



Hunington



785 Union Avenue, Memphis TN 38103



Hunington Properties, Inc.

3773 Richmond Ave., Suite 800 ♦ Houston, Texas 77046 ♦ 713-623-6944 ♦ hpiproperties.com



1. *Applicant Background of the applying entity State the name(s) of the applying entity's representatives and any other financial guarantors of the Project and their addresses and telephone numbers if different from above.*

Applicant: Hunington Residential for The Vic on Union, LLC

Address: 3773 Richmond Ave., Suite 800
Houston, TX 77046

Representative: Kate Good
Hunington Residential
3773 Richmond Ave., Suite 800
Houston, TX 77046

Sandy P. Aron
Hunington Properties
3773 Richmond Ave., Suite 800
Houston, TX 77046

2. *Provide background information about the applicant and guarantors, including development experience, if any, and all other relevant information this organization may need to consider while reviewing the application. Describe the corporate or partnership structure as applicable.*

Who we are: Hunington Residential utilizes a core set of guiding principles targeting investments with low volatility and the ability to operate at a high level of care for the asset and residents. The results are projects that are stable in the market throughout all economic cycles. Our success in the multifamily industry has led us to the ability to find and create interesting opportunities for market growth, site selection, financing programs and investor involvement. We oversee every step of the development process and apply our hands-on knowledge of what today's renter wants. Our developments are unique, exciting and lead the market in innovation with a keen focus on enhancing the neighborhood. We approach every opportunity for its unique attributes and conduct in-depth market analysis of the risks, rewards, and deployment of capital, to meet or exceed investment objectives. Our team of experts remain fully engaged throughout the entire life cycle of a project to ensure efficiency, value creation and synchronicity.

Development Experience: Hunington Residential is part of the Hunington Properties, Inc., founded in 1984 by Sandy P. Aron, we have been building retail developments, apartment communities, and mixed-use developments throughout 8 cities



in the United States. Hunington Residential has built 7 apartment communities totaling 2,132 rental homes with various design styles such as 3 story walk up to a 6-story mixed use podium/wrap. Kate Good serves as Multifamily Principal Partner overseeing all development and operations. She has 35 years of experience in her current position, Trammell Crow Residential, and Gables.

Sandy P. Aron, President of Hunington Properties, will serve as the project's Managing Partner and our equity investors will be awarded a percentage of ownership.

3. *Proposed Project description*

- a. *Location:* 785 Union Ave.
Memphis, TN 38103

Located in the Memphis Medical District, 785 Union Ave. is situated in one of the most vibrant areas of Memphis due to a combination of education and medical services. With over 23,000 employees and students and more than 10,000 residents, the Memphis Medical District is experiencing expansion and opportunity. Ideally centered between Downtown and Midtown, the Medical District is in the process of becoming one of the most desired neighborhoods for urban living. The District is home to large medical and educational institutions, including several prominent hospitals and colleges.

- b. *Intended Use:*

The proposed project, The Vic on Union, will be a residential development targeting first time renters and anyone who is seeking to live in this neighborhood at a lower rental rate due to the efficient design of our floor plans. The Vic will offer 286 +/- new apartments on 2.55 acres (with significant 120' rear utility easement) consisting of 5 floor plans ranging in size from 386 square feet to 680 square feet. Configuration will include studio homes and one bedroom/one bath in the 5-story wrap design.

The Vic at Union is creating an amenity concept in which residents will be welcome to utilize 10,000 square feet of amenity space in the building and a 149'x 86' courtyard for indoor/outdoor amenities such as a pool, fitness center, coffee bar, study space, work pods, club and game room, mail/package center, and pet spa. The first floor of the building along Union Ave. will be a dedicated amenity space featuring 14' ceilings and glass.

The project will feature a parking deck, with its entrance on Walnut Street, for +/- 327 parking spaces to be used by The Vic residents and their guests.



c. *Economic and Environmental impact:*

The property is presently improved with a building built in 1999 and was most recently used as an office supply store. The site has been a vacant eyesore since 2019. The proposed development will bring over 290 new residents to the area along with 327 parking spaces. The site is immediately across Union Ave. from the University of Tennessee Health and Sciences Center. The developer will spend approximately \$50,000,000 with local trades, contractors and professionals and will bring vibrant and modern new housing to the area.

d. *The square footage of the building/ land area to be renovated:*

The site comprises a total of 2.55 acres. A .44-acre dedicated utility easement is located on the south side of the property. New construction will result in total rentable square footage of +/- 136,326 and +/-10,000 square feet of indoor amenities.

A 27,336-sf vacant building presently exists on the site and will be removed.

e. *Attached are the conceptual plans and renderings.*

See attached.

f. *A Letter from certified engineer, licensed in the State of Tennessee, as to the structural integrity of the building for its intended usage:*

The building presently located on the site will be demolished. The new structure will meet all applicable building code requirements.

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

Marketing plans for the project will encompass various strategies and timing. We like to work with existing businesses in the area to host events and introduce The Vic to the community. All leasing and marketing efforts will be executed in compliance with the Federal Fair Housing Act. We lease to anyone who meets our credit, income, and occupancy criteria. In addition, a criminal background check is conducted prior to lease approval.

We anticipate demand for the apartments will come primarily from people who work in Downtown, the Edge District, Midtown, and the Medical District.

The Memphis Innovation Corridor bus rapid transit project has recently received funding and will be a welcome neighborhood amenity for renters of The Vic on Union who are working in or visiting the downtown area. The approved plan includes a rapid transit stop



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20 feet from the corner of Union Ave. and S. Manassas St. We feel The Vic on Union's affordability combined with the household savings from using rapid transit is an important combination for the creation of affordable rental homes in the District.

Hunington Residential prefers to execute leases that are more than 6 months and less than 20 months.

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

We anticipate the construction phase to take +/- 32 months with first occupancy starting in month 24. From the time of our first certificate of occupancy, we plan to move in 15 - 20 new residents per month creating a lease up period of 14 - 16 months until we stabilize at 95% occupied.

Hunington Residential self manages all of our real estate and plans to manage The Vic on Union.

- i. *Are changes needed to the public space around the project (for example; sidewalks, lighting, and planting)?*

We plan to demolish and rebuild sidewalks from the back of curb to our building line on Union Ave. We will incorporate significant streetscape and tree beds in the sidewalks. The remaining three sides of the building will have sidewalks as directed by the medical overlay district. Architectural lighting will be included in plans on all 4 sides.

4. **Site Control**

Name the property owner at the time of application: Prime Properties, Inc. is the current owner. The Vic on Union, LLC is under contract to purchase by Hunington Residential on December 20, 2022.

5. **Financial items:**

a. **Financial Background:**

Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements. State the relationship any applicant or grantor has had with any accounting firm of the last five years.

[To be provided to Board Chairman or Board attorney as required.]



b. *Describe any and all existing financing, options, and liens on the property:*

Hunington Residential is scheduled to purchase the property on December 20th, 2022 and will use bank financing to complete the construction.

Attach three years of tax returns if applicant is an individual:

To be provided to Board Chairman or Board attorney as required.

Provide the following information about the loan or proposed loan for the project:

Terms explained in property financial analysis provided in attachment.

Attach information about the financial history of the project and previous attempts to develop, if possible:

Hunington Residential has not tried to develop this property until now.

c. Financial Projections:

State the estimated Project costs broken down by component (i.e., land, buildings, equipment, soft costs, etc.) attach bid estimates and show amounts to be paid from loans and equity amount.

Please see attached documents

d. *Attach a cash flow pro-forma along with a statement of Sources and Uses of funds for the project.*

See attached cash flow-proforma.

