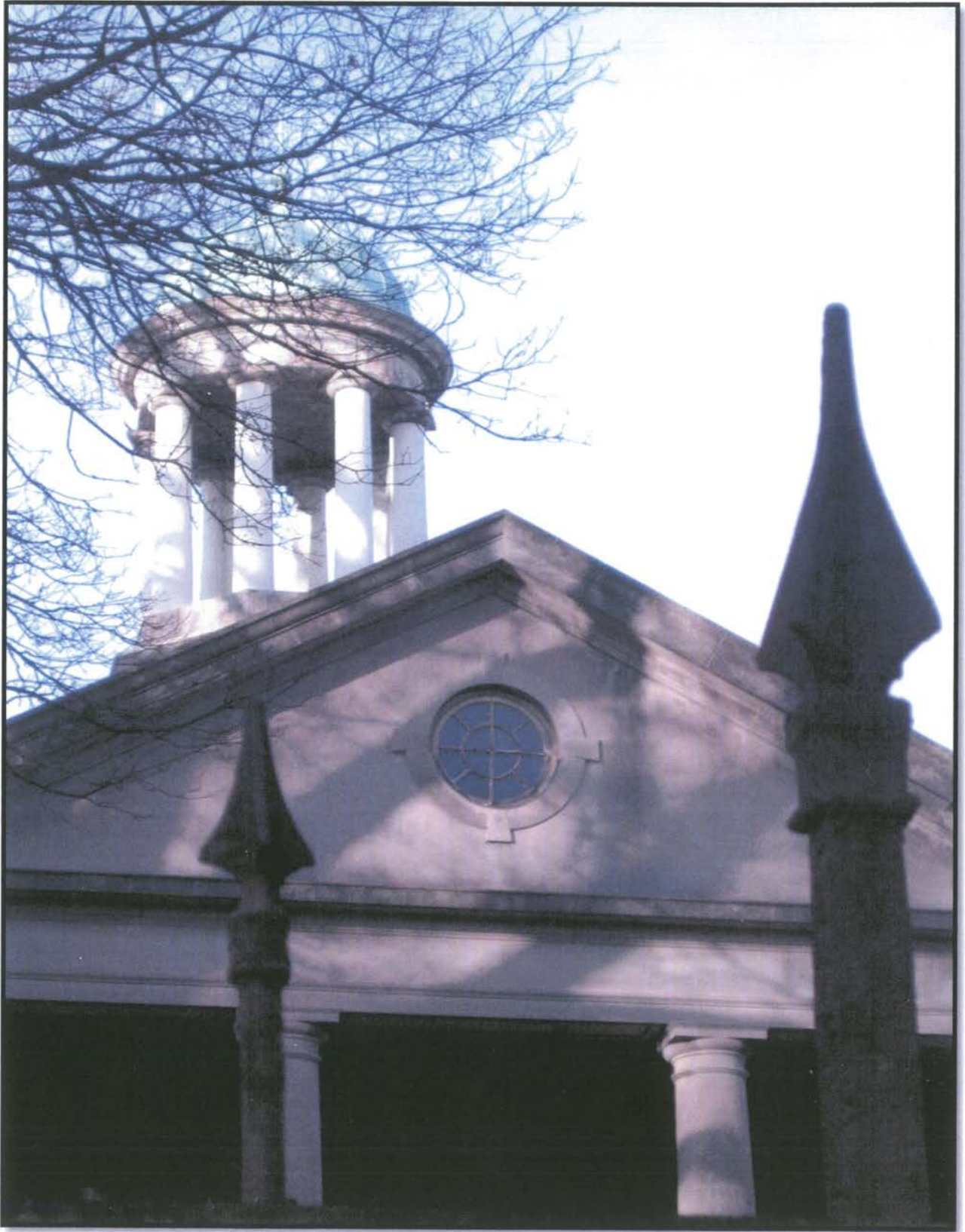


Marine Hospital Residence

at Historic French Fort



by Desoto Pointe Partners

THE MARINE RESIDENCE

BACKGROUND:

- Applicant Name: Desoto Pointe Partners, LLC
Address: 2285 Lansingwood Drive, Germantown, TN. 38139
Phone: (901) 262-2877

PROJECT REPRESENTATIVE & FINANCIAL GUARANTORS:

- Representative & Partner: Lauren T. Crews, 2285 Lansingwood Dr., Germantown, TN. 38139
Phone: (901) 262-2877
- Guarantor & Partner: Hilliard R. Crews, 10001 Holmes Road East, Collierville, Tn. 38107
Phone: (901) 854-4014

EXPERIENCE:

- Both partners have extensive experience in Business in general. Both have been involved in Residential and Commercial Real Estate development over many years. **See Exhibit "A & B"*

PARTNERSHIP STRUCTURE:

- A Limited Liability Corporation to be formed between Lauren T. Crews and Hilliard R. Crews.

PROPOSED PROJECT

Physical Address:

- 360 Metal Museum Drive, Memphis, Tennessee 38106

Legal Description/ Survey: **See Exhibit "C"*

Property Description & General Information:

- The U.S. Marine Hospital is located in the unique and historic French Fort area on the southern edge of the Central Business District of Downtown Memphis. It lies under a canopy of trees in a park-like setting high upon the bluff overlooking the Mississippi River. It borders one of Memphis' biggest tourist attractions, the National Ornamental Metal Museum. Directly across the street to the south is the historic Chickasaw Heritage Park, which is currently planned to be connected to the city's River Bluff Walk. There are three historic buildings on the 3.2 acre site of approximately 100,000 square feet. The buildings were built in the late 1800's thru the mid 1930's.
The property has a huge following of those who would like to see the buildings renovated. In recent years there has been over 1,000 individuals who have toured the Marine Hospital. It has been used as a set for many movies and been photographed by well-known photographers from as far away as Europe and Asia. The Marine Hospital has been listed by the Tennessee Preservation Trust as one of the Top Ten most

endangered historically significant buildings in the state. All buildings are in rapid decaying condition and must be renovated soon if they are to be saved.

Project Plan/Usage:

- The Marine Hospital and its companion buildings will be renovated and converted for use as 71 market rate apartments. Amenities will include a secured perimeter, in-ground pool, covered parking, courtyards, water features, fallout shelter, storage, bike care facilities, pet wash area and many common gathering areas in the buildings and on the grounds. Federal Historic Tax Credits will be utilized to help finance the project and the entire compound will be added to the National Historic Register.

Economic & Environmental Impact:

- The project will have a positive impact on City, County and the local area. The following are a few examples:
 - Increase the Marine Hospital, City, County & other privately-owned properties in the area thus increasing revenue to the City and County thru property taxes and CBID assessments.
 - Add security & safety to the Metal Museum & the local French Fort neighborhood by restoring a blighted building, cleaning up & dressing up the entryway, increasing the number of residents in the area, adding surveillance, improving lighting, sidewalks & impeding the traffic thru design.
 - Enhance the overall experience of the many visitors to the National Ornamental Metal Museum, Chickasaw Heritage Park and the local neighborhood.
 - By renovating the current historic buildings on the Marine compound, it will save several times the amount of energy that it would otherwise if the buildings were razed and new buildings were built in their place. Furthermore, any new construction would most likely be far less sustainable and not likely to replace the character and charm of the existing historic buildings.
 - Be a catalyst for other public and private investments in the area. Some multimillion-dollar projects are already being proposed subject to the completion of this project.

Buildings & Land Square Footage:

- Main Hospital Building: 87,937 Gross Square Feet
- Maintenance Building: 10,629 Gross Square Feet
- Nurse Building: 3,889 Gross Square Feet
- Total Gross Square Feet for all Buildings: 102,455

Architectural Plans: **See Exhibit "D"*

1. Site
2. 2. Floor
3. 3. Elevations

Structural Integrity: **See Exhibit "E"*

History:

- The U.S. Marine Hospital compound was originally built in the 1880's to offer medical services and convalescence for workers who were injured while working on our nations waterways. The Nurses Quarters are the only original building that remains on site. The Maintenance and the Main hospital buildings were built in the 1930's. In the late 20th Century during Desert Storm, the compound was used as the headquarters for the National Guard.

Marketing:

- Like most major cities across the nation Downtown Memphis is capturing a growing share of new investment, employment and residents. It is enjoying a renaissance period and has seen a steady increase of population over the last few years. Rental and occupancy rates in the Downtown area are very healthy. Studies clearly indicate that this trend is likely to continue.
The renovated historic Marine Hospital buildings with their beautiful views of the river, the retreat-like atmosphere of the grounds along with the expansive historic parks in the area are sure to attract potential residents. It is expected that the expansive open spaces of the parks will be a big attraction to pet owners and the physically active. Many will enjoy being in close proximity of Downtown, but still be able to step away to the serenity of the area. Growing industries just south of French Fort and in nearby West Memphis will also add to the demand for housing in the French Fort area.

Occupancy:

- Projecting lease-up at 94% of units by end of 1st year beyond end of construction.

Management, Proposed:

- 901 Real Estate Services, Kendall Haney, President **See Exhibit "F"*

Historic Preservation Conformity:

- The entire property along with all buildings are being added to the National Historic Register. All restoration will meet National Park Service standards for historic renovation.

Pubic Property Improvements: **See Exhibit "G"***Miscellaneous:**

- Guarantors Letter **See Exhibit "H"*
- PILOT Request **See Exhibit "I"*
- PILOT Grading **See Exhibit "J"*
- PILOT Calculation Sheet **See Exhibit "K"*
- Pre- & Post Development Estimated Taxes & Assessments **See Exhibit "L"*
- Construction Estimates **See Exhibit "M"*
- Maps **See Exhibit "N"*
 1. Aerial
 2. Vicinity
 3. Zoning
 4. CBID

- Photos / Renderings **See Exhibit "O"*
 1. Existing Main Building- Exterior, South Elevation #1
 2. Existing Main Building- Exterior, South Elevation #2
 3. Existing Main Building- Interior, West Wing 1st Floor
 4. Existing Main Building- Interior, West Wing 2nd Floor
 5. Existing Nurse Building- West Elevation
 6. Existing Maintenance Building- South Elevation
 7. Proposed, Aerial South
 8. Proposed Aerial, North

SITE CONTROL

Property Ownership:

- The property is owned by Desoto Pointe Partners. Lauren T. Crews currently owns 100% interest.
- Proposed ownership under new development plan to be Hilliard R. Crews 50% & Lauren T. Crews 50%.

Existing Finance:

- There are no debts or liens existing on property.

FINANCIAL ITEMS

Financial statements:

- A financial statement for guarantor has been provided via separate cover. The statement is confidential in nature and is for review by an appropriate CCRFC staff members only.

Accounting:

- The accountant for the partnership will be Jenette Hebert with Brower, Holloman & Associates, Memphis, Tennessee. She has had considerable experience working with other developers of historic properties and has been Lauren T. Crews' personal and business Accountant for more than five years.

Financial History:

- In 2005 the property was purchased from the U.S. government by Lauren T. Crews, Dick Leike & Phillip Broadnax. Over the years Lauren T. Crews obtained 100% ownership thru Desoto Pointe Partners.

Previous Development Proposals:

- In 2010 there was a proposal to renovate the property into Condominiums. Partners were identified, and one individual purchased a 50% interest into the partnership. Conceptual plans were drawn, funding was being sought and other progress was being made. Due to a sudden downturn in the economy, the project was put on hold in hopes that the market would soon return. In 2015 Lauren Crews repurchased the interest from the investor.

In 2016 a Nashville based company proposed an offer and some due-diligence was done regards creating a joint venture with the owner to convert the buildings into a low-income housing project. Due to the use not fitting the vision of the owner, the anticipation of opposition from the neighborhood, and the neighboring National Ornamental Metal Museum, the offer was eventually turned down.

Financial Projections: * See Exhibit “P”

1. Sources & Uses
2. Acquisition, Hard & Soft Costs
3. Operating
4. Cash Flow with PILOT
5. Cash Flow without PILOT
6. Summary- Unit Mix, Income & Miscellaneous

Loan Information

- Proposed Primary Lender: Iberia Bank: **Several other lenders also being considered.*
- Address: 4894 Poplar Avenue, Memphis, Tennessee 38117
- Contact: Jeremy Bragg, Phone 901-757-7124
- Anticipated Loan Amount from primary Lender: Approximately \$9,000,000
- Primary Loan Commitment, Terms & Agreements **See Exhibit “Q”*
- Loan Request from CCDC: \$300,000. Terms requested: Thru construction @ 1% APR., amortized over 20 years & maturing at the end of 10th year.

Sources & Uses, Project Costs, Proforma & Other: *See Exhibit “P”

PILOT Impact:

- The project would not be possible without the Payment In lieu of Tax Program via the Center City Revenue Corporation.

Project Timeline: *See Exhibit “R”

Project Team:

- Architecture: Looney Ricks & Kiss, Memphis, Tennessee, Tony Pellicciotti
- Contractor: Montgomery Martin Inc., Memphis, Tennessee, Montgomery Martin
- Legal Council: Farris Bobango PLC, Memphis, Tennessee, John Bobango & Bass Berry & Sims, PLC, Memphis, Tennessee, Taylor Gray
- Accounting: Brower Hebert, Memphis, Tennessee, Jenette Hebert
- Historic Tax Credit Consultant: Butler Snow PLC, New Orleans, Louisiana, Binford “Trey” Parker, III
- General Consultant: Charles “Chooch” Pickard, AIA, Memphis, Tennessee
- Structural Engineer: CSA Engineering, Chad E. Stewart
- Utility Engineer: Malasri Engineering, J.T. Malasri
- Civil Engineer: S.R. Consulting LLC, Cindy Reeves
- Mechanical Engineer: Haltom Engineering, Bob Haltom
- Electrical Engineer: Jim Burns Engineering, Jim Burns

References:

Personal (Lauren & Hilliard):

- John Bobango- Atty: (901) 259-7100
- Terry Lynch- Real Estate Investor/ Developer: (901) 355-5760
- Tony Bologna- Development Consultant: (901) 337-6000

Business (Lauren & Hilliard):

- Steve Hawkins- Executive Vice President, Corporate Banking, 1st Tennessee Bank: (901) 523-4635
- John Bobango- Attorney, Farris, Mathews, Bobango PLC: (901) 259-7100
- Tony Pellicciotti- Partner, Looney Ricks & Kiss Architects: (901) 359-4126
- Taylor Gray, Attorney, Bass Berry & Sims: (901) 543-5906

Lease Preparation

- Project to be leased from CCRFC by Lauren T. Crews, Managing Partner, Desoto Pointe Partners, LLC
- Tax parcel number of subject property: 012008 00012.
- Currently assessed value of subject property for City & County tax purposes: \$50,360.

Disclosures:

- Neither applicant or guarantor has ever filed for bankruptcy, been charged or convicted of a felony crime, is under any indictment or is engaged in any civil or criminal proceedings.

- **Applicant Affirmation**

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 agree to comply with those polices. The applicant shall also be required to show a good faith effort with regard to the employment of M/WBR contractors. The applicant agrees to pay all reasonable costs, fees and expenses incurred by the CCRFC whether or not the incentive is granted or project completed.



Date: 10/23/18

Applicant Representative, Lauren T. Crews

Managing Partner, Desoto Pointe Partners

2285 Lansingwood Dr., Germantown, TN. 38139

Phone: (901) 309-1118

Email: laurencrews@bellsouth.net

EXHIBITS

THE MARINE RESIDENCE

- A. Bio- Guarantor & Partner, Hilliard R. Crews**
- B. Bio- Managing Partner, Lauren T. Crews**
- C. Survey & Legal Description**
- D. Architectural Plans**
 - 1. Site**
 - 2. Floor**
 - 3. Elevations**
- E. Structural Engineer Letter**
- F. Management**
- G. Public Infrastructure Improvements**
- H. Guarantor Letter**
- I. PILOT Request**
- J. PILOT Grading**
 - 1. Qualifications & Term Sheet**
 - 2. Lighting & Signage, Site Plan**
 - 3. Lighting & Signage, Marine Elevation**
 - 4. Lighting & Signage, Maintenance Elevation**
- K. PILOT Calculation Sheet**
- L. Pre/ Post Development Tax & Assessments**
- M. Construction Estimates**

N. Maps

- 1. Aerial**
- 2. Vicinity**
- 3. Zoning**
- 4. CBID**

O. Photos

- 1. Main Building Elevation, South #1**
- 2. Main Building Elevation, South #2**
- 3. Main Building Interior, 1st Floor West Wing**
- 4. Main Building Interior, 2nd Floor West**
- 5. Nurse Building, West Elevation**
- 6. Maintenance Building, North elevation**
- 7. Proposed Aerial South**
- 8. Proposed Aerial North**

P. Financial Projections

- 1. Sources & Uses**
- 2. Acquisition, Hard & Soft Costs**
- 3. Operating**
- 4. Cash flow with PILOT**
- 5. Cash Flow without PILOT**
- 6. Summary- Unit Sizes, Mix, Income & Etc.**

Q. Lender Commitment

R. Project Timeline

Exhibit A

October 11, 2018

BIO ON HILLIARD CREWS

Hilliard is the Founder of Shelby Group Int'l., Inc., which manufactures and distributes industrial gloves, safety glasses and safety garments worldwide. Shelby was founded in 1974 and now operates factories in USA, Mexico, and China with sales exceeding \$300 million. Shelby or Memphis Glove as it was originally known was one of the first American manufacturers in China in late 70's. The company was ranked 3 times by Inc Magazine as one of the 100 fastest growing companies in America and in 1979 Hilliard was recognized as the Memphis Small Business Executive of the Year. The company's largest division, MCR Safety, is headquartered in Collierville and its main warehouse of a half million square feet is in Piperton, Tn.

Since 1985, Hilliard has also been active in real estate investments locally and internationally and he has been a venture capital investor since 2000. He is Chairman of Triumph Bancshares, Inc. of Memphis and serves on several company boards including Cedar Document Technologies, Inc., a document processing company in Atlanta.

Hilliard has a Bachelor of Science degree in Mathematics from the University of Memphis and is an active supporter of the University. He serves on the University's Board of Advisers, is a Tiger Ambassador and has served on several University committees. He is one of the founders of Crews Center for Entrepreneurship at the University of Memphis and MCR Safety sponsors several business school scholarships.

In 2011 Hilliard and wife Harriett were awarded TN. Board of Regents Philanthropy Award. In 2015 Hilliard received the Outstanding Alumni Award from the University of Memphis and also was named Master Entrepreneur by the Society of Entrepreneurs.

Hilliard and his family have been very active in philanthropy in the Memphis community and recently they founded the Crews Family Foundation to further their philanthropic efforts in the community. Charities supported include Bridges, Church Health Center, MIFA, Teach for America, United Way and Youth Villages. Hilliard is Past-President of the Society of Entrepreneurs and serves on the board of Teach for America–Memphis.

Hilliard and his wife, Harriett, of 43 years have two children, Jason and Stacy. Jason has a successful real estate investment company and Stacy is the manager of the Crews Family Foundation. Each of his children have two kids so he is proud grandfather of four active grandchildren from age 11 to 17.

Exhibit B

Bio, Lauren T. Crews Managing Partner

10/11/18

Lauren has been involved in numerous business start-ups and turn-arounds over the years. This is partly credited to being a member of a family of successful entrepreneurs. A few of his endeavors include being the founder and principle of a leading rainwear manufacturing and distribution company, a glove import and distribution company, an international trading company and several real estate ventures.

