



Dear Members of the Board,

Bringing a project this size to life in the heart of Downtown has from the inception been dependent on the support and partnership of our public leaders. What was previously called Union Row has now become "The Walk" and has evolved during the Covid-19 Pandemic to ensure sustainability, inclusion, and innovation remain the three hands shaping this transformative project for Memphis. Today we are proud to share a progress update with the board, introduce you to The Walk on Union brand, and request PILOT incentives that are necessary to support the updated project and ensure complete viability during this pandemic period of unrest in the debt and capital markets.

To date our team has invested over \$30 million to make this project a reality from land acquisition to pre-development professional services. We have cleared the original 10 acres of the project where we will begin vertical construction starting from the eastern corner at Danny Thomas and Union and moving westward. Over the last 6 months, we have been focused on analyzing and adapting the building design, operations and financing strategy to the post pandemic age. We are now uniquely positioned to deliver a sustainable product to the market and are eager to commence vertical construction in first quarter in 2021.

In addition to the progress made on building the physical space, we have made significant headway in our partnerships, programming and brand development that truly set The Walk apart. The Walk is not just building a neighborhood or creating a community, The Walk on Union will be a space where Memphis can gather safely, relying on internet connectivity that is essential to moving our City forward. The Walk brand is about people and places, and a simpatico merging with a tech-forward and connected atmosphere. It is about momentum and giving the people of Memphis a place to define their future economy, and then to connect to it. Our partnership with StartCo and Catalyst30, and our leveraging The Walk as the backbone for the overarching SmartCity work in Downtown, most notably our region's fastest 5g internet and dedicated digital inclusion programming, will bring The Walk to life. We look forward to solidifying partnerships with industry, education, and technology in Q3 that will further demonstrate the depth and breadth of the entrepreneurial support The Walk has cultivated.

Outreach and inclusion have maintained a priority status for the project, and we are very proud of our present 33% MWBE spend, and our 28.94% MBE, involving teams providing services that include architecture, engineering, project management and consulting even before we begin vertical construction. The even greater impact will come from our committed focus on the process of inclusion and involvement, in addition to outcomes. This aggressive intentional inclusion is ingrained in all of our partnerships and vendor work.

With unprecedented times shaping the debt capital markets, our necessary shift to a PILOT incentive is essential to ensure The Walk will begin vertical construction in the beginning of 2021 and open in early 2023. We appreciate this Board's willingness to adjust the required public incentive necessitated by the Covid-19 impact, and we look forward to working together to deliver a truly transformative project that will connect neighborhoods, attract investment to Downtown, bring people together, deliver sustainability and ensure a bright future for Memphis.

In Partnership,



Kevin Adams Big River Development



Dave Dlugolenski SageStone Partners



Ken Jones Third Lake Capital





NAME, ADDRESS, AND TELEPHONE NUMBER OF APPLICANT

Union Row LB, LLC

2724 Central Avenue, Memphis, TN. 38111 (901) 299-0222

NAMES OF APPLICANT'S REPRESENTATIVES AND ANY FINANCIAL GUARANTORS OF THE PROJECT, ALONG WITH THEIR ADDRESS AND TELEPHONE NUMBER.

Big River Development Company, LLC

Attn: Kevin Adams 2724 Central Avenue, Memphis, TN. 38111 (901) 299-0222

Third Lake Capital

Attn: Ken Jones 1600 E. 8th Avenue, Suite A-208, Tampa, FL 33605 (813) 515-4557

SageStone Partners

Attn: David Dlugolenski 5775 Glenridge Dr. Building B, Suite 120, Atlanta, GA 30328 (917) 669-2797

DEVELOPMENT EXPERIENCE AND ALL OTHER RELEVANT INFORMATION NEEDED TO CONSIDER WHILE REVIEWING THE APPLICATION.

Big River Development - Kevin Adams

Kevin Adam's current active portfolio totals over \$1 billion in a combination of multi-family, retail, office, and hospitality. Many of the flagship buildings in Memphis have been managed, leased, owned, bought, or sold by Kevin as a principal or a broker and his teams over the years. Kevin co-founded and later sold the Mid-South affiliate of CBRE.

Third Lake Capital - Ken Jones

Led by Ken Jones, Third Lake Capital is a single family office managing the family of a Forbes 400 family, who are the founders and current owners of one of the largest privately held companies in the world. Third Lake's real estate investment strategy is focused on developing or acquiring office, multifamily senior living, hospitality, retail and self-storage properties throughout the continental United States. Third Lake owns or is in the process of developing 8mm square feet of real estate and has extensive experience specifically with office assets as it currently owns 3.4mm square feet of class A office assets that it has acquired or developed.

SageStone Partners - David Dlugoneski

Led by David Dlugolenski, SageStone is a family office backed real estate focused investment and development platform based in Atlanta, GA. SageStone makes direct equity investments in partnerships with leading real estate operating partners, sophisticated family offices, institutional real estate owners and leading private equity firms, in the development, acquisition and recapitalization of real estate assets and companies around the United States.

CORPORATE STRUCTURE

Big River Development, Third Lake Capital and Atlanta-based SageStone Partners have collectively formed a joint venture to serve as the sponsors for The Walk.





LOCATION OF THE PROPOSED PROJECT BY ADDRESS AND LEGAL DESCRIPTION

The Walk on Union is located in Downtown, Memphis with major frontage at the intersection of Union Avenue and Danny Thomas Boulevard.

INTENDED USAGE

The Walk will be a place where you can stand, reach out, and touch all of Downtown Memphis at once. With accessible top-of-the-line residential, choice retail supporting all of Downtown, hospitality inches from Memphis' world-class attractions, and office space designed both for existing leaders in industry as well as tech entrepreneurs who will thrive off the first 5g internet in our region, The Walk will create an environment designed to connect neighborhoods and people, and to connect Memphis to its future economy in a post-pandemic world.

