



February 18, 2015

266 Developer LLC,  
c/o Vince Smith Jr.  
355 Tara Lane  
Memphis, TN 38111

CENTER CITY DEVELOPMENT  
CORPORATION

CENTER CITY REVENUE  
FINANCE CORPORATION

DOWNTOWN PARKING  
AUTHORITY

DESIGN REVIEW  
BOARD

RE: Development Loan Approval – 266 S. Front Street

Dear Mr. Smith;

On February 18, 2015, the Center City Development Corporation (CCDC) approved a Development Loan for the proposed mixed-use project at 266 South Front Street in an amount up to \$325,000. The loan is subject to all standard closing requirements with the final amount to be based on approved receipts. Further, this loan requires that a personal guarantee be provided since the approved amount exceeds standard program policy.

The subject property is located at the southeast corner of Dr. Martin Luther King Jr. Avenue and South Front Street. The 1.73 acre site presently contains a 1-story office building and a surface parking lot with approximately 140 spaces. The existing building on site will be demolished and a new mixed-use project with 145 rental apartments and commercial space will be constructed. The project will consist of three (3) separate buildings linked by an outdoor courtyard. A 3-story apartment building with approximately 75,980 s.f. will be situated along the northern property line, parallel to Dr. Martin Luther King Jr. Avenue. A second 3-story apartment building with approximately 60,174 s.f. will be sited on the southern half of the property, generally parallel to the south property line. The third building will be a 2-story commercial structure with approximately 8,000 s.f. located adjacent to South Front Street.

**When you are ready to close this Development Loan, please contact Mr. Charles Carpenter, CCDC Legal Counsel, at (901) 523-7788 to arrange for a loan closing.** Please refer to the Development Loan application packet for a detailed list of the items that may be required to close this incentive. Mr. Carpenter will work with you to identify which closing requirements are necessary for your specific project.

Remember that compliance with the DMC's Equal Business Opportunity (EBO) program is a requirement for receiving this incentive. If you have any questions about the EBO program, please contact Mr. Jaske Goff, Vice President of Planning

The Crump Building  
114 North Main Street  
Memphis, TN 38103  
901.575.0540

DowntownMemphisCommission.com

& Development, at (901) 575-0582. **The CCDC has the right to cancel this incentive if you cannot demonstrate compliance with the EBO program.**

Please keep the following program deadlines in mind as you move forward:

- Following the CCDC approval on February 18, 2015, you have 6 months to begin the project.
- After improvements have begun, you have 18 months to complete the project. Please notify DMC staff when construction has started.

Thank you again for your investment in Downtown Memphis. Please do not hesitate to let me know if you have any questions or if I can be of any assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Brett Roler". The signature is written in a cursive, somewhat stylized font.

Brett Roler, AICP  
Director of Planning