His real estate experience includes development or participation in commercial, multi-family, residential, farm, recreational, subdivision and renovation properties. For the last few years he has been semi-retired but continues to devote time studying potential real estate ventures.

Lauren is a lifelong Memphian who now resides in Germantown. He is a devoted family person, has been married for twenty-seven years. He has one adult child, a granddaughter & grandson. He is a Vietnam War veteran. His hobbies include cycling, hiking, running & canoeing.

Exhibit D

ARCHITECTURAL PLANS

1. SITE
2. FLOOR
3. ELEVATIONS



Looney Ricks Kiss
Architectural Planning, Landscape Architecture
175 Maple Plaza, Suite 500
Memphis, TN 38103
Phone: 901.531.1410
Fax: 901.533.7248
Email: lrk@lrkk.com

Client:
**Desoto Pointe
Partners**

470 South Tower Street #105
Memphis, TN 38103

Revisions and Revisions

Date	Issued / Revisions
12.23.17	10% Design Development
01.11.18	Design Development
05.04.18	20% DD
07.26.18	Final 70% DD

THIS PLAN IS THE PROPERTY OF LOONEY RICKS KISS ARCHITECTURAL PLANNING, LANDSCAPE ARCHITECTURE AND IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREIN. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, WITHOUT THE WRITTEN PERMISSION OF LOONEY RICKS KISS ARCHITECTURAL PLANNING, LANDSCAPE ARCHITECTURE.



MEP Project Number: 01-17006-00

Project Name:
**The Marine
Residences**
260 Mark Twain Drive
Memphis, TN 38106

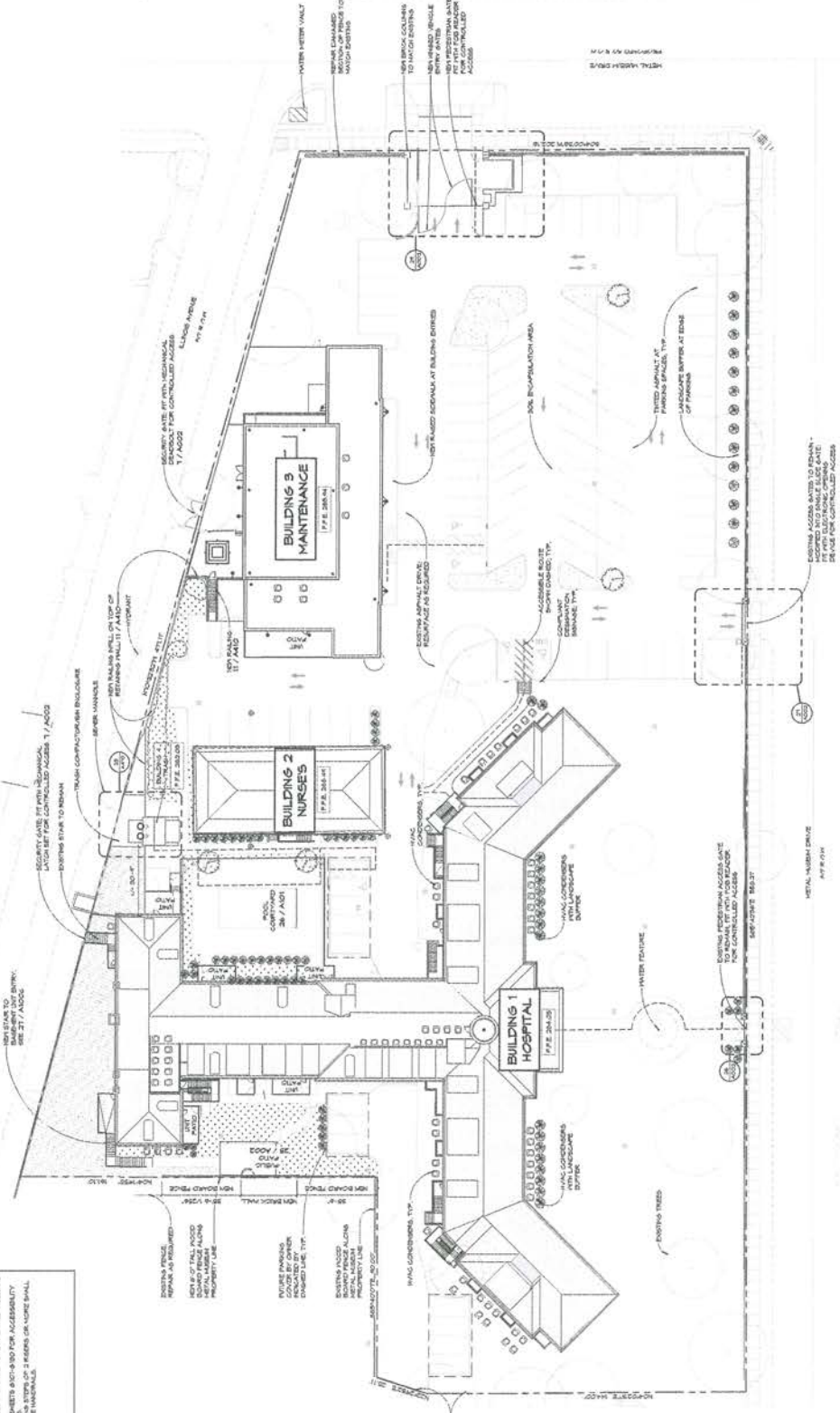
Drawing Name:
SITE REFERENCE PLAN

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Checked By: J.L.S.

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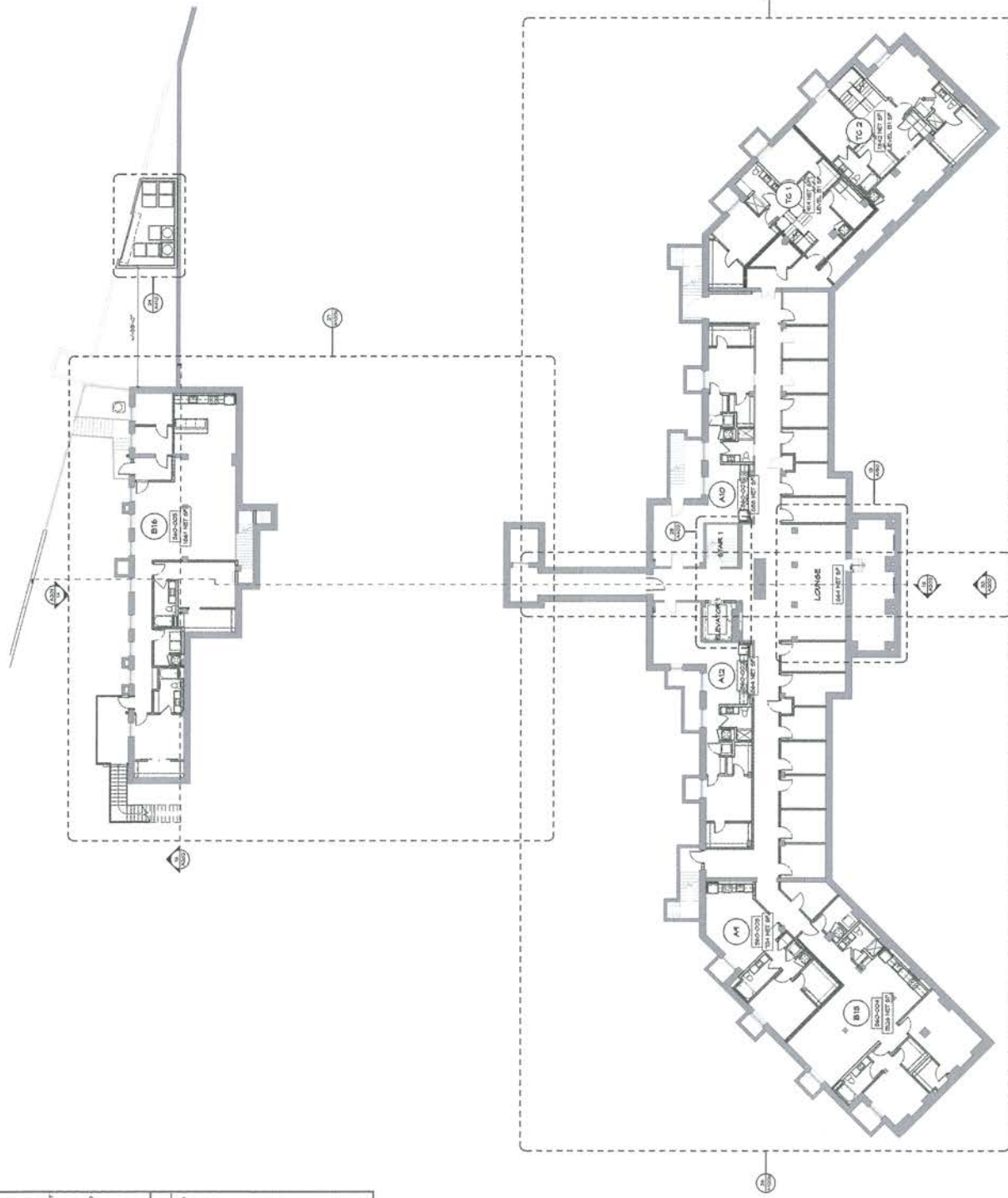
SITE NOTES

1. ALL INFORMATION RELATED TO THIS SITE PROJECT HAS BEEN PROVIDED BY THE CLIENT AND/OR OTHER AGENCIES. LOONEY RICKS KISS ARCHITECTURAL PLANNING, LANDSCAPE ARCHITECTURE AND ITS CONSULTANTS DO NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT AND/OR OTHER AGENCIES. THE CONSULTANTS SHALL BE RESPONSIBLE FOR VERIFYING THE INFORMATION PROVIDED BY THE CLIENT AND/OR OTHER AGENCIES.
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PLAN NOTES - HOSPITAL	
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2	ALL DIMENSIONS ARE TO FINISH FACE OF WALLS AND FINISH TOP OF CEILING UNLESS OTHERWISE NOTED.
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4	LOCATE AND MARK SPOTS ON THE FLOOR AND CEILING TO BE REMOVED OR RELOCATED. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME AND SHALL BE COMPLETED AT THE MARKED SPOTS OF EACH ROOM AND SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
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KEYED NOTES - HOSPITAL	
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26 HOSPITAL BUILDING FLOOR PLAN - BASEMENT
SCALE: 3/32" = 1'-0"

LRK
Looney Ricks Kiss

Architects, Planners, Interiors, Research
175 Lynden Road, Suite 500
Memphis, TN 38103
Tel: 901.525.7500
Fax: 901.525.7500
lrc@lrk.com

Client:
Desoto Pointe Partners

470 South Main Street #105
Memphis, TN 38103

Issue and Revision	Date	Issued / Prepared
1	12.23.17	SKN Design Development
2	01.31.18	Design Development
3	05.04.18	50% CD set
4	02.08.18	100% CD set



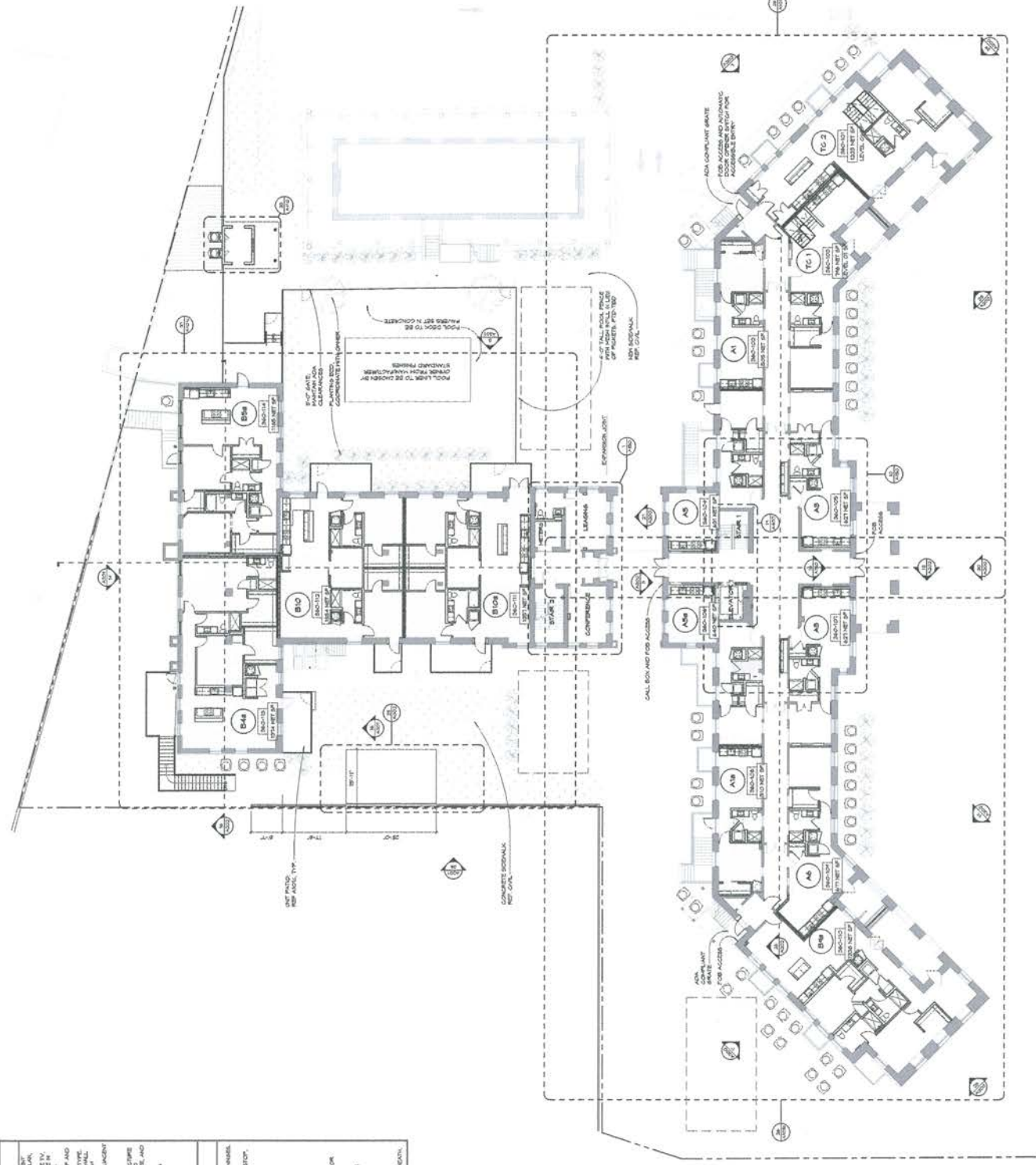
USF Project Number: B1-17000A-00

Project Name:
The Marine Residences

300 Market Avenue Drive
Memphis, TN 38105

Drawing Notes:
HOSPITAL BUILDING FLOOR PLAN - BASEMENT

Drawn By: ...
Checked By: ...



PLAN NOTES - HOSPITAL	
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26 HOSPITAL BUILDING FLOOR PLAN - FIRST FLOOR
SCALE: 1/8" = 1'-0"

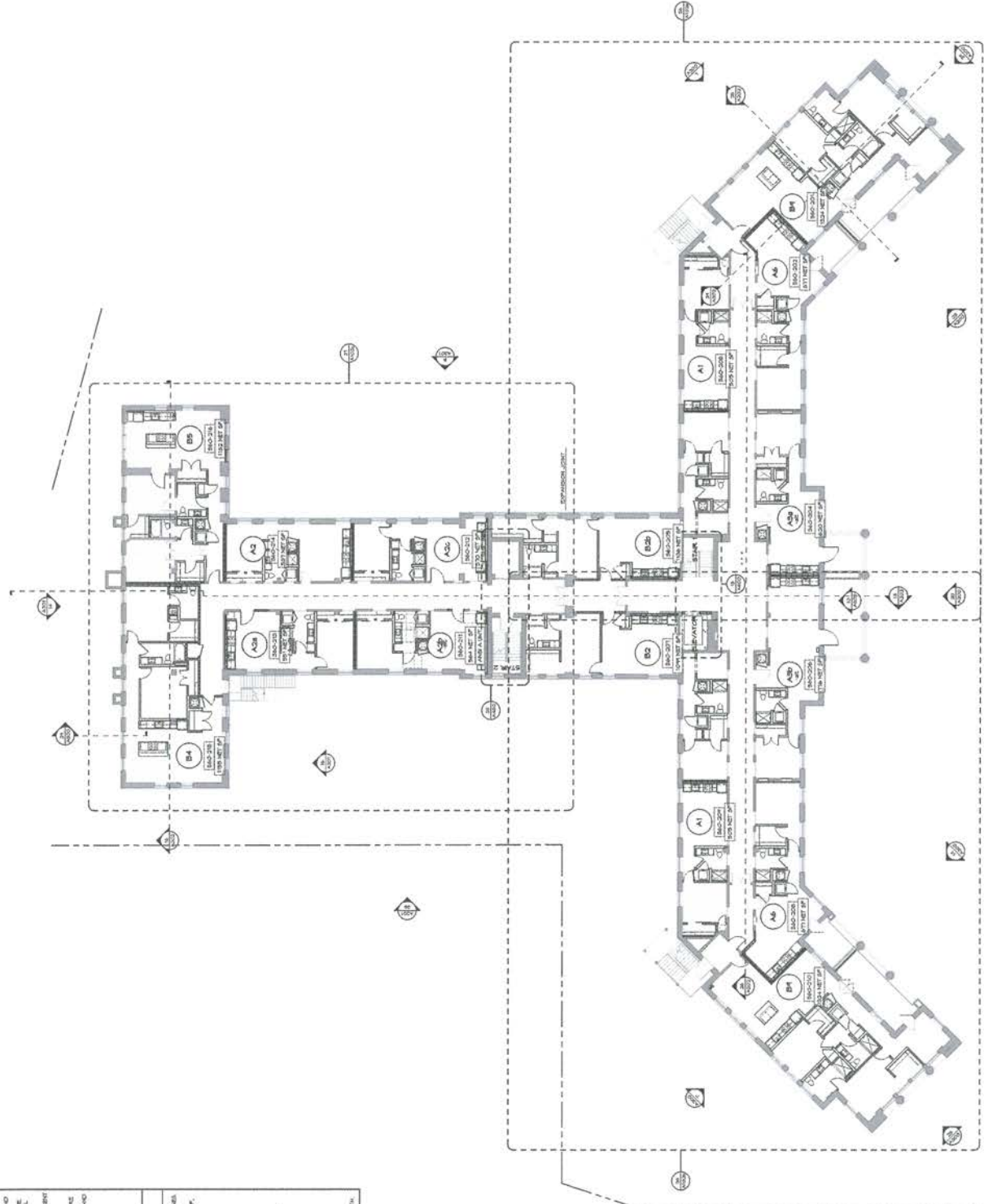


PLAN NOTES - HOSPITAL

1. PROVIDE ALL NOTES TO THE ARCHITECTURAL FLOOR PLAN.
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KEYED NOTES - HOSPITAL

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2. EXISTING DOOR TO BE REMOVED. PROVIDE HOLD OPEN FLOOR STOP AND REPLACE WITH SPINNA HINGES.
3. SHOWER DOOR - SEE 3A/3A50.
4. SHOWER DOOR - SEE 3A/3A50.
5. NOT PROVIDED IN EXISTING OPTIONS.
6. PROVIDE ALL NOTES TO THE ARCHITECTURAL FLOOR PLAN.
7. PROVIDE ALL NOTES TO THE ARCHITECTURAL FLOOR PLAN.
8. PROVIDE ALL NOTES TO THE ARCHITECTURAL FLOOR PLAN.
9. PROVIDE ALL NOTES TO THE ARCHITECTURAL FLOOR PLAN.
10. PROVIDE ALL NOTES TO THE ARCHITECTURAL FLOOR PLAN.



