

**City of Memphis, Shelby County TN  
One Beale Development  
Economic Impact Analysis - Summary**

Annual Impact from Operations - All Phases at Full Operation									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lieu Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)
Retail	\$ 20,860,549	119	\$ 6,910,894	\$ 220,451	\$ 17,253	\$ 551,050	\$ 135,273	N/A	\$ 648,385
Hotels Phase I-II-III	\$ 69,744,021	420	\$ 24,469,368	\$ 1,432,438	\$ 3,178,529	\$ 1,951,100	\$ 478,962	N/A	\$ 2,829,095
Hotels Phase IV	\$ 91,949,436	554	\$ 32,260,036	\$ 1,888,504	\$ 4,122,946	\$ 2,572,300	\$ 631,456	\$ 792,008	\$ 3,729,835
<b>Total</b>	<b>\$ 182,554,005</b>	<b>1,093</b>	<b>\$ 63,640,298</b>	<b>\$ 3,541,393</b>	<b>\$ 7,318,728</b>	<b>\$ 5,074,450</b>	<b>\$ 1,245,691</b>	<b>\$ 792,008</b>	<b>\$ 7,207,315</b>

One-Time Impact from Construction - Phase IV (Total Impact During the Development Period)									
Construction	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lieu Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)
<b>Total</b>	<b>\$ 260,817,388</b>	<b>1,051</b>	<b>\$ 61,194,617</b>	<b>\$ 2,479,920</b>	<b>\$ 152,769</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

30-Year Impact from Operations and Construction									
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	Local Direct & Indirect Sales Tax	Local Other Taxes (Includes Hotel and Other Fees/Taxes)	TDZ Surcharge	Indirect Property Tax	Payments Made in Lieu Property Tax (Net New)	Total Tax/Fees Designated to Project (Direct Sales Tax & TDZ Surcharge)
Retail	\$ 604,348,326	119	\$ 200,214,639	\$ 6,386,672	\$ 499,826	\$ 15,964,400	\$ 3,918,989	N/A	\$ 18,784,280
Hotels Phase I-II-III	\$ 2,023,598,933	420	\$ 709,970,360	\$ 41,561,690	\$ 92,411,940	\$ 56,610,500	\$ 13,896,918	N/A	\$ 82,085,225
Hotels Phase IV	\$ 2,380,136,686	554	\$ 835,059,988	\$ 48,884,441	\$ 106,928,656	\$ 66,584,700	\$ 16,345,415	\$ 23,760,230	\$ 96,547,815
Construction	\$ 260,817,388	N/A	\$ 61,194,617	\$ 2,479,920	\$ 152,769	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$ 5,268,901,333</b>	<b>1,093</b>	<b>\$ 1,806,439,605</b>	<b>\$ 99,312,722</b>	<b>\$ 199,993,190</b>	<b>\$ 139,159,600</b>	<b>\$ 34,161,322</b>	<b>\$ 23,760,230</b>	<b>\$ 197,417,320</b>

<b>Total Taxes Abated During the PILOT Period</b>	<b>\$ 71,280,691</b>
<b>Total Direct Sales Tax Generated from Development Designated to Project</b>	<b>\$ 58,257,720</b>
<b>Total City &amp; County Incentive to Project (Designated Local Sales Tax &amp; Property Tax Abated)</b>	<b>\$ 129,538,411</b>

