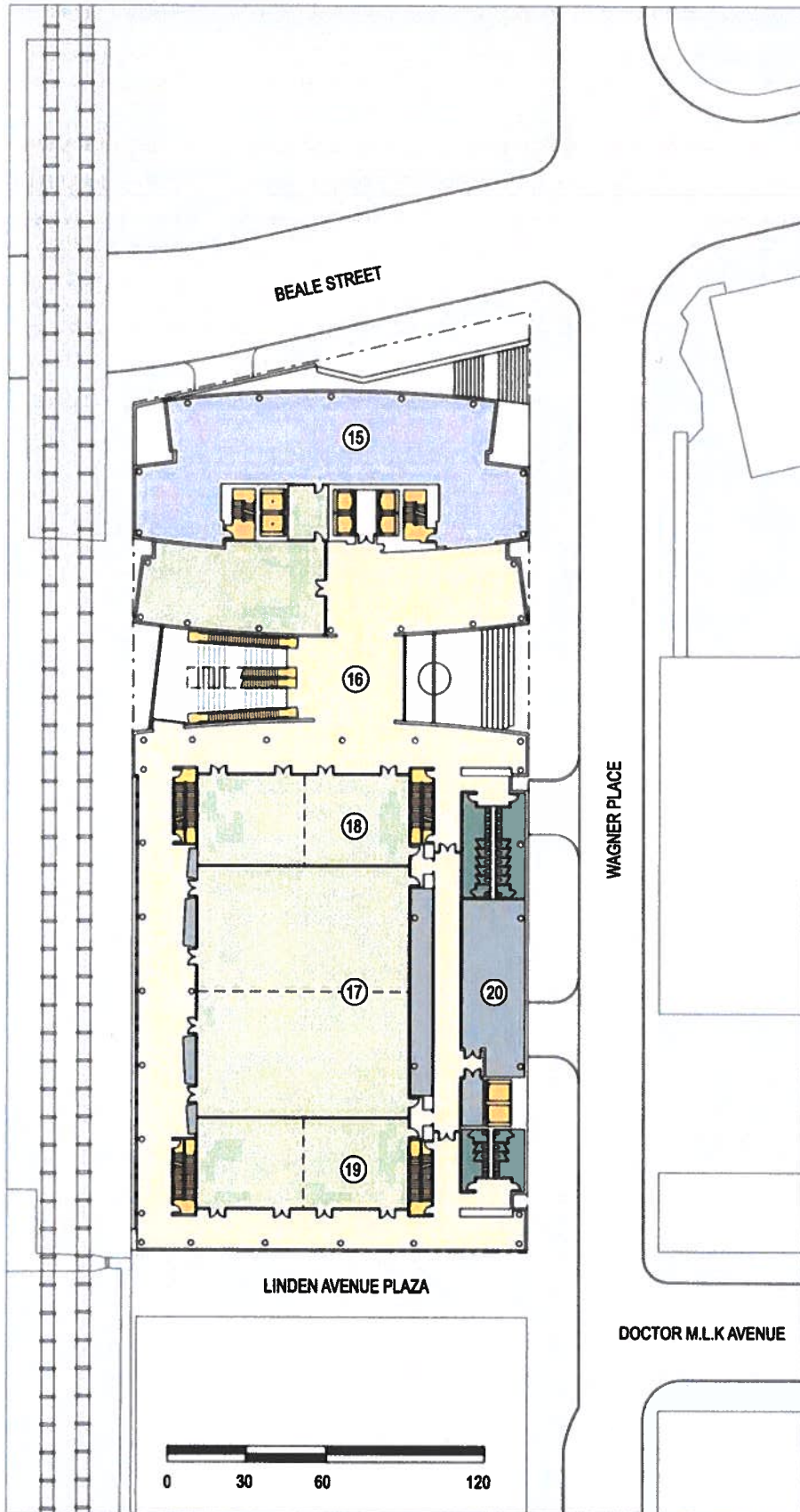
PLAN AT LOADING DOCK LEVEL, EL. +233'



- ⑤ PORTE COCHERE
- ⑥ ENTRY HALL
- ⑦ REGISTRATION
- ⑧ 3-MEAL RESTAURANT
- ⑨ KITCHEN
- ⑩ ADMINISTRATION
- ⑪ OPEN-AIR PASSAGE
- ⑫ RETAIL
- ⑬ CONFERENCE
- ⑭ SERVICE AREA

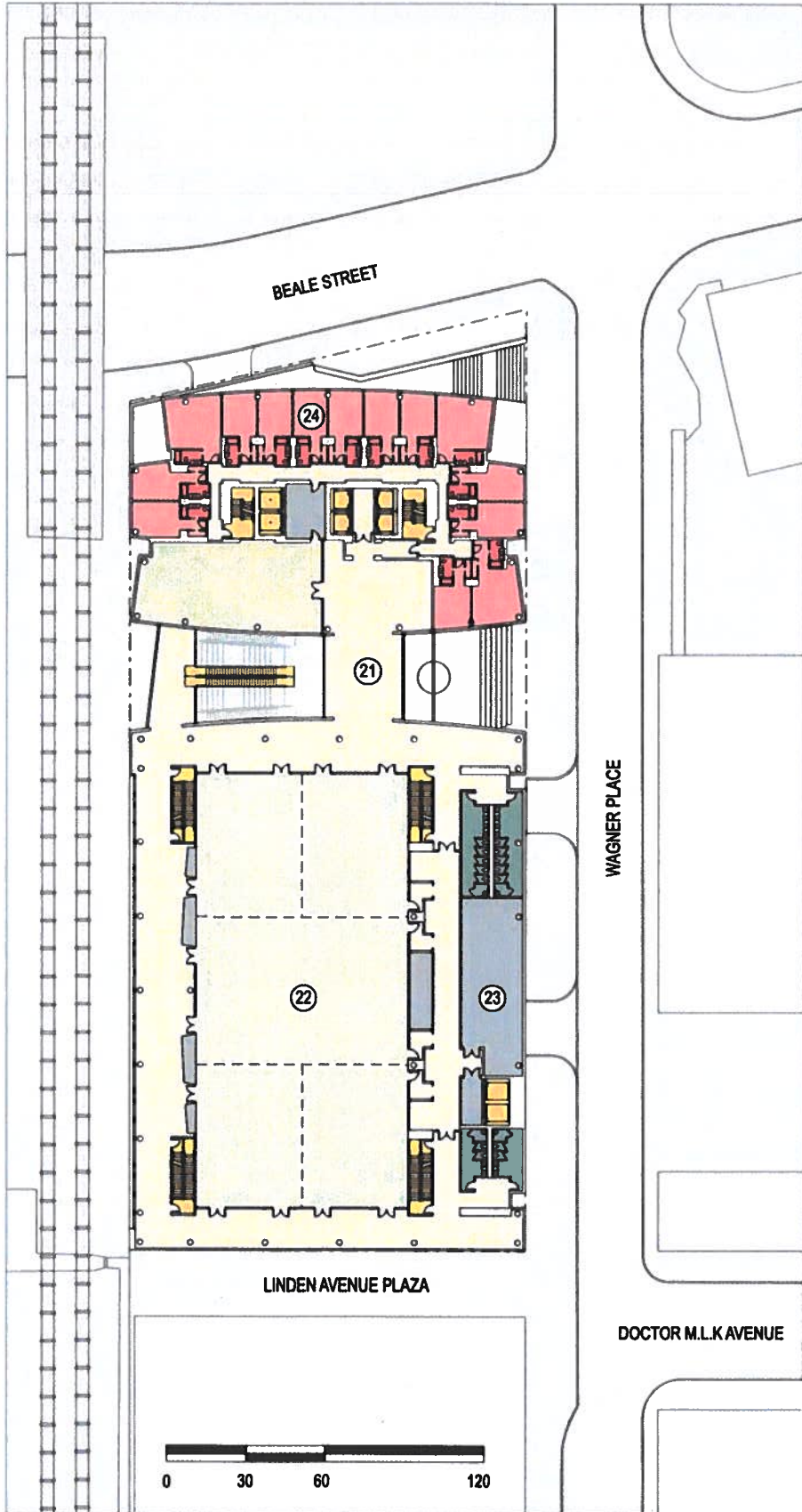
PLAN AT LOBBY LEVEL, EL. +257'/+263'

# PLAN DIAGRAMS



- ⑮ SPECIALTY RESTAURANT
- ⑯ CONFERENCE
- ⑰ BALLROOM (7,000 SF)
- ⑱ MEETING ROOM (3,000 SF)
- ⑲ MEETING ROOM (3,000 SF)
- ⑳ B.O.H

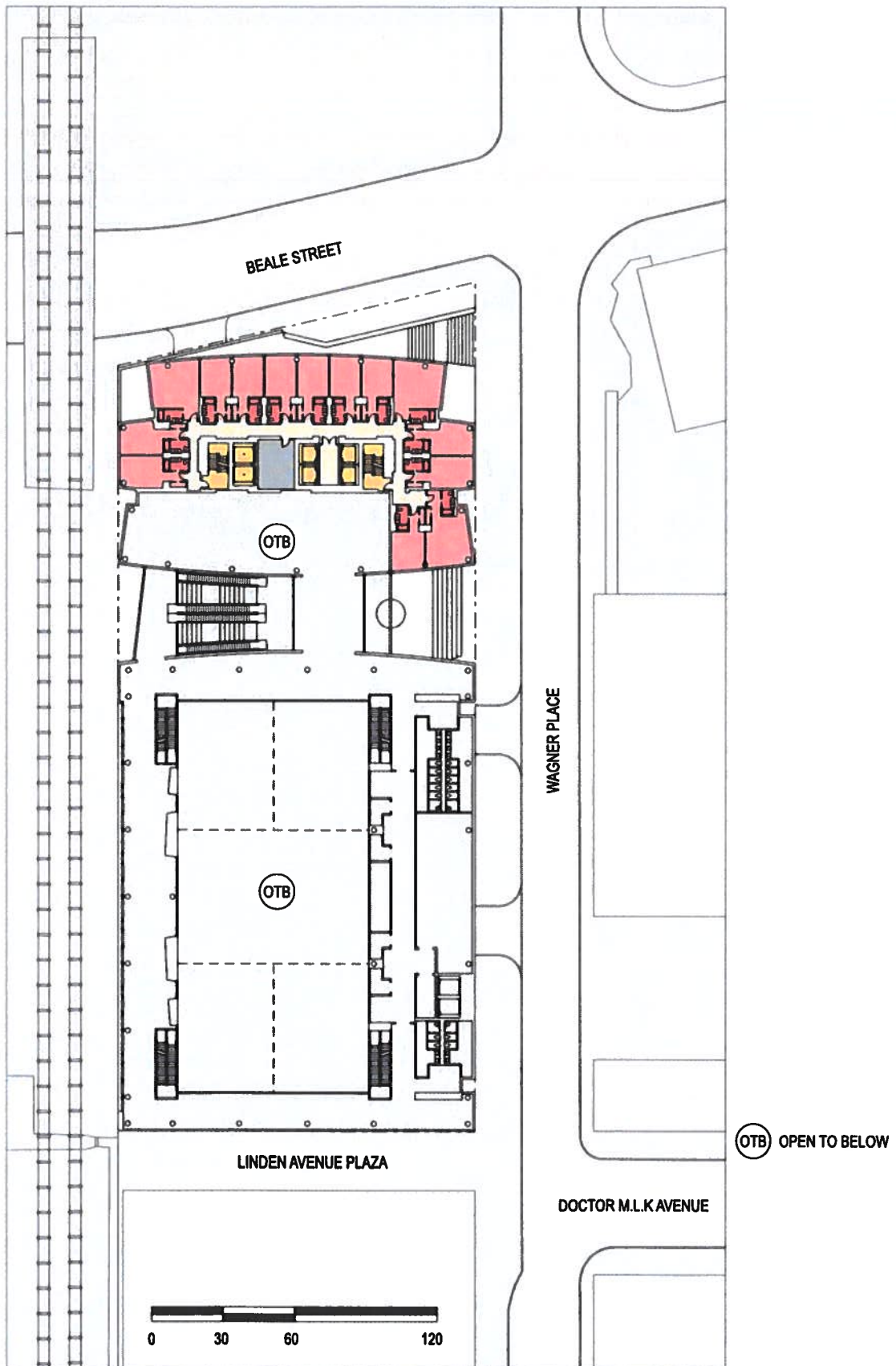
PLAN AT CONFERENCE LEVEL 2, EL. +278



- ②1 CONFERENCE
- ②2 BALLROOM (13,500 SF)
- ②3 B.O.H
- ②4 GUESTROOMS

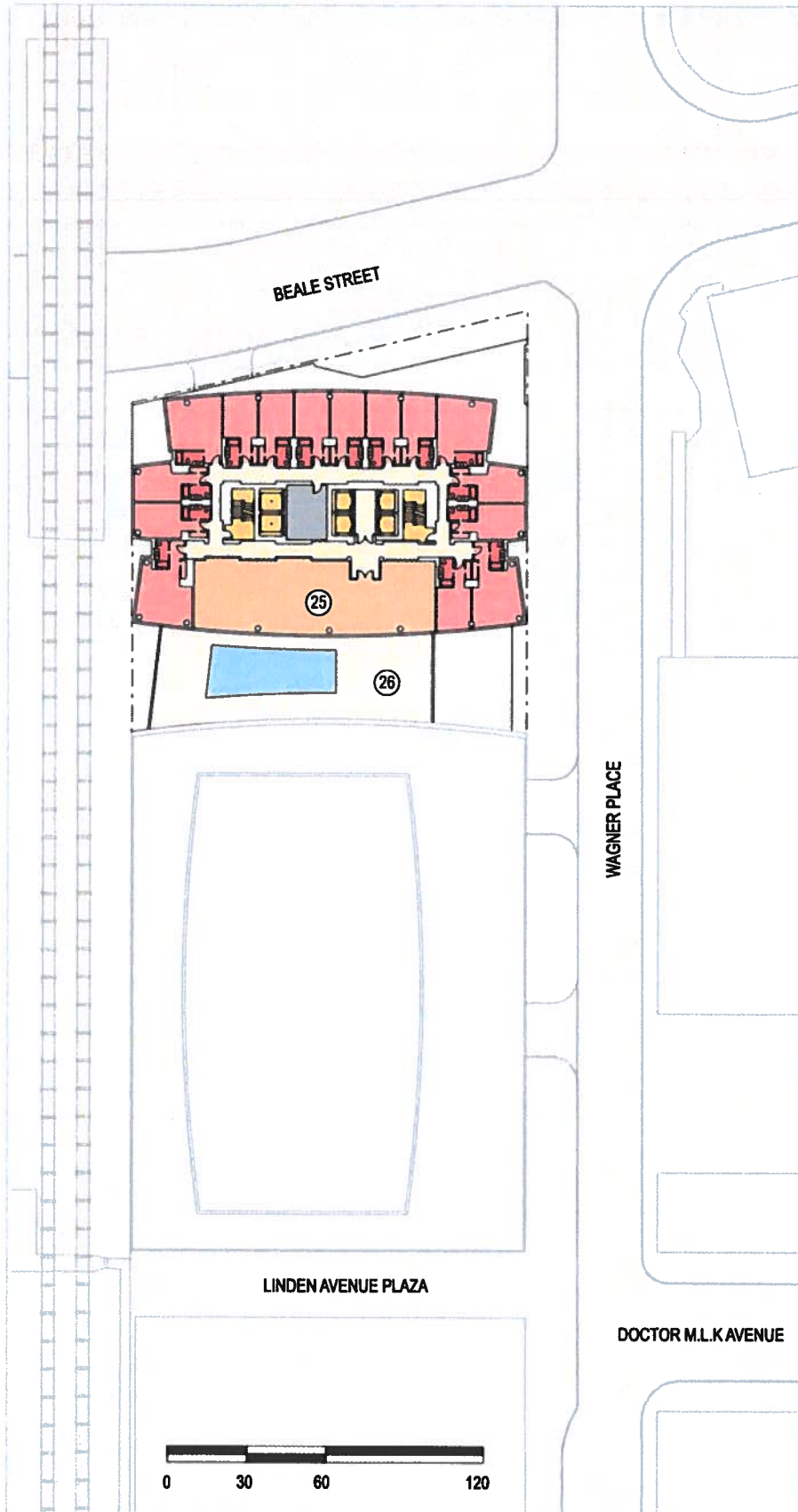
PLAN AT CONFERENCE LEVEL 3, EL. +293

# PLAN DIAGRAMS



PLAN AT INTERSTITIAL GUESTROOM LEVEL, EL. +303'/+313'