THE WALK WILL:

- Improve access to quality housing
- Create a neighborhood in which people share a sense of belonging
- Encourage a mixture of uses that welcome and activities that serve citizens of diverse incomes and ages
- Use the best design practices available to increase personal safety and social interaction in a post pandemic environment
- Preserve and rebuild an existing neighborhood, connecting it to the amenities of Downtown
- Focus on preservation and use of environmentally sustainable development practices
- Incorporate green spaces
- Foster a pedestrian-friendly environment that encourages usable alternatives to the automobile
- Create a sustainable mixed-income community
- Create a climate that encourages business start-ups, expansion, and investment in Downtown Memphis.
- Promote civic pride and community-building
- Promote a sense of place and quality of life for all citizens

ATTACH ARCHITECTURAL PLANS AND RENDERINGS IF AVAILABLE

Below

ECONOMIC AND ENVIRONMENTAL IMPACT

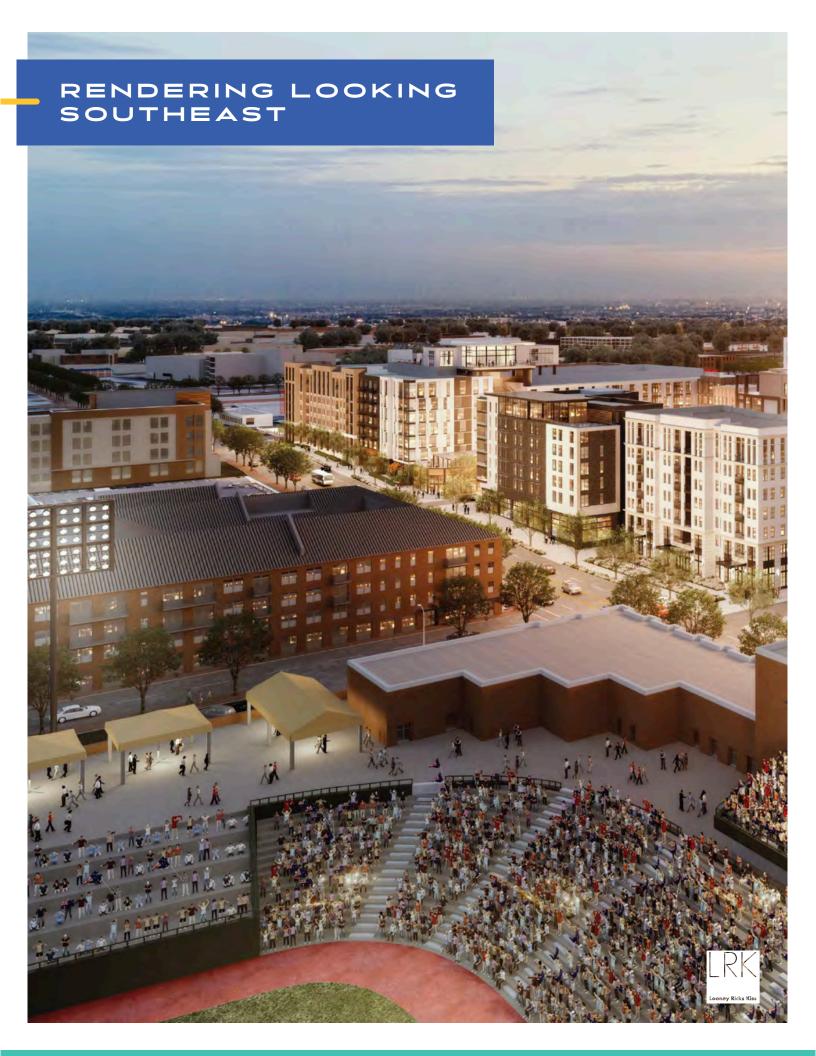
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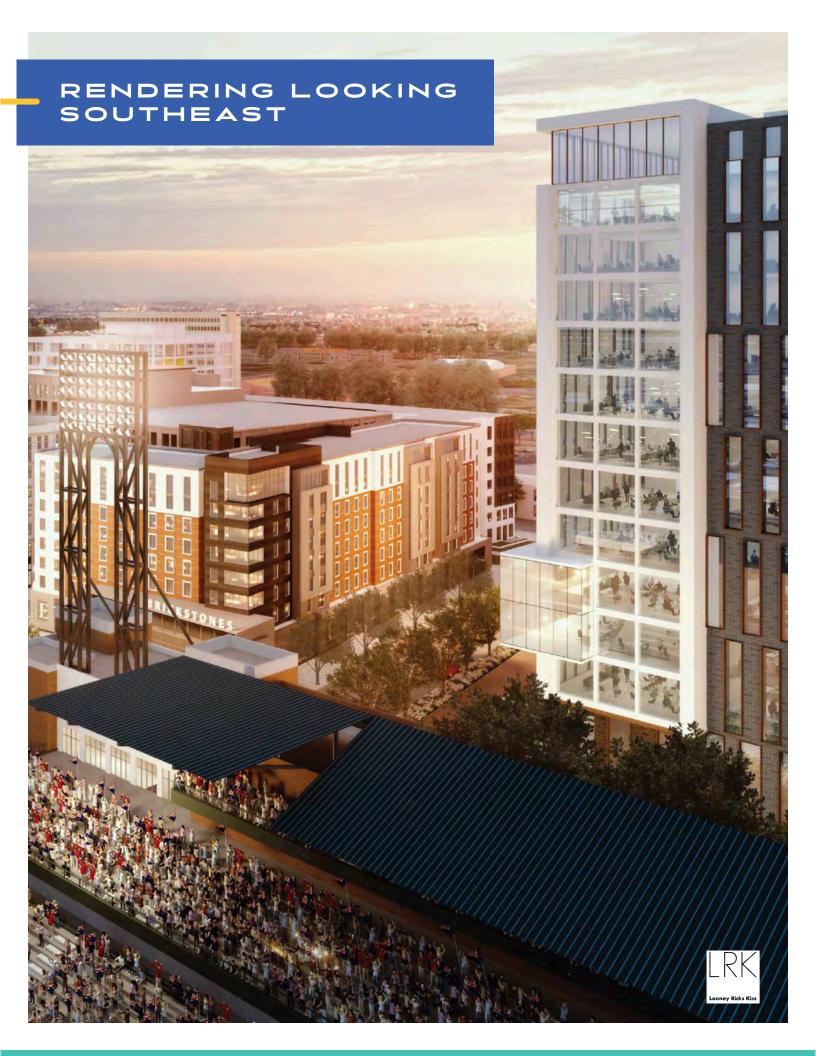
The Walk is a point of connection - connecting neighborhoods, connecting people, and connecting Memphis to the future. The Walk on Union will be unparalleled in quality, strategic location, and market positioning. The largest mixed-use development in the region, The Walk, will deliver what Downtown has been hungering for:

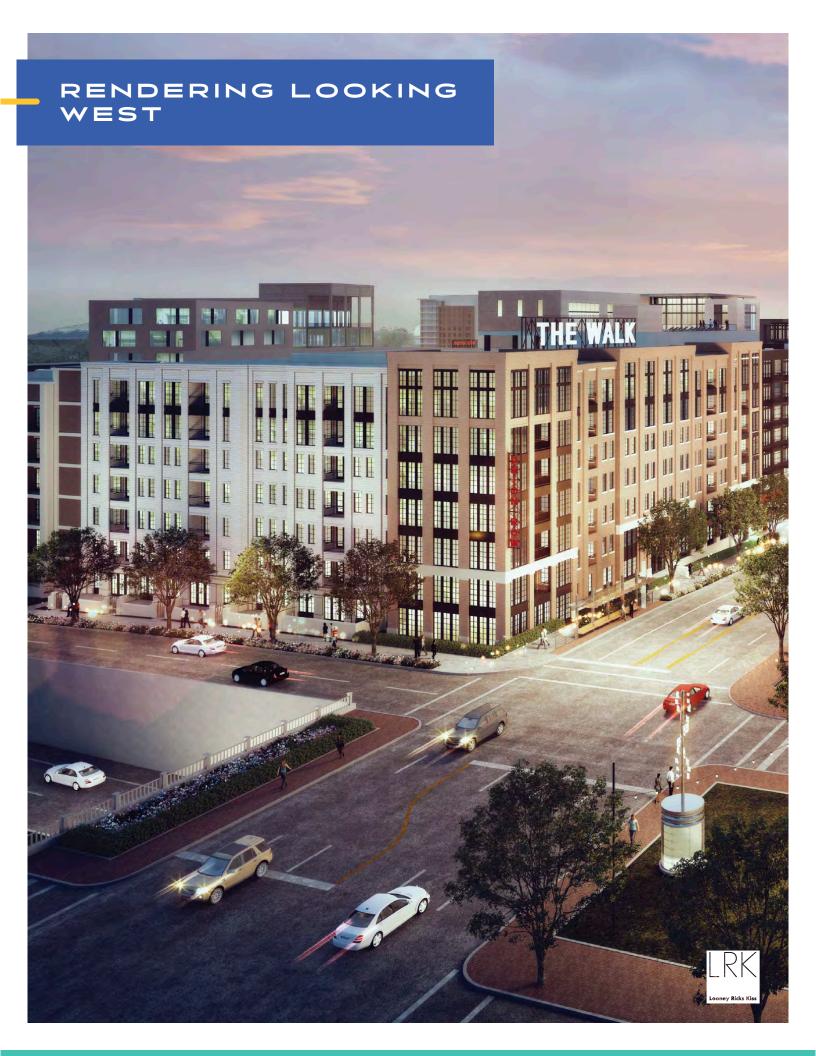
- top-of-the-line residential
- choice retail supporting all Downtown
- hospitality inches from world-famous Beale Street
- flexible office space with the first 5G in the region
- an environment designed from the ground-up optimizing product mix, people flow, and technology.

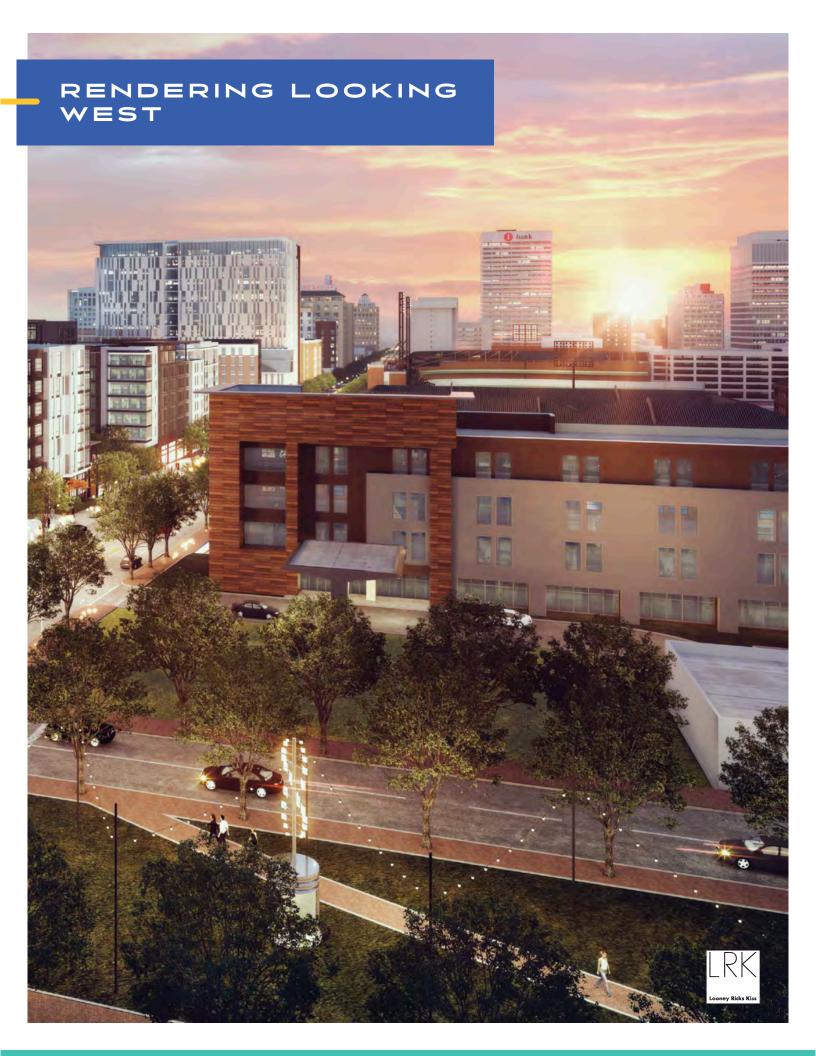
THE WALK IS WHERE YOU CAN STAND, REACH OUT, AND TOUCH ALL OF DOWNTOWN MEMPHIS AT ONCE.