**Benefit/Cost Ratio (Ratio of Taxes Abated to Local Taxes Generated From Operations & One-Time Impact) 1.52**

**City of Memphis, Shelby County TN  
One Beale - Phase IV  
Economic Impact Analysis**

<b>One Time Impact from Construction</b>	
Construction Cost/Real Property Investment*	\$ 124,792,940
Final Demand Output Multiplier <sup>1</sup>	1.8251
Economic Impact	\$ 227,759,595
Personal Property*	\$ 18,959,505
Final Demand Output Multiplier <sup>2</sup>	1.7436
Economic Impact	\$ 33,057,793
<b>Total Impact during the Construction &amp; Set-Up Period</b>	<b>\$ 260,817,388</b>
Sales Tax Revenue from Capital Investment <sup>3</sup>	\$ 1,581,277
Final Demand Employment Multiplier <sup>4</sup>	8.4197
<b>Direct/Indirect Jobs Supported During Construction Period**</b>	<b>1,051</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241
<b>Wages Paid to Direct/Indirect Jobs</b>	<b>\$ 61,194,617</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 898,643
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 152,769
<b>Total Tax Revenue from Wages Paid During Construction Period</b>	<b>\$ 2,632,689</b>

*\*Construction estimates provided by the developer. Includes both hard and soft costs associated with the development.*

*\*\*Total employment for the construction period. If the construction period is 3 years the annual average employment would be 350. These jobs are considered to be transient and, in theory, would disappear after the construction and set-up period is complete.*

## One Beale - Phase I-II-III Operations Impact

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
<b>Retail - Food &amp; Beverage Operations</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Stabilized Phase - Revenue Held Constant After Stabilization								
Amelia Gene's & Fancy's Fish House*	-	6,500,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000
Charlotte's Sweet Shop/Speakeasy*	-	4,200,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000
<b>Total Revenue from Food &amp; Beverage Sales</b>		<b>10,700,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ -	\$ 94,500	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335
Direct Local Sales Tax Police Option Rate (.5%)	\$ -	\$ 21,000	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630
TDZ Local Surcharge (5%)	\$ -	\$ 535,000	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ -</b>	<b>\$ 650,500</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>
Final Demand Output Multiplier <sup>8</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ -</b>	<b>\$ 20,252,960</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Retail Operations</b>	<b>-</b>	<b>115</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ -</b>	<b>\$ 6,709,606</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ -	\$ 98,531	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ -	\$ 16,750	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	-	131,333	135,273	135,273	135,273	135,273	135,273	135,273
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ -</b>	<b>\$ 246,614</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ -</b>	<b>\$ 629,500</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>

\*Revenue projections provided by the developer.

## One Beale - Phase I-II-III Operations Impact

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
<b>Retail - Food &amp; Beverage Operations</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>
<i>Stabilized Phase - Revenue Held Constant After Stabilization</i>								
Amelia Gene's & Fancy's Fish House*	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000
Charlotte's Sweet Shop/Speakeasy*	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000
<b>Total Revenue from Food &amp; Beverage Sales</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335
Direct Local Sales Tax Police Option Rate (.5%)	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630
TDZ Local Surcharge (5%)	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>
Final Demand Output Multiplier <sup>8</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Retail Operations</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	135,273	135,273	135,273	135,273	135,273	135,273	135,273	135,273
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>

\*Revenue projections provided by the developer.

<b>One Beale - Phase I-II-III Operations Impact</b>	<b>Year 17</b>	<b>Year 18</b>	<b>Year 19</b>	<b>Year 20</b>	<b>Year 21</b>	<b>Year 22</b>	<b>Year 23</b>	<b>Year 24</b>
<b>Retail - Food &amp; Beverage Operations</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
Stabilized Phase - Revenue Held Constant After Stabilization								
Amelia Gene's & Fancy's Fish House*	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000
Charlotte's Sweet Shop/Speakeasy*	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000
<b>Total Revenue from Food &amp; Beverage Sales</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335
Direct Local Sales Tax Police Option Rate (.5%)	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630
TDZ Local Surcharge (5%)	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>
Final Demand Output Multiplier <sup>B</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Retail Operations</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	135,273	135,273	135,273	135,273	135,273	135,273	135,273	135,273
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>

\*Revenue projections provided by the developer.