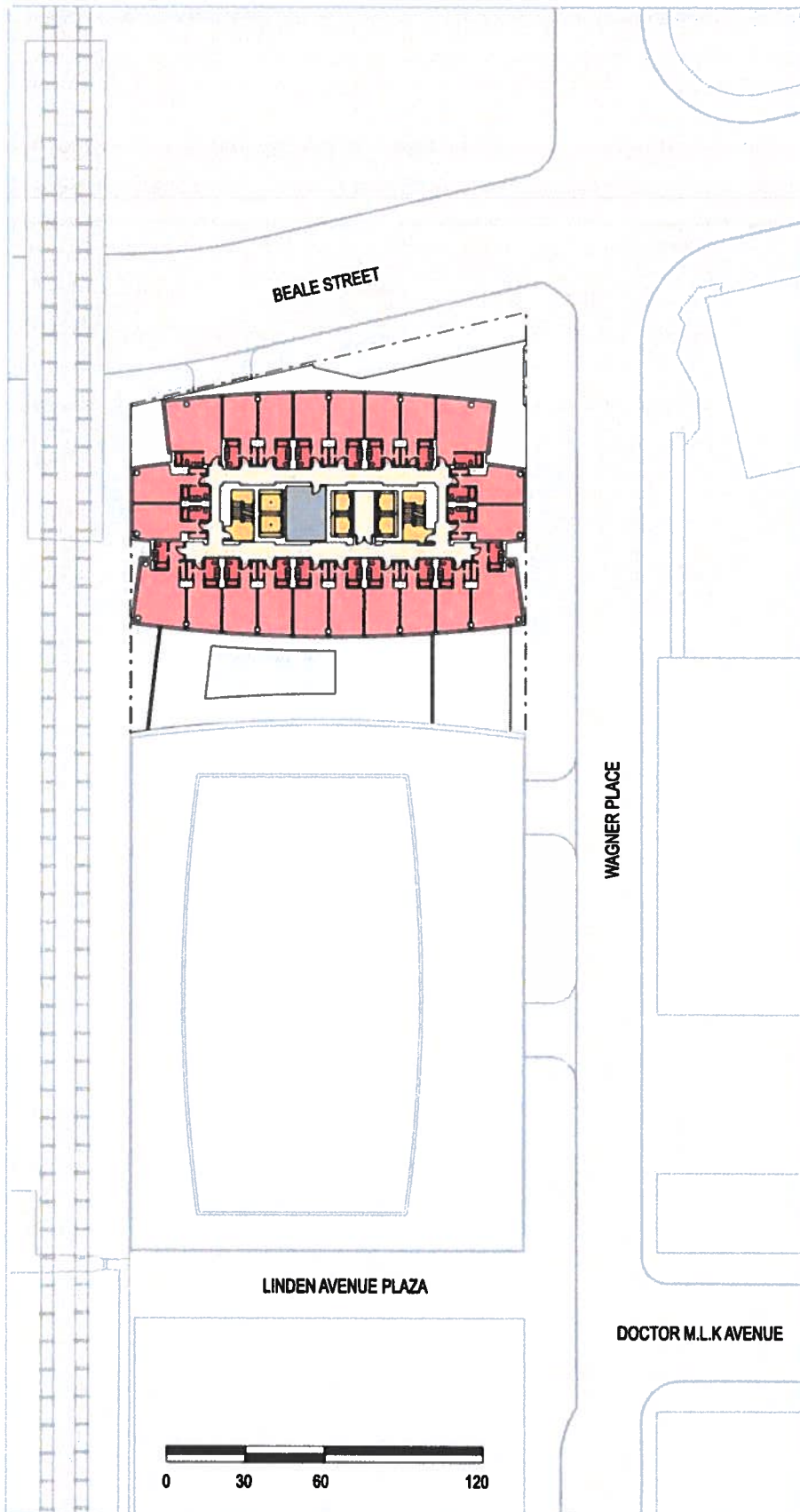




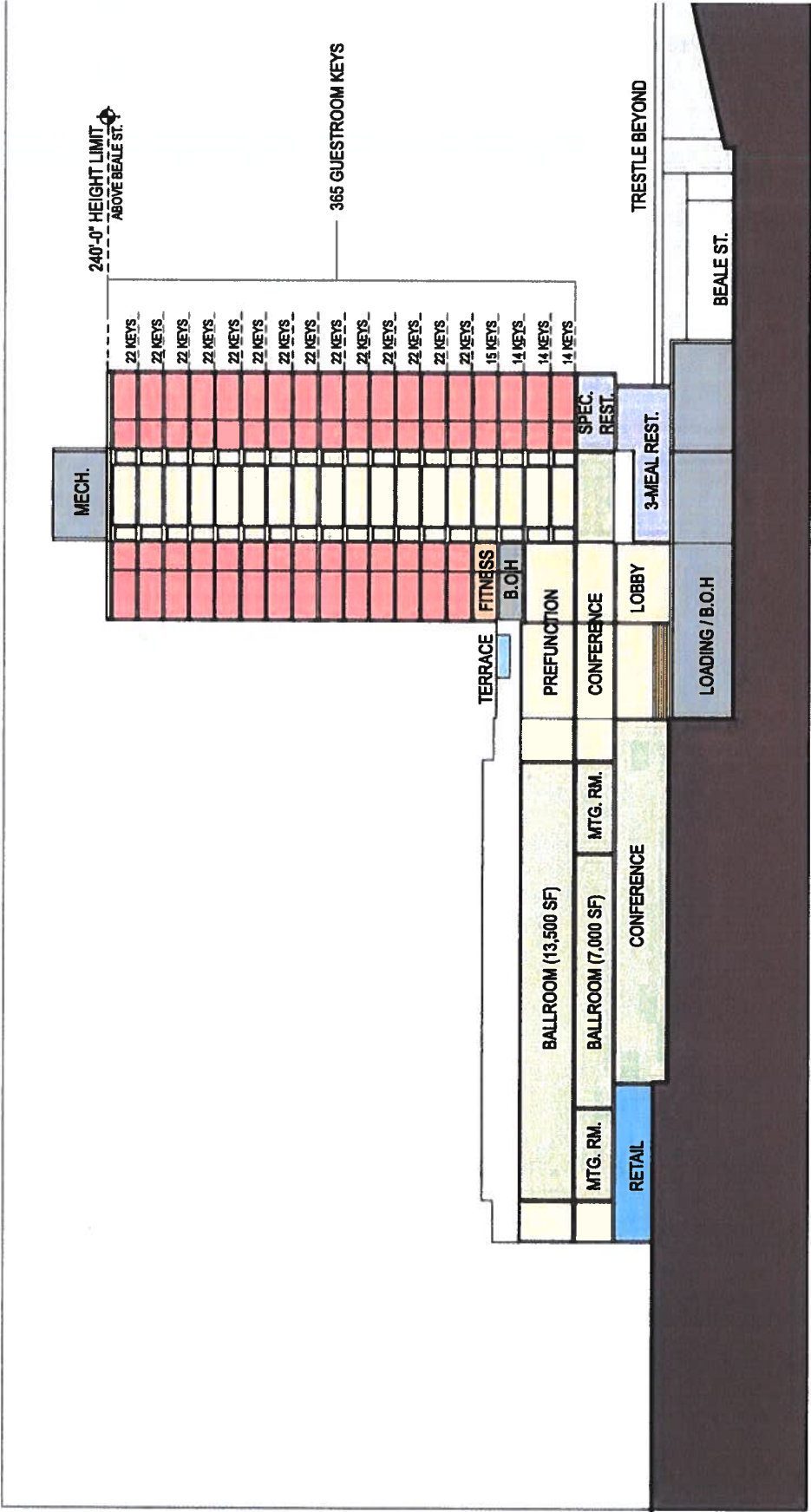
- (25) FITNESS
- (26) POOL TERRACE

PLAN AT FITNESS CENTER / TERRACE LEVEL, EL. +323

# PLAN DIAGRAMS

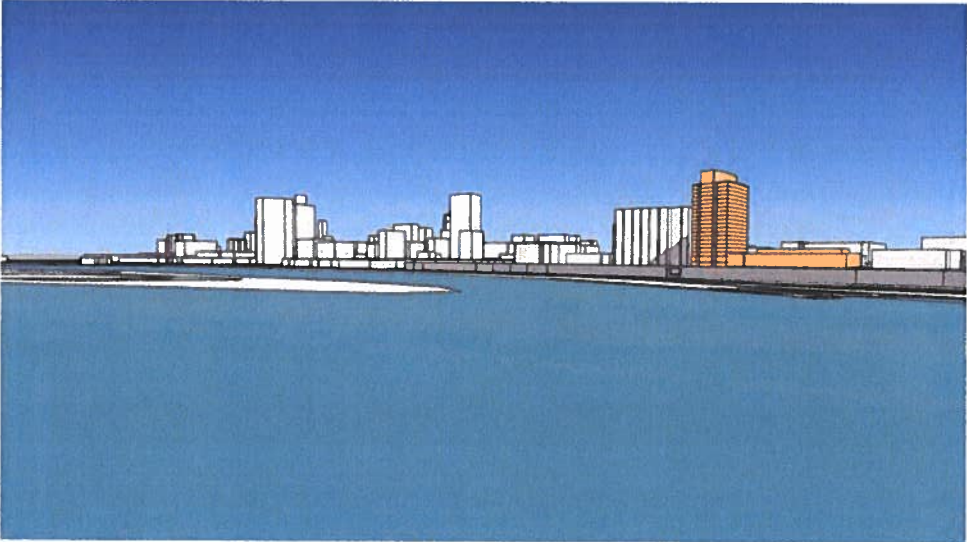
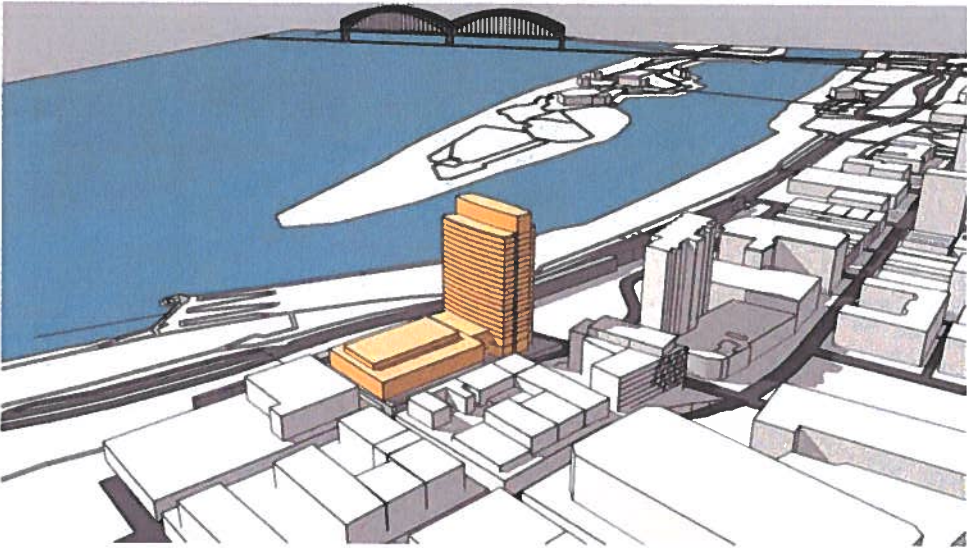
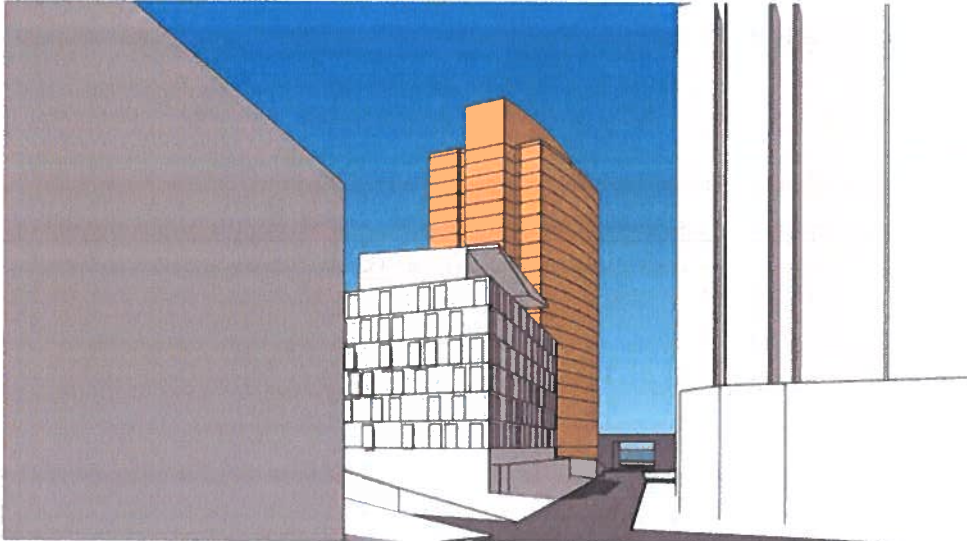


PLAN AT TYPICAL GUESTROOM LEVEL, 14 FLOORS

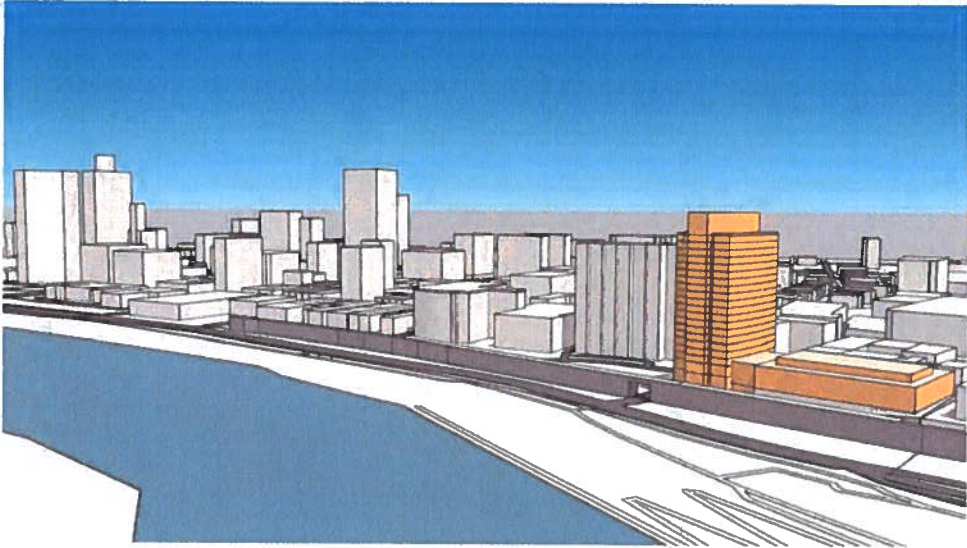
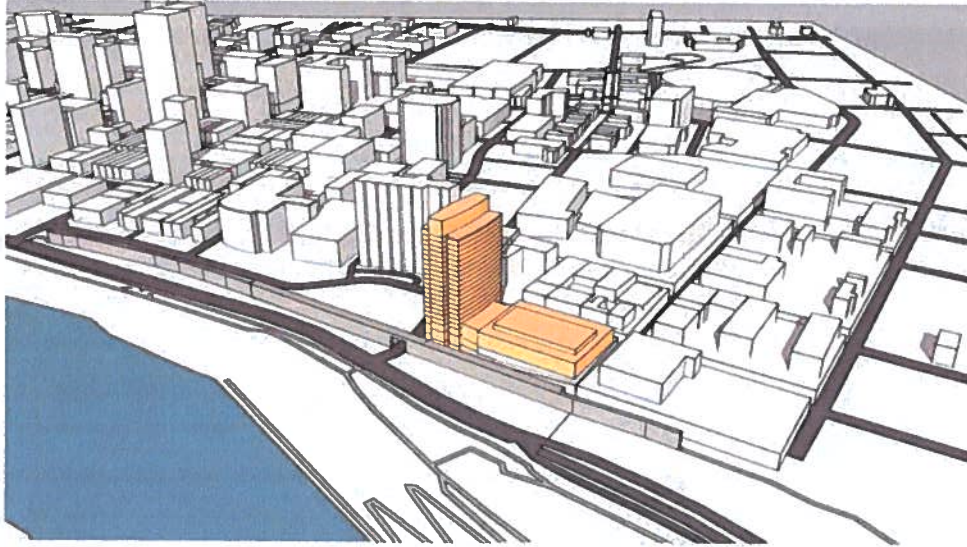