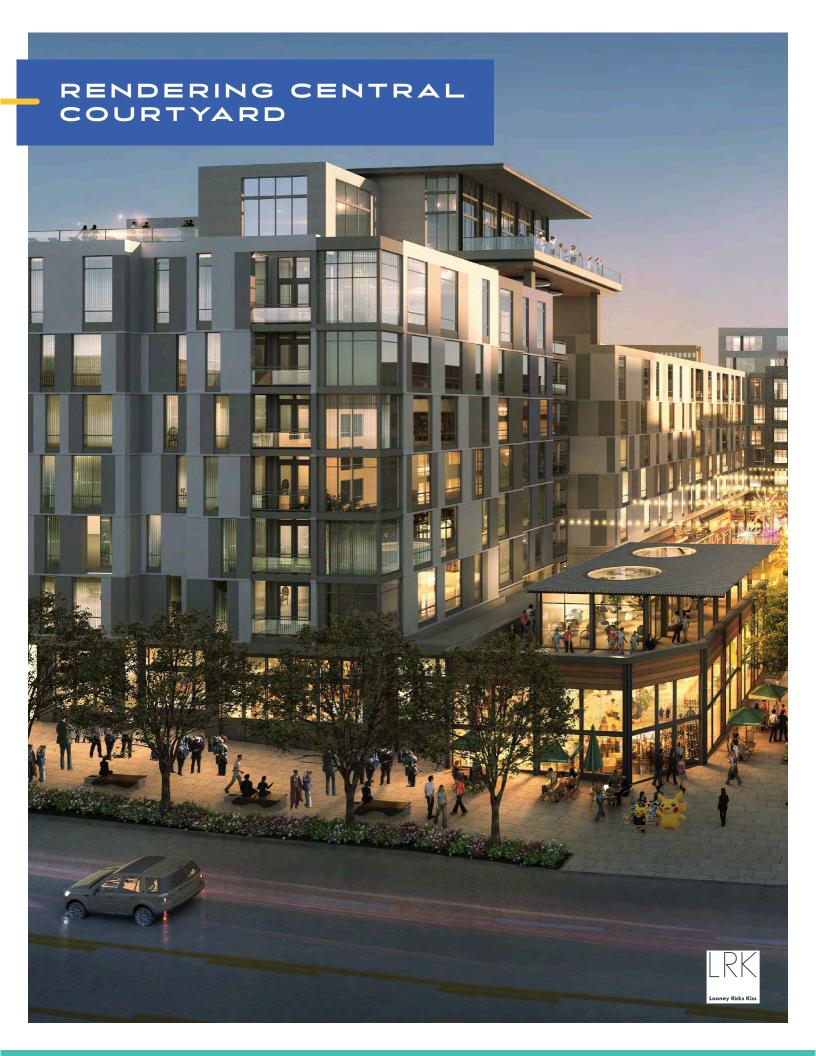












RENDERING CENTRAL COURTYARD

BUILDING G + GREEN SPACE



NORTH END OF GREEN



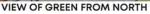




RETAIL + PUBLIC SPACES

BUILDING G + GREEN SPACE

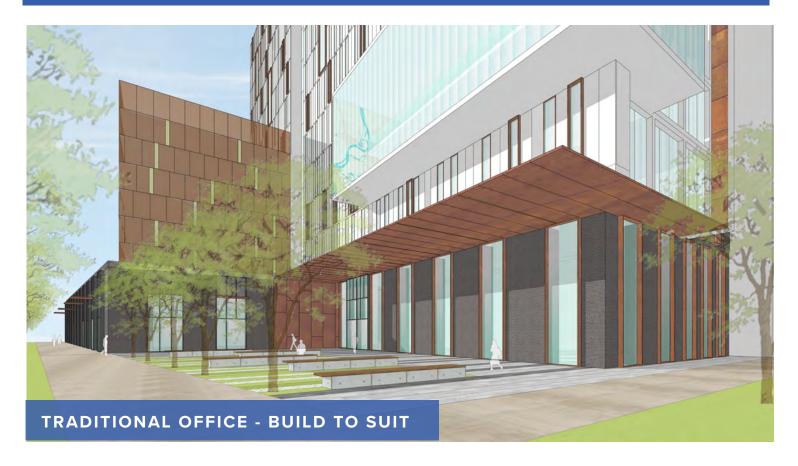








CO-WORK + BUILD TO SUIT





MULTIFAMILY

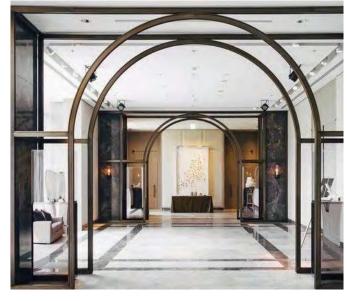
INTERIORS

















ECONOMIC IMPACT STUDY - SUMMARY

				Annual Impa	act f	rom Operatio	ns						-
Development Type	E	conomic Impact	Direct/Indirect Jobs	Wages (Direct & Indirect)	1 100	ocal Sales Tax rect & Indirect)	(Inc	cal Other Taxes ludes Hotel and er Fees/Taxes)	Indirect Property Tax	& P	ct Property Tax ayments Made (Net New)	То	tal Local Taxes
Residential	\$	33,075,540	241	\$ 11,657,893	\$	170,234	\$	23,833	\$ 436,692	\$	\$ 4,100,052	\$	4,730,811
Retail	\$	69,767,763	1,063	\$ 40,032,580	\$	1,619,539	\$	99,378	\$ 1,926,156	Included above	\$	3,645,073	
Hotel	\$	57,901,407	348	\$ 11,846,268	\$	413,165	\$	3,097,333	\$ 630,576			\$	4,141,074
Office	\$	15,033,023	1,808	\$ 104,842,304	\$	1,530,960	\$	260,263	\$ 3,276,096			\$	5,067,319
Total	\$	175,777,733	3,460	\$ 168,379,045	\$	3,733,898	\$	3,480,807	\$ 6,269,520	\$	4,100,052	\$	17,584,277

		One-Time Im	pact from Construction	(Total Impact During	the Development Per	iod)		
	Economic Impact	Direct/Indirect Jobs	Wages	Local Sales Tax	Local Other Taxes	Indirect Property Tax	Direct Property Tax & Payments Made	Total Local Taxes
Total	\$ 1,264,199,175	5,832	\$ 338,186,016	\$ 4,938,361	\$ 839,521	N/A	N/A	\$ 5,777,882