## One Beale - Phase I-II-III Operations Impact

	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	30- Year Total
<b>Retail - Food &amp; Beverage Operations</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	
Stabilized Phase - Revenue Held Constant After Stabilization							
Amelia Gene's & Fancy's Fish House*	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	6,695,000	193,960,000
Charlotte's Sweet Shop/Speakeasy*	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	4,326,000	125,328,000
<b>Total Revenue from Food &amp; Beverage Sales</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>11,021,000</b>	<b>319,288,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 97,335	\$ 2,819,880
Direct Local Sales Tax Police Option Rate (.5%)	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 21,630	\$ 626,640
TDZ Local Surcharge (5%)	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 551,050	\$ 15,964,400
<b>Total Local Taxes/Fees Generated from Sales</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 670,015</b>	<b>\$ 19,410,920</b>
Final Demand Output Multiplier <sup>8</sup> - Food Services & Drinking Places	1.8928	1.8928	1.8928	1.8928	1.8928	1.8928	
<b>Impact from Food &amp; Beverage Sales</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 20,860,549</b>	<b>\$ 604,348,326</b>
Final Demand Employment Multiplier <sup>9</sup>	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Retail Operations</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>	<b>119</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 6,910,894</b>	<b>\$ 200,214,639</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 101,486	\$ 2,940,152
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 17,253	\$ 499,826
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	135,273	135,273	135,273	135,273	135,273	135,273	3,918,989
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 254,013</b>	<b>\$ 7,358,967</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 648,385</b>	<b>\$ 18,784,280</b>

\*Revenue projections provided by the developer.

<b>One Beale - Phase I-II-III Operations Impact</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
<b>Hotel Operations</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>Stabilized Phase - Revenue Held Constant After Stabilization</b>								
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 15,488,000	\$ 25,008,000	\$ 27,137,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000
Caption by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue		4,131,000	8,132,000	9,999,000	10,673,000	10,976,000	10,976,000	10,976,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 15,488,000</b>	<b>\$ 29,139,000</b>	<b>\$ 35,269,000</b>	<b>\$ 38,045,000</b>	<b>\$ 38,719,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 348,480	\$ 655,628	\$ 793,553	\$ 856,013	\$ 871,178	\$ 877,995	\$ 877,995	\$ 877,995
Direct Local Sales Tax Police Option Rate (.5%)	\$ 77,440	\$ 145,695	\$ 176,345	\$ 190,225	\$ 193,595	\$ 195,110	\$ 195,110	\$ 195,110
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 387,200	\$ 728,475	\$ 881,725	\$ 951,125	\$ 967,975	\$ 975,550	\$ 975,550	\$ 975,550
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 774,400	\$ 1,456,950	\$ 1,763,450	\$ 1,902,250	\$ 1,935,950	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793
TDZ Local Surcharge (5%)	\$ 774,400	\$ 1,456,950	\$ 1,763,450	\$ 1,902,250	\$ 1,935,950	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 2,552,713</b>	<b>\$ 4,634,490</b>	<b>\$ 5,569,315</b>	<b>\$ 5,992,655</b>	<b>\$ 6,095,440</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 27,681,702</b>	<b>\$ 52,080,135</b>	<b>\$ 63,036,284</b>	<b>\$ 67,997,829</b>	<b>\$ 69,202,469</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>167</b>	<b>314</b>	<b>380</b>	<b>410</b>	<b>417</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 9,711,998</b>	<b>\$ 18,272,075</b>	<b>\$ 22,115,990</b>	<b>\$ 23,856,725</b>	<b>\$ 24,279,367</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 142,621	\$ 268,325	\$ 324,773	\$ 350,336	\$ 356,543	\$ 359,333	\$ 359,333	\$ 359,333
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 24,246	\$ 45,615	\$ 55,211	\$ 59,557	\$ 60,612	\$ 61,087	\$ 61,087	\$ 61,087
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	190,102	357,657	432,897	466,970	475,243	478,962	478,962	478,962
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 356,968</b>	<b>\$ 671,597</b>	<b>\$ 812,882</b>	<b>\$ 876,863</b>	<b>\$ 892,398</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ 1,122,880</b>	<b>\$ 2,112,578</b>	<b>\$ 2,557,003</b>	<b>\$ 2,758,263</b>	<b>\$ 2,807,128</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>

\*Revenue projections provided by the developer.