ARCHITECTURAL LONGITUDINAL (NORTH-SOUTH) BUILDING SECTION

# MASSING VIEWS



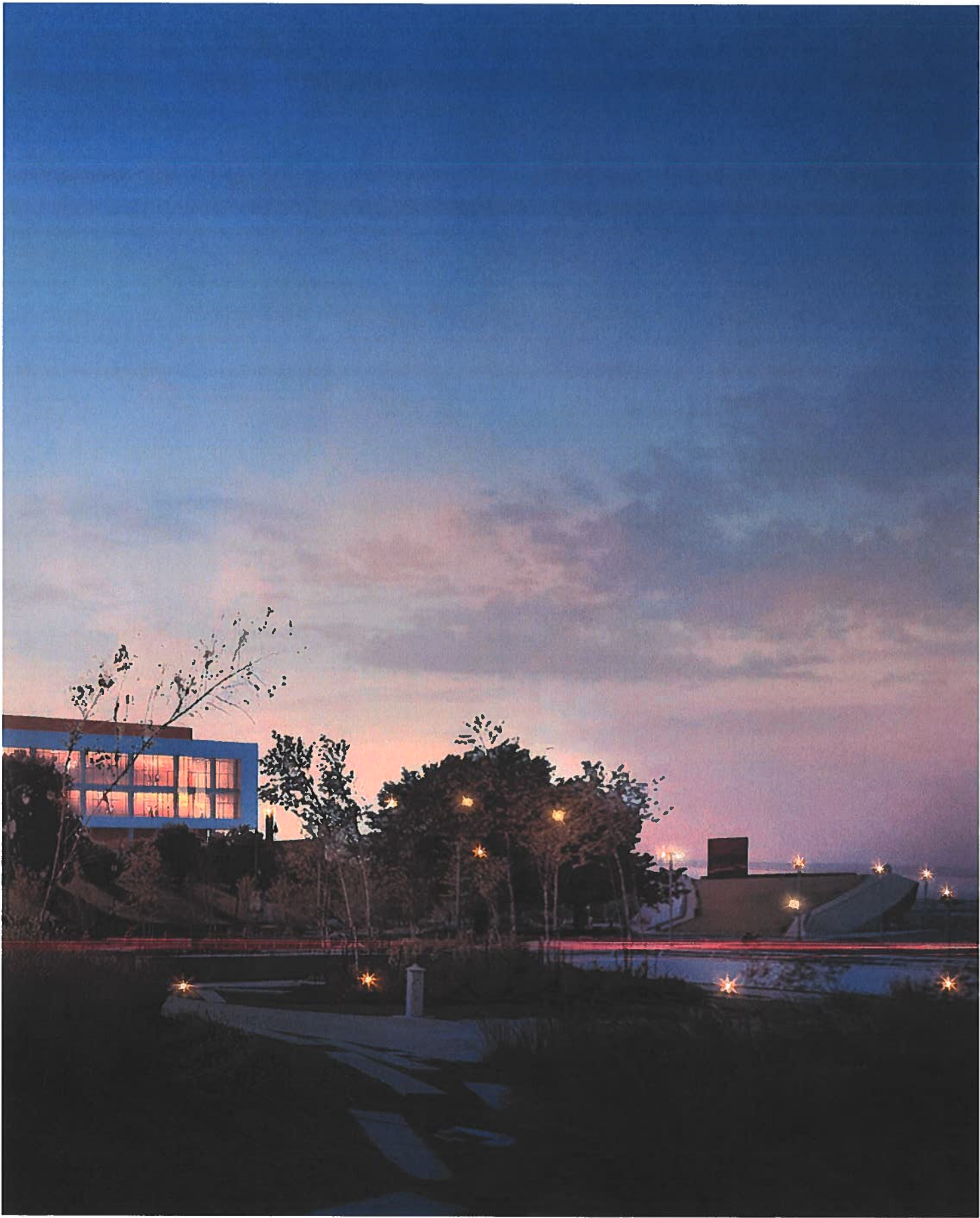
MASSING VIEWS OF PROPOSED DESIGN



**MASSING VIEWS OF PROPOSED DESIGN**

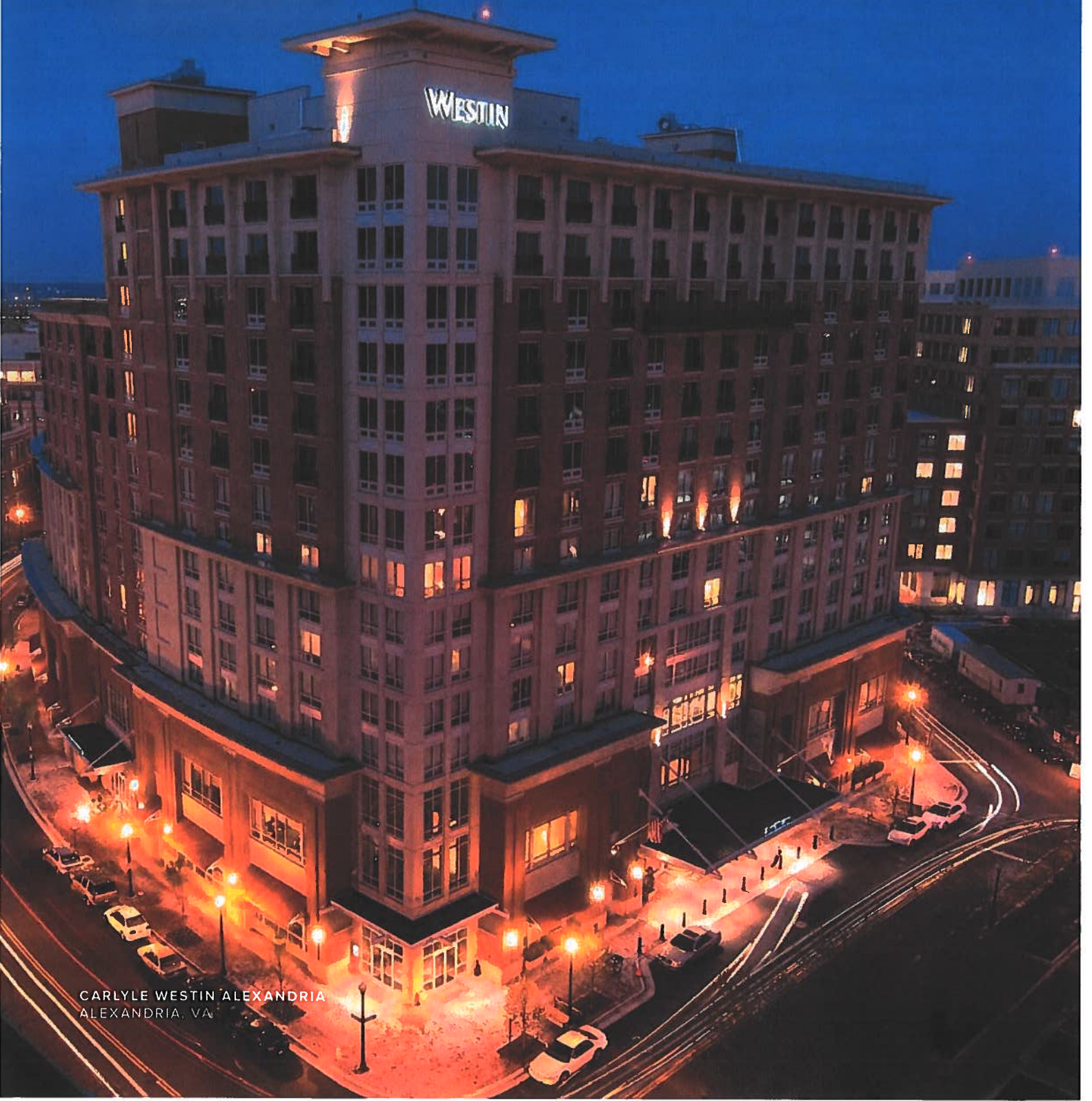


**VIEW OF PROPOSED BUILDING AT DUSK**





# DESIGN TEAM



CARLYLE WESTIN ALEXANDRIA  
ALEXANDRIA, VA



# ORGANIZATION CHART

## CARLISLE DEVELOPMENT

### DESIGN TEAM - COOPER CARRY

**Keith Simmel**  
PRINCIPAL IN CHARGE

**Manny Dominguez**  
PRINCIPAL

**Bill Garcia**  
PROJECT MANAGER

### CONSULTANTS

**Uzun + Case**  
STRUCTURAL ENGINEER

**Barrett Woodyard & Associates**  
MEP CONSULTANTS

**JPA, Inc.**  
LANDSCAPE ARCHITECT

### SPECIALTY CONSULTANTS (AS NEEDED)

**Lighting Design Collective**  
LIGHTING DESIGN

**TBD**  
INTERIOR DESIGN / FF&E

**SSA**  
FOOD SERVICE / LAUNDRY DESIGN

**Arpeggio**  
ACOUSTICAL CONSULTANT

**CCI**  
LIFE SAFETY / CODE CONSULTANT

**Persohn Hahn**  
VERTICAL TRANSPORTATION

**ECS**  
SUSTAINABILITY CONSULTANT

**Cooper Carry**  
INTERIOR / SITE SIGNAGE DESIGN

**NTI**  
LOW VOLTAGE / TEL / DATA / TV

**Williamson & Associates**  
BUILDING ENVELOPE

# DESIGN TEAM LIST & PROFILES

## COOPER CARRY

ARCHITECT OF RECORD



COOPER CARRY

### SCOPE OF SERVICES

Architectural Design Services

### OFFICE TO PERFORM WORK

191 Peachtree Street NE, Suite 2400, Atlanta, GA 30303

### SIZE OF FIRM

298 Employees

### EXISTING & PROJECTED WORKLOAD

As a firm with over 200 architecture and design professionals, Cooper Carry has the resources to fully staff and shepherd projects from beginning to end.

### PROJECT COMMITMENT

Architectural Principal in Charge: 1

Design Lead: 1

Project Manager: 1

Project Architect: 1

Designers (support role as needed): 5

### LITIGATION INFORMATION

Cooper Carry, Inc. is a nationally recognized design firm with offices located in Atlanta, Georgia and Alexandria, Virginia. Although Cooper Carry's involvement in claims and lawsuits is infrequent due to the risk management and quality control efforts, litigation in which we are a party does occur from time to time. Therefore, Cooper Carry maintains general commercial and professional liability, workers' compensation and automobile insurance.

There are no unsatisfied judgments against Cooper Carry. There are no lawsuits currently pending against Cooper Carry. Over the last ten years, Cooper Carry has been involved in the following matters.

#### LITIGATION AGAINST COOPER CARRY – CLOSED

##### Clinton Pettus vs. 725 Ponce Office LLC et al.

This matter arises out of an alleged accident involving a subcontractor's worker on an active project site. Cooper

Carry disputed any allegations asserted against it in the Complaint and the matter was ultimately dismissed.

##### Rebecca Heichel et al. vs. Marriott et al.

This matter arises out of an alleged slip and fall that occurred in a hotel lobby located in Washington, DC. Cooper Carry disputed any allegations of negligence in the performance of its services. This matter has been resolved.

##### Rebecca Holt et al. vs. Marriott International, Inc. et al.

A patron of the Sun Dial Restaurant was the subject of an accident while in the restaurant and incurred injuries, which lead to his death. His parents, individually and on behalf of his estate, filed a lawsuit against a wide variety of defendants, alleging several causes of action for recovery including negligence. Cooper Carry disputed any allegations of negligence in the performance of its services. The lawsuit has been dismissed.

##### Hensel Phelps Construction Co. vs. Cooper Carry, Inc.

The Design-Builder for a hotel and convention project asserted a claim for additional construction related costs due to certain alleged design issues by the Design Team. A Motion for Summary Judgment was granted in Cooper Carry's favor and this matter was dismissed.

##### Sarasota Renaissance II, Limited Partnership vs. Batson-Cook Company et al.

The owner of a high-rise condominium project, in Sarasota, Florida, alleged water intrusion damage due to Hurricane Gordon and later Tropical Storm Gabrielle. All litigation has been settled.

##### Jeannette Currie et al. vs. Jacksonville Avenues Limited Partnership et al.

Plaintiff alleges that the negligent design of a stairway resulted in the Plaintiff falling down a stairway in a retail complex located in Jacksonville, Florida and caused her personal injury. Litigation has been resolved.

*continued, Litigation Against Cooper Carry - Closed*

Cincinnati Insurance Company vs. Cooper Carry et al.

Plaintiff claimed water damage due to a broken pipe in a condominium located in Asheville, North Carolina resulting from alleged design and construction errors. Litigation has been resolved.

Royal Palace Owner, LLC vs. Cooper Carry, Inc. et al.

The owner alleged deficient design and/or construction of certain bathroom shower components in connection with a hotel project located in Orlando, Florida. Cooper Carry disputes any allegations regarding the design. Litigation has been resolved.

Julie Snyder vs. Waterford Falls Church II LLC, et al.

Bovis Lend Lease filed a third-party complaint against Cooper Carry alleging design errors in connection with a condominium project wherein the Plaintiff alleges certain damages resulting from water intrusion into her unit. Litigation has been resolved.

HBA International vs. Cooper Carry, Inc.

A consultant filed an action for breach of contract against Cooper Carry. Cooper Carry disputed the claims based on performance of consultant's services and a pay-when-paid provision. The matter has been resolved.

**LITIGATION INITIATED BY COOPER CARRY – CLOSED**

Cooper Carry, Inc. vs. The Mercato, LLP

Cooper Carry filed an action on a claim of lien in connection with a retail complex retail project located in Naples, Florida. The developer filed a counterclaim for alleged additional costs incurred. Cooper Carry disputes the allegations raised in the developer's counterclaim. Litigation has been dismissed.

Cooper Carry vs. The McClatchy Company, et al.

Cooper Carry filed an action to a claim of lien and for breach of contract against the Defendants. The matter has been resolved and the suit has been dismissed.

**EQUAL BUSINESS OPPORTUNITY**

Cooper Carry does not participate under the DMC EBO Program.

While the firm does not hold a Minority Business Enterprise (MBE), Woman-Owned Business Enterprise (WBE) or Disadvantaged Business Enterprise (MBE) designation, the firm's staff includes a wide range of people from all backgrounds, includes minorities, women, LGBTQ individuals, immigrants, and people with disabilities. Cooper Carry is an equal opportunity employer and is committed to creating an inclusive environment for all employees.

In addition, Cooper Carry has an Equity, Diversity and Inclusion Council comprised of a diverse group of staff members to promote, document, and expand our commitment to equity and inclusion and to support diverse groups within the firm as well as in the industry at large.

Cooper Carry has a history teaming with diverse businesses, and we firmly believe this collaborative approach yields high quality and successful projects. We have assembled a well-qualified team of consultants that bring local knowledge and diverse backgrounds to bring the expertise needed to design and implement the proposed project.



**UZUN + CASE**  
STRUCTURAL ENGINEER



Founded in 1993 by principals Tamer Uzun, James Case, Martin Cuadra and Larry McDowell, Uzun + Case is one of the largest structural engineering firms in the Southeastern US. Our growth has been fueled by our technical expertise, creative design approach and teamwork orientation.

With offices in Atlanta, GA and Raleigh, NC, our staff has an extensive portfolio of commercial, entertainment, high-rise residential, mixed use, hospitality, commercial, higher education and healthcare projects. Having completed projects ranging from 5 thousand to over 2.5 million square feet, we are capable of handling challenging projects of any size.

**SCOPE OF SERVICES**

Structural engineering

**OFFICE TO PERFORM WORK**

421 Fayetteville Street, Suite 1306, Raleigh, NC 27601  
ww additional staff from our Atlanta office: 1230  
Peachtree St NE, Suite 2500, Atlanta, GA 30309

**SIZE OF FIRM**

80 employees

**EXISTING & PROJECTED WORKLOAD**

Based on our firm size and the current workload, we are fully capable to staff the proposed project and meet the schedule requirements.

**PROJECT COMMITMENT**

Structural Principal in Charge: 1  
Structural Project Manager: 1  
Structural Seismic Consultant: 1  
Structural Project Engineers: 2  
Structural Engineers (support role as needed): 75

**LITIGATION INFORMATION**

In the past 10 years, Uzun+Case has had one (1) professional errors and omissions claim that paid indemnity coverage. The indemnity payment was \$27,804 and the claim is closed. We currently have 2 pre claims that are in the open status.

**EQUAL BUSINESS OPPORTUNITY**

Uzun + Case does not hold a minority-owned, woman-owned or small business enterprise designation. We qualify as a Small Business under federal guidelines, but are not certified.



WIND CREEK CASINO & HOTEL  
ATMORE, AL

# BARRETT WOODYARD & ASSOCIATES

MEP CONSULTANTS



Barrett Woodyard & Associates (BW&A) was founded in 1987 by Michael S. Barrett, PE and Charles L. Woodyard, Jr., PE. Our mission is to provide the highest quality mechanical and electrical engineering services. Additional services include data/voice cabling systems, LEED certification, building commissioning, forensic engineering, energy modeling, engineering analysis and due-diligence studies.

BW&A strives to bring the highest level possible of technical expertise, professional involvement and individual commitment to each project undertaken. Headquartered in Atlanta, Georgia, BW&A opened a second office in Charlotte, North Carolina in 2003 and a third office in Raleigh, North Carolina in 2012. The Partners of the firm have met the qualifications for registration in all fifty states and hold a National NCEES.

## SCOPE OF SERVICES

Mechanical Engineering, Electrical Engineering and Plumbing (MEP), including fire protection, process piping, lighting design, power distribution, automatic controls, energy management , life safety systems

## OFFICE TO PERFORM WORK

3495 Holcomb Bridge Road, Norcross, GA 30092

## SIZE OF FIRM

69 employees

## EXISTING & PROJECTED WORKLOAD

The Partner in Charge's studio is at about 80% capacity in terms of workload, and is expected to remain at that level. We are fully confident that we are capable of taking on this project.

## PROJECT COMMITMENT

MEP Principal in Charge: 1

MEP Senior Associate: 1

Lead Mechanical Engineer: 1

Lead Electrical Engineer: 1

Lead Plumbing Engineer: 1

Administrative & Support Staff (as needed): 3

## LITIGATION INFORMATION

We have had no claims filed against us in the past ten years

## EQUAL BUSINESS OPPORTUNITY

BW&A does not qualify as a Minority-Owned Business under DMC EBO guidelines.