	_		30-1	ear	Impact					_		
Development Type	Economic Impact	Direct/Indirect Jobs	Wages	1000	cal Sales Tax ect & Indirect)	L	ocal Other Taxes	Indirect Property Tax		rect Property Tax Payments Made	To	otal Local Taxes
Residential	\$ 992,266,200	241	\$ 349,736,790	\$	5,107,020	\$	714,990	\$ 13,100,760	\$	123,001,560	\$	141,924,330
Retail	\$ 2,093,032,890	1,063	\$ 1,200,977,400	\$	48,586,170	\$	2,981,340	\$ 57,784,680			\$	109,352,190
Hotel	\$ 1,737,042,210	348	\$ 355,388,040	\$	12,394,950	\$	92,919,990	\$ 18,917,280	1	Included above		124,232,220
Office	\$ 450,990,690	1,808	\$ 3,145,269,120	\$	45,928,800	\$	7,807,890	\$ 98,282,880			\$	152,019,570
Total	\$ 5,273,331,990	3,460	\$ 5,051,371,350	\$	112,016,940	\$	104,424,210	\$ 188,085,600	\$	123,001,560	\$	527,528,310

Total Taxes Abated \$ 369,004,620



THE SQUARE FOOTAGE OF THE BUILDING AND LAND AREA TO BE RENOVATED OR BUILT UPON

Retail	Hotel	Office	Residential	Parking	Total GSF		
75,270 sf	574 keys	403,544 sf	1,168 units	2,841 spaces	3,108,558		

^{*}Square footage subject to change to meet demand

ANY AVAILABLE HISTORY ON THE PROPERTY

A significant number of the parcels in the proposed developmental are vacant, providing minimal property tax and offer no additional tax revenue to the city, county or state. The land within The Walk project consist largely of blighted properties that have been consolidated to form a new beautiful entrance into Downtown Memphis and to transform the entire area that is so important to the future of Memphis.

A LETTER FROM A CERTIFIED ENGINEER, LICENSED IN THE STATE OF TENNESSEE, AS TO THE STRUCTURAL INTEGRITY OF THE BUILDING FOR ITS INTENDED USAGE, IF APPLICABLE

For all new construction, a certified engineer shall provide stamped drawings certifying the structural integrity of the proposed construction.

MARKETING PLANS IDENTIFYING TARGETED MARKET

The Walk development team has worked with consultants to accurately gauge the market capacity for the different products offered at The Walk and have evaluated the local demo/psychographics which represent the majority of the demand.

IF THE PROJECT IS SPECULATIVE, HOW LONG FULL OCCUPANCY IS EXPECTED TO TAKE, AND WHO WILL MANAGE THE PROJECT

The speculative components will take approximately 24 months to construct. The development team has contracted with operational experts to manage the residential, retail, hospitality, and office.

CHANGES NEEDED TO THE PUBLIC SPACE AROUND THE PROJECT

It is anticipated that significant public infrastructure improvements are necessary for Union Ave., Danny Thomas Blvd., Beale St., and Gayoso Ave. Additionally, construction of a new North-South street within the development connecting Union Ave. to Beale St. is planned.

The Walk is committed to a 28% spend with MWBE, but the focus on process in addition to outcomes is how we will deliver real change.

Current MWBE Spend: 33%

Creating Sustainability - The Walk will work directly with MWBEs to address capacity and business failures that are consistent barriers to growth so that this project can be a launch pad to success.

By working with community organizations, The Walk is efficiently aligning existing supports, supporting business improvement programs, and, with community initiatives, connecting MWBEs to needed resources (bonding, cash flow, staff training)

Forging Lasting Relationships - As part of the construction process, The Walk is connecting vendors with project leads to first provide additional training, but also provide space to develop business relationships for future projects.

Collaborative Improvement Processes - The Walk will maintain open lines of communication to highlight and target barriers as well as work with minority agencies to develop a comprehensive inclusion engine.





DIVERSITY CULTURE

The Walk is unwaveringly committed to delivering Memphis a welcome, inclusive, and diverse community starting in pre-development and construction and, once open, being a place for Memphians to gather and light the path forward for years to come.

We take our 28% MWBE goal very seriously and to date we are exceeding this goal by 5%. However, the Walk is having a greater impact on Memphis' diverse communities than through MWBE participation alone. The Walk has a 29-partner team working toward an innovation agenda that prioritizes turning The Walk not just into a Community of Tomorrow but one that does not leave the Community of Today behind. Some of the work our team is engaged in includes:

- Onramping MBEs with capacity building to better tee them up for The Walk participation and future projects
- A venture fund with black leadership with a goal to invest in 40% minority and women startups
- Targeted interventions to close the digital divide in South City including connecting 1,000 households to provide digital infrastructure, literacy and education
- Connecting fiber to the MLK Business Center to support tenants and create a youth technology lab

While the majority of our 28% MWBE spend will come from construction, the largest expense category associated with the development, a key component of our MWBE success, and a large portion of our present 33% spend, sits with minority professional services consultants in area such as; legal, marketing, insurance, planning and others. Our goal is to create joint venture opportunities between Lead Companies and minority firms yielding partnerships and collaborations beyond this project.

All of the Lead Companies are required to report their inclusion performance weekly to the development team to ensure that professional services inclusion is pre-planned and aligned with the overall commitment to the project. The center of the professional service engagement will be the involvement of both the City of Memphis and Shelby County Government Diversity Division along with the Downtown Memphis Commission for input, recommendation and tracking.

The development team is committed to including professional service companies supporting project pre-construction, but with construction being such a crucial piece, our minority efforts are accomplished in collaboration with Turner Construction Company and Montgomery Martin Contractors. Due to the importance of this large effort they have assigned leadership staff within both companies working solely on our diversity objectives from project conception though completion. The strategy is experiential resource based through expanded partnership with public and private MWBE organizations to fulfill its mission in support of yielding success towards the one goal.

TURNER CONSTRUCTION MWBE DIVERSITY PLAN

The Turner team provides a real understanding of what it means to be diverse and inclusive in all aspects of community life. If a business truly wants to help our community overcome issues like poverty and crime, such companies will utilize minority and women-owned enterprises. It is due to these local dynamics that most of our local, publicly funded, and tax incentivized projects have MWBE inclusion requirements.

The Walk project, while providing a means for economic growth, will include efforts that attract and build businesses and increase minority company participation. In addition, this community project provides efforts to attract and retain talent with diverse community partners. Turner Construction has been doing this since the late '60s and has continued to adjust our approach to meet the changing needs of our projects by staying focused, being collaborative, strategic, and agile.