## One Beale - Phase I-II-III Operations Impact

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Hotel Operations	2029	2030	2031	2032	2033	2034	2035	2036
Stabilized Phase - Revenue Held Constant After Stabilization								
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000
Caption by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995
Direct Local Sales Tax Police Option Rate (.5%)	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793
TDZ Local Surcharge (5%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	478,962	478,962	478,962	478,962	478,962	478,962	478,962	478,962
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>

\*Revenue projections provided by the developer.



## One Beale - Phase I-II-III Operations Impact

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Hotel Operations	2037	2038	2039	2040	2041	2042	2043	2044
<b>Stabilized Phase - Revenue Held Constant After Stabilization</b>								
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000
Caption by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995
Direct Local Sales Tax Police Option Rate (.5%)	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793
TDZ Local Surcharge (5%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	478,962	478,962	478,962	478,962	478,962	478,962	478,962	478,962
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>

\*Revenue projections provided by the developer.

<b>One Beale - Phase I-II-III Operations Impact</b>	<b>Year 25</b>	<b>Year 26</b>	<b>Year 27</b>	<b>Year 28</b>	<b>Year 29</b>	<b>Year 30</b>	<b>30- Year Total</b>
<b>Hotel Operations</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	
Stabilized Phase - Revenue Held Constant After Stabilization							
Hyatt Centric* (227 Rooms/72% Occupancy) - Projected Revenue	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 28,046,000	\$ 824,875,000
Caption by Hyatt* (136 Rooms/72% Occupancy) - Projected Revenue	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	10,976,000	307,335,000
<b>Total Hotel Rental Revenues</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 39,022,000</b>	<b>\$ 1,132,210,000</b>
Direct Local Sales Tax Option Rate (2.25%)	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 877,995	\$ 25,474,725
Direct Local Sales Tax Police Option Rate (.5%)	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 195,110	\$ 5,661,050
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 975,550	\$ 28,305,250
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 56,610,500
Tourism Improvement District Rate (\$2.00 per room)	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 190,793	\$ 5,723,784
TDZ Local Surcharge (5%)	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 1,951,100	\$ 56,610,500
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 6,141,648</b>	<b>\$ 178,385,809</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	
<b>Impact from Hotel Operations</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 69,744,021</b>	<b>\$ 2,023,598,933</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Hotel Operations</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 24,469,368</b>	<b>\$ 709,970,360</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 359,333	\$ 10,425,915
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 61,087	\$ 1,772,406
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	478,962	478,962	478,962	478,962	478,962	478,962	13,896,918
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 899,381</b>	<b>\$ 26,095,238</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 2,829,095</b>	<b>\$ 82,085,225</b>

\*Revenue projections provided by the developer.