# JPA, INC.

LANDSCAPE ARCHITECT



JPA Inc. is a landscape architecture firm based in Memphis, Tennessee. In business for over 20 years, JPA is 100% owned and operated minority business enterprise and a graduate of the US Small Business 8(a) Business Development Program.

Our expertise and dedication to each project ensures JPA Inc. to be one of the most talented and well respected design firms in our region. JPA Inc. is well versed in the design and planning of all type projects. We are exemplary in professional ethics, morals, and design capabilities.

## SCOPE OF SERVICES

- Landscape Architecture, including irrigation, LEED planning and design, site analysis and site design.
- Planning, including environmental planning, land use and zoning studies and stormwater management.
- Urban Design, including courtyard and plaza design, environmental graphics and exterior signage design and rooftop gardens

## OFFICE TO PERFORM WORK

7953 Stage Hill Blvd, Suite 101, Memphis, TN 38133

## SIZE OF FIRM

5 employees

## EXISTING & PROJECTED WORKLOAD

The firm is actively seeking new projects and is currently at approximately 60% capacity.

## PROJECT COMMITMENT

Lead Landscape Architect: 1

## LITIGATION INFORMATION

There is no prior, current and/or pending claims or litigation.

## EQUAL BUSINESS OPPORTUNITY

JPA, Inc. is a certified Minority Business Enterprise (MBE) by the City of Memphis and qualifies for participation under the DMC EBO Program.



# KEITH A. SIMMEL, AIA, LEED AP

## PRINCIPAL IN CHARGE

As Principal in Cooper Carry's Hospitality studio, Keith Simmel directs the design of hospitality-related projects, including hotels, resorts and conference centers. His travels across the United States and around the world have guided his design approach that emphasizes connectivity within the spaces, with the surrounding lands and even with the transportation channels that link the site to the world around it.

Keith joined Cooper Carry in 1992 and was named Principal in 2008. He is licensed in 20 states as well as the US Virgin Islands, and is certified by the National Council of Architectural Registration (NCARB).

### HOSPITALITY

Hyatt Place & Hyatt House Hotel, Charleston, SC  
Carlyle Westin Alexandria & The Jamieson Condominiums, Alexandria, VA  
Hotel Avalon & Alpharetta Conference Center, Alpharetta, GA  
Hyatt House, Peachtree Dunwoody, Atlanta, GA  
AC Hotel by Marriott Entitlements, Kierland, AZ  
AC Hotel by Marriott at Concourse, Atlanta, GA  
AC Hotel by Marriott / Moxy Dual-Brand Hotel, Atlanta, GA  
Barnsley Gardens Resort & Conference Center, Adairsville, GA  
Brasstown Valley Resort & Conference Center, Young Harris, GA  
Chesapeake Conference Center, Chesapeake, VA  
Dallas-Fort Worth Airport Renaissance Hotel, Irving, TX  
Downtown Atlanta Homewood Suites & Canopy Hotel, Atlanta, GA  
The Eldred Preserve, Eldred, NY  
Four Season Atlanta Ballroom Renovation, Atlanta, GA  
Ft. Lauderdale Grande Hotel & Marina Renovation, Ft. Lauderdale, FL  
Gaithersburg Marriott Lobby Renovation, Gaithersburg, MD  
Georgian Terrace Hotel & Restaurant Renovation, Atlanta, GA  
Grand Hyatt Ballroom Renovation, Atlanta, GA  
Great Inagua Resort Master Plan, Bahamas  
Greensboro Airport Marriott Lobby Renovation, Greensboro, NC  
Greensboro Hyatt Place, Greensboro, NC  
Lake Nona Residence Inn & Courtyard, Orlando, FL  
Marriott Marquis, Atlanta Downtown Ballroom Renovation, Atlanta, GA  
Marriott Atlanta Perimeter Center Guestroom & Lobby Renovation, Atlanta, GA  
Renaissance Cleveland Hotel, Cleveland, OH

### MIXED-USE

19th and Broadway, Nashville, TN  
Seven Calhoun Apartments, Charleston, SC



## PRINCIPAL

### EDUCATION

BACHELOR OF ARCHITECTURE,  
CORNELL UNIVERSITY

### REGISTERED ARCHITECT

TENNESSEE #105105  
19 OTHER STATES

### ACCREDITATIONS

NATIONAL COUNCIL OF  
ARCHITECTURAL REGISTRATION  
BOARDS (NCARB) #142122  
LEED ACCREDITED PROFESSIONAL, US  
GREEN BUILDING COUNCIL (USGBC)

### ASSOCIATIONS

AMERICAN INSTITUTE OF ARCHITECTS  
(AIA)  
URBAN LAND INSTITUTE (ULI)  
NCARB

# MANNY DOMINGUEZ, AIA, LEED AP

## PRINCIPAL

As Principal and Director of Design, Manny Dominguez connects with Cooper Carry's team of over 300 architects, landscape architects, planners, interior designers and graphic designers dedicated to creating connective architecture. His diverse experience in hospitality, mixed-use, convention centers, and residential project types help him lead and uplift the firm's design culture.

Manny's rich career at Cooper Carry and other firms has given him the opportunity to work on various project types throughout the world. With this experience, he has worked with a wide range of clients and time and again, has shown the utmost respect for their traditions. The unique cultural features and design opportunities throughout each of these regions have enabled Manny to use a holistic approach that not only enhances the lives of the people who live and work in the built environment, but also merges beautifully into the regional aesthetic and cultural backdrop.

## HOSPITALITY

Loews Kansas City, Kansas City, MO  
Dream Hotel, Atlanta, GA  
Hilton Columbus Downtown, Columbus, OH  
Inn at Darden, University of Virginia, Charlottesville, VA  
Hyatt Centric, Atlanta, GA  
Mayson House, Sandy Springs, GA  
Marriott Hotel, University of North Carolina at Charlotte, Charlotte, NC  
Ürümqi Guanghui Star Master Plan, Ürümqi, China  
Kimpton Tryon Park Hotel, Charlotte, NC  
AC Hotels by Marriott / Moxy Dual-Brand Hotel, Atlanta, GA  
Hilton Cleveland Downtown, Cleveland, OH  
Cobb Galleria Convention Center Hotel Study, Atlanta, GA  
East Gate Hotel & Office at Business Bay, Dubai, UAE  
TECOM Hotel, Dubai, UAE  
Key West Collection, Key West, FL  
Marriott Hotel & Lancaster County Convention Center, Lancaster, PA  
Renaissance Club Sports Hotel, Dunwoody, GA  
Swan Point Hotel, Edgemere, MD  
Plantation Golf Club House at Sea Pines Resort, Hilton Head, SC  
The Beach Club at Sea Pines Resort, Hilton Head, SC  
Diagonal Mar Hilton Hotel and Offices, Barcelona, Spain  
Esplanade Banyan Tree Hotel, Dubai, UAE \*  
Hyatt Regency Panama, Panama City, Panama \*  
Overland Park Sheraton and Convention Center, Overland Park, KS \*

\* Experience with a previous firm.



## PRINCIPAL

### EDUCATION

BACHELOR OF ARCHITECTURE,  
UNIVERSITY OF TENNESSEE  
ASSOCIATE OF ARTS, MIAMI-DADE  
COMMUNITY COLLEGE

### REGISTERED ARCHITECT

TENNESSEE #106671  
AND 7 OTHER STATES

### ACCREDITATIONS

NATIONAL COUNCIL OF  
ARCHITECTURAL REGISTRATION  
BOARDS (NCARB) #55839  
LEED ACCREDITED PROFESSIONAL, US  
GREEN BUILDING COUNCIL (USGBC)

### ASSOCIATIONS

AMERICAN INSTITUTE OF ARCHITECTS  
(AIA)  
NCARB



# BILL GARCIA, RA

## PROJECT MANAGER

With over 25 years of experience, Bill Garcia brings a diverse project with a particular focus on hospitality. Specializing in successful design and delivery of complex projects in all phases of design and construction, Bill is accomplished in organizing, motivating and leading teams of architects, designers, engineers and others on complex projects which are schedule critical. He is highly effective in managing resources resulting in quality design, client retention, risk management, and profitability.

## HOSPITALITY

Conrad Hotel at Broadwest, Nashville, TN  
Kansas City Loews Hotel, Kansas City, MO  
Cliff House, Cape Neddick, ME  
Lake Nona Residence Inn and Courtyard, Orlando, FL  
Hammock Beach Resort, Palm Coast, FL  
Reunion Resort, Orlando, FL  
Equestrian Resort Village, Tryon, NC  
Sandestin Hotel and Conference Center, Destin, FL  
Aertson Hotel (Kimpton), Nashville, TN \*  
Embassy Suites, Berkeley Heights, NJ \*  
Gaylord Chula Vista Hotel and Convention Center, Chula Vista, CA \*  
Gaylord National Moon Bay Meeting Rooms  
Conversion, Prince George County, MD \*  
Gaylord Opryland Resort Flood Repairs and Renovations, Nashville, TN \*  
Gaylord Mesa Resort and Convention Center, Mesa, AZ \*  
Gaylord Palms Resort and Convention Center Expansion, Kissimmee, FL \*  
Gaylord Texan Resort and Convention Center Expansion, Grapevine, TX \*  
Gulf State Park Hotel and Convention Center, Gulf Shores, AL \*  
Hyatt Place/Hyatt House, Denver, CO \*  
Hyatt Place, Bloomington, IN \*  
Hyatt Place, Miami, FL \*  
Inn on Biltmore Estate, Asheville, NC \*  
InterContinental Buckhead, Atlanta, GA \*  
Park Hyatt Hotel, Cockleshell Bay, St. Kitts \*  
Nashville Doubletree Hotel Renovation, Nashville, TN \*  
Tampa Bay One Westin Hotel, Tampa, FL \*

## MIXED-USE

19th and Broadway, Nashville, TN  
Capitol View, Nashville, TN  
Columbia Place, Washington, DC

\* Experience with a previous firm.



## ASSOCIATE PRINCIPAL

### EDUCATION

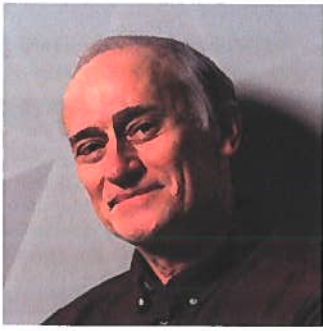
MASTER OF ARCHITECTURE, GEORGIA  
INSTITUTE OF TECHNOLOGY  
BACHELOR OF SCIENCE,  
ARCHITECTURE, GEORGIA  
INSTITUTE OF TECHNOLOGY

### REGISTERED ARCHITECT (RA)

GEORGIA #007558

### ACCREDITATIONS

LEED GREEN ASSOCIATE, US GREEN  
BUILDING COUNCIL (USGBC)



## LAWRENCE D. MCDOWELL, PE

LEAD STRUCTURAL ENGINEER

A founding partner of Uzun + Case, Larry McDowell is the Principal in Charge of our Raleigh office. He has over 35 years of structural engineering experience in a variety of structures including hospitality, residential, and mixed-used development. He strives for solid, practical solutions to complicated engineering problems, as evidenced by his award winning design for the Georgia Aquarium. Larry is a member of the American Concrete Institute (ACI), American Institute of Steel Construction (AISC), and Structural Engineers Association of North Carolina.

### SENIOR PRINCIPAL, UZUN + CASE

#### EDUCATION

BS IN CIVIL ENGINEERING, GEORGIA  
INSTITUTE OF TECHNOLOGY

#### ACCREDITATIONS

PROFESSIONAL ENGINEER IN  
TENNESSEE & SEVERAL OTHER  
STATES

#### PROJECT EXPERIENCE

One Beale Phase II - Hyatt Centric Hotel, Memphis, TN  
One Beale Phase III - Boutique Hotel, Memphis, TN  
Westin Beale Street, Memphis, TN  
Gaylord Palms Resort and Convention Center, Orlando, FL  
Gaylord Texan Resort and Convention Center, Grapevine, TX  
Residence Inn Raleigh, Raleigh, NC  
Hilton Dual Brand Raleigh, Raleigh, NC  
Wind Creek Hotel and Casino, Atmore, AL  
Wind Creek Hotel and Casino, Wetumpka, AL



## THOMAS A. PFEIFER, PE

STRUCTURAL ENGINEER

Tom Pfeifer brings over 18 years of experience in structural design and contract administration of hospitality, residential, corporate, mixed-use, hospitality, residential, and institutional projects. He focuses on utilization of newest technologies and innovative design while maintaining structure safety and efficiency. Tom is a member of the American Concrete Institute (ACI) - Georgia Chapter (and Past President) and the Structural Engineers Association of Georgia (SEAOG).

### PRINCIPAL, UZUN + CASE

#### EDUCATION

MS IN CIVIL ENGINEERING, GEORGIA  
INSTITUTE OF TECHNOLOGY  
BS IN CIVIL ENGINEERING, GEORGIA  
INSTITUTE OF TECHNOLOGY

#### ACCREDITATIONS

PROFESSIONAL ENGINEER IN  
TENNESSEE AND OTHER STATES

#### PROJECT EXPERIENCE

Eastern Wharf Hotel, Savannah, GA  
212 Las Olas Residential Tower, Ft. Lauderdale, FL  
3630 Peachtree Tower, Atlanta, GA  
El Paso Plaza Hotel Renovation and Restoration, El Paso, TX  
Hyatt Hotel @ Charleston Midtown Development, Charleston, SC  
HCA Capitol View, Nashville, TN  
Lifeway Capitol View, Nashville, TN  
1020 Spring Street, Atlanta, GA



## DAVID J. BARRETT, PE

LEAD MECHANICAL ENGINEER

As Partner and Studio Head at Barrett Woodyard & Associates, David Barrett brings over 30 years of experience as a mechanical engineer. In this role, he designs HVAC, plumbing and fire protection systems. David is a member of the American Society of Refrigerating and Air Conditioning Engineers (ASHRAE).

### PARTNER, BARRETT WOODYARD & ASSOCIATES

#### EDUCATION

BACHELOR OF SCIENCE IN  
MECHANICAL ENGINEERING,  
UNIVERSITY OF AKRON

#### ACCREDITATIONS

REGISTERED PROFESSIONAL  
ENGINEER IN TENNESSEE AND  
GEORGIA

#### PROJECT EXPERIENCE

Hyatt Centric, Charlotte, NC  
The Buckhead Grand Residential Tower, Atlanta, GA  
Inn at Villa Christina, Atlanta, GA  
Macon Marriott Convention Center Hotel, Macon, GA  
Marriott Perimeter Center, Atlanta, GA  
Terminus 200, Atlanta, GA  
Terminus 100, Atlanta, GA  
MetWest International, Tampa, FL  
Seven Springs, Nashville, TN  
Westminster-Canterbury, Richmond, VA  
Fiserv Call Center, Hickory, NC



## WILL KELLY, PE, LEED AP

LEAD ELECTRICAL ENGINEER

Will Kelly is Associate Partner and Associate Studio Head at Barrett Woodyard & Associates specializing in electrical engineering. He brings over 15 years of experience in electrical systems, including power, lighting and systems design.

### ASSOCIATE PARTNER, BARRETT WOODYARD & ASSOCIATES

#### EDUCATION

BACHELOR OF ELECTRICAL  
ENGINEERING, GEORGIA INSTITUTE  
OF TECHNOLOGY

#### ACCREDITATIONS

REGISTERED PROFESSIONAL  
ENGINEER IN GEORGIA AND HAWAII  
LEED ACCREDITED PROFESSIONAL,  
US GREEN BUILDING COUNCIL

#### PROJECT EXPERIENCE

Hyatt Centric, Charlotte, NC  
Marriott Perimeter Center, Atlanta, GA  
10 Terminus Place, Atlanta, GA  
The Buckhead Grand Residential Tower, Atlanta, GA  
Ritz Carlton, Amelia Island, FL  
Grand Hyatt Ballroom Renovation, Atlanta, GA  
The Whitley Lobby Renovation, Atlanta, GA  
Terminus 100, Atlanta, Georgia  
Terminus 200, Atlanta, Georgia  
Seven Springs, Nashville, TN  
MetWest International, Tampa, FL  
Somerby at Westside, Atlanta, GA  
Fiserv Call Center, Hickory, NC



# JOHN JACKSON III, RLA

LANDSCAPE ARCHITECT

For over thirty-seven years, John Jackson has provided urban design, planning and landscape architecture design services to the public and private sectors. He is experienced in site analysis, conceptual design, master planning, construction documents, cost estimating, construction observation and site feasibility studies for land use and development potential for all types of entities.

## **PRESIDENT & CEO, JPA, INC.**

### **EDUCATION**

BACHELOR OF LANDSCAPE  
ARCHITECTURE, MISSISSIPPI STATE  
UNIVERSITY

### **REGISTERED LANDSCAPE ARCHITECT**

TENNESSEE #409 AND 6 OTHER  
STATES

### **REGISTERED ENGINEER**

SHELBY COUNTY GOVERNMENT  
CONSERVATION BOARD  
MEMPHIS/SHELBY COUNTY BOARD OF  
ADJUSTMENTS

John's use of sustainable principles and low impact design with hardscape and native plant material is noteworthy. His expertise in irrigation and water conservation has also help clients reduce their operational expenses and maintenance costs over the life of their projects.