26 HOSPITAL BUILDING FLOOR PLAN - SECOND FLOOR
SCALE: 3/32" = 1'-0"

PLAN NOTES - HOSPITAL

1. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.
2. ALL MECHANICAL, ELECTRICAL, PLUMBING, SECURITY, AND TV CABLES TO BE INSTALLED IN THE UNOCCUPIED AREAS OF THE BUILDING.
3. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.
4. PROVIDE ALL AND ANOTHER WELLS AT THE CORNERS OF THE ROOF AND LOCATE ALL WELLS ON THE "BACK SIDE" OF EACH BLENDING WIRE.
5. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.
6. ALL DIMENSIONS ARE TO FINISH FACE OF NON-FULL AND EXISTING.
7. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.
8. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.
9. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.
10. VERIFY ALL DIMENSIONS AND LOCATIONS WITH THE ARCHITECTURAL REFERENCED SITE PLAN.

LRK
Looney Ricks Kiss

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Memphis, TN 38103

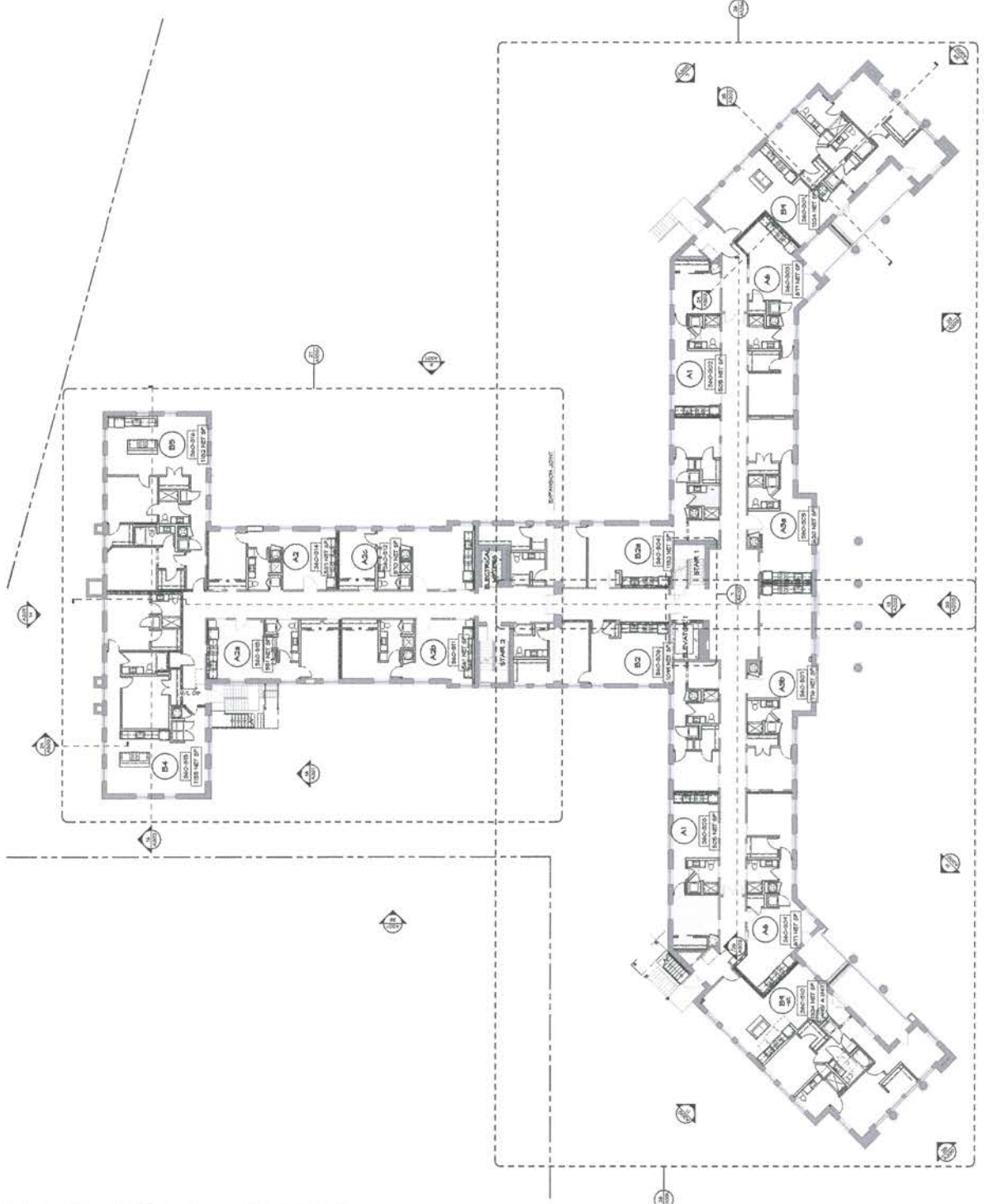
Item	Issued / Revised
1	12.23.17 - 50% Design Development
2	01.11.18 - 50% Design Development
3	05.04.18 - 50% CD set
4	07.06.18 - Permit/RFI set

Notes:
1. This floor plan is a conceptual design and is subject to change without notice.
2. All dimensions are to finish face of non-full and existing.
3. All dimensions are to finish face of non-full and existing.
4. All dimensions are to finish face of non-full and existing.
5. All dimensions are to finish face of non-full and existing.
6. All dimensions are to finish face of non-full and existing.
7. All dimensions are to finish face of non-full and existing.
8. All dimensions are to finish face of non-full and existing.
9. All dimensions are to finish face of non-full and existing.
10. All dimensions are to finish face of non-full and existing.



Project Name:
The Marine Residences
360 Hotel Monaco Drive
Memphis, TN 38106

Drawing Name:
HOSPITAL BUILDING FLOOR PLAN - THIRD FLOOR



Drawn By: [Signature]
Checked By: [Signature]

26 HOSPITAL BUILDING FLOOR PLAN - THIRD FLOOR
SCALE: 3/32" = 1'-0"

A103

Date	Issued / Revised
03.11.18	S20 Design Development
05.04.18	Design Development
07.03.18	Final / RFP

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LRK Project Number: 01-17026-00
Project Name:
**The Marine
Residences**
300 West Madison Drive
Memphis, TN 38106

Drawing Name:
**HOSPITAL BUILDING
FLOOR PLAN - FOURTH
FLOOR**

Drawn By: K.L.L.T.
Checked By: -

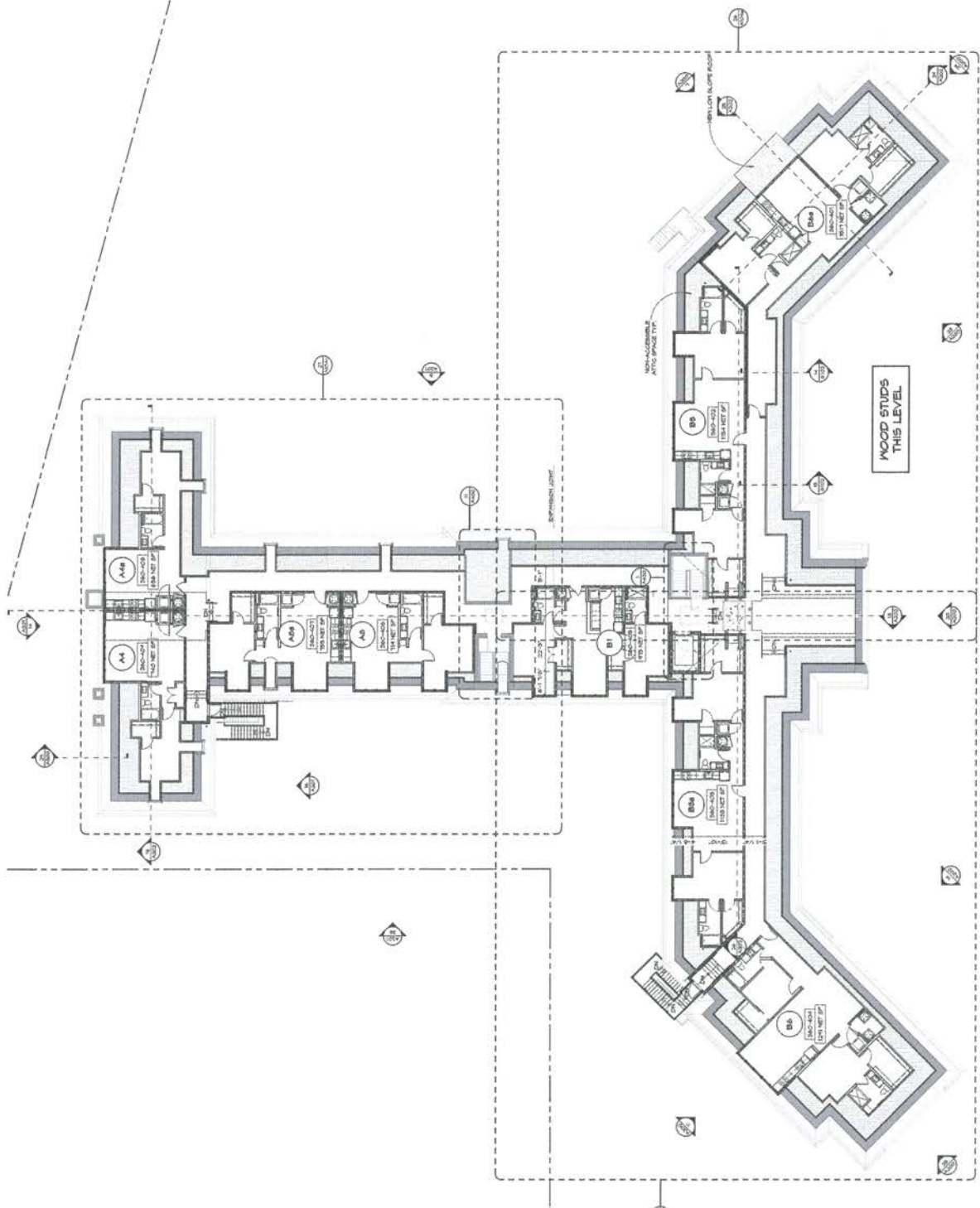
A104

PLAN NOTES - HOSPITAL

1. OPERATIONS OF THE BUILDING PLAN UTILITIES SHALL BE OPERATED IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.
2. ALL MECHANICAL, ELECTRICAL, AND PLUMBING SHALL BE INSTALLED IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.
3. CONTRACTOR SHALL VERIFY ALL MECHANICAL, ELECTRICAL, AND PLUMBING CONDITIONS ON SITE PRIOR TO CONSTRUCTION.
4. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
5. LOCATE ALL ROOF VENTS ON THE ROOF. SIZE OF EACH ROOF VENT SHALL BE AS SHOWN ON THE PLAN. PROVIDE A 12" CLEARANCE AROUND EACH ROOF VENT. PROVIDE A 12" CLEARANCE AROUND EACH ROOF VENT.
6. ALL DIMENSIONS ARE TO FINISH FACE OF MATERIAL, UNLESS OTHERWISE NOTED.
7. PROVIDE ALL MECHANICAL, ELECTRICAL, AND PLUMBING CONDITIONS IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.
8. VERIFY ALL MECHANICAL, ELECTRICAL, AND PLUMBING CONDITIONS IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.
9. VERIFY ALL MECHANICAL, ELECTRICAL, AND PLUMBING CONDITIONS IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.

KEYED NOTES - HOSPITAL

1. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
2. LOCATE ALL ROOF VENTS ON THE ROOF. SIZE OF EACH ROOF VENT SHALL BE AS SHOWN ON THE PLAN. PROVIDE A 12" CLEARANCE AROUND EACH ROOF VENT. PROVIDE A 12" CLEARANCE AROUND EACH ROOF VENT.
3. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
4. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
5. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
6. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
7. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
8. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.
9. PROVIDE USE AND MAINTENANCE SCHEDULES FOR THE ROOF AND MECHANICAL ROOMS.



Client:

**Desoto Pointe
Partners**

405 South Front Street #105
Memphis, TN 38103

Notes and Revisions

Date	Issued / Revised
03.11.18	50% Design Development
05.04.18	50% Design Development
02.08.18	Final / RFI's

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LRK Project Number: 0117026.00

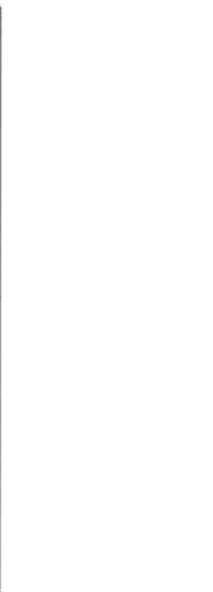
Project Name:
**The Marine
Residences**
260 Wood Avenue Drive
Memphis, TN 38106

Drawing Name:
**NURSES BUILDING FLOOR
PLANS**

Drawn By: G.L.T.
Checked By:

A120

PLAN NOTES - NURSES	KEYED NOTES - NURSES
1. THE INFORMATION ON THESE PLANS IS THE PROPERTY OF LRK AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT THE WRITTEN PERMISSION OF LRK. THE USER OF THESE PLANS AGREES TO HOLD LRK HARMLESS FROM AND AGAINST ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, THAT MAY BE ASSERTED AGAINST LRK BY ANY THIRD PARTY AS A RESULT OF THE USER'S USE OF THESE PLANS.	1. EXISTING SCOPED TO BE REBUILT W/UPGRADE FINISHES WITH SPINUP BRICKS.
2. ALL DIMENSIONS UNLESS OTHERWISE NOTED ARE IN FEET AND INCHES. DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.	2. HALL WALLS TO MATCH EXISTING CONSTRUCTION.
3. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.	3. SHADOW ROOM
4. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.	4. NOTES TEXT



26 FLOOR PLAN - LEVEL B1
SCALE 3/16" = 1'-0"

ENLARGED PLAN NOTES

1. ALL DIMENSIONS UNLESS OTHERWISE NOTED ARE IN FEET AND INCHES. DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
3. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
4. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
5. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
6. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
7. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
8. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
9. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
10. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
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12. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
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14. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
15. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
16. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
17. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
18. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
19. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.
20. ALL FINISHES ARE TO BE AS NOTED ON THESE PLANS. FINISHES ARE TO BE MATCHED TO THE EXISTING FINISHES.

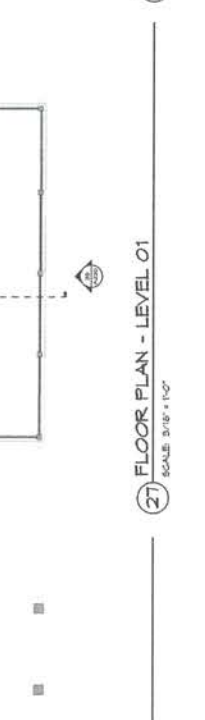
ENLARGED PLAN LEGEND

[Symbol]	UNPAINTED WALL
[Symbol]	1/2 HOUR RATED WALL
[Symbol]	1 HR RATED WALL
[Symbol]	2 HR RATED WALL
[Symbol]	EXISTING WALL
[Symbol]	DEMOLISHED EXISTING

27 FLOOR PLAN - LEVEL O1
SCALE 3/16" = 1'-0"



28 FLOOR PLAN - LEVEL O2
SCALE 3/16" = 1'-0"



29 FLOOR PLAN - LEVEL O2
SCALE 3/16" = 1'-0"



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Owner:
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405 South Tower Street #105
Memphis, TN 38103

Notes and Revisions

Date	Issued / Replied
03.21.17	50% Design Development
05.04.18	50% Design Development
02.06.18	50% CD Set
02.06.18	Final / RFI Set

NOTES:
1. ALL DIMENSIONS UNLESS OTHERWISE NOTED ARE IN FEET AND INCHES.
2. ALL DIMENSIONS ARE TO FINISH UNLESS NOTED OTHERWISE.
3. DIMENSIONS TO FACE UNLESS NOTED OTHERWISE.
4. DIMENSIONS TO CENTERLINE UNLESS NOTED OTHERWISE.
5. DIMENSIONS TO SURFACE UNLESS NOTED OTHERWISE.
6. DIMENSIONS TO CENTERLINE OF CURVE UNLESS NOTED OTHERWISE.
7. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.
8. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.
9. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.
10. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.



Project Number: 01.17024.00

Project Name:
**The Marine
Residences**
360 Med. Madison Drive
Memphis, TN 38104

Drawing Name:
**MAINTENANCE BUILDING
FLOOR PLAN - BASEMENT**

Drawn By: LK/AT
Checked By: [Signature]

A130

PLAN NOTES - MAINTENANCE

1. CHECK ALL DIMENSIONS AND CONDITIONS AGAINST THE APPROVED REFERENCED SHEET PLAN.
2. ALL DIMENSIONS ARE TO FINISH UNLESS NOTED OTHERWISE.
3. DIMENSIONS TO FACE UNLESS NOTED OTHERWISE.
4. DIMENSIONS TO CENTERLINE UNLESS NOTED OTHERWISE.
5. DIMENSIONS TO SURFACE UNLESS NOTED OTHERWISE.
6. DIMENSIONS TO CENTERLINE OF CURVE UNLESS NOTED OTHERWISE.
7. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.
8. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.
9. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.
10. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.

KEYED NOTES - MAINTENANCE

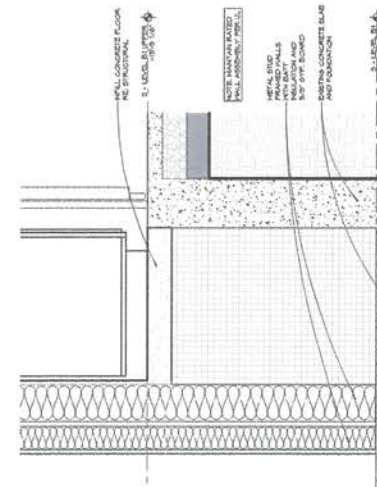
1. EXISTING DOOR TO BE REPLACED WITH NEW DOOR WITH SPRING HEDGES.
2. NEW STAIRCASE WITH TO MATCH EXISTING DOOR STYLE.
3. SALVAGED SHAMANE FLOOR.
4. EXISTING DRAMA TO BE EXISTING COLORED NEW TO FUNCTIONAL COORDINATE WITH PLAN.