More specifically, The Walk Development team, in partnership with Turner intends to implement a plan to provide meaningful community benefits and appropriate opportunities for residents, minorities, and women in all aspects of the design, procurement, and construction of the Project, consistent with state and local policies, that require the use of good faith efforts to reach participation goals which in the case of The Walk shall be 28% of the project costs for the design, procurement, and construction.

Our approach is to maximize participation in the project, ensure success, and bolster the MWBE construction community. Our approach involves three areas of focus, which are Outreach, Procurement, and Support.

TYPICAL CONSTRUCTION CONTRACTING TIMELINE

Design Development Phase 3-4 Months Conduct initial outreach meetings with MWBE firms to determine the following: What firms have interest in project Identify Trade Packages for the project, right size packages to maximize engagement **Construction Document Phase** Look for Joint Ventures or Partnerships while 3-5 Months conducting meetings Have follow-up meetings with MWBE firms to determine the following: Prepare to finalize MWBE Firms engagement Identify and connect MWBE firms with majority firms to establish Joint Ventures or **Partnerships** Turner to identify MWBE Mentee to partner **Construction Phase** with during the construction phase Have routine meetings with MWBE firms to determine the following: Determine Turner is providing key support to help ensure MWBE is successful Continue to look for local Small MWBE's in the City that could be engaged (i.e. Photography,

Food, Misc. Supplies and Services, etc.

OUTREACH

Leveraging our internal database of local and MWBE prequalified firms and coordinating with our local diversity councils and the City's efforts to identify potential bidders for the first tier and second tier contractors, is a critical element of our effort.

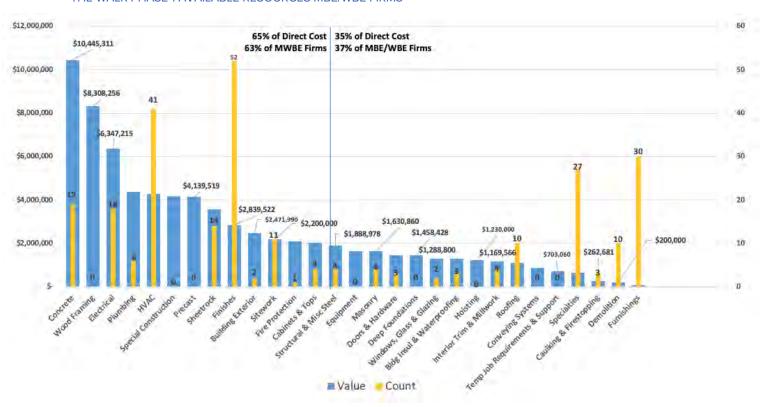
We will hold outreach informational meeting(s) about the project apprising our trades community on when and what scope packages will be available for bid. We will also review our prequalification process and introduce our purchasing team to answer any questions. We are committed to growing the capacity of MWBEs.

We will implement measures that encourage majority subcontractors in the more significant trades to team up with local minority subs by making personal introductions with MWBE trade partners in our community. This will help provide opportunities for our MWBE trade partners to be included.

We will hold Person to Person meetings with our MWBE trade partners to help break down the scope of work, better understand their capacity as our trade partners, and discuss the schedule and timing of the project. We will deploy a website to provide updates and critical information to MWBE firms about the status of the project. This website will allow the community to see the project progression, learn of upcoming MWBE outreach activities, learn when bid submissions are due, and keep abreast of other pertinent information as it relates to this project.



THE WALK PHASE 1 AVAILABLE RESOURCES MBE/WBE FIRMS



PROCUREMENT

We will determine during the preconstruction phase, the areas where local and MWBE firms can execute the specific scopes of work while still meeting our quality, safety, and schedule requirements for this project.

Utilizing data, we will arrange, coordinate, divide, and structure multiple trade packages to maximize participation among MWBE subcontractors and vendors. These packages are tailored to satisfy the express interest and financial capabilities of the MWBE subcontractors and vendors. Above is an example of how we leverage data to help identify MWBE trades for packages with gaps in our community for specific needs.

SUPPORT

We will provide access to training opportunities through Turner's School of Construction Management, OSHA 30 Certification Class for workers, and individual classes on subjects like Lean, Estimating, etc.

We will offer subcontractors the Turner Accelerated Payment Program™ (APP), which expedites payments to subcontractors, improving their cash flow, and strengthening their balance sheets. Through APP, subcontractors are expected to reap substantial benefits, including i) known payment timing, and ii) a low-cost, non-debt source of working capital.

Mary Bright, our Community & Citizenship Manager, will work directly with our Procurement Manager, Khalif Johnson in partnership with Montgomery Martin Contractors will ensure that the Development team not only meets but exceeds the diversity requirements of this project. While in the community, conducting outreach workshops, we will continue to



engage our diversity council partners such as MMBC, BBA, MAMCA, and NAWBO so that they are aware of newly certified trade partners and that our outreach activities reach the masses. Staying connected with both City and County officials will ensure alignment and Turner resources are available to assist with growing MWBE firms in our community. Because communication is one of the critical factors for success, our team will host a monthly call with all of the project partners, including the Downtown Memphis Commission to ensure that we are aligned as we continue to find opportunities for MWBE trade partners. Project updates will not only occur during our monthly call, but project updates that the community can access will be on a website.

Partnering with MWBE firms during the Design Development Phase, the Turner team will identify a local MBE to be a part of The Walk Development. This partnership will be in the spirit of the Mentor-Mentee relationship and expose the firm to processes and policies that help Turner Construction remain in business for almost 120 years. As we move forward on this project, we will continue to find opportunities to support our MWBE community.

WORKFORCE ENGAGEMENT

Lastly, because the construction industry requires a large pool of qualified workers, The Walk project would provide an excellent opportunity to implement Turner's Workforce Development Program (WFD). The Turner WFD program creates a pipeline of qualified entry-level workers ready for immediate hire that are from underserved parts of the Memphis Community.

This program leverages Turner project sites as hands-on training grounds to produce skilled labor for the future. The primary focus of this program is to recruit new people to the construction trades and to provide participants with basic fundamental knowledge relevant to all construction trade occupations.

All participants who complete the program will be offered full-time employment with Turner or project Trade Partners. While the goal is long term industry employment, continued employment will be based upon the participant's performance as full-time employees and the business needs of various Trade Partners.

This collaboration of efforts will ensure that The Walk is very successful and support generational change for those individuals that are a part of the program.