### **PROJECT EXPERIENCE**

Peabody Place Urban Design & Streetscape, Phases 1 to 4, Memphis, TN  
I AM A MAN Plaza, Urban Park Design & Memorial, Memphis, TN  
AutoZone Corporate Headquarters, Streetscape & Urban Park, Memphis, TN  
Main Street Trolley/Urban Streetscape & Irrigation Design, Memphis, TN  
National Civil Rights Museum Plaza & Urban Design, Phases 1 & 3, Memphis, TN  
Dr. Martin Luther King Jr. Reflection Park, Memphis, TN  
Tuskegee Airmen Promenade & Overlook Plaza,  
National Historic Site, Tuskegee, AL  
LeBonheur Children's Hospital New Tower Vehicular  
& Pedestrian Corridors, Memphis, TN



**ARLINGTON CAPITAL VIEW RENAISSANCE**  
ARLINGTON, VA

# SPECIALTY CONSULTANTS

## LIGHTING DESIGN COLLABORATIVE LIGHTING DESIGN

Lighting Design Collaborative (LDC) was founded in 1978, which has developed into a full-service lighting design and energy consulting company focused on complementing the vision of our clients nationally and internationally. We provide cost effective, low maintenance, energy efficient, aesthetic architectural, landscape, and interior and exterior lighting design as well as computer assisted design documentation using the latest Auto CAD and Revit technology.

LDC projects include energy studies/analyses and calculations to meet ASHRAE/IESNA and LEED standards as required; all commissions are designed to meet LEED requirements. Staff from LDC's office in Philadelphia, Pennsylvania will work on the project.

## SSA FOOD SERVICE / LAUNDRY

SSA is a global firm specializing in hospitality design and consulting for food and beverage operations for hotel, resort, casino, healthcare, entertainment, sports complex, museum, and restaurant clients. Our engagements range from small Starbucks type coffee operations to \$2.6 billion resorts. Our clients include Hard Rock International, Dean & DeLuca, InterContinental, Marriott, Morgan Hotel Group, Microsoft, , Pepsico, Michael Mina Group, Scott Conant Management and many others.

SSA has established a process and pragmatic approach to projects allowing for the beneficial exchange of pertinent information which streamlines the project effort. This approach embraces our philosophy of discuss, define, design and deliver, resulting in the successful development of the client's asset. SSA will provide services from its Tampa, Florida office.

## ARPEGGIO ACOUSTICAL

Founded in 2000, Arpeggio provides designers and owners the expertise and guidance to make informed decisions about all acoustics, audiovisual, and

communications technology design. By integrating acoustical considerations throughout the project from programming through construction administration, we can help prevent inefficient redesign efforts and avoid ineffective constructions — saving project costs and delivering a better building.

Arpeggio's team will provide services from their Atlanta, Georgia office.

## CODE CONSULTANTS, INC. (CCI) LIFE SAFETY / CODE CONSULTANTS

CCI is a Fire Protection Engineering and Life Safety Consulting firm that adds value to the projects for which we are retained by providing the highest quality, most creative concepts, solutions, and engineered designs. CCI was established in 1973 and our Midwest corporate headquarters in St. Louis coupled with our New York City office, conveniently serves clients located throughout the nation. Our clients believe that our centralized service offers many benefits, including a consistent level of professional quality, technology and expertise that translates into reliable client service.

CCI will provide services from its St. Louis, Missouri office.

## PERSOHN HAHN VERTICAL TRANSPORTATION

Persohn Hahn prepares elevator system traffic analyses on all types of buildings to determine the type, quantity, and size of vertical transportation equipment to meet the project criteria. We will work closely with the client to optimize the elevator systems during preliminary and final design phases, in preparation of reports on vertical transportation systems, and estimates of probable costs. Persohn Hahn's team will provide services from their Houston, Texas offices.

## ENGINEERING CONSULTING SERVICES (ECS) SUSTAINABILITY CONSULTANT

Founded in 1988, Engineering Consulting Services (ECS) is a leader in geotechnical, construction materials, environmental and facilities engineering. Our company

success spans multiple industry sectors. Today, with over 1,700 employees, ECS has grown to more than 65 offices and testing facilities spread across the Mid-Atlantic, Midwest, Southeast and Southwest. ECS is currently ranked 72 in Engineering News-Record's Top 500 Design Firms (ENR, April 2019).

ECS staff in the firm's Atlanta, Georgia office will work on the project.

### **COOPER CARRY ENVIRONMENTAL GRAPHICS**

Cooper Carry's Environmental Graphics provides creative graphic design services to clients seeking ways to guide and inform users of the environments we design. We specialize in signage and graphics for wayfinding, identification and visual stimulation — the "architectural language" that communicates important information about the facilities to both visitors and occupants.

Our services include brand identity development, environmental graphic design, signage and wayfinding. Cooper Carry's graphics team will work from the firm's Atlanta, Georgia office.

### **NETWORK TECHNOLOGIES INC. (NTI) LOW VOLTAGE / TEL / DATA / TV**

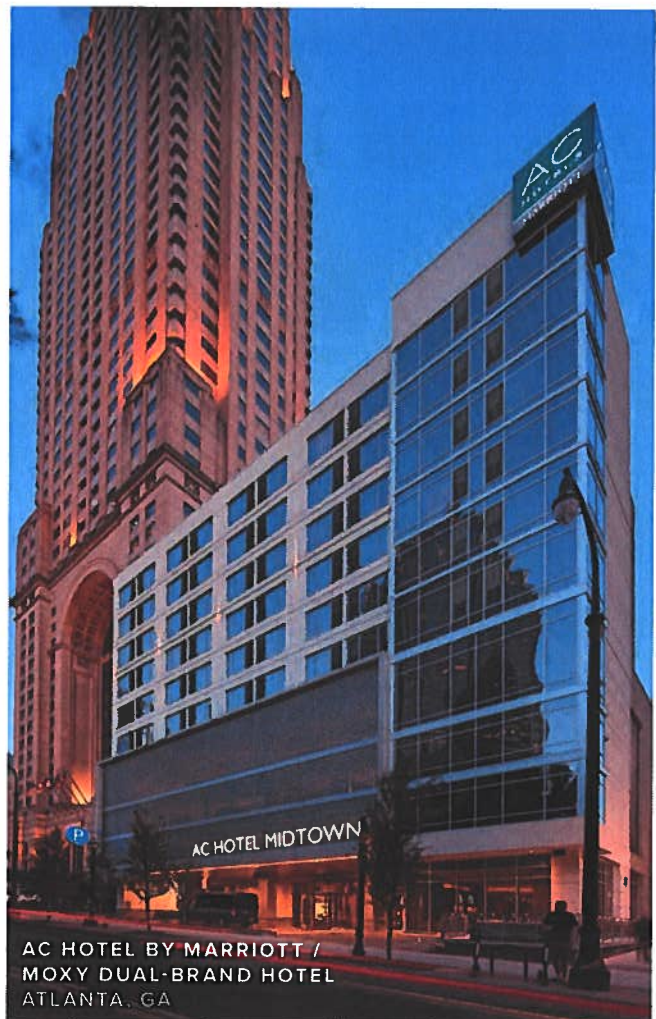
NTI is a full line technology-consulting firm focused on providing the best value technology solutions for our clients. Our staff of designers produce AutoCAD/ Revit drawings to serve as bid and construction documents for the IT/TV cabling infrastructure and AV and Security systems. We also support planning the technology budget to address current and future needs, designing the requirements for all technology systems, documenting construction documents to guide the implementation team, managing the procurement and installation processes, verifying that all technology works as designed, and exceeding our client's expectations on every project.

NTI's staff will work on the project from their offices in the Atlanta, Georgia region.

### **WILLIAMSON & ASSOCIATES BUILDING ENVELOPE**

Williamson & Associates, Inc. is a professional consulting firm specializing in construction technology with a primary focus on the weather-tight envelope of buildings. Since its inception in 1967, the firm has provided technical assistance to the design and construction communities on a national basis. Our clients consist of building owners, property managers, architects, contractors, lenders and other industry members. Within the field of exterior weatherproofing, Williamson & Associates is capable of providing complete building exterior consulting services on new or existing facilities.

Williamson & Associates will provide services from their Atlanta, Georgia office.





# EXPERIENCE

THE MAIN, HILTON HOTEL & CONFERENCE CENTER  
NORFOLK, VA



# PREVIOUS EXPERIENCE

Cooper Carry has provided architecture and other design services for over 260 projects in the past five years. The following pages includes relevant projects in which the construction cost for each is over \$100 million and that have been completed in the past five years or are substantially completed.

The following pages outline Cooper Carry's design experience for projects relevant to One Beale Phase IV.

## HOSPITALITY PROJECTS

### Hilton Columbus Downtown, Columbus, OH

- Architecture services for new hotel and improve connections to convention center
- 461,500 GSF and 460 keys
- Pursuing LEED-NC Gold certification
- To be completed in 2021

### Kansas City Loews Hotel, Kansas City, MO

- Architecture and interior design services for new hotel
- 630,000 SF and 800 guest rooms + lobby bar, several restaurants, and 60,000 SF of meeting and event space.
- Completed in January 2020

### The Main, Norfolk, VA

- Architecture and sustainability services for new Hilton hotel with civic atrium, conference center and 3 restaurants
- 300 keys and 50,000 SF meeting and conference space
- LEED-NC Silver certified
- Completed in 2017

### Hilton Cleveland Downtown, Cleveland, OH

- Architecture services for new hotel
- 614,000 GSF and 600 keys
- LEED Silver certified
- Completed in 2016

## MIXED-USE PROJECTS

### Columbia Place, Washington, DC

- Architecture, interior design and landscape architecture services for renovation and adaptive re-use for a dual brand hotel
- 500 keys, 203 apartments, ground floor retail and underground parking
- Awarded 2019 NAIOP DC/MD Best Mixed-Use Project
- Completed in 2018

### Capitol View, Nashville, TN

- Master planning, architecture, interior design and environmental graphic design services for new mixed-use development
- 650 residential units, restaurant, office, and retail
- Residential and office completed in 2018

### Carolina Square, Chapel Hill, NC

- Architecture and interior design services for new mixed-use development
- One office building and 2 residential apartment buildings
- 246 residential units, ground floor retail and parking
- Awarded 2019 Southern Region BOMY TOBY for Best Mixed-Use Development
- Completed in 2018

### One Daytona, Daytona, FL

- Master planning and architecture services for new mixed-use development across the street from the Daytona International Speedway
- 1.1 million SF with shopping, dining, residential and retail
- Completed in 2018

### Park Center, State Farm Regional Hub, Dunwoody, GA

- Master planning, architecture, interior design, landscape architecture and environmental graphic design services for new mixed-use development
- Includes offices, retail, dining and parking
- Targeting LEED-CS Gold certification
- Phase I completed in 2015; Phase II to be completed in 2021



# 19TH & BROADWAY MIXED-USE DEVELOPMENT

NASHVILLE, TENNESSEE

Cooper Carry provided design services for a proposed mixed-use project in the heart of Nashville. Located at the prominent corner of 19th Ave and Broadway, the development aspires to be a new landmark for the Music Row neighborhood and the nearby Vanderbilt University campus.

The proposed building entails separate hotel and residential towers stacked on top of parking and public spaces. With floor-to-ceiling glass on the prominent corner and a well-appointed rooftop amenity deck, the Curio-branded hotel will span 9 guestroom floors, along with over 6,000 SF of meeting space, a street-front restaurant, and 154 dedicated parking spaces.

The apartment tower will include 252 luxury apartments, a private rooftop pool and an amenity deck. The two towers have complementary facades that will rise above the West End neighborhood and take advantage of the sweeping views of Nashville. The buildings are scaled for a pedestrian-scaled streetscape to encourage activity at the ground level.

## CLIENT

REGENT PARTNERS

## SCOPE

431,988 GSF  
194 KEY HOTEL  
500 PARKING SPACES

## TIMELINE

FEB 2015 - JUNE 2017 (THROUGH  
CONSTRUCTION DOCUMENTS ONLY)

## TOTAL CONSTRUCTION COST

\$90 MILLION BUDGETED (NOT  
CONSTRUCTED)

## SERVICES

ARCHITECTURE  
INTERIOR DESIGN

## TEAM

KEITH SIMMEL, PRINCIPAL IN CHARGE  
BILL GARCIA, PROJECT MANAGER  
UZUN + CASE, STRUCTURAL ENGINEER



# CONRAD AT BROADWEST

NASHVILLE, TENNESSEE

Conrad is slated to be a 164-key luxury hotel as part of Broadwest, a two-tower mixed-use development on the former four-acre West End Summit site in midtown Nashville.

The first tower will be 21 stories and offer 500,000 square feet of class A office space. The second tower will be 34 stories and will house the Conrad Hotel as well as 196 condominiums. The two towers will be connected by 125,000 square feet of office and retail space with a one-acre park in the center. A parking deck with 2,500 spaces will be available adjacent to the buildings.

Cooper Carry is the lead architect on this project and is designing the office space, the condominiums, and the luxury hotel. The office building is expected to open by March 2021, with the hotel/condo building opening late 2021.

## CLIENT

PROPST PROPERTIES

## SCOPE

92,258 SF HOTEL/CONDO

234 KEYS

199 CONDOS

## TIMELINE

MAR 2018 - DEC 2021 (ESTIMATED)

## TOTAL CONSTRUCTION COST

CONFIDENTIAL

## SERVICES

ARCHITECTURE

INTERIOR DESIGN

LANDSCAPE ARCHITECTURE

## TEAM

BILL GARCIA, PROJECT MANAGER



# HYATT PLACE & HYATT HOUSE

CHARLESTON, SOUTH CAROLINA

One of the first dual-branded Hyatt House/Hyatt Place hotels in the country opened in Charleston, South Carolina's downtown historic district on Upper King Street in 2016. This mixed-use project, designed by Cooper Carry, includes a 112 key Hyatt House hotel, a 191 key Hyatt Place hotel, rooftop bar, conference center, 20,000 SF of street-level retail and a 400-space parking deck.

The dual offerings of the apartment-style kitchen suites from Hyatt House and the "casual chic" guest rooms from Hyatt Place create a unique opportunity for guests to customize their experience and enjoy the benefits of both brands in one location. As the first dual-branded hotel in Charleston, the hotel serves both select serve and extended stay guests under a single roof.

Anchoring the developing Midtown district on the corner of King and Spring Streets, the hotel design takes its cues from the surrounding scale and architectural expression of the existing streetscape, while also responding to the allowable zoning envelope of historic Charleston. The resulting collage of building massing, scale and architectural expression reinvigorates this portion of King Street and serves as a catalyst for future growth in the city.

## CLIENT

REGENT PARTNERS

## SCOPE

421,522 SF

312 KEYS

## TIMELINE

AUG 2013 - AUG 2015

## TOTAL CONSTRUCTION COST

\$66 MILLION

## SERVICES

ARCHITECTURE

INTERIOR DESIGN

ENVIRONMENTAL GRAPHIC DESIGN

## TEAM

KEITH SIMMEL, PRINCIPAL IN CHARGE

UZUN + CASE, STRUCTURAL ENGINEER





# CARLYLE WESTIN ALEXANDRIA

ALEXANDRIA, VIRGINIA

The Carlyle development adjacent to the charming Old Town Alexandria is a 14-story full service hotel and luxury condominium. The hotel is designed to include The Jamieson, which includes 79 condos located at the top six floors of the 315-room Westin Alexandria. In addition to the hotel and condos, the facility offers 18,000 square feet of meeting space and ample amenities, such as the rooftop terrace.

The location is ideal for short and long term visitors as well as residents given its short distance to Old Town, the Potomac River, several Metro rail stations, the highways, multiple parks and bike trails, and many US government offices.