## One Beale - Phase IV Operations Impact

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Hotel Operations	2021	2022	2023	2024	2025	2026	2027	2028
Stabilized Phase - Revenue Held Constant After Stabilization								
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue				15,934,000	38,438,000	44,889,000	49,175,000	51,446,000
Direct Local Sales Tax Option Rate (2.25%)	\$ -	\$ -	\$ -	\$ 358,515	\$ 864,855	\$ 1,010,003	\$ 1,106,438	\$ 1,157,535
Direct Local Sales Tax Police Option Rate (.5%)	\$ -	\$ -	\$ -	\$ 79,670	\$ 192,190	\$ 224,445	\$ 245,875	\$ 257,230
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ -	\$ -	\$ -	\$ 398,350	\$ 960,950	\$ 1,122,225	\$ 1,229,375	\$ 1,286,150
Shelby County Local Hotel/Motel Tax (5.0%)	\$ -	\$ -	\$ -	\$ 796,700	\$ 1,921,900	\$ 2,244,450	\$ 2,458,750	\$ 2,572,300
Tourism Improvement District Rate (\$2.00 per room)	\$ -	\$ -	\$ -	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960
TDZ Local Surcharge (5%)	\$ -	\$ -	\$ -	\$ 796,700	\$ 1,921,900	\$ 2,244,450	\$ 2,458,750	\$ 2,572,300
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,613,895</b>	<b>\$ 6,045,755</b>	<b>\$ 7,029,533</b>	<b>\$ 7,683,148</b>	<b>\$ 8,029,475</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,478,838</b>	<b>\$ 68,700,237</b>	<b>\$ 80,230,110</b>	<b>\$ 87,890,478</b>	<b>\$ 91,949,436</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172</b>	<b>414</b>	<b>483</b>	<b>529</b>	<b>554</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,991,669</b>	<b>\$ 24,103,162</b>	<b>\$ 28,148,364</b>	<b>\$ 30,835,969</b>	<b>\$ 32,260,036</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ -	\$ -	\$ -	\$ 146,728	\$ 353,955	\$ 413,359	\$ 452,826	\$ 473,739
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ -	\$ -	\$ -	\$ 24,944	\$ 60,172	\$ 70,271	\$ 76,980	\$ 80,536
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	-	-	-	195,576	471,794	550,974	603,581	631,456
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 367,248</b>	<b>\$ 885,921</b>	<b>\$ 1,034,604</b>	<b>\$ 1,133,388</b>	<b>\$ 1,185,730</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,155,215</b>	<b>\$ 2,786,755</b>	<b>\$ 3,254,453</b>	<b>\$ 3,565,188</b>	<b>\$ 3,729,835</b>

\*Revenue projections provided by the developer.

## One Beale - Phase IV Operations Impact

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Hotel Operations	2029	2030	2031	2032	2033	2034	2035	2036
Stabilized Phase - Revenue Held Constant After Stabilization								
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000
Direct Local Sales Tax Option Rate (2.25%)	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535
Direct Local Sales Tax Police Option Rate (.5%)	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300
Tourism Improvement District Rate (\$2.00 per room)	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960
TDZ Local Surcharge (5%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	631,456	631,456	631,456	631,456	631,456	631,456	631,456	631,456
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>

\*Revenue projections provided by the developer.

## One Beale - Phase IV Operations Impact

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
Hotel Operations	2037	2038	2039	2040	2041	2042	2043	2044
Stabilized Phase - Revenue Held Constant After Stabilization								
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000
Direct Local Sales Tax Option Rate (2.25%)	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535
Direct Local Sales Tax Police Option Rate (.5%)	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300
Tourism Improvement District Rate (\$2.00 per room)	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960
TDZ Local Surcharge (5%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873
<b>Impact from Hotel Operations</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668
<b>Jobs Supported by Hotel Operations</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	631,456	631,456	631,456	631,456	631,456	631,456	631,456	631,456
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>
<b>Designated to Project</b> (Direct Sales Tax & TDZ Surcharge)	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>

\*Revenue projections provided by the developer.