6. Project Timeline:

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

a. *Closing of the loan or contributing financing availability.*

Land Loan: December 2022

Construction Loan: May 2023



b. *First expenditure of funds with regard to the project.*

July 2022

c. *Anticipated construction will begin.*

May 2023

7. ***Project Team:***

a. *Architects and Engineers:*

- a. Civil Engineer: Kimley-Horn, S. Jarmon Pergoy, IV, PE
- b. Architect: Steinberg Dickey Design Collaborative, Sanford P Steinberg, AIA, CGP
- c. MEP Engineer: SDC Engineers, Ty McGinty
- d. Structural Engineer: DPC Memphis, Eric Criswell
- e. Landscape Architect: TBD

b. *Contractor for Project: **TBD***

c. *Other Professionals:*

- a. Interior Design: TBD
- b. Signage: TBD
- c. Marketing & Public Relations: Hunington Residential, Stephanie Burriss, CAM

d. *Does the applicant or guarantor have any previous or ongoing relationship with any board member or legal counsel of the board:*

No.

8. ***References: [3 Personal and 3 Business, or 3 Business only]***

Michael Fleischer
Managing Director, Head of Bridge & Event Driven Originations
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o: 310-966-8999 x 101
Paul@ParkviewLoan.com

Ryan Stephens
Director
Acres Capital
m: 913-948-2069
rstephens@acrescap.com

9. *Items for Lease Preparation:*

(a) State law requires that title to the projects be conveyed to CCRFC in order for it to grant payments in lieu of taxes; CCRFC then leases the property to the applicant or entity designated by the applicant. Indicate who the lessee will be for the Project.

a. *State the tax parcel number for all Property involved with the project and the current assessed value of the Property.*

007028 00003C; Assessed value is \$1,573,200

b. *Are there any assessments presently under appeal?*

To the applicant's knowledge, no.

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

No.



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10. Disclosures:

Please disclose whether the applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding.

No.

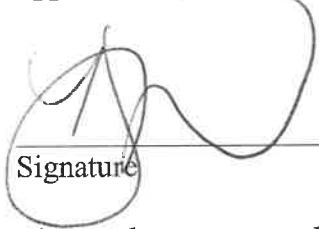
Also, disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment.

No.

Please supply detailed information.

N/A

11. Applicant Affirmation:



Signature

9/27/2022
Date

This application is made in order to induce the Memphis Center City Revenue Finance Corporation (CCRFC) to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCRFC in its consideration of the application is included. The applicant expressly consents to the CCRFC's investigation of its credit in connection with this application. The applicant acknowledges that it has reviewed the descriptions of the CCRFC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show a good faith effort with regard to the employment of MWBE contractors. The applicant specifically agrees to pay all reasonable, costs, fees and expenses incurred by the CCRFC whether or not the incentive is granted or project completed.

[Company]

Huntington Residential

By: Kate Good

9/27/2022
Date

Its: Partner, SVP



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Attached Exhibits

Architectural Plans & Renderings

Amenity Plan

Floor Plans

Sources & Uses

Cash Flow Proforma

Unit Mix

PILOT Grading Matrix

Project Schedule

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Proposal for The Vic on Union
785 Union Ave, Memphis, TN 38103



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Developers of Happy Places to Call Home



The Vic on Union Rendering



Location



Project Information	
Project Name	The Vic on Union
City	Memphis
State/Zip	TN 38103
Address	785 Union Ave
Unit Count	286
Net Rentable Area	136,401
Land Size (SF)	110,565
Land Size (Acres)	2.538

Unit Mix

The Vic on Union					
Unit Count	Unit Name	Description	Square Feet	Total Square Feet	
84	A1	Efficiency	386	32,424	
16	A1b	Efficiency	443	7,088	
4	A1c	Efficiency	386	1,544	
85	A2	Efficiency	459	39,015	
45	A3	1BD/1BA	534	24,030	
34	A4.2.1	1BD/1BA	590	20,060	
8	A5	1BD/1BA	680	5,440	
4	A5a	1BD/1BA	680	2,720	
6	A5h	1BD/1BA	680	4,080	
Total/Avg: 286			477	136,401	

Schedule

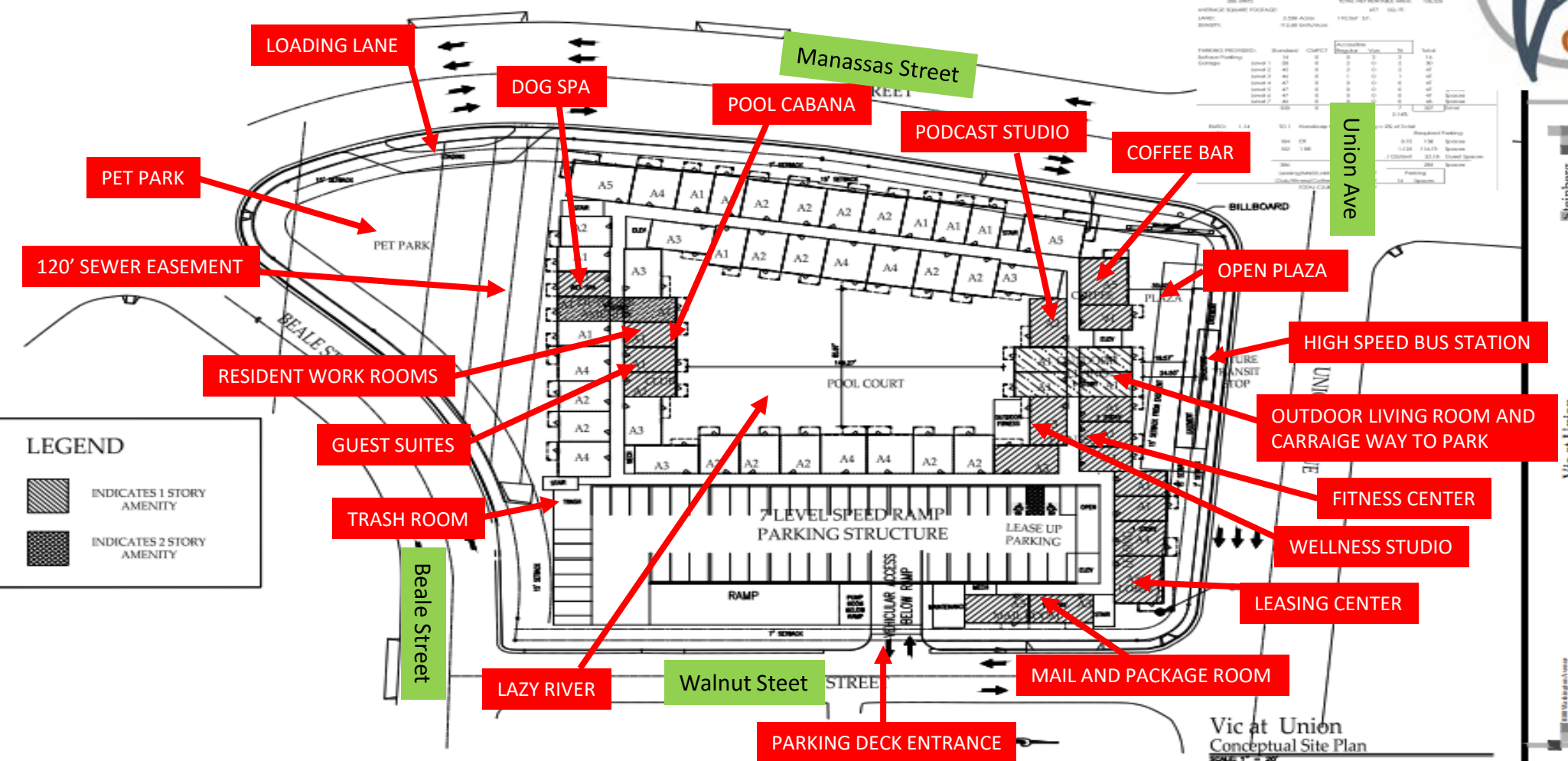
Project Critical Dates	
Land Closing and Construction Start	Month 1
Initial Occupancy	18 Months
Construction Complete	32 Months
Stabilization	36 Months