## CLIENT

REGENT PARTNERS

## SCOPE

338,000 SF

315 GUEST ROOMS

## TIMELINE

FEB 2003 - FEB 2008

## TOTAL CONSTRUCTION COST

\$72.4 MILLION

## SERVICES

PROGRAMMING

ARCHITECTURE

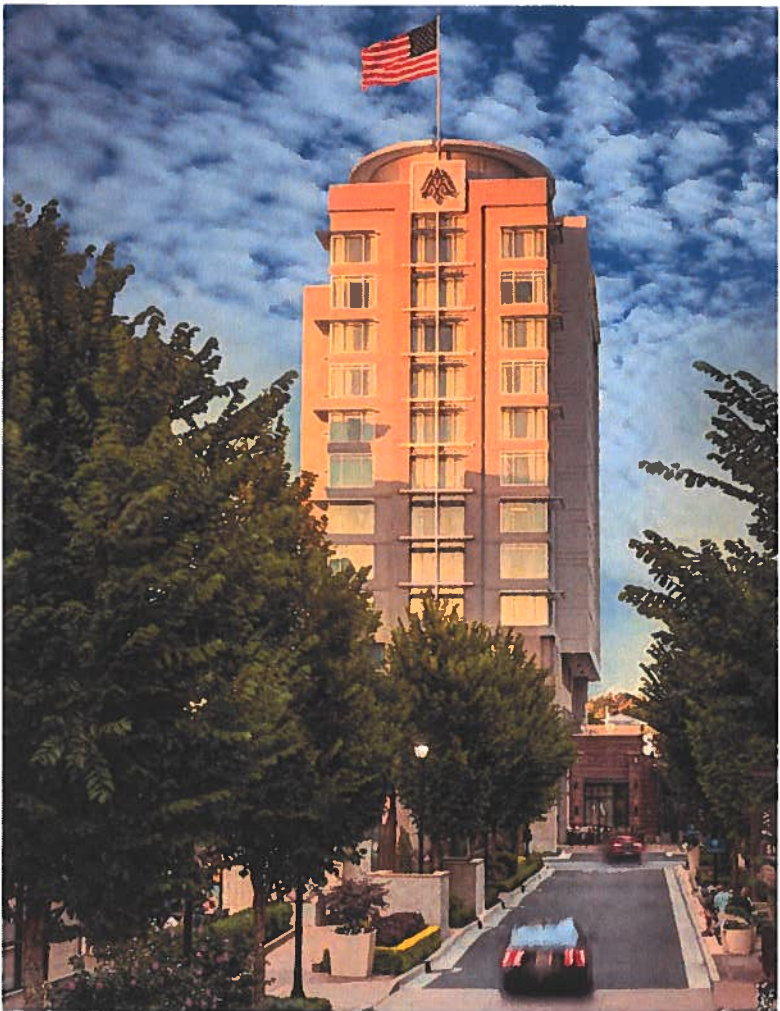
LANDSCAPE ARCHITECTURE

ENVIRONMENTAL GRAPHIC DESIGN

## TEAM

KEITH SIMMEL, PROJECT MANAGER

UZUN + CASE, STRUCTURAL ENGINEER



# THE HOTEL AT AVALON AND CONFERENCE CENTER

ALPHARETTA, GEORGIA

This Autograph Collection hotel and conference center anchors the Avalon development in Alpharetta, north of Atlanta, Georgia. The development serves more than 600 technology companies in the vicinity.

Conference facilities include 30,000 square feet of meeting space with a 23,000 square foot exhibit hall and ballroom space. An associated precast parking garage includes 458 parking spaces.

Amenities include a pool, event space, fitness area and spa. The ground floor includes a small restaurant. In addition, a second floor bar above the porte-cochere overlooks the Avalon Boulevard retail and dining corridor.

Cooper Carry led the design of the hotel. Perkins + Will designed the hotel and conference center interiors.

The Johnson Studio at Cooper Carry designed the hotel's food and beverage offerings, South City Kitchen. The restaurant offers a visually stunning dining and bar experience with a contemporary take on southern food and hospitality.

## CLIENT

STORMONT HOSPITALITY GROUP, LLC  
NORTH AMERICAN PROPERTIES

## SCOPE

272,000 SF  
325 KEYS

## TIMELINE

JULY 2015 - JAN 2018

## TOTAL CONSTRUCTION COST

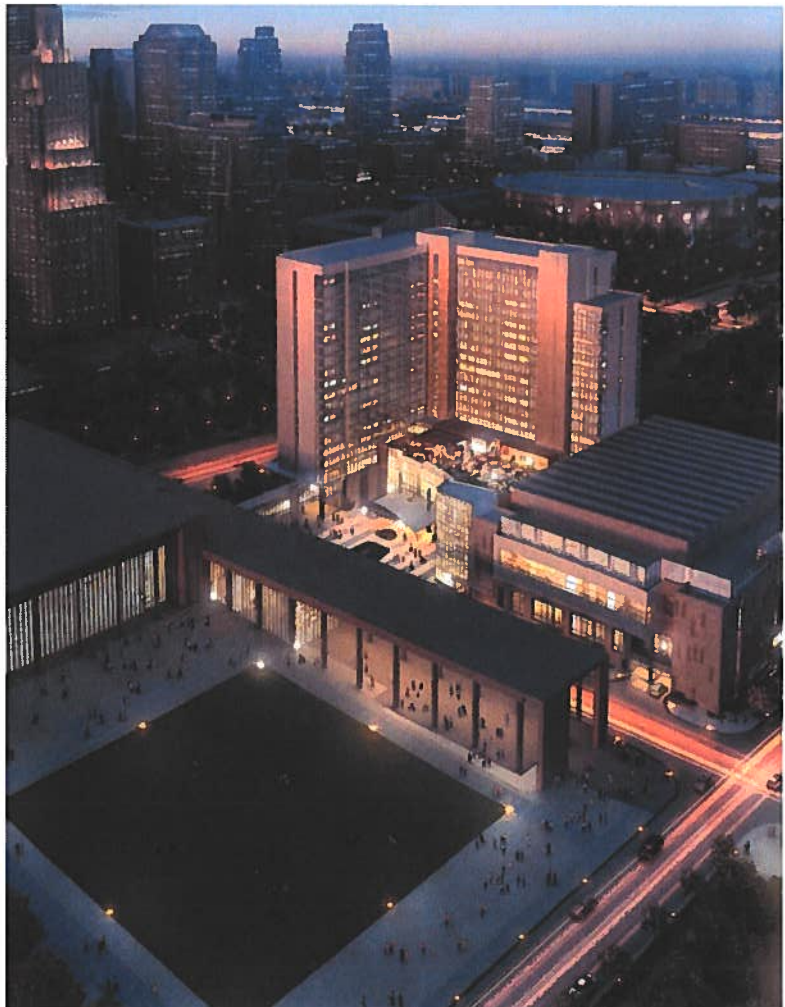
\$74 MILLION

## SERVICES

ARCHITECTURE  
RESTAURANT DESIGN

## TEAM

KEITH SIMMEL, DESIGN LEAD  
UZUN + CASE, STRUCTURAL ENGINEER



# KANSAS CITY LOEWS HOTEL

KANSAS CITY, MISSOURI

Cooper Carry provided architecture and restaurant design services for this recently completed 849-key convention hotel in downtown Kansas City, adjacent to Bartle Exhibit Hall and the Kansas City Convention Center. The hotel site is bounded by Baltimore Avenue to the East, Wyandotte Street (and the Convention Center) to the West, Truman Road to the North and West 16th Street to the South.

The hotel provides approximately 46,000 net square feet of meeting and conference area, a three meal restaurant, a health club facility, spa facilities, a parking structure, and the appropriate back of house support areas required for the facility's operations. An above grade bridge connector links the hotel directly to Bartle Exhibit Hall.

## CLIENT

KC HOTEL DEVELOPERS LLC

## SCOPE

630,000 SF

849 KEYS

500 SPACE PARKING DECK

## TIMELINE

NOV 2016 - JAN 2020

## TOTAL CONSTRUCTION COST

\$310 MILLION (ESTIMATED)

## SERVICES

ARCHITECTURE

RESTAURANT DESIGN

## TEAM

MANNY DOMINGUEZ, DESIGN LEAD

BILL GARCIA, PROJECT MANAGER

UZUN + CASE, STRUCTURAL ENGINEER



WEST ELEVATION

# DREAM HOTEL

ATLANTA, GEORGIA

DREAM Hotel encompasses a mixed-use development that celebrates Atlanta as “the city in the forest,” with its dense foliage and modern metropolis. The design intends to spur a vibrant site and visual presence along the street. Every aspect of the project is choreographed for excitement and creates a new standard for hospitality in the city.

From the high street retail shops, a speakeasy club, various terraces and pool decks, the site provides active places for social networking, entertainment and relaxation in the city.

The hotel has 216 guest rooms with ballroom / meeting rooms, entertainment and food & beverage boutique hotel, 48 residential condos, 50,000 SF of retail, and structured parking deck all in Atlanta, Georgia. The site is located in the Buckhead SPI 9 District that is committed to creating a cohesive urban experience in the city.

The project is in Construction Documents (CD) phase.

## CLIENT

CARTEL PROPERTIES

## SCOPE

630,000 SF

216 GUEST ROOMS

410 SPACE PARKING DECK

## TIMELINE

JAN 2019 - JUNE 2022 (ESTIMATED)

## TOTAL CONSTRUCTION COST

\$186 MILLION (BUDGETED)

## SERVICES

ARCHITECTURE

## TEAM

MANNY DOMINGUEZ, PRINCIPAL IN  
CHARGE

# REFERENCES

## OWNER/DEVELOPER

### JIM FELDMAN

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Regent Partners  
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jfeldman@regentpartners.com

### TODD NOCERINI

President & COO  
Songy Highroads  
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## CONTRACTOR

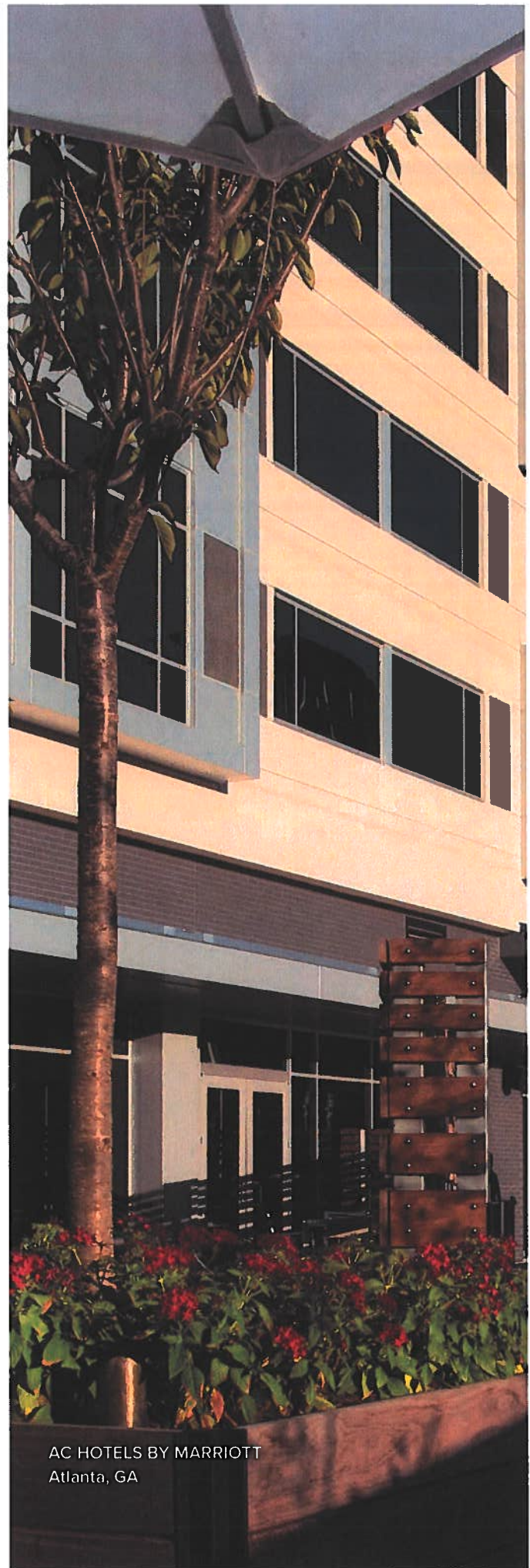
### ADAM COX

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## HOSPITALITY

### VITO LOTTA

Vice President of Architecture & Design  
Hilton Worldwide  
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AC HOTELS BY MARRIOTT  
Atlanta, GA





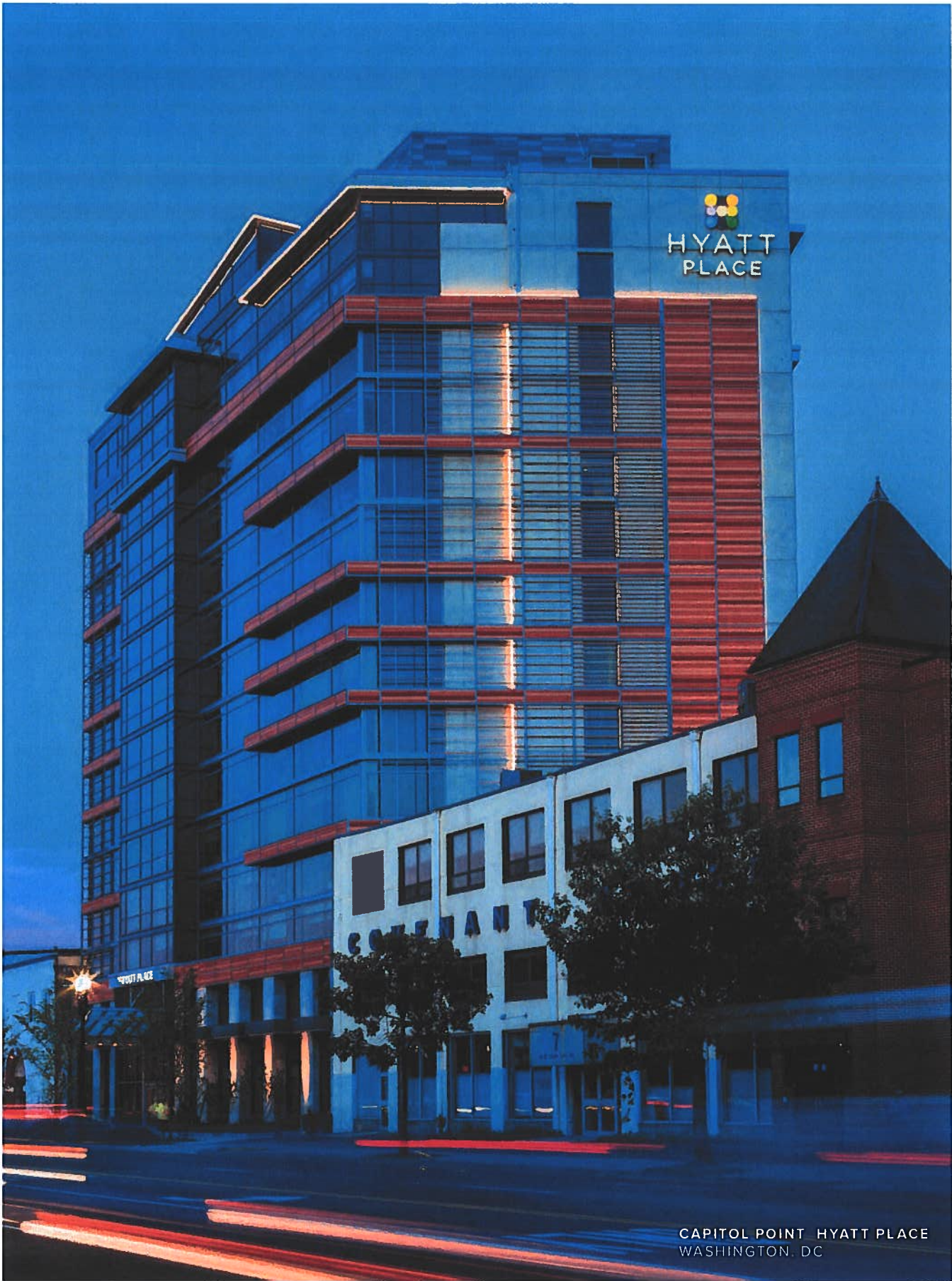
# TECHNOLOGY TOOLS

Cooper Carry uses REVIT for BIM (Building Information Modeling), the latest technology-based design program that has become central to our Integrated Project Delivery (IPD) approach. It gives the designer the ability to facilitate smarter, more sustainable design by analyzing materials, quantities, sun position and solar effects. It makes 'What if?' a powerful reality by integrating sustainable features that bring innovative designs to life. In doing so, it allows us to better maintain design data through documentation and construction.

REVIT also becomes an essential tool for collaboration between the design professionals and the client(s). It gives us the ability to work with engineers to use collision detection of ductwork, beams and walls to reduce change orders and make better use of space. It also gives us the ability to more readily estimate cost and improve the design.

We can provide quick perspective drawings of exterior and interior spaces. This better allows the owner to visualize the design before it's built and be more involved in the design process.

REVIT can be provided to our clients at the end of the project to use as a management tool and for future work; we have found that when exposed to REVIT, clients find it to be an useful management tool.