ENLARGED PLAN NOTES

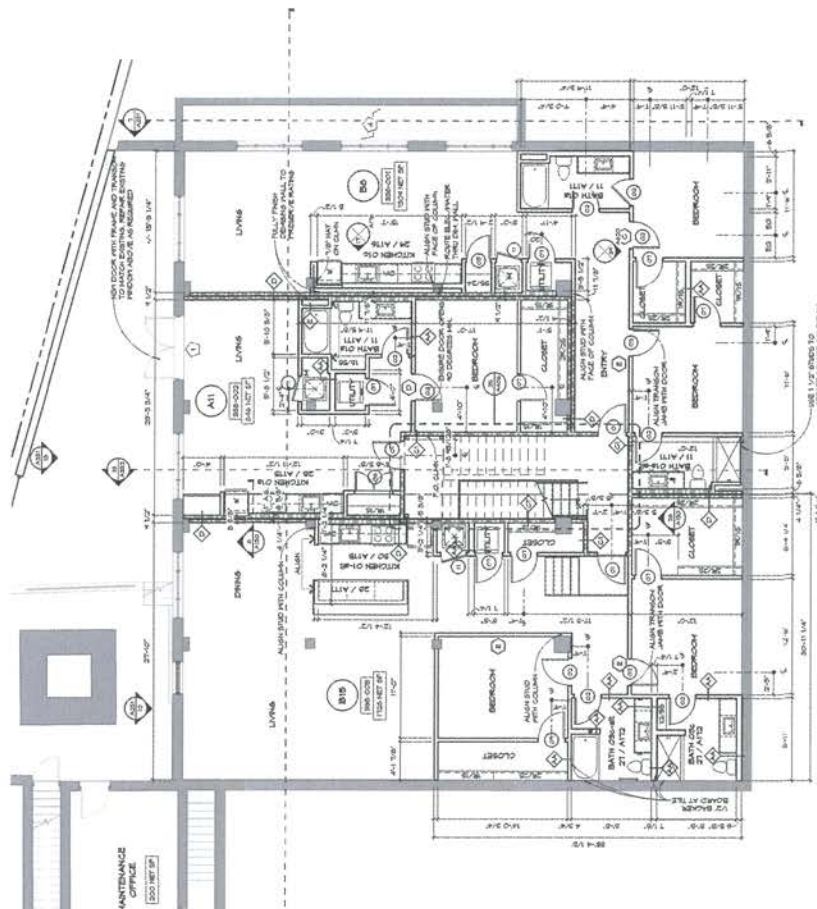
1. ALL DIMENSIONS TO FINISH UNLESS NOTED OTHERWISE.
2. DIMENSIONS TO FACE UNLESS NOTED OTHERWISE.
3. DIMENSIONS TO CENTERLINE UNLESS NOTED OTHERWISE.
4. DIMENSIONS TO SURFACE UNLESS NOTED OTHERWISE.
5. DIMENSIONS TO CENTERLINE OF CURVE UNLESS NOTED OTHERWISE.
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10. DIMENSIONS TO CENTERLINE OF HATCHING UNLESS NOTED OTHERWISE.

ENLARGED PLAN LEGEND

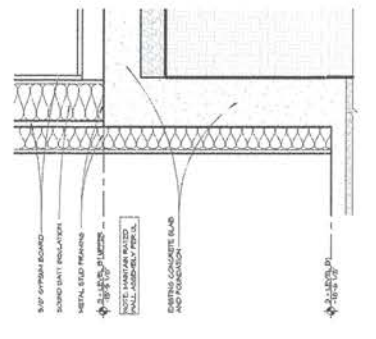
- 1/2 INCH RATED PALL
- 1 INCH RATED PALL
- 2 INCH RATED PALL
- EXISTING PALL
- EMULSION PAINT
- DRINKING WATER



27 DETAIL - FLOOR AT SLAB STEP
SCALE: 1 1/2" = 1'-0"



27 MAINTENANCE BUILDING FLOOR PLAN - BASEMENT
SCALE: 3/16" = 1'-0"



26 DETAIL - WALL AT SLAB STEP
SCALE: 1 1/2" = 1'-0"

PLAN NOTES - MAINTENANCE

1. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC. VERIFY ALL DIMENSIONS AND FINISHES TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.
2. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.
3. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.
4. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.

KEYED NOTES - MAINTENANCE

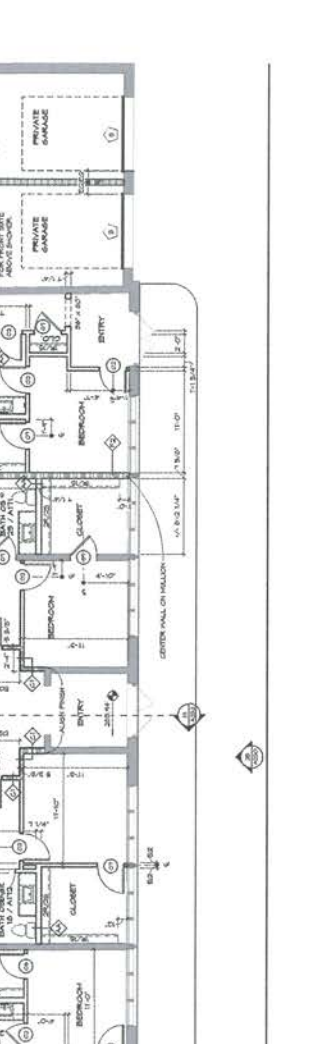
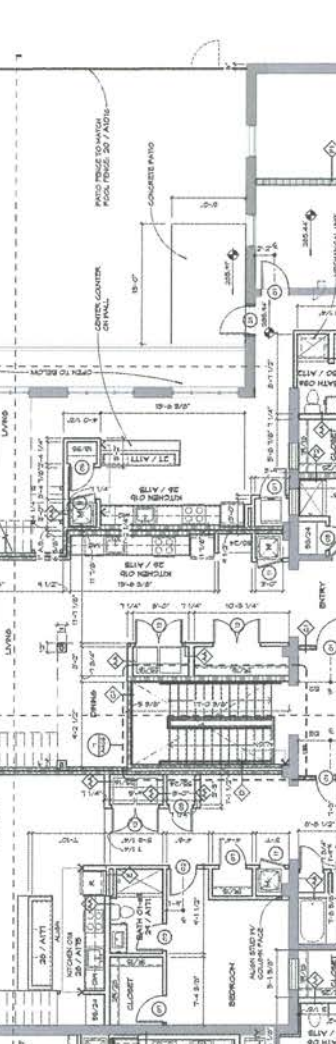
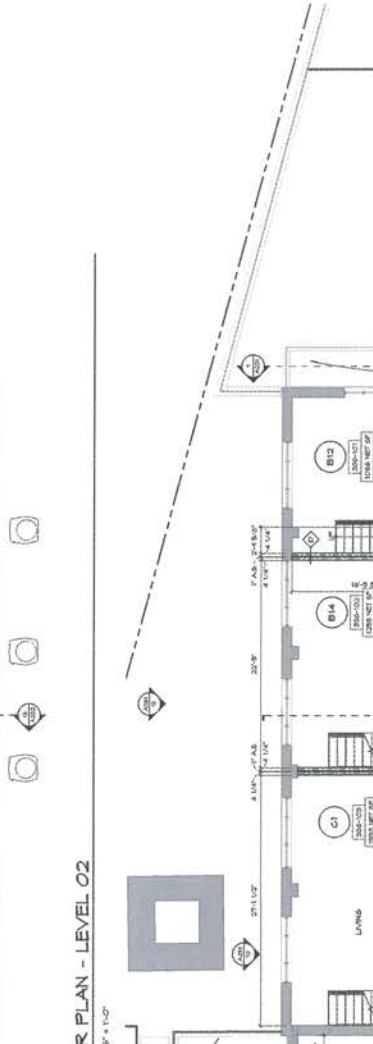
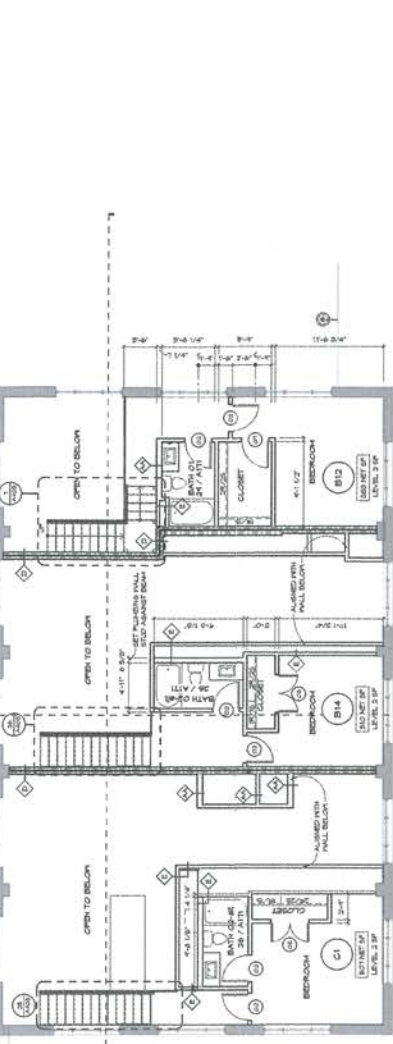
- (1) EXISTING DOOR TO BE REPLACED WITH IDENTICAL FINISHES AND MATERIALS.
- (2) NEW STORMDOOR SYSTEM TO MATCH EXISTING GARAGE DOOR STYLE.
- (3) SHOWN GARAGE DOOR.
- (4) DIMENSIONS SHOWN TO BE UNLESS OTHERWISE NOTED.

ENLARGED PLAN NOTES

1. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.
2. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.
3. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.
4. VERIFY THE EXISTING CONDITIONS AND MATERIALS TO BE MAINTAINED OR REPLACED ARE IDENTICAL TO THE ORIGINAL SPECIFICATIONS. REFER TO THE ORIGINAL SPECIFICATIONS FOR ALL MATERIALS, DIMENSIONS, FINISHES, ETC.

ENLARGED PLAN LEGEND

- (1) EXISTING WALL
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Looney Ricks Kiss
Architectural Planning, Interiors, Research
1725 Speers Avenue, Suite 200
Houston, Texas 77056-3000
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Fax: 832.522.7500
looneyricks@lrk.com

Desoto Poindte Partners
Civil/Site Team Street #105
Memphis, TN 38103

Invest and Residences
Date: 02/23/17
01/31/18 - Design Development
05/04/18 - 50% CON. PL.
02/03/19 - Permit/RS&P



The Marine Residences
3500 Island Magazine Drive
Memphis, TN 38105

MAINTENANCE BUILDING
FLOOR PLAN - FIRST

Drawn By: H.C.B.
Checked By: H.C.B.

Project Number: 01-170020.00

A131

Date	Issued / Revised
12.23.17	10% Design Development
01.31.18	30% Design Development
05.04.18	50% CD Set
02.06.18	Final RFI Set

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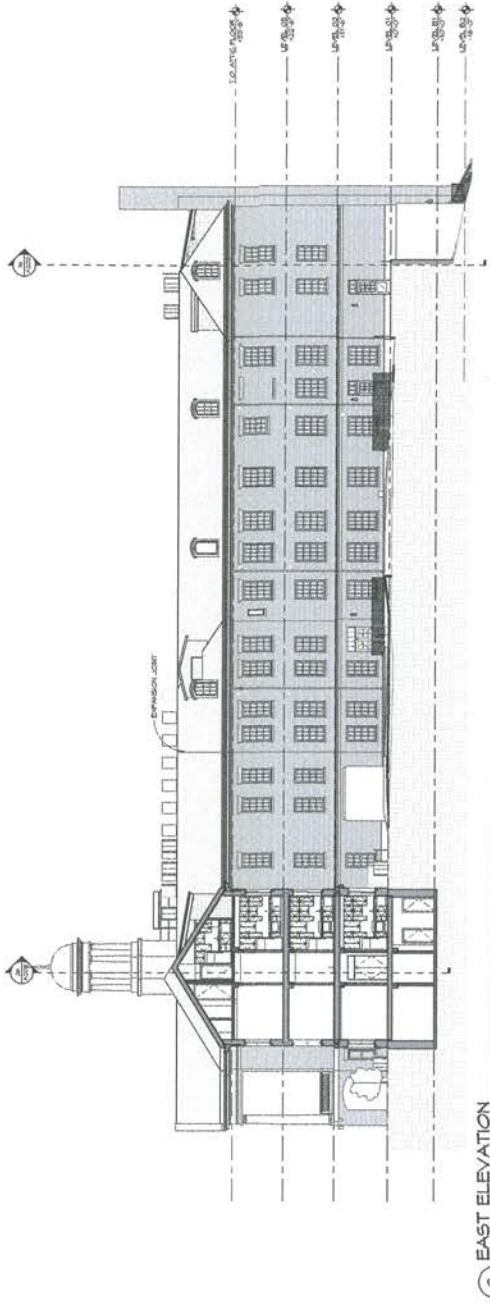


LRK Project Number: 03-17056.00

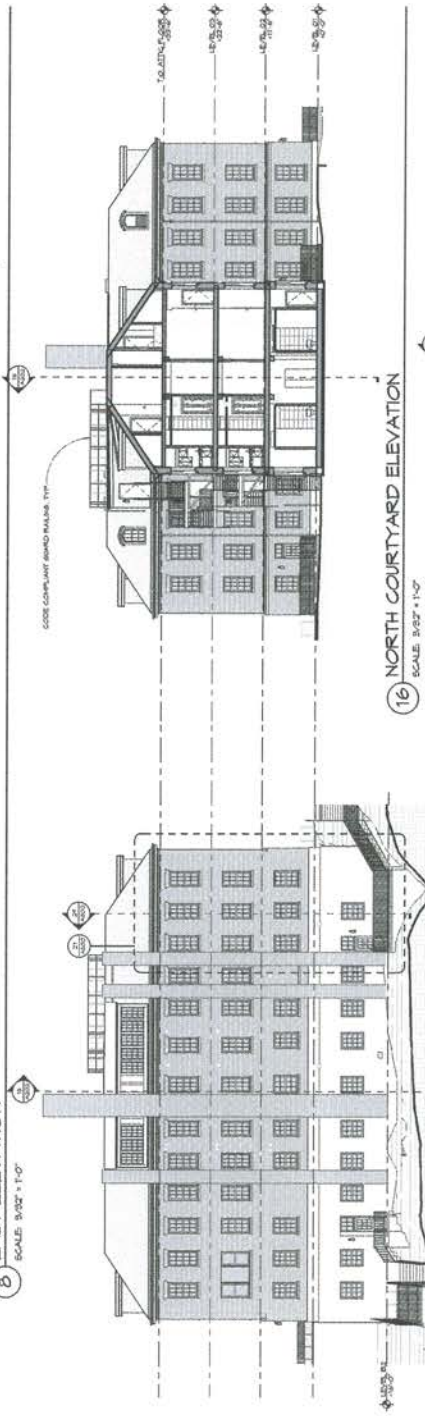
Project Name:
**The Marine
Residences**
3401 Main Warehouse Drive
Memphis, TN 38106

Drawing Name:
**HOSPITAL BUILDING
EXTERIOR ELEVATIONS**

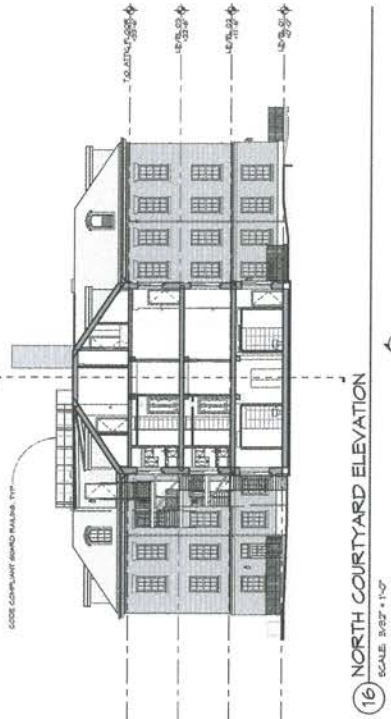
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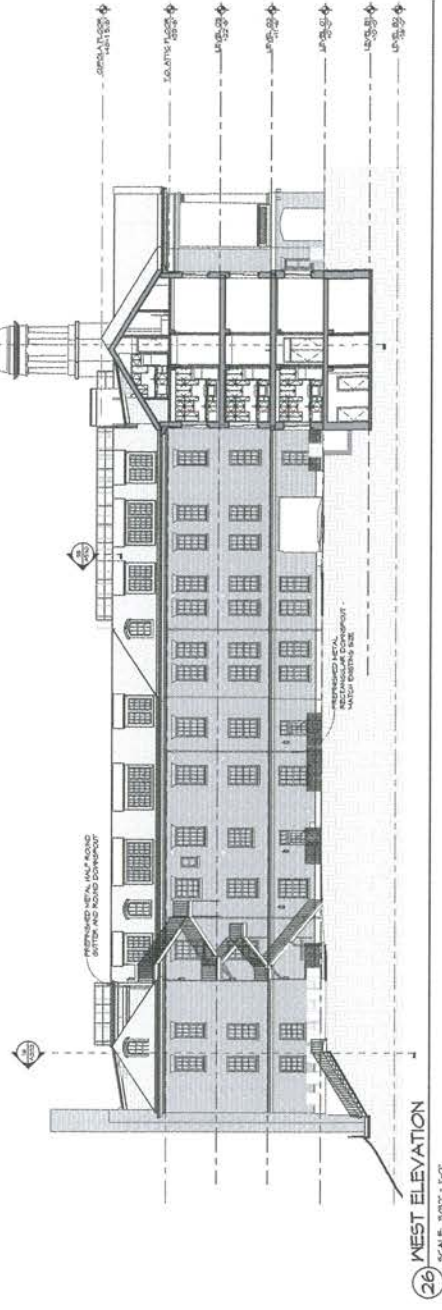
8 EAST ELEVATION
SCALE: 3/32" = 1'-0"



14 NORTH ELEVATION
SCALE: 3/32" = 1'-0"



16 NORTH COURTYARD ELEVATION
SCALE: 3/32" = 1'-0"



26 WEST ELEVATION
SCALE: 3/32" = 1'-0"

Client:
Desoto Pointe Partners
 470 South Tower Street #105
 Memphis, TN 38103

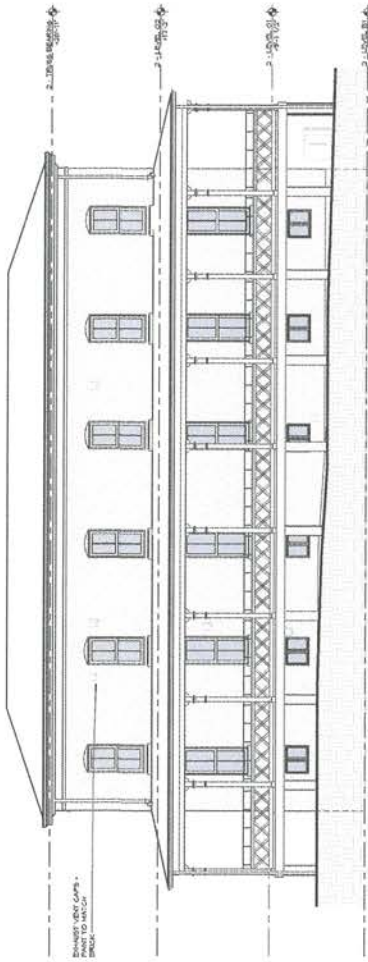
Date	Issued / Revised
12.23.17	20% Schematic Design
01.31.18	30% Schematic Design
05.04.18	50% CD Set
07.26.18	100% CD Set

5/18/18 NLS
 The information on this drawing was prepared by the Architect and is intended to be used for the project described herein. It is not to be used for any other project without the written consent of the Architect. The Architect is not responsible for any errors or omissions on this drawing or for any consequences arising from its use. The Architect is not a contractor and is not to be held liable for any construction or other costs of any kind.

