

# JEFFREY T. LITTLE

2324 Pinnacle Creek Dr., Germantown, TN 38138 | 901-277-1444 | JLittle0323@me.com

**August 20, 2020**

**Jennifer Oswalt**

President

Memphis Center City Revenue Finance Corporation

114 Main Street

Memphis, TN 38103

**Dear Jennifer:**

Thank you for providing me the opportunity to submit a request for the transfer of a PILOT related to my purchase of the 25 unit complex known as the 999 S Cooper apartments. I have attached my Letter of Intent for your review and we anticipate having contracts signed very soon followed by a 45 day Due Diligence period with a closing expected shortly thereafter. My purchase of the property is contingent upon your approval of the transfer of the PILOT. If the transfer is approved and I subsequently close on the purchase, I understand that a 1% transfer fee will be due. Following is additional information you requested regarding my background and real estate experience as well as my plans for the property.

Please note the following information in order to give you a little more familiarity with me:

- **Background** – I retired from Vining Sparks Securities after 25 years as a top ten sales rep and a branch manager of the Premium Strategies Group. Prior to this, I was a Manager with Arthur Andersen & Co consulting and /or auditing exclusively financial services clients. I am a CPA and a CFA. Here is a link to my LinkedIn profile <https://www.linkedin.com/in/jefftittle>
- **Financial Ability** – I retired at age 48 after over twenty-five years in the Investment business. My Net Worth is approaching \$12mm (much of it in stocks and bonds) with the vast majority of my assets unencumbered and available as collateral for a variety of credit sources and terms. In summary, I have the ability to tap a solid asset base and

a variety of credit sources and plan to place financing with Financial Federal in Memphis (Rick Wood 901-756-2848) for the purchase of the property.

- **Real Estate Experience/Team** – I currently own a 24 unit apartment complex in Midtown (The Biltmore & The McAlpin) at Madison and McClean. That complex is fully renovated. In addition, I own a 5BR rental home at 12 N Idlewild and two 5BR rental homes in Nashville right off of 12 South in the Belmont Univ. area. My total real estate holdings have an estimated worth of roughly \$9.6mm while my income producing real estate has 39 tenants and growing. My current Memphis properties are managed by Kendall Haney with 901 Real estate Services (901-399-8500). This property recently changed property management to Tom Conlee with MTC (901-483-7177). I plan for Tom's company to continue to service the property and likely an additional 45 unit property that I am currently negotiating on in the Evergreen District of Midtown.

My plans for 999 Cooper are to continue as a Multifamily apartment complex in the heart of the historic Cooper-Young entertainment district. The location and walkability have me excited about trying to improve the management of the property to cut down on tenant turnover and build tenant loyalty. I tentatively plan to rename the complex as The Flats @ Cooper-Young to further embrace the neighborhood location and its attraction. My financial projections indicate that the project definitely would not have been viable "but for" the PILOT. Further, this is even more true to me as a subsequent investor in that the projected financial results at my purchase price would not be acceptable "but for" the continuation of the PILOT to its expiration on December 18, 2028.

In closing, I very much appreciate the job the CCFRC and the Downtown Memphis Commission are doing to improve and promote our city and hope that I can obtain an expeditious approval at your next meeting so that I can move forward in closing this transaction.

Sincerely,



**Jeffrey T. Little**