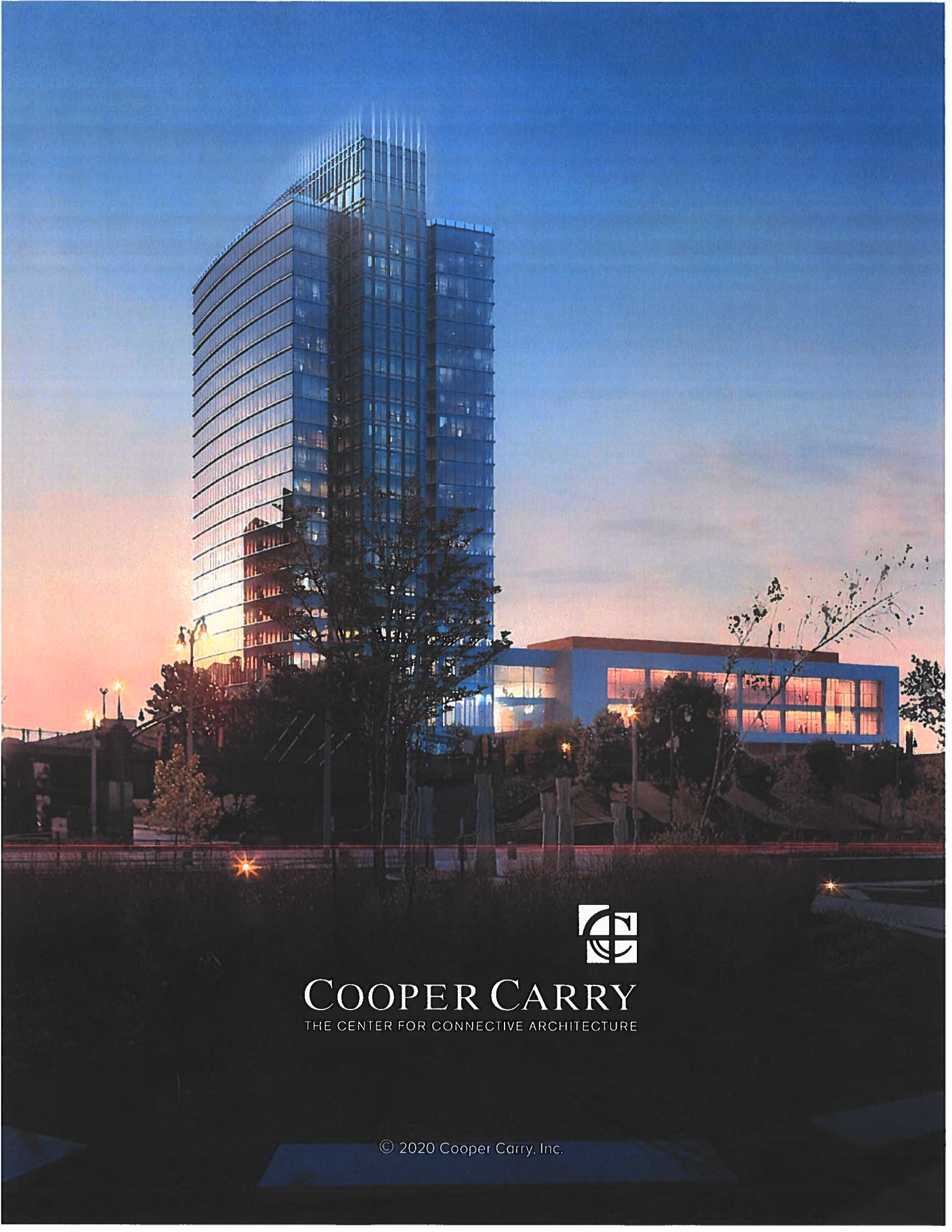


  
HYATT  
PLACE

COVENANT

HYATT PLACE

CAPITOL POINT HYATT PLACE  
WASHINGTON, DC



COOPER CARRY  
THE CENTER FOR CONNECTIVE ARCHITECTURE

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## FINANCIAL ITEMS

### Financing

- The Project will be financed with a conventional bank loan from institutional lender, or from a similar, commercial institutional lender with whom the Developers maintain a relationship.
- A Customary amount of first mortgage leverage between 40 to 50% at prevailing market (5-6%) is required to make the project feasible. Without the PILOT, as well as the City Surcharge and City & State TDZ rebates, loans proceeds would be prohibitively low due to lower available cash flow for debt service, requiring more equity from the Developers at lower than-market investment returns. The combination of substantially more equity risk and below-market investment returns renders the project infeasible.
- Therefore, the PILOT is required to make the project financially feasible, as it:
  - Adds additional predictable cash flow to the project that is necessary for the lender to underwrite market leverage & interest rate, and
  - The appropriate amount of loan proceeds allows there to be a normal and acceptable amount of at-risk cash invested in the project. Additionally, with the PILOT the corresponding return-of-equity ("ROE") is at an acceptable level for an investment of this size. "Market" ROEs for a project of this type are typically 7-12%. Without the PILOT and TDZ rebates the ROE is not of an acceptable level to attract the investment needed as it is well below a reasonable return for the risk.

### Sources and Uses

PRELIMINARY SOURCES & USES							
Sources		%	per key	Uses		%	per key
<b>WITH PILOT &amp; TDZ</b>							
Pre-Development Equity + Land	\$ 31,702,482	16.6%	\$ 90,579	Land	\$ 10,500,000	5.5%	30000
Developer / Senior Debt	\$ 78,647,397	41.1%	\$ 224,707	Construction Costs	\$ 143,269,643	74.9%	409342
Net TDZ Bond Proceeds	\$ 81,000,000	42.3%	\$ 231,429	Professional Fees & Soft Costs	\$ 25,207,336	13.2%	72021
				Financing & Working Capital	\$ 12,372,900	6.5%	35351
<b>TOTAL</b>	<b>\$ 191,349,879</b>	<b>100.0%</b>	<b>\$ 546,714</b>	<b>TOTAL</b>	<b>\$ 191,349,879</b>	<b>100.0%</b>	<b>\$ 546,714</b>



# Appendix C

## Financial Items

Profirma & Returns

### Development with PILOT & TDZ/Local

Year	2021-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Equity		15,934	38,438	44,889	49,175	51,446	51,503	51,559	51,616	52,132	52,653	53,180	53,712	54,249	54,791	
Revenues		(20,157)	(34,938)	(38,301)	(40,701)	(41,905)	(43,102)	(43,378)	(44,679)	(45,349)	(46,030)	(46,720)	(47,421)	(48,132)	(48,854)	
Expenses		(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	
Debt Service		(11,511)	(3,788)	(701)	2,496	3,862	2,661	2,502	1,257	1,103	944	780	611	437	258	
Net Cash Flow		2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	
PILOT Benefit		359	865	1,010	1,106	1,158	1,159	1,160	1,161	1,173	1,185	1,197	1,209	1,221	1,233	
Local Sales Tax Benefit		(8,777)	(547)	2,685	5,978	7,395	6,196	6,038	4,795	4,652	4,505	4,353	4,196	4,034	3,867	
Total Flows																
Year (6) Property ROE		8.47%														

\$ 31,702,462

Year	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Equity		55,339	55,893	56,452	57,016	57,586	58,162	58,744	59,331	59,925	60,524	61,129	61,740	62,358
Revenues		(49,343)	(49,836)	(50,335)	(50,838)	(51,346)	(51,860)	(52,378)	(52,902)	(53,431)	(53,966)	(54,505)	(55,050)	(55,601)
Expenses		(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)
Debt Service		317	377	438	499	561	623	686	750	814	879	944	1,011	1,078
Net Cash Flow		2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
PILOT Benefit		1,245	1,258	1,270	1,283	1,296	1,309	1,322	1,335	1,348	1,362	1,375	1,389	1,417
Local Sales Tax Benefit		3,938	4,011	4,084	4,158	4,232	4,308	4,384	4,461	4,538	4,617	4,696	4,776	4,938
Total Flows														

## Financial Items

Profirma & Returns

### Development without PILOT & TDZ/Local

Year	2021-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Equity		15,934	38,438	44,889	49,175	51,446	51,503	51,559	51,616	52,132	52,653	53,180	53,712	54,249	54,791	
Revenues		(19,149)	(33,191)	(36,386)	(38,666)	(39,810)	(41,004)	(41,209)	(42,445)	(43,082)	(43,728)	(44,384)	(45,050)	(45,726)	(46,412)	
Expenses		(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	(7,288)	
Debt Service		(10,503)	(2,041)	1,214	4,531	5,957	4,819	4,671	3,491	3,371	3,246	3,116	2,982	2,844	2,700	
Net Cash Flow																
PILOT Benefit																
Local Sales Tax Benefit																
Total Flows		(10,503)	(2,041)	1,214	4,531	5,957	4,819	4,671	3,491	3,371	3,246	3,116	2,982	2,844	2,700	
Year (6) Property ROE		1.08%														

\$112,702,462

Year	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Equity		55,339	55,893	56,452	57,016	57,586	58,162	58,744	59,331	59,925	60,524	61,129	61,740	62,358
Revenues		(47,108)	(47,579)	(48,053)	(48,535)	(49,021)	(49,511)	(50,006)	(50,506)	(51,011)	(51,521)	(52,036)	(52,557)	(53,082)
Expenses		(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)	(5,679)
Debt Service		2,552	2,635	2,718	2,802	2,886	2,972	3,059	3,146	3,234	3,323	3,413	3,504	3,596
Net Cash Flow														
PILOT Benefit														
Local Sales Tax Benefit														
Total Flows		2,552	2,635	2,718	2,802	2,886	2,972	3,059	3,146	3,234	3,323	3,413	3,504	3,596

## City of Memphis, Shelby County TN One Beale Development Economic Impact Analysis - Summary

Annual Impact from Operations - All Phases at Full Operation									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lieu Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)
Retail	\$ 20,860,549	119	\$ 6,910,894	\$ 220,451	\$ 17,253	\$ 551,050	\$ 135,273	N/A	\$ 648,385
Hotels Phase I-II-III	\$ 69,744,021	420	\$ 24,469,368	\$ 1,432,438	\$ 3,178,529	\$ 1,951,100	\$ 478,962	N/A	\$ 2,829,095
Hotels Phase IV	\$ 91,949,436	554	\$ 32,260,036	\$ 1,888,504	\$ 4,122,946	\$ 2,572,300	\$ 631,456	\$ 792,008	\$ 3,729,835
<b>Total</b>	<b>\$ 182,554,005</b>	<b>1,093</b>	<b>\$ 63,640,298</b>	<b>\$ 3,541,393</b>	<b>\$ 7,318,728</b>	<b>\$ 5,074,450</b>	<b>\$ 1,245,691</b>	<b>\$ 792,008</b>	<b>\$ 7,207,315</b>

One-Time Impact from Construction - Phase IV (Total Impact During the Development Period)									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lieu Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)
Construction	\$ 260,817,388	1,051	\$ 61,194,617	\$ 2,479,920	\$ 152,769	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$ 260,817,388</b>	<b>1,051</b>	<b>\$ 61,194,617</b>	<b>\$ 2,479,920</b>	<b>\$ 152,769</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

30-Year Impact from Operations and Construction									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lieu Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)
Retail	\$ 604,348,326	119	\$ 200,214,639	\$ 6,386,672	\$ 499,826	\$ 15,964,400	\$ 3,918,989	N/A	\$ 18,784,280
Hotels Phase I-II-III	\$ 2,023,598,933	420	\$ 709,970,360	\$ 41,561,690	\$ 92,411,940	\$ 56,610,500	\$ 13,896,918	N/A	\$ 82,085,225
Hotels Phase IV	\$ 2,380,136,686	554	\$ 835,059,988	\$ 48,884,441	\$ 106,928,656	\$ 66,584,700	\$ 16,345,415	\$ 23,760,230	\$ 96,547,815
Construction	\$ 260,817,388	N/A	\$ 61,194,617	\$ 2,479,920	\$ 152,769	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$ 5,268,901,333</b>	<b>1,093</b>	<b>\$ 1,806,439,605</b>	<b>\$ 99,312,722</b>	<b>\$ 199,993,190</b>	<b>\$ 139,159,600</b>	<b>\$ 34,161,322</b>	<b>\$ 23,760,230</b>	<b>\$ 197,417,320</b>

<b>Total Taxes Abated During the PILOT Period</b>	<b>\$ 71,280,691</b>
<b>Total Direct Sales Tax Generated from Development Designated to Project</b>	<b>\$ 58,257,720</b>
<b>Total City &amp; County Incentive to Project (Designated Local Sales Tax &amp; Property Tax Abated)</b>	<b>\$ 129,538,411</b>

**Benefit/Cost Ratio (Ratio of Taxes Abated to Local Taxes Generated From Operations & One-Time Impact)** 1.52

**City of Memphis, Shelby County TN  
One Beale - Phase IV  
Economic Impact Analysis**

One Time Impact from Construction	
Construction Cost/Real Property Investment*	\$ 124,792,940
Final Demand Output Multiplier <sup>1</sup>	1.8251
Economic Impact	\$ 227,759,595
Personal Property*	\$ 18,959,505
Final Demand Output Multiplier <sup>2</sup>	1.7436
Economic Impact	\$ 33,057,793
<b>Total Impact during the Construction &amp; Set-Up Period</b>	<b>\$ 260,817,388</b>
Sales Tax Revenue from Capital Investment <sup>3</sup>	\$ 1,581,277
Final Demand Employment Multiplier <sup>4</sup>	8.4197
<b>Direct/Indirect Jobs Supported During Construction Period**</b>	<b>1,051</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241
<b>Wages Paid to Direct/Indirect Jobs</b>	<b>\$ 61,194,617</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 898,643
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 152,769
<b>Total Tax Revenue from Wages Paid During Construction Period</b>	<b>\$ 2,632,689</b>

*\*Construction estimates provided by the developer. Includes both hard and soft costs associated with the development.*

*\*\*Total employment for the construction period. If the construction period is 3 years the annual average employment would be 350. These jobs are considered to be transient and, in theory, would disappear after the construction and set-up period is complete.*

# One Beale - Phase I-II-III Operations Impact

	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028
<b>Retail - Food &amp; Beverage Operations</b>								
Stabilized Phase - Revenue Held Constant After Stabilization								
Amelia Gene's & Fancy's Fish House*	-	6,500,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000
Charlotte's Sweet Shop/Speakeasy*	-	4,200,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000
Total Revenue from Food & Beverage Sales	-	10,700,000	11,021,000	11,021,000	11,021,000	11,021,000	11,021,000	11,021,000
Direct Local Sales Tax Option Rate (2.25%)	\$ -	\$ 94,500	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335
Direct Local Sales Tax Police Option Rate (.5%)	\$ -	\$ 21,000	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630
TDZ Local Surcharge (5%)	\$ -	\$ 535,000	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050
<b>Total Local Taxes/Fees Generated from Sales</b>	\$ -	\$ 650,500	\$ 670,015	\$ 670,015	\$ 670,015	\$ 670,015	\$ 670,015	\$ 670,015
Final Demand Output Multiplier <sup>8</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928
<b>Impact from Food &amp; Beverage Sales</b>	\$ -	\$ 20,252,960	\$ 20,860,549	\$ 20,860,549	\$ 20,860,549	\$ 20,860,549	\$ 20,860,549	\$ 20,860,549
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Retail Operations</b>	-	115	119	119	119	119	119	119
Shelby County Annual Average Wage - All Industries <sup>5</sup>	58,241	58,241	58,241	58,241	58,241	58,241	58,241	58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	\$ -	\$ 6,709,606	\$ 6,910,894	\$ 6,910,894	\$ 6,910,894	\$ 6,910,894	\$ 6,910,894	\$ 6,910,894
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ -	\$ 98,531	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ -	\$ 16,750	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	\$ -	131,333	135,273	135,273	135,273	135,273	135,273	135,273
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	\$ -	\$ 246,614	\$ 254,013	\$ 254,013	\$ 254,013	\$ 254,013	\$ 254,013	\$ 254,013
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	\$ -	\$ 629,500	\$ 648,385	\$ 648,385	\$ 648,385	\$ 648,385	\$ 648,385	\$ 648,385

\*Revenue projections provided by the developer.



# One Beale - Phase I-II-III Operations Impact

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
	2029	2030	2031	2032	2033	2034	2035	2036
<b>Retail - Food &amp; Beverage Operations</b>								
Stabilized Phase - Revenue Held Constant After Stabilization								
Amelia Gene's & Fancy's Fish House*	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000
Charlotte's Sweet Shop/Speakeasy*	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000
Total Revenue from Food & Beverage Sales	11,021,000	11,021,000	11,021,000	11,021,000	11,021,000	11,021,000	11,021,000	11,021,000
Direct Local Sales Tax Option Rate (2.25%)	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335
Direct Local Sales Tax Police Option Rate (.5%)	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630
TDZ Local Surcharge (5%)	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>
Final Demand Output Multiplier <sup>b</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>
Final Demand Employment Multiplier <sup>c</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Retail Operations</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	58,241	58,241	58,241	58,241	58,241	58,241	58,241	58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	101,486	101,486	101,486	101,486	101,486	101,486	101,486	101,486
Other Indirect Local Tax Generated from Wages <sup>7</sup>	17,253	17,253	17,253	17,253	17,253	17,253	17,253	17,253
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	135,273	135,273	135,273	135,273	135,273	135,273	135,273	135,273
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>

\*Revenue projections provided by the developer.

# One Beale - Phase I-II-III Operations Impact

Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
2037	2038	2039	2040	2041	2042	2043	2044
<b>Retail - Food &amp; Beverage Operations</b>							
Stabilized Phase - Revenue Held Constant After Stabilization							
Amelia Gene's & Fancy's Fish House*	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000
Charlotte's Sweet Shop/Speakeasy*	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000
<b>Total Revenue from Food &amp; Beverage Sales</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335
Direct Local Sales Tax Police Option Rate (.5%)	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630
TDZ Local Surcharge (5%)	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>
Final Demand Output Multiplier <sup>8</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Retail Operations</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	135,273	135,273	135,273	135,273	135,273	135,273	135,273
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>

\*Revenue projections provided by the developer.