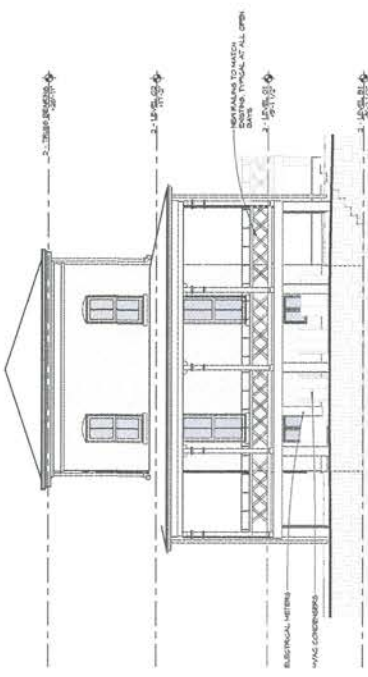


MEP Report Number: 01.17026.00
 Project Name:
The Marine Residences
 300 Main Avenue Drive
 Memphis, TN 38106
 Drawing Name:
NURSES' BUILDING ELEVATIONS

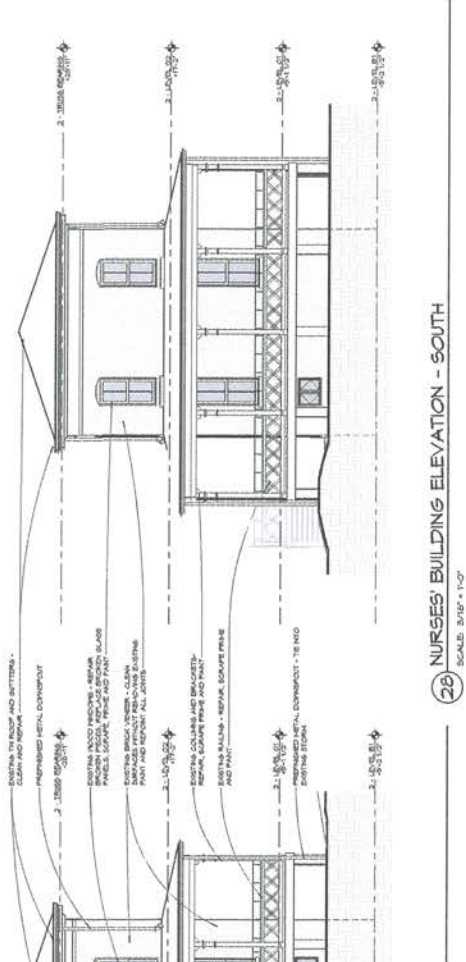
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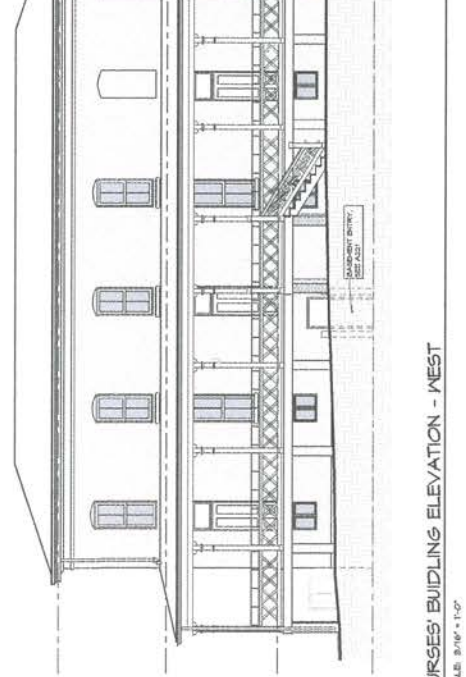
15 NURSES' BUILDING ELEVATION - EAST
 SCALE: 3/16" = 1'-0"



19 NURSES' BUILDING ELEVATION - NORTH
 SCALE: 3/16" = 1'-0"



25 NURSES' BUILDING ELEVATION - SOUTH
 SCALE: 3/16" = 1'-0"



26 NURSES' BUILDING ELEVATION - WEST
 SCALE: 3/16" = 1'-0"



Architect: Looney Ricks Kiss
 175 Maple Drive, Suite 1000
 Memphis, Tennessee 38103
 Phone: 901.522.1144
 Fax: 901.522.2246
 Email: lrk@lrkk.com

Client:
Desoto Pointe Partners
 400 South Tower Street #105
 Memphis, TN 38103

Date	Issued / Revised
12.29.12	50% Design Development
01.31.13	Design Development
05.04.13	90% CD for
09.26.13	Final CD for

Notes and Revisions

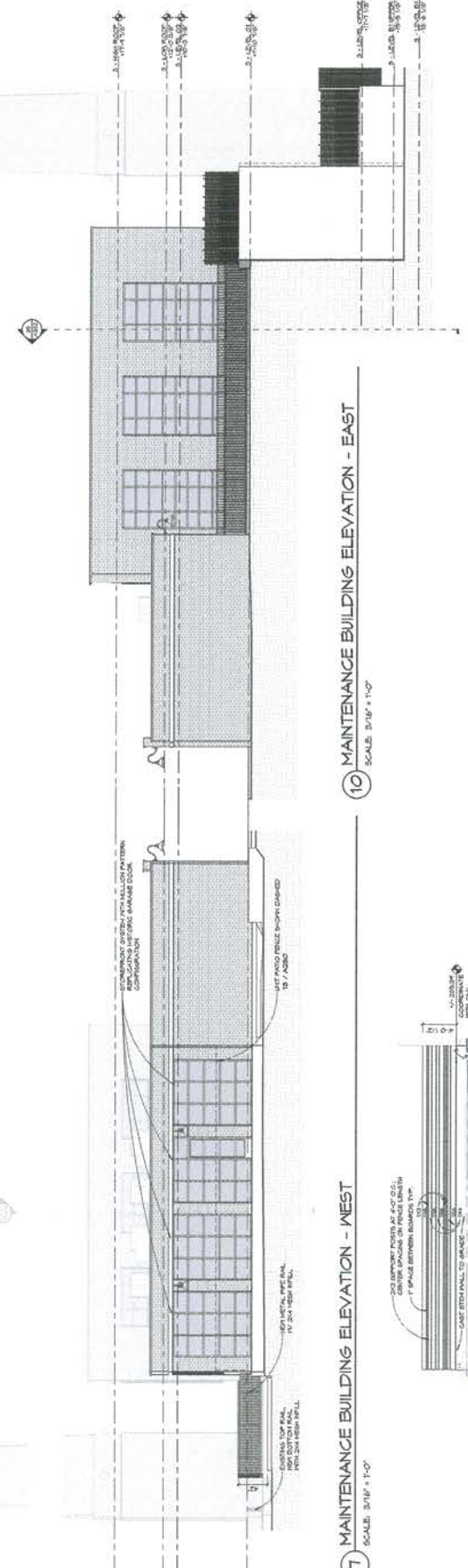
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Unfiled Number: 01.17.2016.00
 Project Name:
The Marine Residences
 240 West Main Street
 Memphis, TN 38106

Drawing Name:
MAINTENANCE BUILDING ELEVATIONS
 Drawn By: M.L.F.
 Checked By: M.L.F.

A230

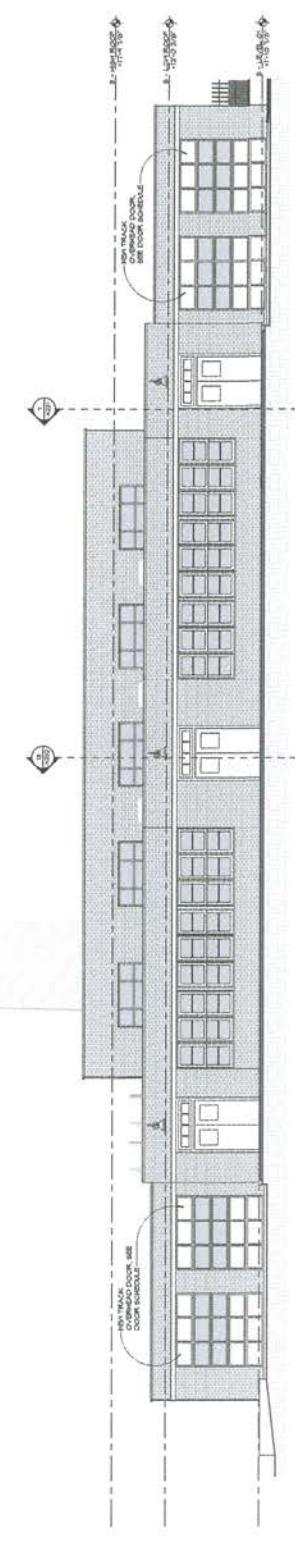


10 MAINTENANCE BUILDING ELEVATION - EAST
 SCALE: 3/16" = 1'-0"

7 MAINTENANCE BUILDING ELEVATION - WEST
 SCALE: 3/16" = 1'-0"



13 UNIT B7 FENCE ELEVATION
 SCALE: 3/16" = 1'-0"



25 MAINTENANCE BUILDING ELEVATION - SOUTH
 SCALE: 3/16" = 1'-0"

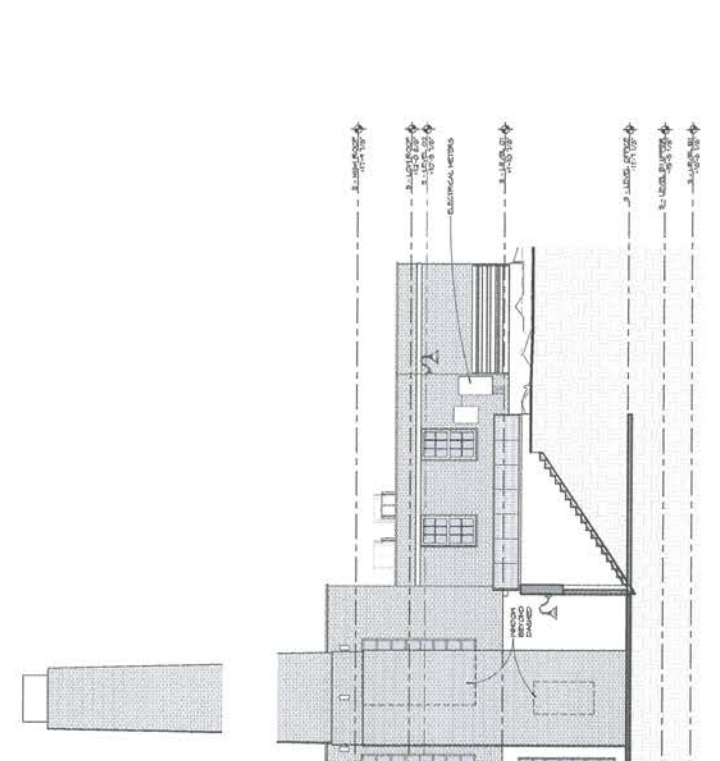
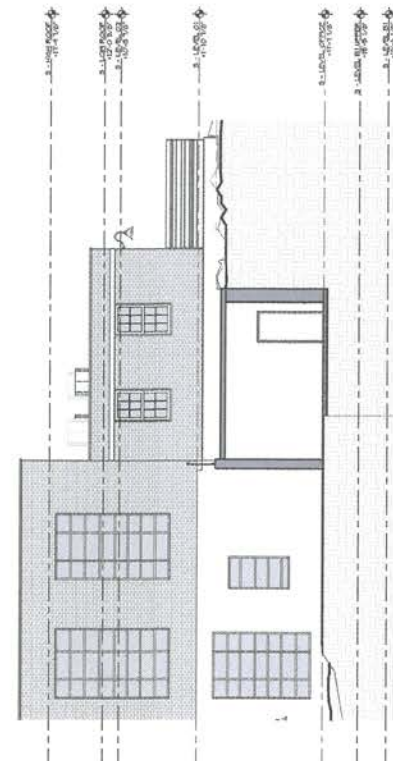


Exhibit E



February 14, 2018

Mr. Lauren T. Crews
Desoto Pointe Partners

Re: Marine Hospital Structural Stability
360 Metal Museum Drive
Memphis, TN 38016

Dear Mr. Lauren:

We have inspected the buildings at the aforementioned address and find that they are structurally sound. With the planned modifications to the buildings, the structural stability will only improve.

If you have any questions, please feel free to call.

Sincerely:

A handwritten signature in black ink, reading 'Chad Stewart', is written over a circular seal. The seal is light blue and contains the text 'CHAD STEWART & ASSOCIATES, INC.' around the perimeter and 'MEMPHIS, TN' at the bottom. The signature is written in a cursive style.

Chad E. Stewart, P.E.
President

Chad Stewart & Associates, Inc. 9700 Village Circle, Suite 300, Lakeland, TN 38002
Phone (901) 260-7850

Memphis

Nashville

Knoxville

Exhibit F



901 REAL ESTATE SERVICES

420 South Front Street, Suite 105
Memphis, TN. 38103
(901) 399-8500

October 16, 2018

901 Real Estate Services has been a leader in Downtown Property Management since 2006. Previously known as Downtown Condo Connection, the company re-branded in the Spring of 2017 to reflect their expansion into the vast Memphis Market. 901 Real Estate Services is owned and operated by Kendall Haney. Kendall has been in the Real Estate Business performing as a Business Owner, Broker, and Property Manager for over 30 years. He is noted for his calm and collected approach as well as being uncompromisingly thorough.

901 Real Estate Services' Property Management division has always focused on Downtown rentals of apartments and condos. The staff focuses on providing upscale apartments and condos in move-in condition, with everything being in working order. They provide their clients with management solutions that will help the leasing of their properties to operate smoothly, while increasing desirability and enhancing investment value. Apartment and condo owners throughout Downtown Memphis depend on them to help achieve their goals of property performance and profitability. 901 Real Estate Services' goal is to ensure that the Owner's units are well managed and that it attracts and retains quality tenants.

Kendall Haney

Exhibit G



MONTGOMERY MARTIN CONTRACTORS MARINE HOSPITAL INFRASTRUCTURE ESTIMATES - MEMPHIS, TN 10/10/2018

Description	Off Site Expenses
MLG&W	
MLG&W (Electric) to Marine Hospital site	85,209
MLG&W (Water) to Marine Hospital site	104,000
SEWER	
Sewer Pump Upgrade at base of Illinois Ave. <i>(true scope/ cost unknown at this time)</i>	175,000
PARKS	
Chickasaw Heritage Park Improvements (tree plantings & work, benches & etc.)	15,000
STREETS & SIDEWALKS	
Street light poles along Metal Museum Dr. & Illinois Ave.	84,500
Sidewalk repairs adjacent to Marine Hospital property	15,000
Underpass improvements at Metal Museum Dr. under I55W	5,000
Crosswalks & signage along Metal Museum Dr.	2,500
MISCELLANIOUS	
Sky Cop cameras on Metal Museum Dr. & Illinois Ave.	25,000
Improvements to City owned Metal Museum Property Fence	12,000
Contingency	52,321
SUBTOTAL	575,530
General Conditions	
Permit	
Bond	
Insurances	
Contingency	
Fee	
TOTALS	575,530

Exhibit H

To: Whom it might concern

From: Hilliard Crews

Subject: Marine Hospital Financing

Date: February 6, 2017

Please be advised that subject to completion of further due-diligence and a favorable response from City government I am prepared to provide or guarantee the funds required for the restoration and conversion of the buildings on the grounds of the former U.S. Marine Hospital at 360 Metal Museum Drive into a market rate multi-family residence.

This pioneering project carries substantial risk and it does not project the returns that I ordinarily expect from my investments but I am willing to do for the good of our City and also to protect my brother - Lauren's investment.

I am pleased that I am in the position to help save these historically significant buildings that appear to be in a rapidly deteriorating condition.

Attached please find some brief information on myself.

Sincerely,

A handwritten signature in black ink, appearing to read 'Hilliard Crews', written in a cursive style.

Hilliard Crews

Exhibit I

U.S. MARINE HOSPITAL

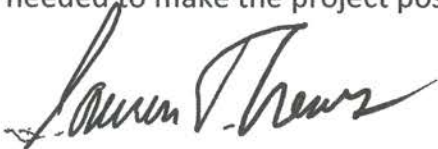
To: Center City Revenue Finance Corporation

From: Desoto Pointe Partners

Subject: PILOT Request

Date: October 12, 2018,

Desoto Pointe Partners respectfully request a payment in lieu of taxes for 20 years. With the addition of public art and architectural lighting the project scores for a 24 year PILOT. It is understood that the normal limit is 15 years however the additional years are needed to make the project possible.



Regards, Lauren T. Crews

Managing Partner

Desoto Pointe Partners

Exhibit J

PILOT GRADING

1. QUALIFICATIONS & TERM SHEET **3 PAGES*
2. PROPOSED LIGHTING/ SIGNAGE, SITE
3. PROPOSED LIGHTING/ SIGNAGE, MARINE BUILDING-
SOUTH
4. PROPOSED LIGHTING/ SIGNAGE, MAINTENANCE
BUILDING- NORTH

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
Project may only qualify for one of the following five:

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
Project may qualify for up to two of the following:

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
Project may qualify for one or more of the following:

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 (NZEB) 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/qct/qctmap.html>.

PILOT TERM CALCULATION

Primary Qualification:	.6
Secondary Qualification A:	
Secondary Qualification B:	
Secondary Qualification C:	
Total Project Development Cost:	4
CCRFC Priorities:	14
PILOT TERM:	24 YEARS



Looney Ricks Kiss
175 Locust Grove, Suite 500
Memphis, Tennessee 38102
Tel: 901.252.2240
Email: lrk@lrk.com

Client:
Desoto Pointe Partners

420 South River Street #115
Memphis, TN 38103

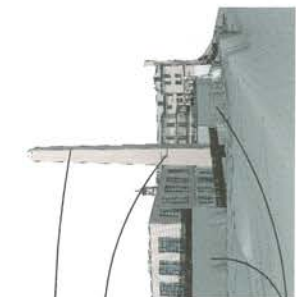
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01.31.18	Design Development
05.04.18	50% CD Set
07.13.18	Final CD Set
10.15.18	Final CD Set

6/21/18 (R) -
This drawing is to be used for construction purposes only and is not to be used for any other purpose. It is the responsibility of the contractor to verify all dimensions and conditions on site. The architect is not responsible for any errors or omissions in this drawing. The architect is not responsible for any conditions that may exist on site that are not shown on this drawing. The architect is not responsible for any conditions that may exist on site that are not shown on this drawing.