Site Plan



UNIT	NO.	DATE	STORY	AREA	NO.	DATE	STORY	AREA
U1	A1	01/15/18	GROUND	284	01/15/18	1	1	284
U2	A2	01/15/18	GROUND	284	01/15/18	1	1	284
U3	A3	01/15/18	GROUND	284	01/15/18	1	1	284
U4	A4	01/15/18	GROUND	284	01/15/18	1	1	284
U5	A5	01/15/18	GROUND	284	01/15/18	1	1	284
U6	A6	01/15/18	GROUND	284	01/15/18	1	1	284
U7	A7	01/15/18	GROUND	284	01/15/18	1	1	284
U8	A8	01/15/18	GROUND	284	01/15/18	1	1	284
U9	A9	01/15/18	GROUND	284	01/15/18	1	1	284
U10	A10	01/15/18	GROUND	284	01/15/18	1	1	284
U11	A11	01/15/18	GROUND	284	01/15/18	1	1	284
U12	A12	01/15/18	GROUND	284	01/15/18	1	1	284
U13	A13	01/15/18	GROUND	284	01/15/18	1	1	284
U14	A14	01/15/18	GROUND	284	01/15/18	1	1	284
U15	A15	01/15/18	GROUND	284	01/15/18	1	1	284
U16	A16	01/15/18	GROUND	284	01/15/18	1	1	284
U17	A17	01/15/18	GROUND	284	01/15/18	1	1	284
U18	A18	01/15/18	GROUND	284	01/15/18	1	1	284
U19	A19	01/15/18	GROUND	284	01/15/18	1	1	284
U20	A20	01/15/18	GROUND	284	01/15/18	1	1	284
U21	A21	01/15/18	GROUND	284	01/15/18	1	1	284
U22	A22	01/15/18	GROUND	284	01/15/18	1	1	284
U23	A23	01/15/18	GROUND	284	01/15/18	1	1	284
U24	A24	01/15/18	GROUND	284	01/15/18	1	1	284
U25	A25	01/15/18	GROUND	284	01/15/18	1	1	284
U26	A26	01/15/18	GROUND	284	01/15/18	1	1	284
U27	A27	01/15/18	GROUND	284	01/15/18	1	1	284
U28	A28	01/15/18	GROUND	284	01/15/18	1	1	284
U29	A29	01/15/18	GROUND	284	01/15/18	1	1	284
U30	A30	01/15/18	GROUND	284	01/15/18	1	1	284
U31	A31	01/15/18	GROUND	284	01/15/18	1	1	284
U32	A32	01/15/18	GROUND	284	01/15/18	1	1	284
U33	A33	01/15/18	GROUND	284	01/15/18	1	1	284
U34	A34	01/15/18	GROUND	284	01/15/18	1	1	284
U35	A35	01/15/18	GROUND	284	01/15/18	1	1	284
U36	A36	01/15/18	GROUND	284	01/15/18	1	1	284
U37	A37	01/15/18	GROUND	284	01/15/18	1	1	284
U38	A38	01/15/18	GROUND	284	01/15/18	1	1	284
U39	A39	01/15/18	GROUND	284	01/15/18	1	1	284
U40	A40	01/15/18	GROUND	284	01/15/18	1	1	284
U41	A41	01/15/18	GROUND	284	01/15/18	1	1	284
U42	A42	01/15/18	GROUND	284	01/15/18	1	1	284
U43	A43	01/15/18	GROUND	284	01/15/18	1	1	284
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U45	A45	01/15/18	GROUND	284	01/15/18	1	1	284
U46	A46	01/15/18	GROUND	284	01/15/18	1	1	284
U47	A47	01/15/18	GROUND	284	01/15/18	1	1	284
U48	A48	01/15/18	GROUND	284	01/15/18	1	1	284
U49	A49	01/15/18	GROUND	284	01/15/18	1	1	284
U50	A50	01/15/18	GROUND	284	01/15/18	1	1	284
U51	A51	01/15/18	GROUND	284	01/15/18	1	1	284
U52	A52	01/15/18	GROUND	284	01/15/18	1	1	284
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U66	A66	01/15/18	GROUND	284	01/15/18	1	1	284
U67	A67	01/15/18	GROUND	284	01/15/18	1	1	284
U68	A68	01/15/18	GROUND	284	01/15/18	1	1	284
U69	A69	01/15/18	GROUND	284	01/15/18	1	1	284
U70	A70	01/15/18	GROUND	284	01/15/18	1	1	284
U71	A71	01/15/18	GROUND	284	01/15/18	1	1	284
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U78	A78	01/15/18	GROUND	284	01/15/18	1	1	284
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U90	A90	01/15/18	GROUND	284	01/15/18	1	1	284
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U95	A95	01/15/18	GROUND	284	01/15/18	1	1	284
U96	A96	01/15/18	GROUND	284	01/15/18	1	1	284
U97	A97	01/15/18	GROUND	284	01/15/18	1	1	284
U98	A98	01/15/18	GROUND	284	01/15/18	1	1	284
U99	A99	01/15/18	GROUND	284	01/15/18	1	1	284
U100	A100	01/15/18	GROUND	284	01/15/18	1	1	284



LEGEND

- INDICATES 1 STORY AMENITY
- INDICATES 2 STORY AMENITY

Vic at Union
Conceptual Site Plan
Memphis, TN
for
Hunington Properties



Floor Plans



The Vic at Interpose, Houston, TX



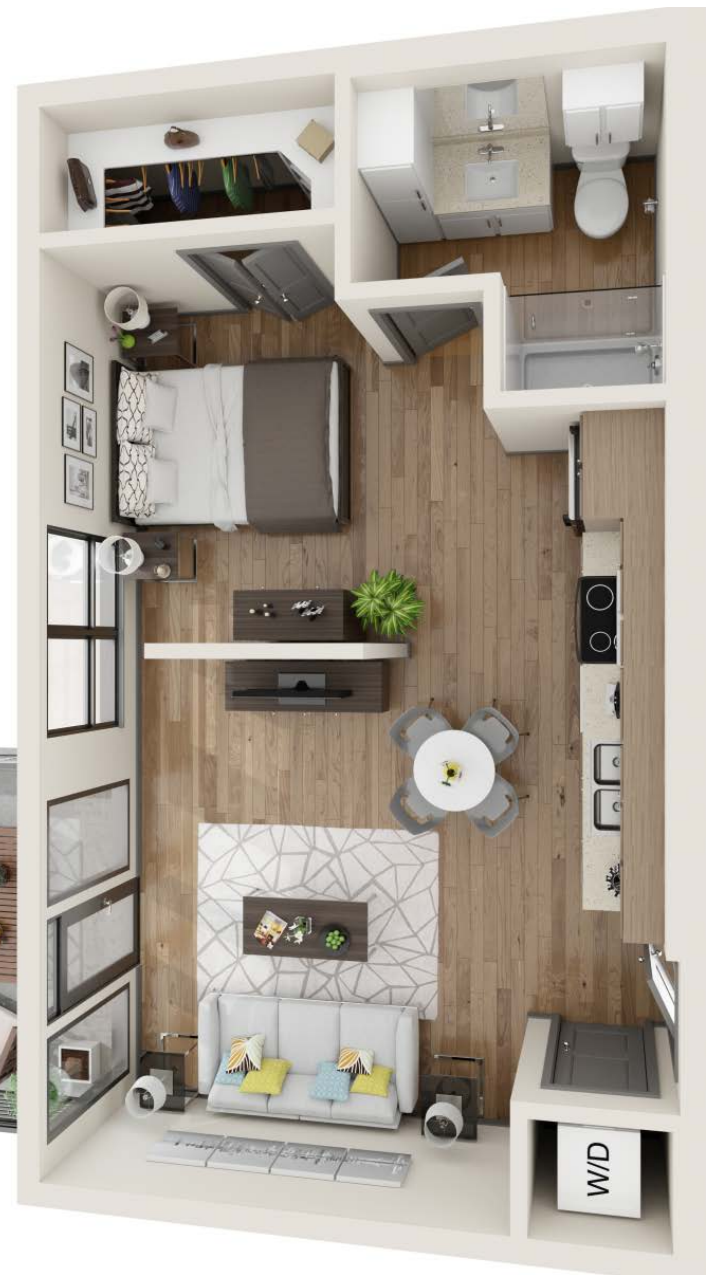
609 Square Feet



380 Square Feet



522 Square Feet



533 Square Feet



Interior Finishes

- Stainless Steel Appliances
- Engineered Wood Floor
- Full Size Washer and Dryer
- Closet Organization System
- Designer Lighting Package
- 8 Foot doors
- French Door to Balcony
- Pantry
- Linen Closet