MONTHLY CALL

Participants in our monthly calls can include the members and or designated individuals from the following teams.

Downtown Memphis Commission - Jaske (Jay) Goff, Erik Stevenson

The Walk Development Team - Kevin Adams, H. Montgomery Martin, Carl Person

The Turner Construction Team - Mary L. Bright, Khalif Johnson, Andy Davis

Montgomery Martin Contractors - Richard Meena

The Walk on Union is designed not only to physically connect Memphis neighborhoods, but also connect Memphis to the future. With 5G wifi and smart sensors built in from the build up, The Walk is a peerless mixed use laboratory for innovating the smarter, more intuitive, common sense driven applications of technology to our modern lives.

The Walk will be the backbone for the larger Smart City efforts in Memphis allowing highspeed internet to be incorporated into neighborhoods where it was previously uneconomical to do so.

THE WALK WILL:

- 1. Be the epicenter for the fastest internet in Memphis
- 2. Incorporate smart-sensors into the infrastructure from the ground up
- 3. Facilitate operational efficiencies with energy usage, staffing, and services
- 4. Be the perfect environment for entrepreneur disrupters and corporate leaders









NAME THE PROPERTY OWNERS AT THE TIME OF APPLICATION SUBMITTAL

Union Row LB, LLC











CURRENT AUDITED FINANCIAL STATEMENT OF THE APPLICANT AND GUARANTORS, IF AUDITED FINANCIAL STATEMENTS ARE UNAVAILABLE PLEASE SUBMIT NON-AUDITED STATEMENTS

To be provided to the Board Chair or Attorney as required

STATE THE RELATIONSHIP ANY APPLICANT OR GRANTOR HAS HAD WITH ANY ACCOUNTING FIRM OVER THE LAST FIVE YEARS AND REASON FOR CHANGE, IF ANY

To be provided to the Board Chair or Attorney as required

THREE YEARS TAX RETURNS IF THE APPLICANT IS AN INDIVIDUAL

N/A

FINANCIAL HISTORY OF THE PROJECT AND PREVIOUS ATTEMPTS TO DEVELOP, IF APPLICABLE

A project of this scale on this site has not been attempted previously.

PROPOSED FINANCING FOR THE PROJECT

Financing for the project will be a mix of debt, equity, and incentives.

DETAILED DESCRIPTION AS TO WHY A PILOT IS NEEDED INCLUDING ALL STEPS THAT WERE TAKEN TO MITIGATE THE NEED FOR A PILOT.

Certain aspects of Memphis in the aggregate, most notably its relatively low household formation rate, absorption level, socioeconomic level, and certain other well-known factors have caused national and regional institutional-quality multifamily developers to select other markets. PILOT incentives are essential to make the project viable and enable these developers to successfully undertake a project such as The Walk.

Due to the combination of relatively modest downtown rental rates, historically high acquisition and parcel assembly costs, site-work costs, and development and construction costs for this area and high property taxes, the development would not be economically feasible without PILOT support. BUT FOR the PILOT, project revenues relative to costs will not support either equity or debt financing for the project. This economic reality was previously recognized by this Board when the project applied for and received all regulatory approvals for Tax Increment Financing incentives. It has since been determined that a PILOT rather than a TIF will better support the project and ensure its success, without which the project would not be economically viable. Letter from CBRE on the state of the markets attached.

Additionally, extreme adverse economic effects due to the COVID-19 pandemic have further adversely impacted the project. A recent Price Waterhouse Cooper's poll found that the primary concern of 71% of financial leaders during the pandemic is the financial impact, including the effects on results of operations, future periods and liquidity and capital resources. This pandemic world-wide catastrophe made the public incentives applied for all the more essential to the success of The Walk project.

PROFORMAS FOR THE LENGTH OF THE REQUESTED PILOT TERM

To be provided to the Board Chair or Attorney as required



DEVELOPMENT BUDGET

USES	AMOUNT	PERCENT
Land Acquisition Costs	\$ 48,500,000	7 %
Hard Cost & Sitework	519,807,367	70%
TI & Lease Commission Reserves	24,914,614	3%
Financing Costs (Interest & Fees)	42,458,599	6%
Furniture, Fixture, Equipment	19,036,300	3%
Operating Reserves	15,026,870	2%
Development Fee	23,632,801	3%
Architectural/Engineering Cost/Soft	47,797,371	6%
Total	\$ 741,173,922	100%
SOURCES		
Equity	\$ 150,569,468	20%
New Market Tax Credits	10,973,400	1%
PILOT Bond Proceeds (Net)	134,604,701	18%
Tourism Surcharge Bond	20,803,500	3%
Debt Financing	424,222,853	58%
Total	\$ 741,173,922	100%





TIMELINE







Developer

J. Kevin Adams

Managing Partner | Big River Development, LLC

kevin.adams@bigriverdev.co



Co-Developer & Financial Partner

Quincy Jones

Managing Partner SageStonePartners

David A. Dlugolenski, Jr.

Managing Partner SageStonePartners



Financial Partner

Ken Jones

Founder & CEO | Third Lake Capital





Looney Ricks Kiss



MONTGOMERY MARTIN CONTRACTORS

Founded in 1995, Montgomery Martin Contractors (MMC) is a full-service construction firm headquartered in Memphis, TN. With over 140 employees, the company's success has been largely driven by a client-focused business philosophy and an unmatched commitment to quality. As such, MMC has earned a reputation as a leader in the construction community with a majority of work attained from references and repeat client business..

LOONEY RICKS KISS

Constantly looking beyond a singular style or theory, LRK's team of 100 architects and staff working in eight offices is one of the most respected full-service architectural, planning, environmental and interior design firms in the United States.

LRK listens to clients' expectations, recognizes the market, understands the user and acknowledges a reverence for place. Projects are executed with passion. Architectural excellence is a given. An enhanced quality of life is the end result.

TURNER CONSTRUCTION COMPANY

Turner brings technical knowledge, experience, and resourcefulness to the delivery of construction services. As the largest general contractor in the country, Turner is a leader in all major market segments, including healthcare, education, commercial, sports, aviation, pharmaceutical, retail and green building. Driven by a commitment to continuous improvement, Turner embraces Building Information Modeling and lean construction methods to improve efficiency and enhance client value.

GREYSTAR

streetsense.