Project Name:
The Marine Residences
340 Wood Mountain Drive
Memphis, TN 38105

Site Reference Plan
Drawn By: U, PK
Checked By:

A001



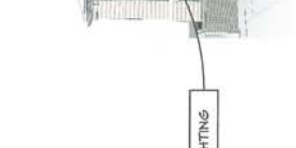
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- Architectural Lighting
- Art at Water Feature
- Mural at Retaining Wall



- Mural at Retaining Wall
- Architectural Lighting and Sign/Art at Smoke Stack



- Architectural Lighting
- Mural at Retaining Wall



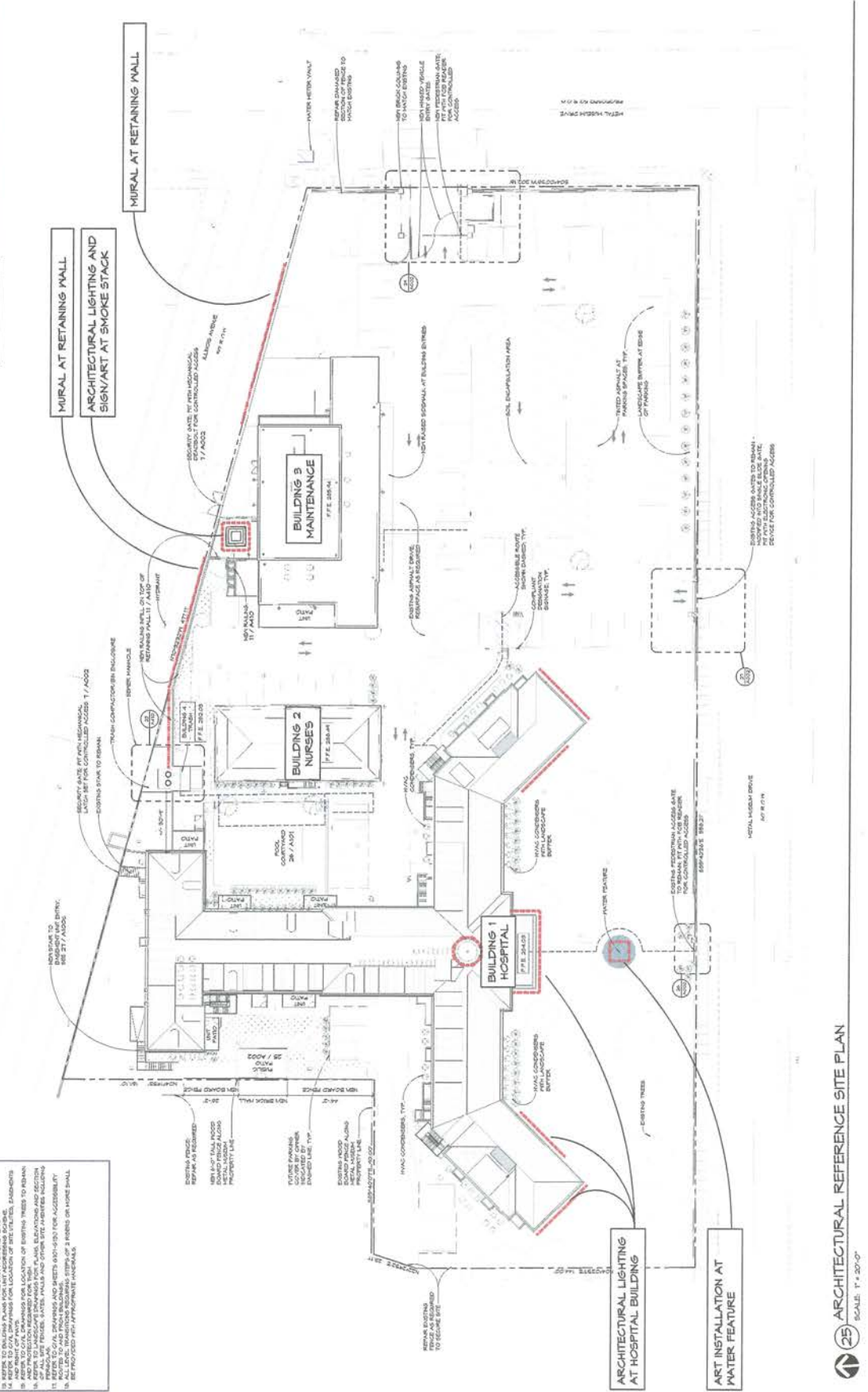
- Art Installation at Water Feature



- Architectural Lighting

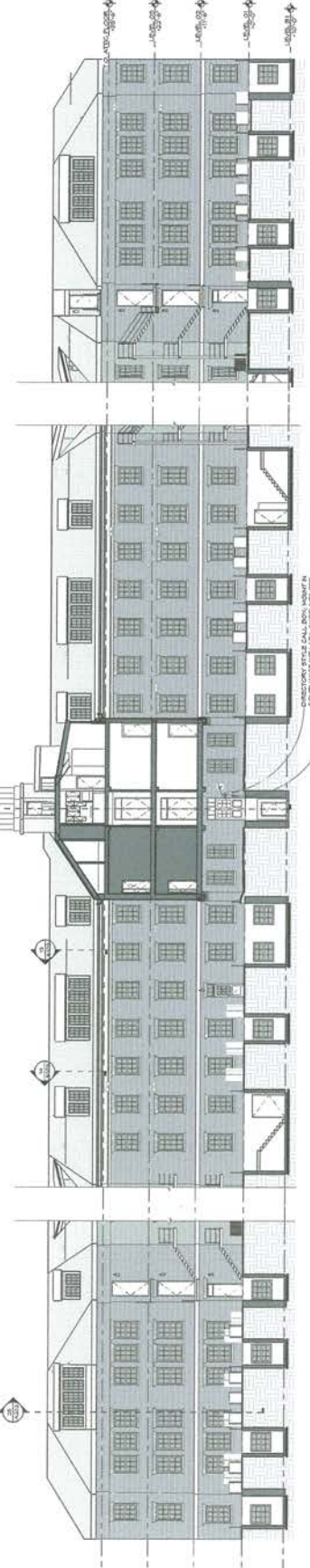


- Art Installation at Water Feature

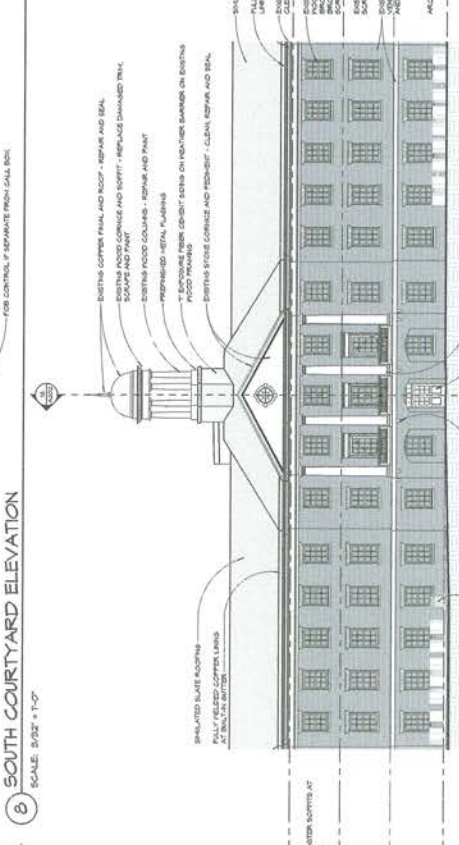


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03.31.18	Design Development
09.04.18	50% DD Set
07.08.18	Permit / Bid Set

Items and Revisions

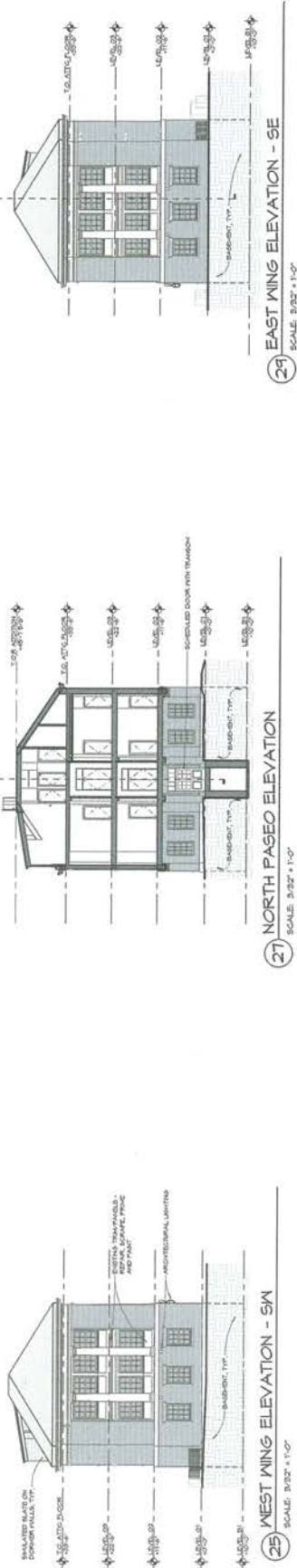


7 EAST WING ELEVATION - NE SCALE: 3/32" = 1'-0"
8 SOUTH COURTYARD ELEVATION SCALE: 3/32" = 1'-0"
11 WEST WING ELEVATION - NW SCALE: 3/32" = 1'-0"
23 EAST WING ELEVATION - SW SCALE: 3/32" = 1'-0"

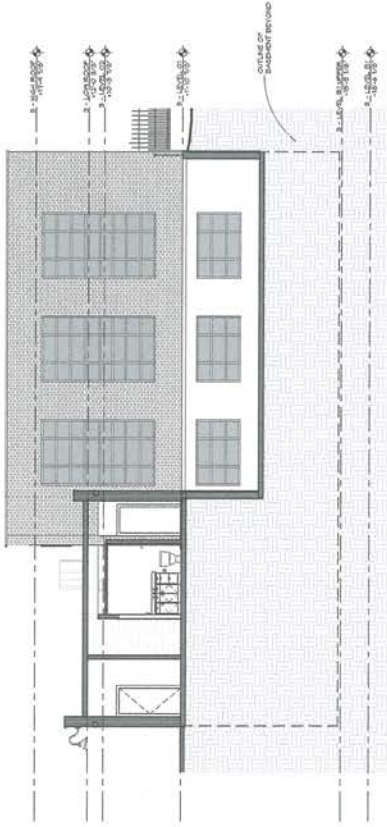


19 WEST WING ELEVATION - SE SCALE: 3/32" = 1'-0"
20 SOUTH ELEVATION SCALE: 3/32" = 1'-0"
27 NORTH PASEO ELEVATION SCALE: 3/32" = 1'-0"

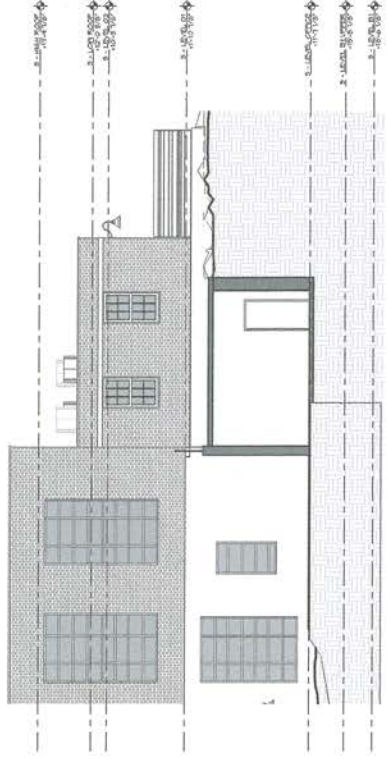
19 WEST WING ELEVATION - SE SCALE: 3/32" = 1'-0"
20 SOUTH ELEVATION SCALE: 3/32" = 1'-0"
27 NORTH PASEO ELEVATION SCALE: 3/32" = 1'-0"
23 EAST WING ELEVATION - SW SCALE: 3/32" = 1'-0"



25 WEST WING ELEVATION - SW SCALE: 3/32" = 1'-0"
26 EAST WING ELEVATION - SE SCALE: 3/32" = 1'-0"
27 NORTH PASEO ELEVATION SCALE: 3/32" = 1'-0"



7 MAINTENANCE BUILDING AREA/WAY SECT./ELEV.
SCALE 3/16" = 1'-0"



10 HIDDEN NORTH ELEVATION
SCALE 3/16" = 1'-0"

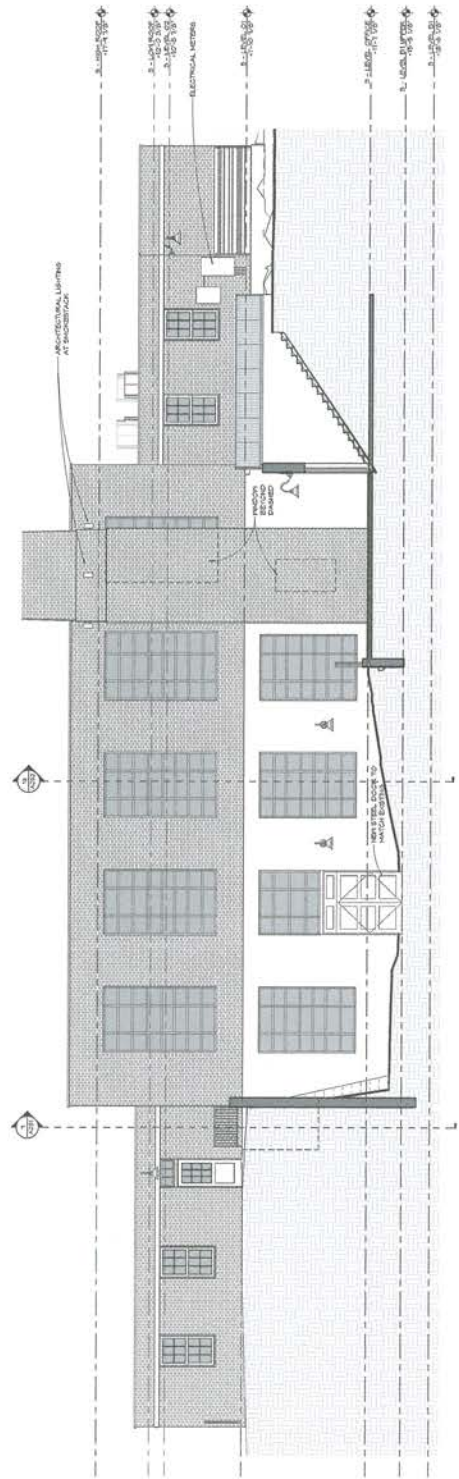


Looney Ricks Kiss
175 North Main, Ste. 500
Memphis, Tennessee 38103
Tel: 901.252.2700
Email: lrk@lrk.com

Client:
**Desoto Pointe
Partners**
420 South Four Street #105
Memphis, TN 38103

Notes and Remarks:
Date: Issued / Revised
12.23.17 10% Design Development
05.04.18 50% Design Development
07.08.18 Permit / Red Set

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5/24



13 MAINTENANCE BUILDING ELEVATION - NORTH
SCALE 3/16" = 1'-0"

LRK Project Number: 01.170004.00
Project Name:
**The Marine
Residences**
309 West Main Street
Memphis, TN 38103
Drawing Name:
**MAINTENANCE BUILDING
ELEVATIONS**
Drawn By: JLL, JT
Checked By:

Exhibit K

PILOT Request	
Requested PILOT Term (years)	20.0
Project Type	Rehabilitation
Located in the CBID?	Yes
Current Amounts	
Base Appraisal	\$125,900
Base Assessment	\$50,360
Annual City Tax on Base Assessment	\$1,686
Annual County Tax on Base Assessment	\$2,040
Annual RE Taxes on Base Assessment	\$3,726
Project Costs	
Acquisition Cost	\$788,558
Hard Costs	\$13,696,401
Soft Costs	\$3,974,219
Total Project Costs w/o PILOT fee	\$18,459,177
Hard Costs Investment Check - 74.2%	YES
Public grants eligible for PILOT fee basis reduction	\$0
PILOT fee basis	\$18,459,177
PILOT fee	\$276,888
Total Project Costs w/ PILOT fee	\$18,736,065
Valuation & CBID Assessment	
Base Appraisal	125,900
Percentage of Hard Costs	\$8,217,841
Estimated Appraisal after Improvements	\$8,343,741
Estimated Assessment after Improvements	\$3,337,496
Estimated Annual CBID Assessment after Improvements	\$21,629
Annual RE Taxes	\$0
<i>Hypothetical annual taxes without PILOT*</i>	\$0
Estimated Hypothetical Annual City Tax without PILOT*	\$109,186
Estimated Hypothetical Annual County Tax without PILOT*	\$137,171
Estimated Hypothetical Total Annual Taxes without PILOT*	\$246,357
<i>Estimated annual taxes with PILOT</i>	
Estimated Annual City Tax with PILOT	\$28,571
Estimated Annual County Tax with PILOT	\$35,815
Estimated Total Annual Taxes with PILOT	\$64,386
Estimated Annual Benefit	\$181,971
Cumulative RE Taxes	
<i>Hypothetical cumulative taxes without PILOT*</i>	
Estimated Hypothetical Cumulative City Tax without PILOT*	\$2,183,711
Estimated Hypothetical Cumulative County Tax without PILOT*	\$2,743,422
Estimated Hypothetical Total Cumulative Taxes without PILOT*	\$4,927,133
<i>Estimated cumulative taxes with PILOT</i>	
Estimated Cumulative City Tax with PILOT	\$571,419
Estimated Cumulative County Tax with PILOT	\$716,298
Estimated Total Cumulative Taxes with PILOT	\$1,287,717
Estimated Cumulative Benefit over 20-Year PILOT	\$3,639,416
Estimated Cumulative Increase in Taxes due to PILOT	\$1,213,197

*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".

Exhibit L

Tax & Assesment Study, Marine Property 10.15.18

	<u>Pre-development</u>	<u>Post development with PILOT</u>	<u>Increase</u>
City	1,686	28,571	26,885
County	2,040	35,815	33,775
Total Tax	3,726	64,386	60,660
CBID	206	21,629	21,423
Total CIBID & Tax	3,932	86,015	82,083

Exhibit M

Marine Hospital
90% CD Budget
Cost Summary



	10/12/18 Budget	
Site Allowances	\$	80,000
Abatement & Demolition		362,269
Earthwork/Drainage		119,007
Site Utilities		214,163
Site Concrete		147,397
Asphalt Paving & Striping		121,187
Fences & Gates		112,856
Landscaping		-
Concrete		353,071
Masonry, Restoration & Cleaning		292,000
Structural & Misc. Steel		432,641
Rough Carpentry		482,177
Finish Carpentry		273,389
Waterproofing & Dampproofing		58,000
Shingle/Slate Roofing/TPO		502,942
Doors, Frames, & HW		450,999
Specialty Doors		19,331
Windows, Glass, & Glazing		353,703
Glass Shower Enclosures		47,465
Drywall		1,308,888
Tile		221,750
Flooring		188,461
Painting		195,490
Specialties		113,039
Residential Appliances		230,782
Manufactured Casework & Countertops		312,954
Window Treatments		54,099
Pool		60,000
Elevator		164,140
Trash Chute		18,000
Fire Protection		369,083
Plumbing		740,512
HVAC		1,065,000
Electrical		1,322,263
SUBTOTAL	\$	10,787,058
General Conditions		593,445
Fees & Other Costs		
P & P Bond (NIC)		-
Insurance - Builders Risk		23,940
Insurance - Standard GL		41,831
Building Permit		31,184
Contingency		-
Fee		516,486
TOTAL	\$	11,993,944