Amenities



Clubroom – Vic at Southwinds



Meeting and Workspace – The Vic at Interpose

THE Vic Amenities



Lazy River Pool – Conceptual Rendering



Podcast Studio

THE Vic Amenities



Coffee Bar



Fitness and Wellness Center



Amenities



Outdoor Living Room – Vic at Southwinds



Dog Park – The Vic at Interpose

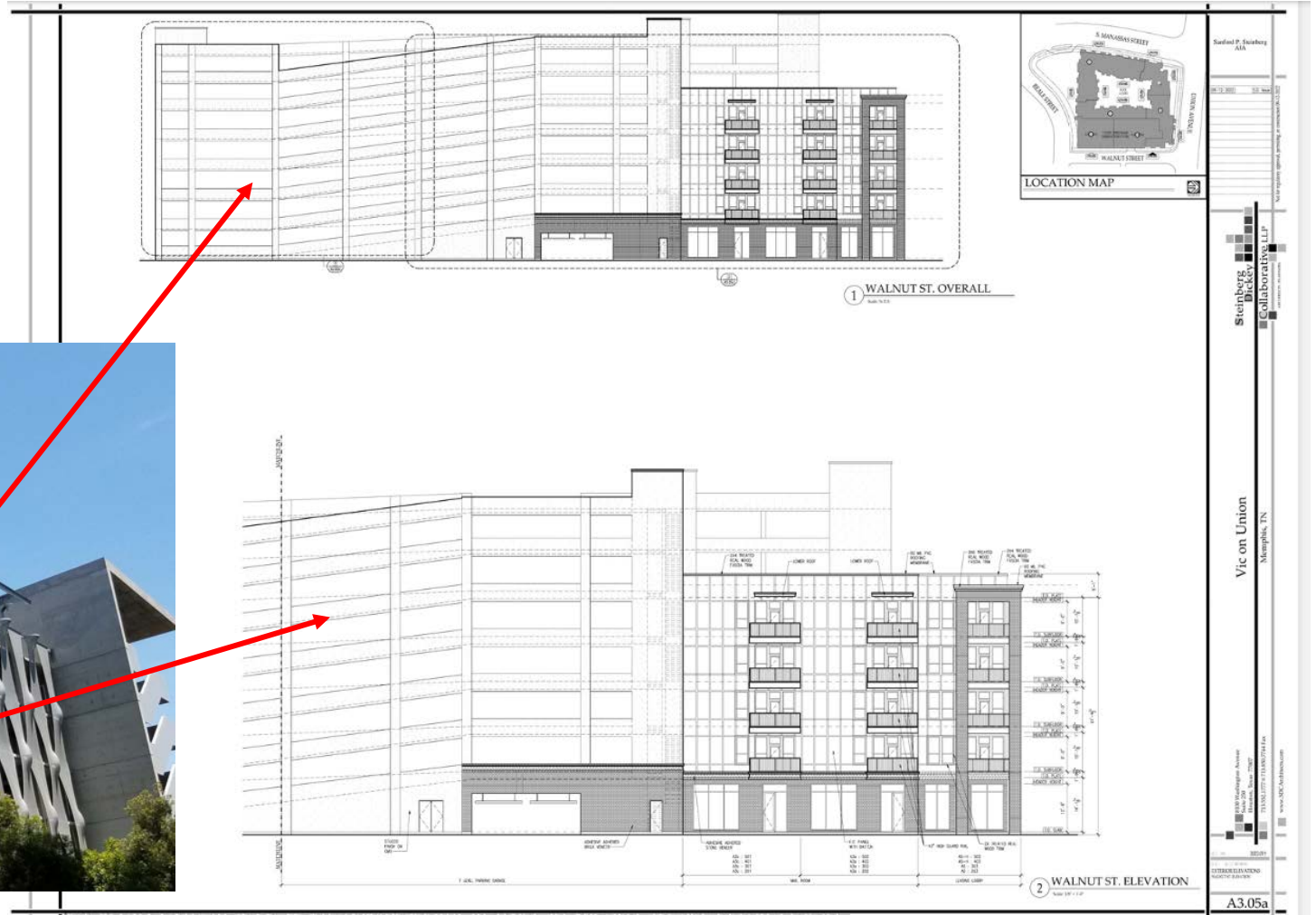
Union Street Elevation



Exterior Inspiration



Walnut Street Elevation





Most Recent Projects

Fairmont on San Felipe

Built in 2010, **Fairmont on San Felipe** is a mix use development in the Memorial Area of Houston, Texas. The Fairmont on San Felipe consists of 365 class a+ units and over 45,000 square feet of retail .



Vargos on the Lake

Vargos on The Lake is a class a+ multifamily development in the Memorial area of Houston. The project consists of 263 units and 13 3-story rental townhomes. Leasing **220** apartments in 150 days, Vargos on the Lake was the fastest lease up in 2015.



The Vic at Southwinds

The Vic at Southwinds is a 265-unit class a+ development in Baytown, a rapidly going suburb of Houston, Texas. The

Vic at Southwinds was completed in October 2020 and completed our lease up achieving the highest rents in the market. We continue to be the market leader for quality, design and amenities.



The Vic at Interpose

The Interpose is a mixed-use development in the lifestyle rich area of Washington Heights in Houston, TX. Breaking ground December 2019, The Interpose consists of 168 class a micro apartments and 21,000 square feet of street-level retail space. With an average apartment unit size of 500 square feet, The Interpose is the only pure micro apartment with multi-tenant retail in the city of Houston.





Under Construction

- The Vic at Wood Forest, Montgomery, TX
- The Vic on Park Row, West Houston Medical Center, TX
- The Vic at Jordan Ranch, Brookshire, TX
- The Vic at Sunterra, Katy, TX
- The Vic at Travisso, Leander, TX

Sources and Uses

Development Budget Input

						Totals
Land	Square Feet		110,565			
	PPSF	\$	41.15			\$ 4,777,500.00
GENERAL CONTRACTOR:	Multi Family NRA		136,401			
	PPSF	\$	200.00			\$ 27,280,200.00
Other Hard Costs:		SF of Existing Structure	Price Per SF for Demo			
	Demo/Removal of Existing Structure	27,800	\$5.00	\$	139,000.00	
	Hard Cost Contingency			\$	500,000.00	\$ 639,000.00
SOFT COSTS:	Builders Risk Insurance				\$	800,000.00
	Material Testing				\$	75,000.00
	Architectural				\$	700,000.00
	Permit Fees				\$	175,000.00
	Impact, Utility Fees				\$	250,000.00
	Structural Engineering				\$	120,000.00
	MEP				\$	125,000.00
	Civil Engineering				\$	120,000.00
	Pool/Landscape Architect				\$	50,000.00
	Enviornmental Study				\$	50,000.00
	Monument Signage				\$	80,000.00
	Multifamily Signage				\$	135,000.00
	Property Taxes (During Construction)				\$	490,645.25
	Marketing				\$	250,000.00
	Operations (During Lease Up)				\$	1,791,118.22
	FF&E				\$	350,000.00
	Development Fee				\$	1,200,000.00
	Appraisal Report				\$	14,000.00
	Title/Closing Costs				\$	110,000.00
	Legal Fees				\$	30,000.00
	Equity Placement Fee				\$	300,000.00
	Soft Cost Contingency				\$	300,000.00
	Interest Reserve				\$	5,216,586.19
	ARC Submittals				\$	55,000.00
	Loan Origination Fee				\$	254,370.61
	PLAT Survey				\$	20,000.00
	PILOT Fee				\$	686,376.30
TOTAL SOFT COSTS:					\$	13,748,096.58
TOTAL PROJECT COSTS:					\$	46,444,796.58