# One Beale - Phase I-II-III Operations Impact

Retail - Food & Beverage Operations	Year 25 2045	Year 26 2046	Year 27 2047	Year 28 2048	Year 29 2049	Year 30 2050	30- Year Total
Stabilized Phase - Revenue Held Constant After Stabilization							
Amelia Gene's & Fancy's Fish House*	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	193,960,000
Charlotte's Sweet Shop/Speakeasy*	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	125,328,000
<b>Total Revenue from Food &amp; Beverage Sales</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>319,288,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 2,819,880
Direct Local Sales Tax Police Option Rate (.5%)	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 626,640
TDZ Local Surcharge (5%)	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 15,964,400
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 19,410,920</b>
Final Demand Output Multiplier <sup>8</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 604,348,326</b>
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Retail Operations</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	58,241	58,241	58,241	58,241	58,241	58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 200,214,639</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 2,940,152
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 499,826
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	135,273	135,273	135,273	135,273	135,273	135,273	3,918,989
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 7,358,967</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 18,784,280</b>

\*Revenue projections provided by the developer.

# One Beale - Phase I-II-III Operations Impact

Hotel Operations	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028
Stabilized Phase - Revenue Held Constant After Stabilization								
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 15,488,000	\$ 25,008,000	\$ 27,137,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000
Captain by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	\$ 15,488,000	\$ 29,139,000	\$ 35,269,000	\$ 38,045,000	\$ 38,719,000	\$ 39,022,000	\$ 39,022,000	\$ 39,022,000
Total Hotel Rental Revenues	\$ 348,480	\$ 655,628	\$ 793,553	\$ 856,013	\$ 871,178	\$ 877,995	\$ 877,995	\$ 877,995
Direct Local Sales Tax Option Rate (2.25%)	\$ 77,440	\$ 145,695	\$ 176,345	\$ 190,225	\$ 193,595	\$ 195,110	\$ 195,110	\$ 195,110
Direct Local Sales Tax Police Option Rate (.5%)	\$ 387,200	\$ 728,475	\$ 881,725	\$ 951,125	\$ 967,975	\$ 975,550	\$ 975,550	\$ 975,550
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 774,400	\$ 1,456,950	\$ 1,763,450	\$ 1,902,250	\$ 1,935,950	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793
Tourism Improvement District Rate (\$2.00 per room)	\$ 774,400	\$ 1,456,950	\$ 1,763,450	\$ 1,902,250	\$ 1,935,950	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
TDZ Local Surcharge (5%)	\$ 2,552,713	\$ 4,634,490	\$ 5,569,315	\$ 5,992,655	\$ 6,095,440	\$ 6,141,648	\$ 6,141,648	\$ 6,141,648
Total Local Taxes/Fees Generated from Hotel Rental	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
Final Demand Output Multiplier <sup>11</sup> - Accommodations	\$ 27,681,702	\$ 52,080,135	\$ 63,036,284	\$ 67,997,829	\$ 69,202,469	\$ 69,744,021	\$ 69,744,021	\$ 69,744,021
Impact from Hotel Operations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	167	314	380	410	417	420	420	420
Jobs Supported by Hotel Operations	58,241	58,241	58,241	58,241	58,241	58,241	58,241	58,241
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 9,711,998	\$ 18,272,075	\$ 22,115,990	\$ 23,856,725	\$ 24,279,367	\$ 24,469,368	\$ 24,469,368	\$ 24,469,368
Wages Paid to Direct & Indirect Jobs Supported	\$ 142,621	\$ 268,325	\$ 324,773	\$ 350,336	\$ 356,543	\$ 359,333	\$ 359,333	\$ 359,333
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 24,246	\$ 45,615	\$ 55,211	\$ 59,557	\$ 60,612	\$ 61,087	\$ 61,087	\$ 61,087
Other Indirect Local Tax Generated from Wages <sup>7</sup>	190,102	357,657	432,897	466,970	475,243	478,962	478,962	478,962
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	\$ 356,968	\$ 671,597	\$ 812,862	\$ 876,863	\$ 892,398	\$ 899,381	\$ 899,381	\$ 899,381
Total Local Indirect Tax Generated from Jobs Supported	\$ 1,122,880	\$ 2,112,578	\$ 2,557,003	\$ 2,758,263	\$ 2,807,128	\$ 2,829,095	\$ 2,829,095	\$ 2,829,095
Designated to Project (Direct Sales Tax & TDZ Surcharge)								

\*Revenue projections provided by the developer.

# One Beale - Phase I-II-III Operations Impact

Hotel Operations	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
	2029	2030	2031	2032	2033	2034	2035	2036
Stabilized Phase - Revenue Held Constant After Stabilization								
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000
Caption by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	\$ 10,976,000	\$ 10,976,000	\$ 10,976,000	\$ 10,976,000	\$ 10,976,000	\$ 10,976,000	\$ 10,976,000	\$ 10,976,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995
Direct Local Sales Tax Police Option Rate (.5%)	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793
TDZ Local Surcharge (5%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	478,962	478,962	478,962	478,962	478,962	478,962	478,962	478,962
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>

\*Revenue projections provided by the developer.

# One Beale - Phase I-II-III Operations Impact

Hotel Operations	Year 17 2037	Year 18 2038	Year 19 2039	Year 20 2040	Year 21 2041	Year 22 2042	Year 23 2043	Year 24 2044
<b>Stabilized Phase - Revenue Held Constant After Stabilization</b>								
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000
Capiton by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995
Direct Local Sales Tax Police Option Rate (.5%)	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793
TDZ Local Surcharge (5%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	478,962	478,962	478,962	478,962	478,962	478,962	478,962	478,962
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>

\*Revenue projections provided by the developer.

# One Beale - Phase I-II-III Operations Impact

Hotel Operations	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	30- Year Total
	2045	2046	2047	2048	2049	2050	
Stabilized Phase - Revenue Held Constant After Stabilization							
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 824,875,000
Caption by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	307,335,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 1,132,210,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 25,474,725
Direct Local Sales Tax Police Option Rate (.5%)	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 5,661,050
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 28,305,250
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 56,610,500
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 5,723,784
TDZ Local Surcharge (5%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 56,610,500
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 178,385,809</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	
<b>Impact from Hotel Operations</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 2,023,598,933</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Hotel Operations</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 709,970,360</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 10,425,915
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 1,772,406
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	478,962	478,962	478,962	478,962	478,962	478,962	13,896,918
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 26,095,238</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 82,085,225</b>

<sup>10</sup>Revenue projections provided by the developer.

# One Beale - Phase IV Operations Impact

Hotel Operations	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028
Stabilized Phase - Revenue Held Constant After Stabilization								
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue				15,934,000	38,438,000	44,889,000	49,175,000	51,446,000
Direct Local Sales Tax Option Rate (2.25%)	\$ -	\$ -	\$ -	\$ 358,515	\$ 864,855	\$ 1,010,003	\$ 1,106,438	\$ 1,157,535
Direct Local Sales Tax Police Option Rate (.5%)	\$ -	\$ -	\$ -	\$ 79,670	\$ 192,190	\$ 224,445	\$ 245,875	\$ 257,230
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ -	\$ -	\$ -	\$ 398,350	\$ 960,950	\$ 1,122,225	\$ 1,229,375	\$ 1,286,150
Shelby County Local Hotel/Motel Tax (5.0%)	\$ -	\$ -	\$ -	\$ 796,700	\$ 1,921,900	\$ 2,244,450	\$ 2,458,750	\$ 2,572,300
Tourism Improvement District Rate (\$2.00 per room)	\$ -	\$ -	\$ -	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960
TDZ Local Surcharge (5%)	\$ -	\$ -	\$ -	\$ 796,700	\$ 1,921,900	\$ 2,244,450	\$ 2,458,750	\$ 2,572,300
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	\$ -	\$ -	\$ -	\$ 2,613,895	\$ 6,045,755	\$ 7,029,533	\$ 7,683,148	\$ 8,029,475
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	\$ -	\$ -	\$ -	\$ 28,478,838	\$ 68,700,237	\$ 80,230,110	\$ 87,890,478	\$ 91,949,436
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	-	-	-	172	414	483	529	554
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	\$ -	\$ -	\$ -	\$ 9,991,669	\$ 24,103,162	\$ 28,148,364	\$ 30,835,969	\$ 32,260,036
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ -	\$ -	\$ -	\$ 146,728	\$ 353,955	\$ 413,359	\$ 452,826	\$ 473,739
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ -	\$ -	\$ -	\$ 24,944	\$ 60,172	\$ 70,271	\$ 76,980	\$ 80,536
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	\$ -	\$ -	\$ -	\$ 195,576	\$ 471,794	\$ 550,974	\$ 603,561	\$ 631,456
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	\$ -	\$ -	\$ -	\$ 367,248	\$ 885,921	\$ 1,034,604	\$ 1,133,388	\$ 1,185,730
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	\$ -	\$ -	\$ -	\$ 1,155,215	\$ 2,786,755	\$ 3,254,453	\$ 3,565,188	\$ 3,729,835

\*Revenue projections provided by the developer.



**One Beale - Phase IV Operations Impact**

<b>Hotel Operations</b>	<b>Year 9</b>	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>	<b>Year 16</b>
	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>
Stabilized Phase - Revenue Held Constant After Stabilization								
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000
Direct Local Sales Tax Option Rate (2.25%)	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535
Direct Local Sales Tax Police Option Rate (.5%)	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300
Tourism Improvement District Rate (\$2.00 per room)	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960
TDZ Local Surcharge (5%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	631,456	631,456	631,456	631,456	631,456	631,456	631,456	631,456
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>

\*Revenue projections provided by the developer.

<b>One Beale - Phase IV Operations Impact</b>							Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
<b>Hotel Operations</b>							2037	2038	2039	2040	2041	2042	2043	2044	
Stabilized Phase - Revenue Held Constant After Stabilization															
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue							51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000
Direct Local Sales Tax Option Rate (2.25%)							\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	
Direct Local Sales Tax Police Option Rate (.5%)							\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	
City of Memphis Local Hotel/Motel Tax (3.5%)							\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	
Shelby County Local Hotel/Motel Tax (5.0%)							\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	
Tourism Improvement District Rate (\$2.00 per room)							\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	
TDZ Local Surcharge (5%)							\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>							<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	
Final Demand Output Multiplier <sup>11</sup> - Accommodations							1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	
<b>Impact from Hotel Operations</b>							<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	
Final Demand Employment Multiplier <sup>12</sup> - Accommodations							10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Hotel Operations</b>							<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	
Shelby County Annual Average Wage - All Industries <sup>5</sup>							\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>							<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	
Indirect Sales Tax Generated from Wages <sup>6</sup>							\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	
Other Indirect Local Tax Generated from Wages <sup>7</sup>							\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>							631,456	631,456	631,456	631,456	631,456	631,456	631,456	631,456	
<b>Total Local Indirect Tax Generated from Jobs Supported</b>							<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>							<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	

\*Revenue projections provided by the developer.

# One Beale - Phase IV Operations Impact

Hotel Operations	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	30-Year Total
	2045	2046	2047	2048	2049	2050	
<b>Stabilized Phase - Revenue Held Constant After Stabilization</b>							
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	1,331,694,000
Direct Local Sales Tax Option Rate (2.25%)	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 29,963,115
Direct Local Sales Tax Police Option Rate (.5%)	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 6,658,470
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 33,292,350
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 66,584,700
Tourism Improvement District Rate (\$2.00 per room)	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 4,966,920
<b>TDZ Local Surcharge (5%)</b>	<b>\$ 2,572,300</b>	<b>\$ 2,572,300</b>	<b>\$ 2,572,300</b>	<b>\$ 2,572,300</b>	<b>\$ 2,572,300</b>	<b>\$ 2,572,300</b>	<b>\$ 66,584,700</b>
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 208,050,255</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	
<b>Impact from Hotel Operations</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 2,380,136,686</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Hotel Operations</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 835,059,988</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 12,262,856
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 2,084,686
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	631,456	631,456	631,456	631,456	631,456	631,456	16,345,415
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 30,692,956</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 96,547,815</b>

\*Revenue projections provided by the developer.

# One Beale - Phase IV

**Construction Cost of Development:**  
**80% of Investment Assumed for Appraised Value:**

	<b>Total</b>
\$	124,792,940
\$	99,834,352

## Real Property Tax Schedule - Building

Shelby County Tax Rate: \$4.05	Shelby County				City of Memphis Tax Rate: \$3.1959	City of Memphis			
	Full Tax	% of Taxes Paid	Payments Made In Lieu of Tax	Taxes Abated		Full Tax	% of Taxes Paid	Payments Made In Lieu of Tax	Taxes Abated
Value	\$ 99,834,352				Value	\$ 99,834,352			
Year 1	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 1	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 2	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 2	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 3	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 3	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 4	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 4	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 5	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 5	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 6	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 6	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 7	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 7	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 8	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 8	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 9	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 9	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 10	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 10	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 11	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 11	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 12	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 12	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 13	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 13	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 14	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 14	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 15	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 15	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 16	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 16	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 17	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 17	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 18	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 18	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 19	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 19	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 20	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 20	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 21	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 21	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 22	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 22	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 23	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 23	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 24	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 24	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 25	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 25	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 26	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 26	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 27	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 27	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 28	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 28	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 29	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 29	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 30	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 30	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
<b>Total</b>	<b>\$ 48,519,495</b>		<b>\$ 12,129,874</b>	<b>\$ 36,389,621</b>	<b>Total</b>	<b>\$ 38,287,273</b>		<b>\$ 9,571,818</b>	<b>\$ 28,715,455</b>

<b>Total New Payments Made to County &amp; City During the PILOT Period:</b>	<b>\$ 21,701,692</b>
<b>Total Taxes Abated:</b>	<b>\$ 65,105,076</b>

## One Beale - Phase IV

**2019 Appraised Value of Land:**

**Total Appraised Value of Real Property after Development:**

<b>Total</b>	<b>\$ 1,030,100</b>
<b>Total Appraised Value of Real Property after Development:</b>	<b>\$ 10,500,000</b>

### Real Property Tax Schedule - Land

Shelby County Tax Rate: \$4.05	Estimated Current Taxes Paid on Land	Shelby County					City of Memphis Tax Rate: \$3.1959	Estimated Current Taxes Paid on Land	City of Memphis					
		Tax on Estimated Improved Land Value	Net New Tax on Land	% of Tax Paid	Payments Made in Lieu of Tax	Taxes Abated			Tax on Estimated Improved Land Value	Net New Tax on Land	% of Tax Paid	Payments Made in Lieu of Tax	Taxes Abated	
Value	\$ 1,030,100	\$ 10,500,000					Value	\$ 1,030,100	\$ 10,500,000					
Year 1	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 1	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 2	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 2	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 3	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 3	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 4	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 4	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 5	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 5	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 6	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 6	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 7	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 7	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 8	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 8	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 9	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 9	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 10	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 10	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 11	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 11	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 12	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 12	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 13	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 13	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 14	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 14	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 15	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 15	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 16	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 16	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 17	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 17	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 18	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 18	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 19	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 19	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 20	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 20	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 21	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 21	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 22	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 22	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 23	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 23	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 24	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 24	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 25	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 25	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 26	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 26	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 27	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 27	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 28	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 28	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 29	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 29	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
Year 30	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059	Year 30	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795	
<b>Total</b>	<b>\$ 1,530,729</b>	<b>\$ 5,103,000</b>	<b>\$ 4,602,371</b>		<b>\$ 1,150,593</b>	<b>\$ 3,451,779</b>	<b>Total</b>	<b>\$ 1,425,152</b>	<b>\$ 4,026,834</b>	<b>\$ 3,631,782</b>		<b>\$ 907,946</b>	<b>\$ 2,723,837</b>	

<b>Total Net New Payments Made County &amp; City During the PILOT Period:</b>	<b>\$ 2,058,538</b>
<b>Total Taxes Abated:</b>	<b>\$ 6,175,615</b>

## Notes for One Beale Development Impact Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Shelby County, Tennessee for construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the specified industry.
2. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Shelby County, Tennessee for wholesale trade.
3. For the purpose of this analysis, it is assumed that 40% of the construction and personal property costs would be for materials that are subject to the City of Memphis and Shelby County local option sales tax rate of 2.75%.
4. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for construction for Shelby County, Tennessee. This multiplier represents the number of indirect jobs supported per million dollars of output by the specified industry.
5. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2019 for all industry types with a 1.5% inflation factor applied for 2020.
6. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2019; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the City of Memphis option tax rate of 2.75%.
7. Based upon July 2019 - June 2020 collections of Business, Alcohol, Motor Vehicle and other local taxes compared to sales tax for Shelby County.
8. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for food services and drinking places.
9. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for food services and drinking places for Shelby County, Tennessee.
10. New property tax for Shelby County and the City of Memphis is based on projected new property value created by wages paid by the new development. The new property value may be new single-family homes, new rental property, expansions or improvements to existing residential or commercial property. Although commercial property value is included, the residential rate of assessment is used as a conservative measure. The 2020 median home value for Shelby County with assessment rate of 25% and a combined Shelby County (\$4.05) and City of Memphis (\$3.1959) tax rate of \$7.2459 per \$100 of assessed value is used. For this calculation, it is assumed that 50% of the jobs supported are direct jobs. Property taxes paid directly by companies in the development are not included in this value.
11. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Shelby County, Tennessee for accommodations.
12. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for accommodations for Shelby County, Tennessee.

-The 2012/2018 vintage of RIMS II Multipliers are used for this analysis.

-No tax increases or other inflation factors are considered.

-Analysis is in constant dollars.