Exhibit N

MAPS

1. AERIAL
2. VICINITY
3. ZONING
4. CBID

N1

CITY OF MEMPHIS
012001 00053

HORIZON CONDOMINIUM TOWER OWNERS
002086 C400

012001 00054
LOCAL TV TENNESSEE LLC

012001 00064C
FIRST UNITARIAN CHURCH OF MEMPHIS

KANSAS CITY AND MEMPHIS RIVY AND BRIDGE CO
012001 00028

012001 00039

KANSAS CITY AND MEMPHIS RIVY AND BRIDGE CO 012001 00060
CITY OF MEMPHIS

KANSAS CITY OF MEMPHIS RIVY AND BRIDGE CO
012001 00050

CITY OF MEMPHIS
012007 00009

012001 00051
CITY OF MEMPHIS

012001 00052
CITY OF MEMPHIS

SAJAN LLC
012007 00000

012008 00012
MEMPHIS RIVERBOLD, INC

012008 00011
CITY OF MEMPHIS

012008 00010
CITY OF MEMPHIS

012008 00012
DESOTO POINTE PARTNERS

MARINE HOSPITAL

012009 00001
CITY OF MEMPHIS

MEMPHIS CITY OF
012001 00059

MEMPHIS CITY OF
012001 00058

CITY OF MEMPH
012001 00057

ARKANSAS AND MEMPHIS RAILWAY BRIDGE CO
012001 00058

012001 00059
CITY OF MEMPHIS

012006 00001
CITY OF MEMPHIS

DESOTO POINTE PARTNERS
012006 00017C

SOUTHERN COTTON GINNERS ASSOCIATION
012006 00010C

BUFORD ALBERT M & S. LEARNE PWP
012006 00005

BUFORD ALBERT M & S. LEARNE PWP
012006 00011

BUFORD ALBERT M & S. LEARNE PWP
012006 00014

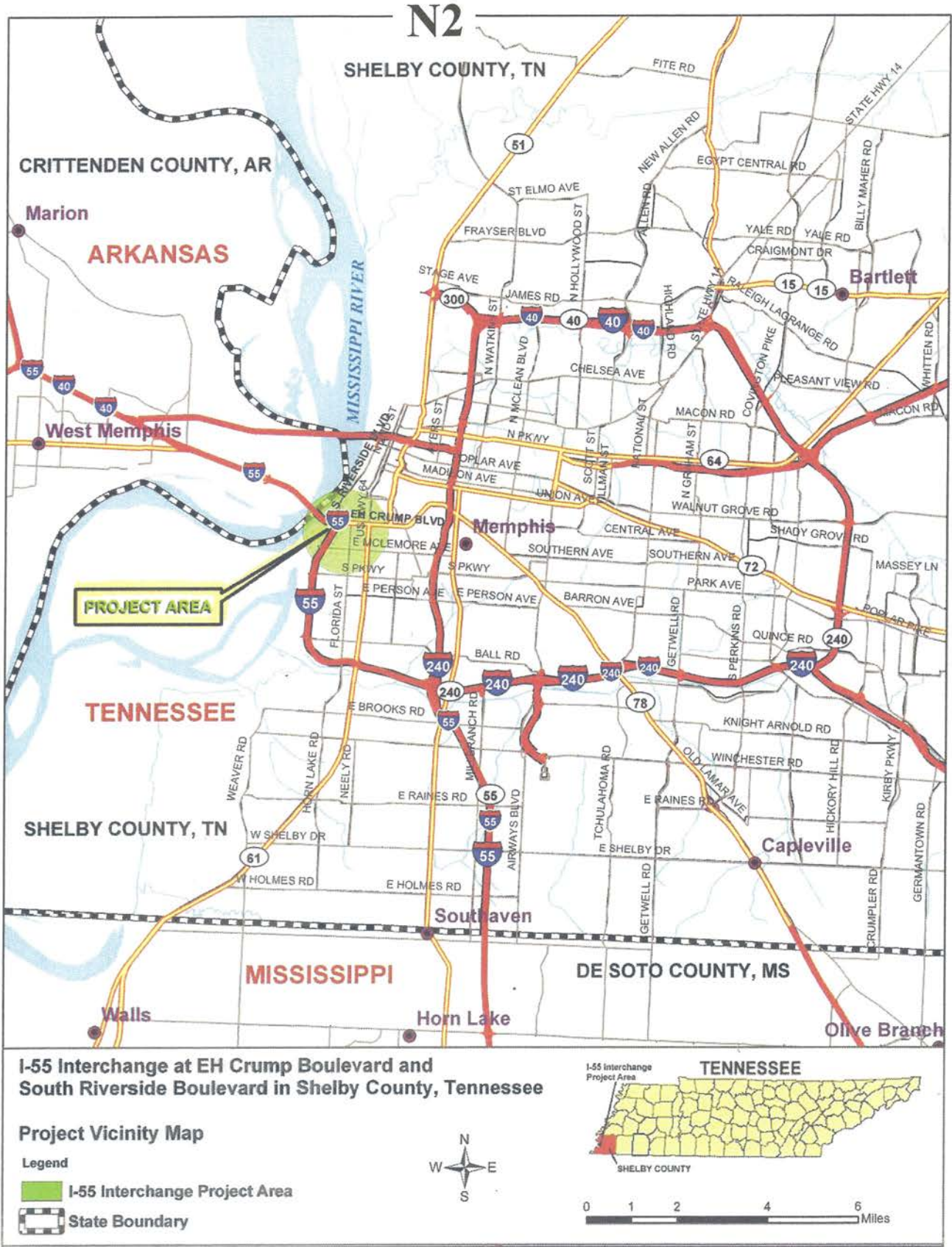
BUFORD ALBERT M & S. LEARNE PWP
012006 00015

**FRENCH FORT
COMMUNITY**

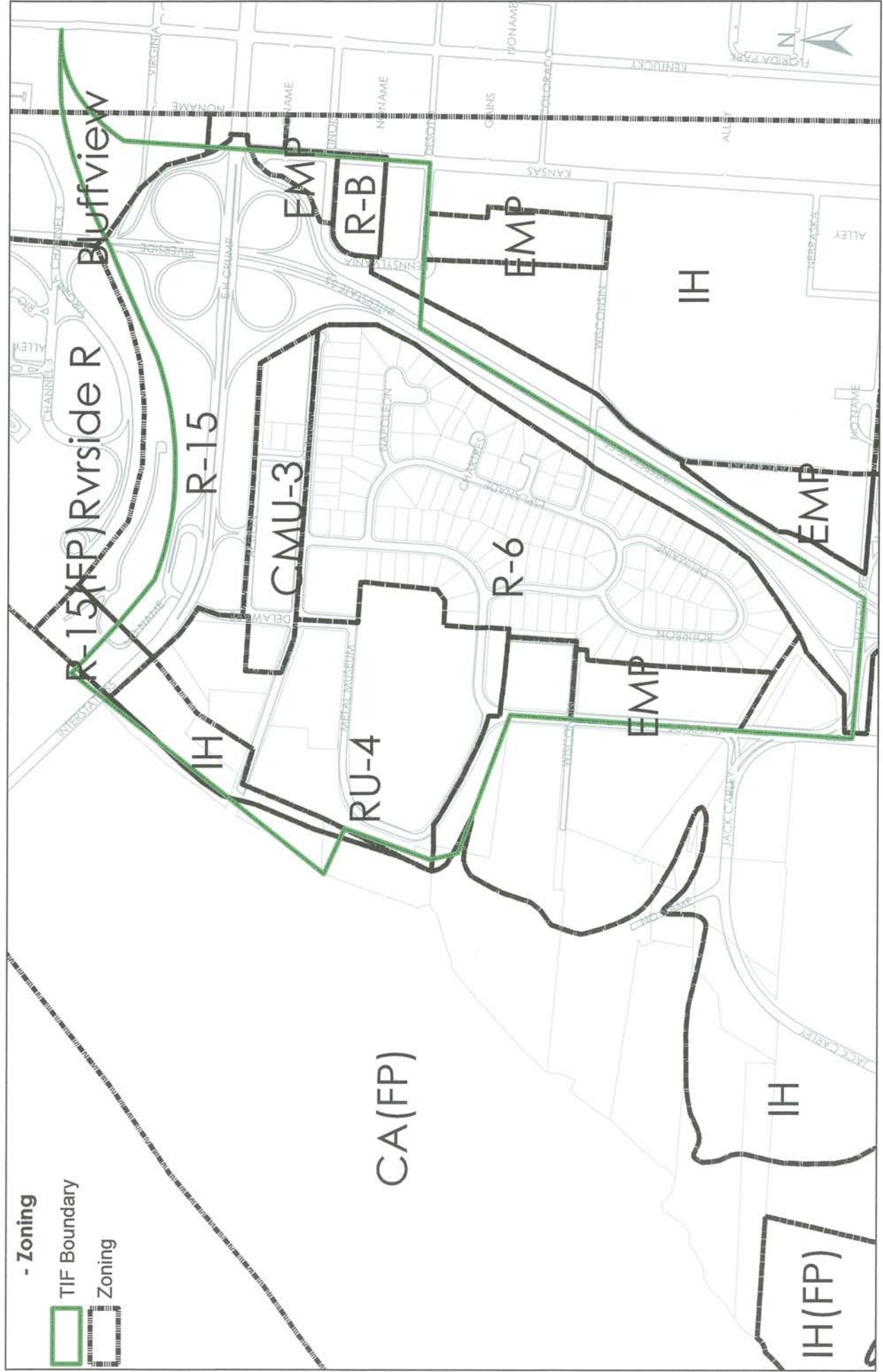
TERMINALS LLC

012006 00003

Figure 1. Project Vicinity Map for the I-55 Interchange project.



N3



APPENDIX I - PROGRAM BOUNDARY

Central Business Improvement District



Exhibit O

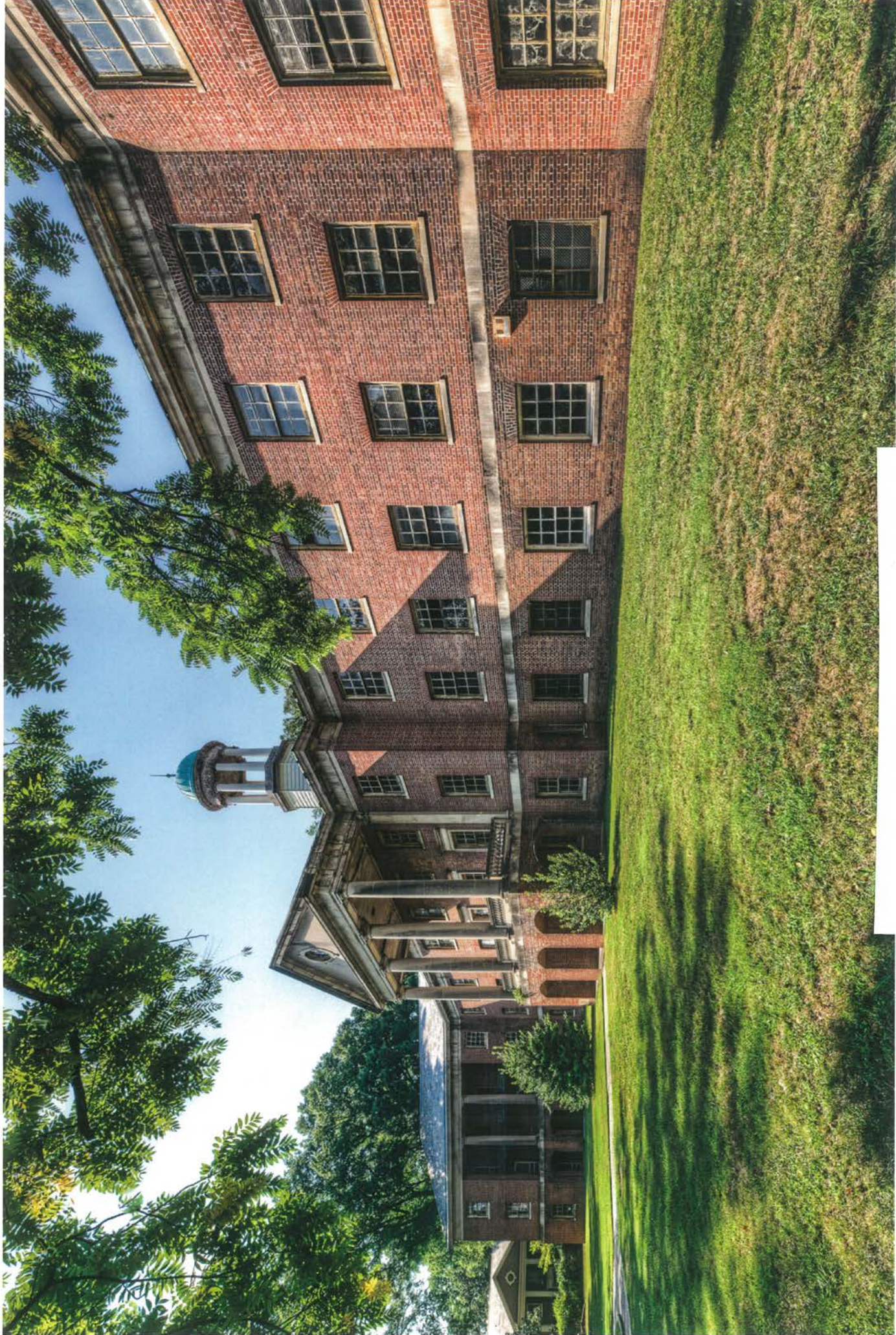
PHOTOS / RENDERINGS

1. MAIN BUILDING, SOUTH ELEVATIONS #1
2. MAIN BUILDING, SOUTH ELEVATIONS #2
3. MAIN BUILDING INTERIOR, WEST WING
4. MAIN BUILDING, INTERIOR WEST SIDE
5. NURSE BUILDING, WEST ELEVATION
6. MAINTENANCE BUILDING, NORTH ELEVATION
7. PROPOSED AERIAL, SOUTH
8. PROPOSED AERIAL, NORTH

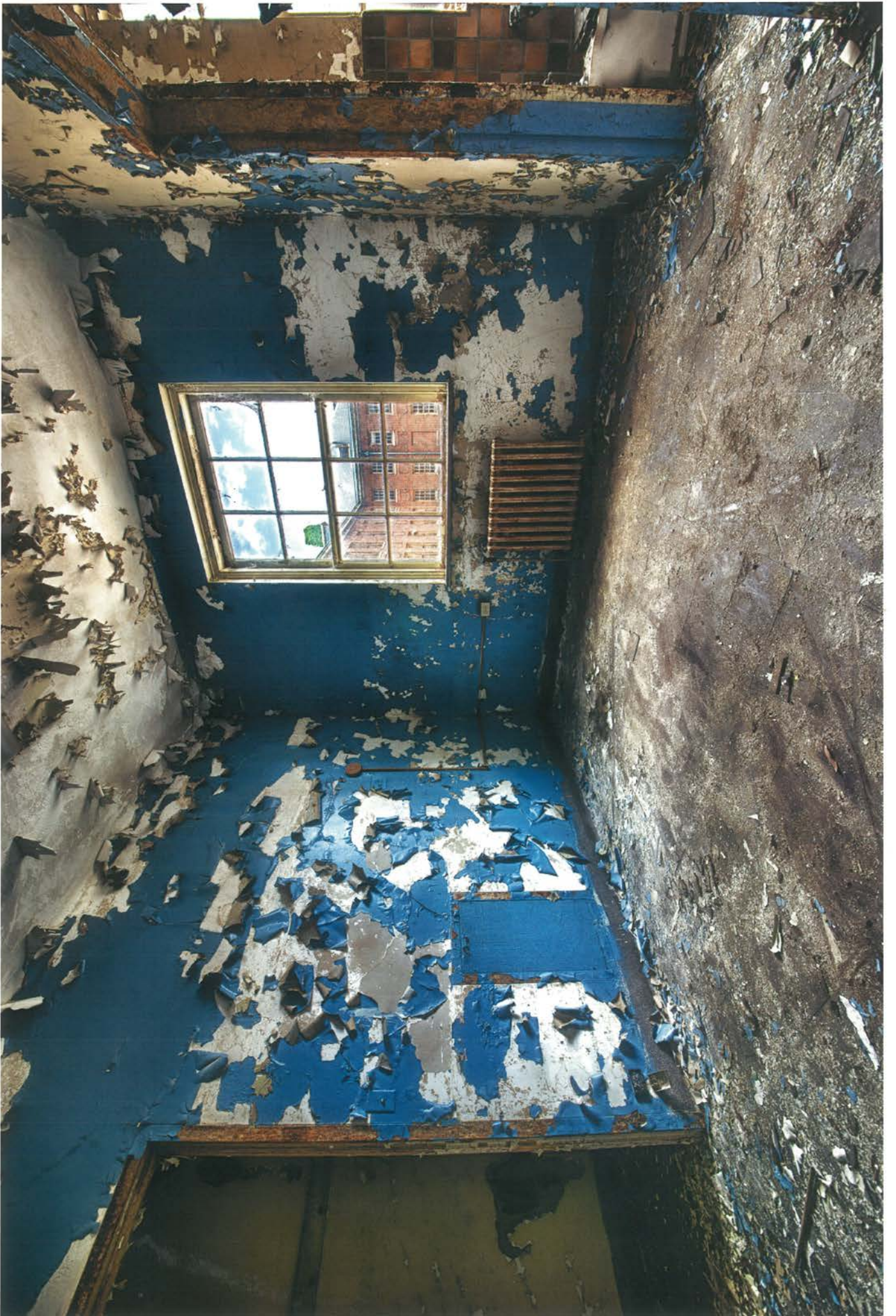
01

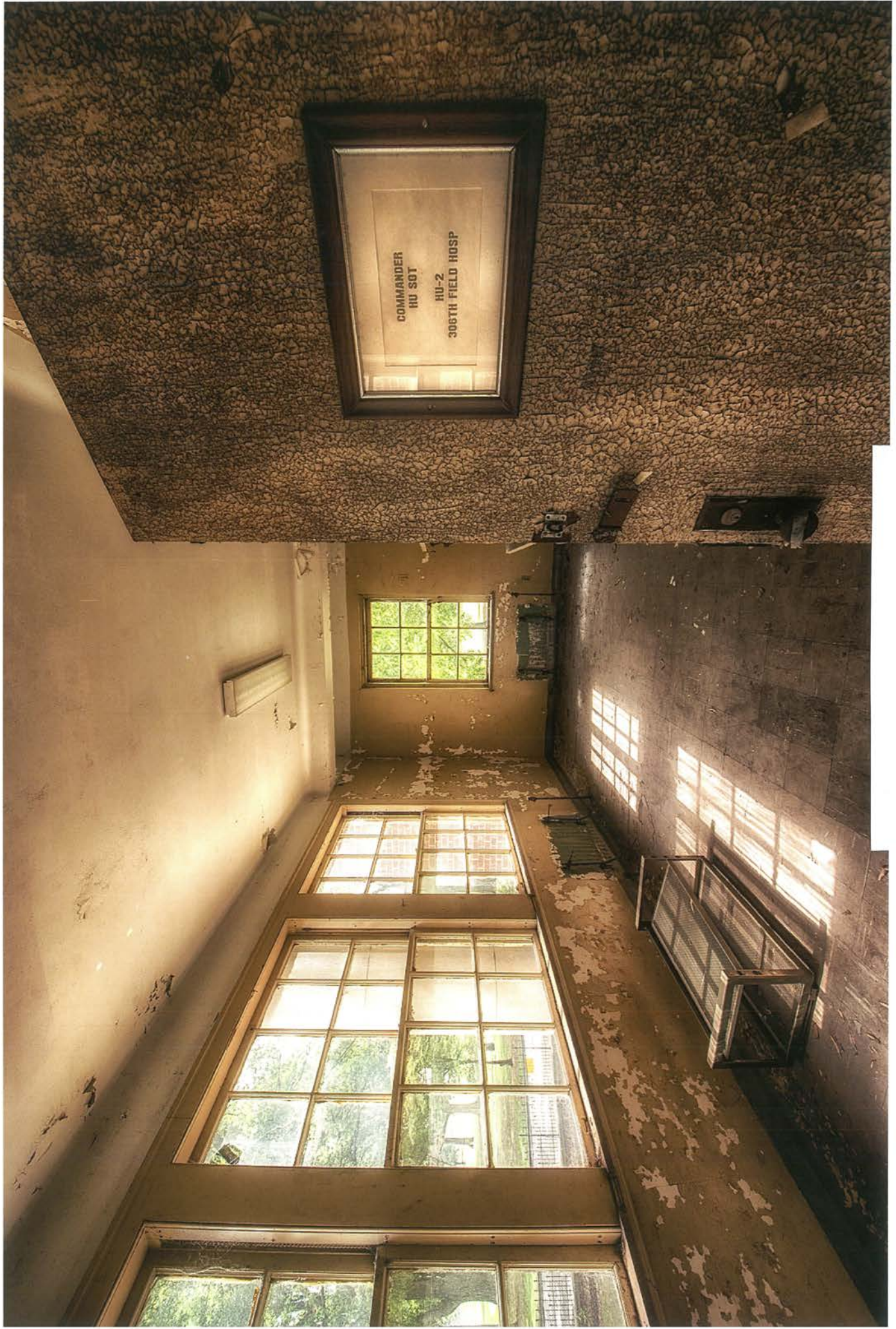


U.S. Marine Hospital, South Elevation



U.S. Marine Hospital, South Elevation





U.S. marine Hospital, Interior

05



Nurse Building, West Elevation

06



Maintenance Building, South



Proposed, South



Exhibit P

FINANCIALS

1. SOURCE & USES
2. AQUISISTOON, HARD & SOFT COSTS
3. OPERATING
4. CASH FLOW WITH PILOT
5. CASH FLOW WITHOUT PILOT
6. SUMMARY- SIZE, MIX, INCOME & MISC.