## One Beale - Phase IV Operations Impact

	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	30- Year Total
<b>Hotel Operations</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	
<b>Stabilized Phase - Revenue Held Constant After Stabilization</b>							
Grand Hyatt* (350 Rooms/72% Occupancy) Projected Revenue	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	51,446,000	1,331,694,000
Direct Local Sales Tax Option Rate (2.25%)	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 1,157,535	\$ 29,963,115
Direct Local Sales Tax Police Option Rate (.5%)	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 257,230	\$ 6,658,470
City of Memphis Local Hotel/Motel Tax (3.5%)	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 1,286,150	\$ 33,292,350
Shelby County Local Hotel/Motel Tax (5.0%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 66,584,700
Tourism Improvement District Rate (\$2.00 per room)	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 183,960	\$ 4,966,920
TDZ Local Surcharge (5%)	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 2,572,300	\$ 66,584,700
<b>Total Local Taxes/Fees Generated from Hotel Rental</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 8,029,475</b>	<b>\$ 208,050,255</b>
Final Demand Output Multiplier <sup>11</sup> - Accommodations	1.7873	1.7873	1.7873	1.7873	1.7873	1.7873	
<b>Impact from Hotel Operations</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 91,949,436</b>	<b>\$ 2,380,136,686</b>
Final Demand Employment Multiplier <sup>12</sup> - Accommodations	10.7668	10.7668	10.7668	10.7668	10.7668	10.7668	
<b>Jobs Supported by Hotel Operations</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>	<b>554</b>
Shelby County Annual Average Wage - All Industries <sup>5</sup>	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	\$ 58,241	
<b>Wages Paid to Direct &amp; Indirect Jobs Supported</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 32,260,036</b>	<b>\$ 835,059,988</b>
Indirect Sales Tax Generated from Wages <sup>6</sup>	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 473,739	\$ 12,262,856
Other Indirect Local Tax Generated from Wages <sup>7</sup>	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 80,536	\$ 2,084,686
Indirect Property Tax Generated from Jobs Supported <sup>10</sup>	631,456	631,456	631,456	631,456	631,456	631,456	16,345,415
<b>Total Local Indirect Tax Generated from Jobs Supported</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 1,185,730</b>	<b>\$ 30,692,956</b>
<b>Designated to Project (Direct Sales Tax &amp; TDZ Surcharge)</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 3,729,835</b>	<b>\$ 96,547,815</b>

\*Revenue projections provided by the developer.

# One Beale - Phase IV

	<b>Total</b>
<b>Construction Cost of Development:</b>	<b>\$ 124,792,940</b>
<b>80% of Investment Assumed for Appraised Value:</b>	<b>\$ 99,834,352</b>

## Real Property Tax Schedule - Building

Shelby County Tax Rate: \$4.05	Shelby County				City of Memphis Tax Rate: \$3.1959	City of Memphis			
	Full Tax	% of Taxes Paid	Payments Made in Lieu of Tax	Taxes Abated		Full Tax	% of Taxes Paid	Payments Made in Lieu of Tax	Taxes Abated
Value	\$ 99,834,352				Value	\$ 99,834,352			
Year 1	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 1	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 2	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 2	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 3	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 3	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 4	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 4	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 5	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 5	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 6	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 6	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 7	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 7	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 8	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 8	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 9	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 9	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 10	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 10	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 11	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 11	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 12	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 12	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 13	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 13	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 14	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 14	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 15	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 15	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 16	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 16	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 17	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 17	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 18	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 18	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 19	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 19	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 20	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 20	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 21	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 21	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 22	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 22	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 23	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 23	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 24	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 24	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 25	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 25	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 26	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 26	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 27	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 27	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 28	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 28	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 29	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 29	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
Year 30	\$ 1,617,317	25%	\$ 404,329	\$ 1,212,987	Year 30	\$ 1,276,242	25%	\$ 319,061	\$ 957,182
<b>Total</b>	<b>\$ 48,519,495</b>		<b>\$ 12,129,874</b>	<b>\$ 36,389,621</b>	<b>Total</b>	<b>\$ 38,287,273</b>		<b>\$ 9,571,818</b>	<b>\$ 28,715,455</b>

<b>Total New Payments Made to County &amp; City During the PILOT Period:</b>	<b>\$ 21,701,692</b>
<b>Total Taxes Abated:</b>	<b>\$ 65,105,076</b>