Cash Flow Projection – With Pilot

CASH FLOW ANALYSIS WITH PILOT	Beginning:	4/1/2023	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
	Ending:	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035
	YEAR 1	YEAR 2	YEAR 3	YEAR 4 - Stabilized	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	
Gross Potential Rent	\$4,541,045	\$4,677,276	\$4,817,594	\$4,962,122	\$5,110,986	\$5,264,316	\$5,422,245	\$5,584,912	\$5,752,460	\$5,925,033	\$6,102,784	\$6,285,868	
Vacancy	(\$4,541,045)	(\$4,677,276)	(\$2,167,356)	(\$248,106)	(\$255,549)	(\$263,216)	(\$271,112)	(\$279,246)	(\$287,623)	(\$296,252)	(\$305,139)	(\$314,293)	
Net Rent Income	\$0	\$0	\$2,650,238	\$4,714,016	\$4,855,437	\$5,001,100	\$5,151,133	\$5,305,667	\$5,464,837	\$5,628,782	\$5,797,645	\$5,971,575	
Concessions/Discounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Rental Revenue	\$0	\$0	\$2,650,238	\$4,714,016	\$4,855,437	\$5,001,100	\$5,151,133	\$5,305,667	\$5,464,837	\$5,628,782	\$5,797,645	\$5,971,575	
Additional Income													
Reserved Parking	\$0	\$0	\$85,810	\$148,185	\$149,667	\$151,164	\$152,675	\$154,202	\$155,744	\$157,302	\$158,875	\$160,463	
Pet Rent	\$0	\$0	\$23,836	\$41,163	\$41,574	\$41,990	\$42,410	\$42,834	\$43,262	\$43,695	\$44,132	\$44,573	
Pet Fee	\$0	\$0	\$47,672	\$82,325	\$83,148	\$83,980	\$84,820	\$85,668	\$86,525	\$87,390	\$88,264	\$89,146	
Application Fee	\$0	\$0	\$57,206	\$98,790	\$99,778	\$100,776	\$101,784	\$102,801	\$103,829	\$104,868	\$105,916	\$106,976	
Redecoration Fee	\$0	\$0	\$38,138	\$65,860	\$66,519	\$67,184	\$67,856	\$68,534	\$69,220	\$69,912	\$70,611	\$71,317	
Key Fob Replacement	\$0	\$0	\$572	\$988	\$998	\$1,008	\$1,018	\$1,028	\$1,038	\$1,049	\$1,059	\$1,070	
Lease Break Fees	\$0	\$0	\$47,672	\$82,325	\$83,148	\$83,980	\$84,820	\$85,668	\$86,525	\$87,390	\$88,264	\$89,146	
Late Fees	\$0	\$0	\$4,767	\$8,233	\$8,315	\$8,398	\$8,482	\$8,567	\$8,652	\$8,739	\$8,826	\$8,915	
Amenity Fee	\$0	\$0	\$190,688	\$329,300	\$332,593	\$335,919	\$339,279	\$342,671	\$346,098	\$349,559	\$353,055	\$356,585	
Total Additional Income	\$0	\$0	\$496,361	\$857,169	\$865,741	\$874,398	\$883,142	\$891,973	\$900,893	\$909,902	\$919,001	\$928,191	
Effective Gross Income	\$0	\$0	\$3,146,599	\$5,571,185	\$5,721,177	\$5,875,498	\$6,034,275	\$6,197,640	\$6,365,730	\$6,538,684	\$6,716,646	\$6,899,766	
Operating Expenses:													
Management Fee	\$0	\$0	\$94,398	\$167,136	\$171,635	\$176,265	\$181,028	\$185,929	\$190,972	\$196,161	\$201,499	\$206,993	
Salaries	\$0	\$0	\$437,623	\$441,999	\$446,419	\$450,883	\$455,392	\$459,946	\$464,546	\$469,191	\$473,883	\$478,622	
Marketing	\$0	\$0	\$145,874	\$147,333	\$148,806	\$150,294	\$151,797	\$153,315	\$154,849	\$156,397	\$157,961	\$159,541	
Operations / GA	\$0	\$0	\$145,874	\$147,333	\$148,806	\$150,294	\$151,797	\$153,315	\$154,849	\$156,397	\$157,961	\$159,541	
Professional Fees	\$0	\$0	\$4,376	\$4,420	\$4,464	\$4,509	\$4,554	\$4,599	\$4,645	\$4,692	\$4,739	\$4,786	
Utilities	\$0	\$0	\$291,749	\$294,666	\$297,613	\$300,589	\$303,595	\$306,631	\$309,697	\$312,794	\$315,922	\$319,081	
Repair & Maintenance	\$0	\$0	\$145,874	\$147,333	\$148,806	\$150,294	\$151,797	\$153,315	\$154,849	\$156,397	\$157,961	\$159,541	
Fixed Expenses													
Insurance	\$0	\$0	\$204,224	\$206,266	\$208,329	\$210,412	\$212,516	\$214,641	\$216,788	\$218,956	\$221,145	\$223,357	
Reserves	\$0	\$0	\$72,937	\$73,667	\$74,403	\$75,147	\$75,899	\$76,658	\$77,424	\$78,198	\$78,980	\$79,770	
Real Estate Taxes	\$0	\$0	\$265,907	\$265,907	\$265,907	\$265,907	\$265,907	\$265,907	\$265,907	\$265,907	\$265,907	\$265,907	
Total Operating Expenses	\$0	\$0	\$1,808,837	\$1,896,060	\$1,915,190	\$1,934,596	\$1,954,284	\$1,974,258	\$1,994,525	\$2,015,090	\$2,035,959	\$2,057,138	
Net Operating Income	\$0	\$0	\$1,337,762	\$3,675,125	\$3,805,987	\$3,940,902	\$4,079,991	\$4,223,382	\$4,371,205	\$4,523,594	\$4,680,687	\$4,842,627	
Debt Service	\$0.00	\$0.00	\$0.00	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	\$3,038,718.33	
Net Cash Flow	\$0.00	\$0.00	\$1,337,762.12	\$636,406.69	\$767,268.93	\$902,183.35	\$1,041,272.77	\$1,184,663.73	\$1,332,486.56	\$1,484,875.52	\$1,641,968.89	\$1,803,909.16	
<i>DSCR</i>				1.21	1.25	1.30	1.34	1.39	1.44	1.49	1.54	1.59	
<i>Operating Expense Ratio</i>			57%	34%	33%	33%	32%	32%	31%	31%	30%	30%	
<i>Return On Equity</i>			7.2%	3.4%	4.1%	4.9%	5.6%	6.4%	7.2%	8.0%	8.8%	9.7%	

Cashflow Projection – Without Pilot – *DSCR Will Not Meet Criteria Needed to Obtain Debt