GREYSTAR

Greystar is the global leader in rental housing with expertise in real estate sectors across multiple geographies. The company's business model is unique in its ability to own, operate, and develop collegiate, multifamily, corporate, and senior housing across the globe. Building a global platform with a local presence, Greystar continues to expand its geographic reach around the world, bringing a globally interconnected professional rental housing platform and industry funded with institutional capital to countries where the sector does not yet exist.

STREETSENSE

Home to 160+ diverse creative thinkers and doers around the globe, Streetsense is unified by an approach that is people-centered and design-led. We're all about connecting our clients to their consumers and creating concepts and campaigns that move people — and the needle. We are left- and right-brained, book and street smart. We measure our success in stories of impact and smiles on faces.

PEACHTREE

Peachtree Hotel Group, through its management arm Peachtree Hospitality Management, has developed and tested its systems and people on its own properties and extends that success as a third-party manager with the same passion and attention to detail for a growing list of owners nationwide. An approved operator by all the major, premium hotel brand groups, the company's management expertise encompasses virtually every flag under the Marriott, Starwood, Hilton, Hyatt, Choice, Wyndham and InterContinental Hotels Group banners. The company's proven, cutting-edge, proprietary operating systems give Peachtree a leg up on its competitive set.

PREMIER PARKING

Premier Parking is quickly becoming a leader in the parking industry. Unparalleled customer service, innovative and forward-thinking solutions and a technology focused approach have led Premier to operate, manage and support a wide range of industries such as commercial grade office buildings; mixed use facilities; sporting events, stadiums and arenas; valet and special event parking; and hospital and healthcare facility parking.

CBRE

Kimley »Horn



B&W

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streetsense.



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Phillip Jones Law





PDC SERVICES







MECHANICAL ENGINEERS



PERSONAL CREDIT REFERENCES

Belz Enterprises – Jack A. Belz Henry Turley Company – Henry M. Turley Lipscomb & Pitts - Johnny Pitts

BUSINESS CREDIT REFERENCES

Simmons Bank – Larry Neal Pinnacle Bank – Kirk Bailey Renasant Bank – Phillip May First Bank – Frazer Geiselman Raymond James – Will Deupree III





INDICATE WHO THE LESSEE WILL BE FOR THE PROPERTY

Union Row LB, LLC and/or affiliated companies

TAX PARCEL NUMBER FOR EACH PROPERTY

Address	Acreage	Parcel ID	2018 Market Value	2018 Assessed Value
325 Union Ave.	0.269	005003 00022	\$131,100.00	\$52,440.00
333 Union Ave.	0.346	005003 00023	\$134,300.00	\$53,720.00
341 Union Ave.	1.108	005003 00008C	\$707,700.00	\$283,080.00
267 Union Ave.	0.776	005003 00002C	\$441,000.00	\$176,400.00
285 Union Ave.	0.633	005003 00004	\$373,600.00	\$149,440.00
285 Union Ave.	0.701	005003 00021	\$405,600.00	\$162,240.00
283 Gayoso Ave.	0.75	005003 00014C	\$428,500.00	\$171,400.00
0 Gayoso Ave.	0.46	005003 00013	\$292,100.00	\$116,840.00
309 Union Ave.	1.854	005003 00005C	\$1,034,500.00	\$413,800.00
448 Beale St.	0.309	005006 00031	\$278,200.00	\$111,280.00
341 Gayoso Ave.	0.414	005006 00010C	\$191,700.00	\$76,680.00
255 Union Ave.	0.115	002064 00002	\$180,600.00	\$72,240.00
251 Union Ave.	0.362	002064 00001	\$334,500.00	\$113,800.00
265 Union Ave.	0.696	005003 00001	\$536,000.00	\$214,400.00
0 N. 4 th St.	0.206	002064 00003	\$159,800.00	\$63,920.00
116 S. 4 th St.	0.051	005003 00019	\$120,300.00	\$48,120.00
404 Beale St.	0.703	005006 00021	\$244,800.00	\$97,920.00
0 Gayoso Ave.	0.313	005006 00004	\$147,400.00	\$58,960.00
0 Gayoso Ave.	0.43	005006 00005	\$204,200.00	\$81,680.00
100 S. 4 th St.	0.179	002064 00004	\$219,400.00	\$87,760.00
533 Beale St.	2.1	007010 00027	\$1,226,400.00	-
0 Driver	0.261	007010 00032	\$28,600.00	-
231 Lauderdale	0.682	007010 00017C	\$123,700.00	\$49,480.00
0 S. 4 th Ave.	0.799	005006 00032	\$360,500.00	\$144,200.00
380 Beale St.	0.665	005006 00029	\$632,600.00	\$253,040.00
	0.037	005006 00012	\$100.00	\$40.00
480 Beale St.	1.54	007005 00023C	\$1,702,700.00	\$681,080.00
0 Danny Thomas	1.12	007011 00014C	\$200,400.00	\$80,160.00
0 Beale St.	1.489	007011 00039C	\$273,300.00	-
0 Beale St.	0.24	007010 00028	\$45,400.00	\$18,160.00
553 Beale St.	0.3754	007010 A00013	\$113,100.00	\$28,275.00
0 Lauderdale	0.35	007010 00029	\$64,200.00	\$25,680.00
235 Union Ave	1.212	007004 00001C	\$1,402,100.00	\$560,840.00





IF THE APPLICANT, GUARANTOR, OR ANY OTHER PRINCIPALS INVOLVED WITH THE PROJECT ARE CURRENTLY ENGAGED IN ANY CIVIL OR CRIMINAL PROCEEDING

N/A

IF THE APPLICANT, GUARANTOR, OR ANY OTHER PRINCIPALS INVOLVED WITH THE PROJECT HAVE EVER BEEN CHARGED OR CONVICTED OF A FELONY OR CURRENTLY UNDER INDICTMENT

N/A

IF THE APPLICANT HAS EVER FILED FOR BANKRUPTCY

N/A

THE NAME, ADDRESS, AND EMAIL OF THE APPLYING ENTITY

Union Row LB. LLC

2724 Central Avenue, Memphis, TN. 38111 Kevin.Adams@BigRiverDev.co

THIS APPLICATION IS MADE IN ORDER TO INDUCE THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION 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 EXPRESLY CONSENSTS TO THE CCRFC'S INVESTICATION OF ITS CREDIT IN CONNECTION WITH THIS APPLICATION. THE APPLICANT ACKNOWLEDGES THAT IT HAS REVIEWD 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.

J. Kevin Adams 07.28.20