# One Beale - Phase IV

**2019 Appraised Value of Land:**

**Total**  
**\$ 1,030,100**  
**\$ 10,500,000**

**Total Appraised Value of Real Property after Development:**

## Real Property Tax Schedule - Land

Shelby County Tax Rate: \$4.05	Estimated Current Taxes Paid on Land	Shelby County				
		Tax on Estimated Improved Land Value	Net New Tax on Land	% of Tax Paid	Payments Made in Lieu of Tax	Taxes Abated
Value	\$ 1,030,100	\$ 10,500,000				
Year 1	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 2	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 3	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 4	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 5	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 6	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 7	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 8	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 9	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 10	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 11	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 12	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 13	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 14	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 15	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 16	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 17	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 18	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 19	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 20	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 21	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 22	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 23	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 24	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 25	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 26	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 27	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 28	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 29	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
Year 30	\$ 16,688	\$ 170,100	\$ 153,412	25%	\$ 38,353	\$ 115,059
<b>Total</b>	<b>\$ 1,530,729</b>	<b>\$ 5,103,000</b>	<b>\$ 4,602,371</b>		<b>\$ 1,150,593</b>	<b>\$ 3,451,779</b>

City of Memphis Tax Rate: \$3.1959	Estimated Current Taxes Paid on Land	City of Memphis				
		Tax on Estimated Improved Land Value	Net New Tax on Land	% of Tax Paid	Payments Made in Lieu of Tax	Taxes Abated
Value	\$ 1,030,100	\$ 10,500,000				
Year 1	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 2	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 3	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 4	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 5	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 6	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 7	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 8	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 9	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 10	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 11	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 12	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 13	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 14	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 15	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 16	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 17	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 18	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 19	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 20	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 21	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 22	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 23	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 24	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 25	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 26	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 27	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 28	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 29	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
Year 30	\$ 13,168	\$ 134,228	\$ 121,059	25%	\$ 30,265	\$ 90,795
<b>Total</b>	<b>\$ 1,425,152</b>	<b>\$ 4,026,834</b>	<b>\$ 3,631,782</b>		<b>\$ 907,946</b>	<b>\$ 2,723,837</b>

<b>Total Net New Payments Made County &amp; City During the PILOT Period:</b>	<b>\$</b>	<b>2,058,538</b>
<b>Total Taxes Abated:</b>	<b>\$</b>	<b>6,175,615</b>



## Notes for One Beale Development Impact Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Shelby County, Tennessee for construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the specified industry.
2. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Shelby County, Tennessee for wholesale trade.
3. For the purpose of this analysis, it is assumed that 40% of the construction and personal property costs would be for materials that are subject to the City of Memphis and Shelby County local option sales tax rate of 2.75%.
4. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for construction for Shelby County, Tennessee. This multiplier represents the number of indirect jobs supported per million dollars of output by the specified industry.
5. Based upon data from the Tennessee Department of Labor; Annual Average Wage for Shelby County, 2019 for all industry types with a 1.5% inflation factor applied for 2020.
6. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2019; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the City of Memphis option tax rate of 2.75%.
7. Based upon July 2019 - June 2020 collections of Business, Alcohol, Motor Vehicle and other local taxes compared to sales tax for Shelby County.
8. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Shelby County, Tennessee for food services and drinking places.
9. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for food services and drinking places for Shelby County, Tennessee.
10. New property tax for Shelby County and the City of Memphis is based on projected new property value created by wages paid by the new development. The new property value may be new single-family homes, new rental property, expansions or improvements to existing residential or commercial property. Although commercial property value is included, the residential rate of assessment is used as a conservative measure. The 2020 median home value for Shelby County with assessment rate of 25% and a combined Shelby County (\$4.05) and City of Memphis (\$3.1959) tax rate of \$7.2459 per \$100 of assessed value is used. For this calculation, it is assumed that 50% of the jobs supported are direct jobs. Property taxes paid directly by companies in the development are not included in this value.
11. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Shelby County, Tennessee for accommodations.
12. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for accommodations for Shelby County, Tennessee.

- The 2012/2018 vintage of RIMS II Multipliers are used for this analysis.
- No tax increases or other inflation factors are considered.
- Analysis is in constant dollars.