CASH FLOW ANALYSIS WITHOUT PILOT	Beginning:	4/1/2023	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034
	Ending:	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035
	YEAR 1	YEAR 2	YEAR 3	YEAR 4 - Stabilized	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	
Gross Potential Rent	\$4,541,045	\$4,677,276	\$4,817,594	\$4,962,122	\$5,110,986	\$5,264,316	\$5,422,245	\$5,584,912	\$5,752,460	\$5,925,033	\$6,102,784	\$6,285,868	
Vacancy	(\$4,541,045)	(\$4,677,276)	(\$2,167,356)	(\$248,106)	(\$255,549)	(\$263,216)	(\$271,112)	(\$279,246)	(\$287,623)	(\$296,252)	(\$305,139)	(\$314,293)	
Net Rent Income	\$0	\$0	\$2,650,238	\$4,714,016	\$4,855,437	\$5,001,100	\$5,151,133	\$5,305,667	\$5,464,837	\$5,628,782	\$5,797,645	\$5,971,575	
Concessions/Discounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Rental Revenue	\$0	\$0	\$2,650,238	\$4,714,016	\$4,855,437	\$5,001,100	\$5,151,133	\$5,305,667	\$5,464,837	\$5,628,782	\$5,797,645	\$5,971,575	
Additional Income													
Reserved Parking	\$0	\$0	\$85,810	\$148,185	\$149,667	\$151,164	\$152,675	\$154,202	\$155,744	\$157,302	\$158,875	\$160,463	
Pet Rent	\$0	\$0	\$23,836	\$41,163	\$41,574	\$41,990	\$42,410	\$42,834	\$43,262	\$43,695	\$44,132	\$44,573	
Pet Fee	\$0	\$0	\$47,672	\$82,325	\$83,148	\$83,980	\$84,820	\$85,668	\$86,525	\$87,390	\$88,264	\$89,146	
Application Fee	\$0	\$0	\$57,206	\$98,790	\$99,778	\$100,776	\$101,784	\$102,801	\$103,829	\$104,868	\$105,916	\$106,976	
Redecoration Fee	\$0	\$0	\$38,138	\$65,860	\$66,519	\$67,184	\$67,856	\$68,534	\$69,220	\$69,912	\$70,611	\$71,317	
Key Fob Replacement	\$0	\$0	\$572	\$988	\$998	\$1,008	\$1,018	\$1,028	\$1,038	\$1,049	\$1,059	\$1,070	
Lease Break Fees	\$0	\$0	\$47,672	\$82,325	\$83,148	\$83,980	\$84,820	\$85,668	\$86,525	\$87,390	\$88,264	\$89,146	
Late Fees	\$0	\$0	\$4,767	\$8,233	\$8,315	\$8,398	\$8,482	\$8,567	\$8,652	\$8,739	\$8,826	\$8,915	
Amenity Fee	\$0	\$0	\$190,688	\$329,300	\$332,593	\$335,919	\$339,279	\$342,671	\$346,098	\$349,559	\$353,055	\$356,585	
Total Additional Income	\$0	\$0	\$496,361	\$857,169	\$865,741	\$874,398	\$883,142	\$891,973	\$900,893	\$909,902	\$919,001	\$928,191	
Effective Gross Income	\$0	\$0	\$3,146,599	\$5,571,185	\$5,721,177	\$5,875,498	\$6,034,275	\$6,197,640	\$6,365,730	\$6,538,684	\$6,716,646	\$6,899,766	
Operating Expenses:													
Management Fee	\$0	\$0	\$94,398	\$167,136	\$171,635	\$176,265	\$181,028	\$185,929	\$190,972	\$196,161	\$201,499	\$206,993	
Salaries	\$0	\$0	\$455,126	\$468,780	\$482,843	\$497,329	\$512,248	\$527,616	\$543,444	\$559,748	\$576,540	\$593,836	
Marketing	\$0	\$0	\$151,709	\$156,260	\$160,948	\$165,776	\$170,749	\$175,872	\$181,148	\$186,583	\$192,180	\$197,945	
Operations / GA	\$0	\$0	\$151,709	\$156,260	\$160,948	\$165,776	\$170,749	\$175,872	\$181,148	\$186,583	\$192,180	\$197,945	
Professional Fees	\$0	\$0	\$4,551	\$4,688	\$4,828	\$4,973	\$5,122	\$5,276	\$5,434	\$5,597	\$5,765	\$5,938	
Utilities	\$0	\$0	\$303,417	\$312,520	\$321,896	\$331,552	\$341,499	\$351,744	\$362,296	\$373,165	\$384,360	\$395,891	
Repair & Maintenance	\$0	\$0	\$151,709	\$156,260	\$160,948	\$165,776	\$170,749	\$175,872	\$181,148	\$186,583	\$192,180	\$197,945	
Fixed Expenses													
Insurance	\$0	\$0	\$212,392	\$218,764	\$225,327	\$232,087	\$239,049	\$246,221	\$253,607	\$261,216	\$269,052	\$277,124	
Reserves	\$0	\$0	\$75,854	\$78,130	\$80,474	\$82,888	\$85,375	\$87,936	\$90,574	\$93,291	\$96,090	\$98,973	
Real Estate Taxes	\$0	\$0	\$776,129	\$776,129	\$776,129	\$776,129	\$776,129	\$776,129	\$776,129	\$776,129	\$776,129	\$776,129	
Total Operating Expenses	\$0	\$0	\$2,376,994	\$2,494,926	\$2,545,975	\$2,598,551	\$2,652,699	\$2,708,466	\$2,765,901	\$2,825,054	\$2,885,976	\$2,948,720	
Net Operating Income	\$0	\$0	\$769,605	\$3,076,260	\$3,175,202	\$3,276,947	\$3,381,576	\$3,489,174	\$3,599,829	\$3,713,630	\$3,830,671	\$3,951,046	
Debt Service	\$0.00	\$0.00	\$0.00	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	\$3,095,281.65	
Net Cash Flow	\$0.00	\$0.00	\$769,605.38	-\$19,022.07	\$79,920.50	\$181,665.05	\$286,293.99	\$393,892.16	\$504,546.94	\$618,348.33	\$735,388.99	\$855,764.34	
DSCR				0.99	1.03	1.06	1.09	1.13	1.16	1.20	1.24	1.28	
Operating Expense Ratio			76%	45%	45%	44%	44%	44%	43%	43%	43%	43%	
Return Of Equity			4.1%	-0.1%	0.4%	1.0%	1.5%	2.1%	2.7%	3.3%	3.9%	4.5%	

APPENDICES

Appendix I – PILOT Grading

A project must meet at least one primary qualification category in order to be eligible for any applicable secondary qualifications and/or additional term accumulation. Exceptions for projects that further the priorities of the CCRFC may be granted at the discretion of the CCRFC board.