SOURCES & USES, MARINE RESIDENCE

10.15.18

Sources of Funds

Mortgage Amount	8,350,000	45%
Loan via Center City Development Corp. <i>*Assumed</i>	300,000	2%
Infrastructure via City <i>*Assumed</i>	575,530	3%
Federal Historic Tax Credits	2,472,310	13%
Cash via Developer	3,864,659	21%
Property via Developer	788,558	4%
Deferred Development Fee via Developer	2,385,000	13%
Total:	18,736,056	100%

Use of Funds

Acquisition	788,558	4%
Hard Cost	13,696,401	73%
Soft Cost	4,251,097	23%
Total:	18,736,056	100%

Acquisition, Soft & Hard Cost, Marine Residence

Acquisition

Land & Improvements	750,000	NSF
Title Work	500	
Legal & Consulting	650	
Survey	5,350	
Environmental	24,250	
Miscellaneous (1%)	7,808	
Total Acquisition:	788,558	\$.11

Soft Costs

Architectural & Engineering

Architectural	550,000
Engineering	69,500
Digital Scanning	22,000
Contingency (5%)	30,975
Total A & E Costs	672,475

Financial Expenses

Tax Credit Loan Interest & Fees	140,000
Construction Interest	288,075
Bank Origination Fee	41,750
Title & Recording	25,050
Appraisal	6,500
CCRC Loan Fees & Interest	46,625
Contingency (5%)	27,400
Total Finance	575,400

PROFESSIONAL FEES

Consultant Fees	8,000
Accounting/ Legal	12,000
Tax Credit Consulting/ Accounting Fees	150,000
Development Fee	2,385,000
TOTAL PROFESSIONAL	2,555,000

Misc. Expenses

Marketing	40,000
Security	10,000
Signage	4,000
Furniture, Fixtures & etc.	65,000
PILOT Application Fee	1,000
SHPO Approval	32,000
Taxes, property	3,717
Insurance	1,259
Termite/ Pest Control	6,200
Contingency (5%)	8,159
PILOT Closing Fee	276,888
Total Misc.	448,223

23% **Total Soft Costs:** **4,251,097** \$.61

Hard Costs

Infrastructure	575,530
Security, TV, Cable, Misc. by Developer	75,000
Construction	12,135,694
Bonding	-
Construction Contingency, Developer (7.5%)	910,177

73% **Total Hard Costs:** **13,696,401** \$.196

100% **TOTAL DEVELOPMENT:** **18,736,056** \$.268

Operating, Marine Residence (1st stabilized yr.)

		\$/NSF	
		UNIT	per Month
OPERATING INCOME:			
Gross Rent Income (before vacancy & misc.)	1,232,285	17,356	1.47
Misc. Income (parking, pet, storage & etc.)	36,544	515	
Potential Income	1,268,828	17,871	1.51
Less 6% Vacancy	76,130	1,072	
100% Total Income Projected	1,192,699	16,799	1.42
OPERATING EXPENSES:			
Property Management	77,525	1,092	
Building Maintenance	50,000	704	
Insurance	32,000	451	
Utilities	25,000	352	
Site Maintenance	12,000	169	
Internet/ Telephone	8,000	113	
Pool Maintenance	6,300	89	
Professional	4,500	63	
Marketing	2,500	35	
Fire Protection	5,000	70	
Security	2,250	32	
Trash	3,500	49	
Pest Control	5,800	82	
Office Supplies	200	3	
Property Tax (with PILOT)	64,377	907	
CBID Assessment	21,629	305	
30% Contingency (10%)	23,457.54	330	
70% Total Operating Expenses	344,039	4,846	
Reserves	14,200	200	
55% Total Operating & Reserves	358,239	5,046	
15% Net Operating Income	834,460	11,753	
23% Finance:			
Debt Service	654,382	9,217	
Income (after debt service)	180,078	2,536	
Income (vacancy & reserves excluded)	270,407	3,809	
Return on Equity		18.2%	
Cap Rate (Developers Investment)		6.3%	
Debt Coverage (Bank + CCRC)		127.5%	

Projected Cash Flow, Marine Residence, with PILOT

	Year	1	2	3	4	5	6	7	8
Operating:									
Rental Income		715,619	1,192,699	1,216,553	1,240,884	1,265,701	1,291,015	1,316,836	1,343,172
Expenses		250,767	358,239	361,821	365,439	370,921	376,485	384,015	391,695
Net Income:		464,852	834,460	854,731	875,444	894,780	914,531	932,821	951,478
<i>Annual Cap Rate</i>		3.51%	6.30%	6.46%	6.61%	6.76%	6.91%	7.05%	7.19%
Debt:									
Bank Loan		288,075	637,758	637,758	637,758	637,758	637,758	637,758	637,758
CCRC Loan		16,625	16,625	16,625	16,625	16,625	16,625	16,625	16,625
<i>Debt Service Coverage</i>		153%	128%	131%	134%	137%	140%	143%	145%
Income (after debt)		160,152	180,078	200,349	221,062	240,398	260,148	278,439	297,095
<i>Return on Equity, Cash + Property</i>		3.49%	3.92%	4.37%	4.82%	5.24%	5.67%	6.07%	6.47%
<i>Return on Equity, Cash only</i>		4.21%	4.74%	5.27%	5.82%	6.33%	6.85%	7.33%	7.82%
Distributions:									
Tax Credit Investor Payout		3,203	3,602	4,007	4,421	4,808	13,007		
Partnership Returns		156,949	176,476	196,342	216,641	235,590	247,141	278,439	297,095
<i>Return on Equity, Cash + Property</i>		3.42%	3.85%	4.28%	4.72%	5.13%	5.39%	6.07%	6.47%
<i>Return on Equity, Cash Only</i>		4.13%	4.64%	5.17%	5.70%	6.20%	6.50%	7.33%	7.82%

	9	10	11	12	13	14	15	16	17	18	19	20
1,370,036	1,397,437	1,425,385	1,453,893	1,482,971	1,512,630	1,542,883	1,573,741	1,605,215	1,637,320	1,670,066	1,703,467	
399,529	407,519	415,670	423,983	432,463	441,112	449,934	458,933	468,112	477,474	487,023	496,764	
970,507	989,917	1,009,716	1,029,910	1,050,508	1,071,518	1,092,949	1,114,808	1,137,104	1,159,846	1,183,043	1,206,704	
7.33%	7.48%	7.63%	7.78%	7.94%	8.09%	8.26%	8.42%	8.59%	8.76%	8.94%	9.12%	
637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	
157,457	-											
122%	155%	158%	161%	165%	168%	171%	175%	178%	182%	186%	189%	
175,293	352,160	371,958	392,152	412,750	433,761	455,191	477,050	499,346	522,088	545,285	568,946	
3.82%	7.67%	8.11%	8.55%	9.00%	9.45%	9.92%	10.40%	10.88%	11.38%	11.88%	12.40%	
4.61%	9.27%	9.79%	10.32%	10.86%	11.41%	11.98%	12.55%	13.14%	13.74%	14.35%	14.97%	
175,293	352,160	371,958	392,152	412,750	433,761	455,191	477,050	499,346	522,088	545,285	568,946	
3.82%	7.67%	8.11%	8.55%	9.00%	9.45%	9.92%	10.40%	10.88%	11.38%	11.88%	12.40%	
4.61%	9.27%	9.79%	10.32%	10.86%	11.41%	11.98%	12.55%	13.14%	13.74%	14.35%	14.97%	

Projected Cash Flow, Marine Residence, without PILOT

	Year	1	2	3	4	5	6	7	8
Operating:									
Rental Income		715,619	1,192,699	1,216,553	1,240,884	1,265,701	1,291,015	1,316,836	1,343,172
Expenses		432,747	540,219	545,621	551,077	559,343	567,734	579,088	590,670
Net Income:		282,872	652,480	670,932	689,806	706,358	723,282	737,748	752,502
<i>Annual Cap Rate</i>		2.14%	4.93%	5.07%	5.21%	5.34%	5.46%	5.57%	5.68%
Debt:									
Bank Loan		288,075	637,758	637,758	637,758	637,758	637,758	637,758	637,758
CCRC Loan		16,625	16,625	16,625	16,625	16,625	16,625	16,625	16,625
<i>Debt Service Coverage</i>		93%	100%	103%	105%	108%	111%	113%	115%
Income (after debt)		(21,828)	(1,902)	16,549	35,424	51,976	68,900	83,365	98,120
<i>Return on Equity, Cash + Property</i>		-0.48%	-0.04%	0.36%	0.77%	1.13%	1.50%	1.82%	2.14%
<i>Return on Equity, Cash only</i>		-0.57%	-0.05%	0.44%	0.93%	1.37%	1.81%	2.19%	2.58%
Distributions:									
Tax Credit Investor Payout		(437)	(38)	331	708	1,040	3,445	83,365	98,120
Partnership Returns		(21,391)	(1,864)	16,218	34,716	50,936	65,455	83,365	98,120
<i>Return on Equity, Cash + Property</i>		-0.47%	-0.04%	0.35%	0.76%	1.11%	1.43%	1.82%	2.14%
<i>Return on Equity, Cash Only</i>		-0.56%	-0.05%	0.43%	0.91%	1.34%	1.72%	2.19%	2.58%

	9	10	11	12	13	14	15	16	17	18	19	20
1,370,036	1,397,437	1,425,385	1,453,893	1,482,971	1,512,630	1,542,883	1,573,741	1,605,215	1,637,320	1,670,066	1,703,467	
602,483	614,533	626,824	639,360	652,147	665,190	678,494	692,064	705,905	720,023	734,424	749,112	
767,553	782,904	798,562	814,533	830,824	847,440	864,389	881,677	899,310	917,296	935,642	954,355	
5.80%	5.91%	6.03%	6.15%	6.28%	6.40%	6.53%	6.66%	6.79%	6.93%	7.07%	7.21%	
637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	637,758	
157,457	-	-	-	-	-	-	-	-	-	-	-	
97%	123%	125%	128%	130%	133%	136%	138%	141%	144%	147%	150%	
(27,662)	145,146	160,804	176,775	193,066	209,682	226,631	243,919	261,552	279,539	297,885	316,597	
-0.60%	3.16%	3.50%	3.85%	4.21%	4.57%	4.94%	5.32%	5.70%	6.09%	6.49%	6.90%	
-0.73%	3.82%	4.23%	4.65%	5.08%	5.52%	5.96%	6.42%	6.88%	7.36%	7.84%	8.33%	
(27,662)	145,146	160,804	176,775	193,066	209,682	226,631	243,919	261,552	279,539	297,885	316,597	
-0.60%	3.16%	3.50%	3.85%	4.21%	4.57%	4.94%	5.32%	5.70%	6.09%	6.49%	6.90%	
-0.73%	3.82%	4.23%	4.65%	5.08%	5.52%	5.96%	6.42%	6.88%	7.36%	7.84%	8.33%	

Summary, Marine Residence

Lease-Up Period		Net Rentable Square Feet	69,796
1st Year after construction	60%	Average Unit Square Feet	983
2nd Year after construction	94%	Rent Income Per Square Foot	1.54
Unit Breakdown		Average Monthly Unit Rent	1,446.34
Studio/1 bedroom	38		
2 bedroom	30	Rental Income, Annual	1,232,285
3 bedroom	3	Parking	10,428
Total Units	71	Storage	14,940
Total Bedrooms	107	Pet Fees & Deposits	9,755
Unit Cost, Total	263,888	Admin, App Fees & Misc	1,420
Unit Cost, Developer	183,144	Potential Income, Annual	1,268,828

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TERM SHEET

Borrower:	Desoto Pointe Partners, LLC
Lender:	IBERIABANK
Credit Facility:	The loan amount will be the lesser of \$9,000,000 or 55% of appraised value.
Use of Proceeds:	The proceeds of the Facility shall be used solely to (i) pay any fees and expenses in connection with the Facility, (ii) and finance the construction of Marine Hospital property located in Memphis, TN
Amortization:	The facility will have thirty-six (36) months of interest only payments. The facility will then convert to a twenty-four (24) month term loan with payments made on a twenty-five (25) year amortization
Guarantors:	Lauren Crews and Hilliard Crews joint and several.
Collateral:	<p>The Facility will be secured by a first mortgage deed of trust on the U.S. Marine Hospital located in Memphis, TN.</p> <p>An appraisal performed through a third party appraiser and engaged by the Lender will be required. The appraisal will be subject to the Lender's review and approval.</p>
Interest Rates:	The outstanding principal balance under the Facilities will accrue interest at a per annum rate of 1 Month LIBOR plus 300 basis points.
Loan Fee:	The Borrower will pay a one-time fee of \$15,000.00

**Conditions Precedent
to Closing:**

The closing and funding of the Facility will be subject to the negotiation and subject to final Lender approval, execution and delivery of a definitive Credit Agreement and related documentation (including issuance of appropriate guaranties, pledge and security agreement and legal opinions) reasonably satisfactory to the Lender and to other conditions customary for financings of this nature (the date upon which all such conditions shall be satisfied, the "Closing Date"), including but not limited to each of the following:

1. The Lender shall be reasonably satisfied with the corporate and capital structure and management of the Borrower after giving effect to the transactions contemplated hereby, and with all legal, tax, accounting, business and other matters relating to the transactions contemplated hereby or to the Borrower after giving effect thereto;
2. No material adverse change shall have occurred in the business, properties, prospects, operations or condition (financial or otherwise) of any of the Borrower;
3. Borrower will be required to open a debt service reserve account with the Lender equal to 14-months of interest payments based on 5.5%.
4. There shall be no material pending or threatened litigation, bankruptcy or insolvency proceeding, injunction, order or claim with respect to the Borrower;
5. The Lender shall have received a satisfactory appraisal confirming the requirement of 55% loan to value and satisfactory environmental report through a Phase I or any other necessary environmental reports.

Affirmative Covenants:

The definitive credit documentation will contain affirmative covenants, applicable to the Borrower, consistent with those customarily found in similar financings and such additional affirmative covenants as may be deemed appropriate by the Lender, including without limitation (i) delivery of annual personal statement and tax returns and (ii) delivery of regulatory reports, management letters, public filings and other specified business information, (iii) delivery of notice of material litigation, proceedings, events of default, ERISA events, environmental matters and other significant matters,

(iv) maintenance of corporate existence and franchises and properties, (v) compliance with laws, (vi) payment of taxes and other obligations, (vii) inspection rights, and (viii) maintenance of insurance books and records.

Negative Covenants:

The definitive credit documentation will contain negative covenants, applicable to the Borrower, consistent with those customarily found in similar financings and such additional negative covenants as may be deemed appropriate by the Lender including without limitation (i) restrictions on consolidation, merger, sale or disposition of assets and sale-leaseback transactions in excess of amounts required for ordinary business, (ii) restrictions on transactions with affiliates, (iii) restrictions on changes in lines of business, (iv) restrictions on other negative pledges, changes in accounting policies and changes in fiscal year, and (v) restrictions on restrictive agreements and securitizations.

Financial Covenants:

The definitive credit documentation will contain financial covenants (with definitions and other terms to be agreed upon by the Borrower and the Lender) based on the financial information provided to the Lender, determined for the Borrower on a consolidated basis, and to include, without limitation, the following:

**Expenses and
Indemnification:**

The Borrower will pay (i) all out-of-pocket costs and expenses of the Lender (including the fees and disbursements of counsel) in connection with the preparation, execution and delivery of the definitive documentation for the Facilities and any amendment or waiver with respect thereto, and (ii) all out-of-pocket costs and expenses of the Lender (including the fees and disbursements of counsel) in connection with the enforcement of the Facilities.

The Borrower will indemnify the Lender and hold it harmless against all claims, losses, liabilities and expenses (including fees and disbursements of counsel) arising from or relating to the Facilities and the other transactions contemplated hereby, except to the extent resulting from such indemnified party's gross negligence or willful misconduct.

The following proposed Terms and Conditions are submitted for discussion purposes only and are not intended to be, and should not be construed as, a commitment on the part of IBERIABANK and any participants ("Lender") to lend. Any commitment from the Lender is subject to completion of further underwriting, due diligence, and formal credit approval. If formal credit approval for the proposed financing is obtained, a formal commitment will be issued with terms and provisions of such approval.

This Term Sheet is intended as a summary only and does not reference all of the terms, conditions, representations, warranties, covenants and other provisions, which will be contained in the definitive credit documentation for the Facilities and the transactions contemplated thereby. The contents of this Term Sheet are to remain confidential between the Borrower and IBERIABANK.

By: _____

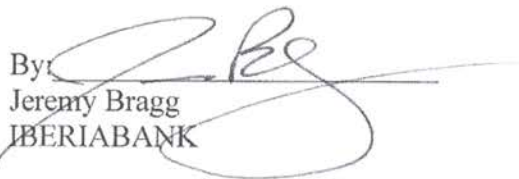
By: 
Jeremy Bragg
IBERIABANK

Exhibit R

MARINE HOSPITAL SCHEDULE PROJECTION - 01.17096.00																	
2018																	
SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	
9/15 MODEL DELIVERY 11/16 ACTUAL MODEL DELIVERY WK. OF 11/6 ENGINEER KICK-OFF MTG.																	
DESIGN DEVELOPMENT																	
50% DD SET/COST MODEL																	
100% DD SET/COST MODEL																	
3/16 Plan Revision Approval																	
CONSTRUCTION DOCUMENTS																	
CD ON HOLD PENDING PRICING/NPS																	
5/4 50% CD SET																	
CONSTRUCTION DOCUMENTS																	
9/6 PERMIT/BD SET (90% CD)																	
CD ON HOLD PENDING FINANCING																	
BIDDING / PERMITTING																	
CONSTRUCTION DOCUMENTS																	
For Construction Set																	
DEMOLITION 3 MONTHS																	
CONSTRUCTION 13 MONTHS																	
OWNER MEETINGS AND APPROVALS																	
PART 2 - DRAFT																	
PART 2 SUBMISSION																	
PART 2 SUBMISSION																	
SHPD/NPS PART 2 REVIEW (5.5 MONTHS)																	
5/29 NEIGHBORHOOD MEETING																	
8/27 PART 2 APPROVAL LETTER																	
FINANCING																	
10/20 PILOT APPLICATION DUE																	
11/13 CCDFC MEETING																	
10/31 CCDC APPLICATION DUE																	
11/14 CCDC MEETING																	
12/2 DRB MEETING																	
PART 3 SUBMISSION (END OF CONST)																	

UK INC. CREATED: 10/17/2018

◆ COMPLETED MILESTONE
◆ UPCOMING MILESTONE