PRIMARY QUALIFICATION		SECONDARY QUALIFICATION	
RESIDENTIAL			
2 to 5 Units:	1 Year	2 to 5 Units:	.5 Year
6 to 10 Units:	2 Years	6 to 10 Units:	1 Year
11 to 15 Units:	3 Years	11 to 15 Units:	1.5 Years
16 to 25 Units:	4 Years	16 to 25 Units:	2 Years
26 to 50 Units:	5 Years	26 to 50 Units:	2.5 Years
51 Units +:	6 Years	51 + Units:	3 Years
OFFICE			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf +:	3 Years
EDUCATION			
Below 15,000 sf:	1 Year	Below 15,000 sf:	.5 Year
15,000 to 50,000:	2 Years	15,000 to 50,000:	1 Year
50,001 to 100,000:	3 Years	50,001 to 100,000:	1.5 Years
100,001 to 200,000:	4 Years	100,001 to 200,000:	2 Years
200,001 to 300,000:	5 Years	200,001 to 300,000:	2.5 Years
300,001 sf +:	6 Years	300,001 sf +:	3 Years
HOTEL			
2 to 10 Rooms:	1 Year	2 to 10 Rooms:	.5 Year
11 to 25 Rooms:	2 Years	11 to 25 Rooms:	1 Year
26 to 50 Rooms:	3 Years	26 to 50 Rooms:	1.5 Years
51 to 100 Rooms:	4 Years	51 to 100 Rooms:	2 Years
101 to 200 Rooms:	5 Years	101 to 200 Rooms:	2.5 Years
201 Rooms +:	6 Years	201 Rooms +:	3 Years
INDUSTRIAL			
Below 50,000 sf:	1 Year	Below 50,000 sf:	.5 Year
50,000 to 150,000:	2 Years	50,000 to 150,000:	1 Year
150,001 to 250,000:	3 Years	150,001 to 250,000:	1.5 Years
250,001 to 350,000:	4 Years	250,001 to 350,000:	2 Years
350,001 to 500,000:	5 Years	350,001 to 500,000:	2.5 Years
500,001 sf +:	6 Years	500,001 sf +:	3 Years
PARKING STRUCTURES			
200 to 300 cars:	1 Year	200 to 300 cars:	.5 Year
301 to 400 cars:	2 Years	301 to 400 cars:	1 Year
401 to 500 cars:	3 Years	401 to 500 cars:	1.5 Years
501 to 600 cars:	4 Years	501 to 600 cars:	2 Years
601 to 700 cars:	5 Years	601 to 700 cars:	2.5 Years
701 cars +:	6 Years	701 cars +:	3 Years

RETAIL			
15,000 to 20,000 sf:	4 Years	Below 5,000 sf:	.5 Year
20,001 to 30,000 sf:	5 Years	5,000 to 9,999 sf:	1 Year
30,001 sf +:	6 Years	10,000 to 14,999 sf:	1.5 Years
		15,000 to 20,000 sf:	2 Years
		20,001 to 30,000 sf:	2.5 Years
		30,001 sf +:	3 Years

TOTAL PROJECT DEVELOPMENT COST	
\$1 – 5 Million:	1 Year
\$5+ – 10 Million:	2 Years
\$10+ – 15 Million:	3 Years
\$15+ – 20 Million:	4 Years
\$20+ Million:	5 Years

CCRFC Priorities	
General Location	
Located in CBID (Appendix II):	3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):	1 Year

Core & Historic	
<i>Project may only qualify for one of the following five:</i>	
Construction of a new structure in the Downtown Core:	1 Year
Renovation of an existing structure in the Downtown Core:	2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	4 Years
Renovation of a structure listed individually on the National Register of Historic Places:	5 Years

Community-based Initiatives & Economically Distressed Areas	
<i>Project may qualify for up to two of the following:</i>	
Fronting the Main to Main Multi-Modal Connector Route (Appendix II):	3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):	3 Years
Located within the boundaries of the South City Impact Area (Appendix II):	3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):	4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*:	2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*:	2 Years

Design & Energy	
<i>Project may qualify for one or more of the following:</i>	
Including permanent public art (qualification determined by the DMC Design Review Board):	1 Year
Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):	1 Year
Leadership in Energy and Environmental Design (LEED) Certification:	4 Years

Net Zero Energy Building (NZE) Certification:	4 Years
Memphis Light, Gas and Water (MLGW) Energy Advantage Certification:	1 Years

* Applicants may refer to the HUD map to confirm qualification; <https://www.huduser.gov/gct/qctmap.html>.

PILOT TERM CALCULATION

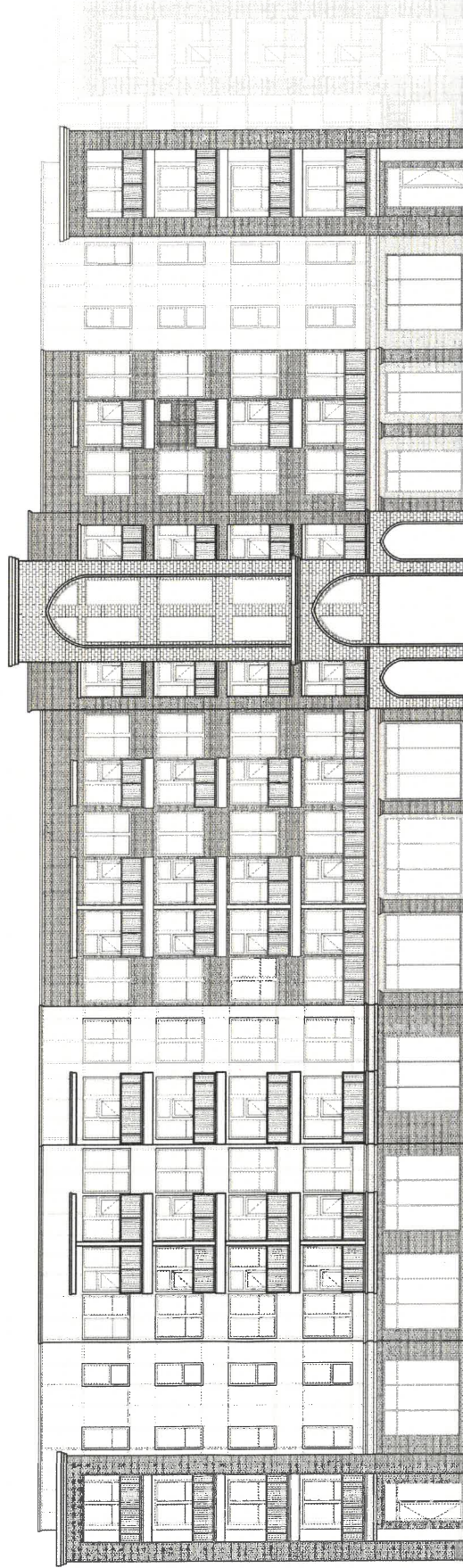
Primary Qualification:	6
Secondary Qualification A:	1
Secondary Qualification B:	
Secondary Qualification C:	
Total Project Development Cost:	5
CCRFC Priorities:	6
PILOT TERM:	18



PILOT Request	
Requested PILOT Term (years)	12.0
Project Type	New Construction
Located in the CBID?	Yes
Current Amounts	
Base Appraisal	\$3,933,000
Base Assessment	\$1,573,200
Annual City Tax on Base Assessment	\$42,502
Annual County Tax on Base Assessment	\$53,331
Annual RE Taxes on Base Assessment	\$95,834
Project Costs	
Acquisition Cost	\$4,777,500
Hard Costs	\$27,919,200
Soft Costs	\$13,061,709
Total Project Costs w/o PILOT fee	\$45,758,409
Hard Costs Investment Check - 61.0%	YES
Public grants eligible for PILOT fee basis reduction	\$0
PILOT fee basis	\$45,758,409
PILOT fee	\$686,376
Total Project Costs w/ PILOT fee	\$46,444,785
Valuation & CBID Assessment	
Base Appraisal	\$3,933,000
Percentage of Hard Costs	\$22,335,360
Estimated Appraisal after Improvements	\$26,268,360
Estimated Assessment after Improvements	\$10,507,344
Estimated Annual CBID Assessment after Improvements	\$68,233
Annual RE Taxes	
<i>Hypothetical annual taxes without PILOT*</i>	
Estimated Hypothetical Annual City Tax without PILOT*	\$283,871
Estimated Hypothetical Annual County Tax without PILOT*	\$356,199
Estimated Hypothetical Total Annual Taxes without PILOT*	\$640,070
<i>Estimated annual taxes with PILOT</i>	
Estimated Annual City Tax with PILOT	\$102,844
Estimated Annual County Tax with PILOT	\$129,048
Estimated Total Annual Taxes with PILOT	\$231,893
Estimated Annual Benefit	\$408,177
Cumulative RE Taxes	
<i>Hypothetical cumulative taxes without PILOT*</i>	
Estimated Hypothetical Cumulative City Tax without PILOT*	\$3,406,447
Estimated Hypothetical Cumulative County Tax without PILOT*	\$4,274,388
Estimated Hypothetical Total Cumulative Taxes without PILOT*	\$7,680,835
<i>Estimated cumulative taxes with PILOT</i>	
Estimated Cumulative City Tax with PILOT	\$1,234,132
Estimated Cumulative County Tax with PILOT	\$1,548,580
Estimated Total Cumulative Taxes with PILOT	\$2,782,712
Estimated Cumulative Benefit over 12-Year PILOT	\$4,898,123
Estimated Cumulative Increase in Taxes due to PILOT	\$1,632,708

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

Vic on Union Estimated Material Percentages		Percentage of Exterior Materials - Building 1					
		Area of Material (Sq.Ft.)			Total		
		Stone Veneer	Brick Veneer	Brick Veneer	Stone Veneer	Brick Veneer	Total
		Total Wall Area	Brick Veneer	Stone Veneer	Brick Veneer	Stone Veneer	Material
Building 1	Side of Building	10262.22	1162	5307.93	11.3%	51.4%	62.7%
	Union Avenue	9648.24	23.48	2895.41	0.2%	30.0%	30.2%
	S. Main Street	3606.05	161.75	891.67	4.5%	24.7%	29.2%
	West St	7971.75	0	1222.4	0.0%	15.3%	15.3%
	Board St	3184.28	138.34	1050.11	4.3%	32.9%	37.2%
	Total Building Envelope						



Union Avenue Elevation

Scale : 1/8"=1' -0"
Date : 2022.09.07

PROJECT #: 2022.019

SCHEMATIC DESIGN - EXTERIOR ELEVATIONS

Vic on Union
Memphis, TN



Vic on Union Estimated Material Percentages

Side of Building	Area of Material (sq/ft)				Percentage of Exterior Materials - Building 1			
	Total Wall Area	Stone Veneer	Dark Veneer	Scale Veneer	Scale Veneer	Dark Veneer	Total Concrete	Total Materials
Union Avenue	10762.22	1142	1322.93	11.3%	11.3%	63.3%	24.9%	100.0%
S. Manassas	6884.24	25.58	2862.41	0.37%	4.16%	30.2%	64.8%	100.0%
Other	1000.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	100.0%
Total Building Envelope	18646.46	1167.58	1322.93	6.26%	7.12%	46.5%	48.1%	100.0%



S. Manassas Street Elevation

Scale : 1/8" = 1' - 0"
Date : 2022.09.07

PROJECT #: 2022.019

SCHEMATIC DESIGN - EXTERIOR ELEVATIONS

Vic on Union
Memphis, TN



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Vic on Union Estimated Material Percentages

Side of Building	Area of Material (sq ft)		Percentage of Exterior Materials - Building 1					Total	Color	Total	Material	Total	Material
	Stone	Brick	Stone	Brick	Brick	Brick	Brick						
Upper Floors	1025.25	1125	1025.25	1125	1025.25	1125	1025.25	1125	1025.25	1125	1025.25	1125	1025.25
Ground Floor	864.24	32.8	864.24	32.8	864.24	32.8	864.24	32.8	864.24	32.8	864.24	32.8	864.24
Subtotal	1889.49	1157.8	1889.49	1157.8	1889.49	1157.8	1889.49	1157.8	1889.49	1157.8	1889.49	1157.8	1889.49
100% Building Envelope	2352.24	1290.6	2352.24	1290.6	2352.24	1290.6	2352.24	1290.6	2352.24	1290.6	2352.24	1290.6	2352.24



Beale Street Elevation

Scale : 1/8" = 1' - 0"
Date : 2022.09.07

PROJECT #: 2022.019

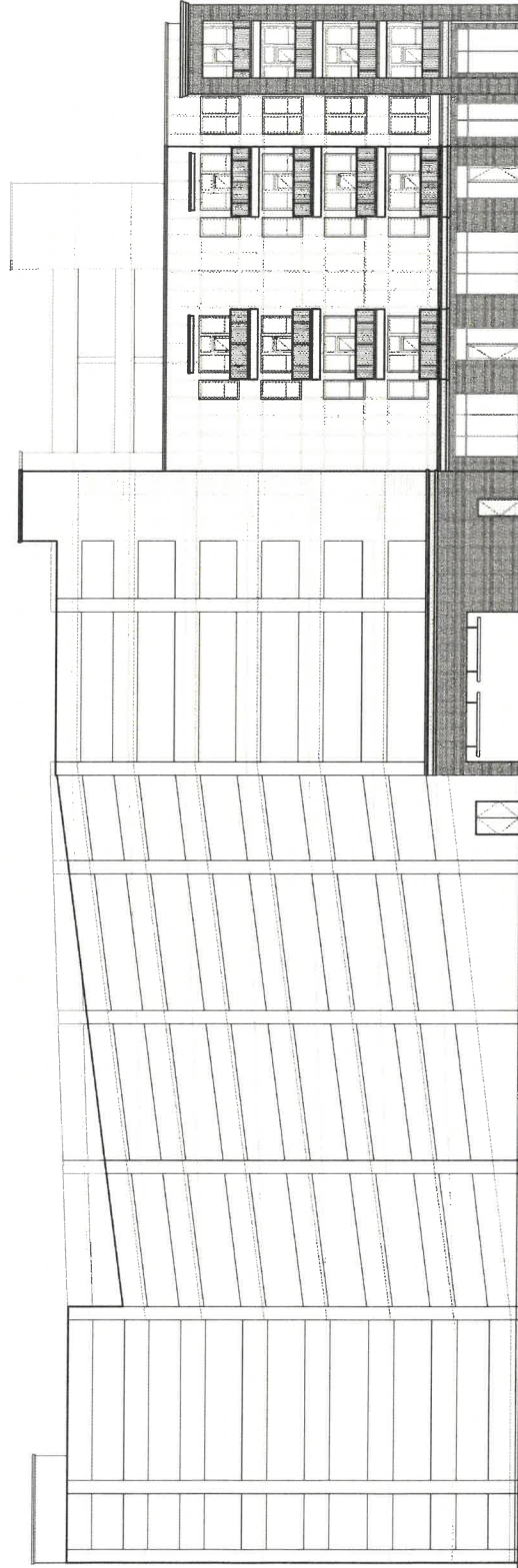
SCHEMATIC DESIGN - EXTERIOR ELEVATIONS

Vic on Union
Memphis, TN



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Vic on Union Estimated Material Percentages		Area of Material (Sq Ft)						Percentage of Exterior Material - Building 1					
Side of Building	Total Wall Area	Stone Veneer		Brick Veneer		Smooth Veneer		Total Masonry		Floor Content		Total Material	
		Sq Ft	%	Sq Ft	%	Sq Ft	%	Sq Ft	%	Sq Ft	%	Sq Ft	%
Union Avenue	10262.22	1162	11.3%	1322.08	12.9%	0.0%	0.0%	2484.16	24.2%	63.1%	0.6%	1615.18	15.7%
S. Main Street	6466.24	72.38	1.1%	3695.41	57.1%	11.7%	18.1%	4083.60	63.2%	11.7%	18.1%	4203.48	65.0%
West 5th	2871.72	0.0%	0.0%	1223.4	42.6%	0.0%	0.0%	1223.4	42.6%	0.0%	0.0%	1223.4	42.6%
Total Building Envelope	19594.18	1134.38	5.8%	1690.49	8.6%	11.7%	6.0%	5791.16	29.5%	74.8%	3.6%	1838.66	9.4%



Walnut Street Elevation

Scale : 3/32"=1' -0"
Date : 2022.09.07

PROJECT #: 2022.019

SCHEMATIC DESIGN - EXTERIOR ELEVATIONS

Vic on Union
Memphis, TN



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