



GRUBB PROPERTIES

People who care. Places that matter.

November 8, 2021

John Lawrence, Senior Economic Development Specialist
Economic Development Growth Engine
100 Peabody Place, Suite 1100 | Memphis, TN 38103

RE: Requested amendment to approved PILOT for Link Apartments Broad Avenue

Mr. Lawrence,

In March of 2020 Grubb Management, LLC was approved to construct approximately 350 apartment units at the intersection of Broad Avenue and Bingham Street. Due to the COVID-19 pandemic and related market uncertainties, material availability issues and labor constraints, the project launch was slightly delayed until the last quarter of 2020. However, the development is now well underway and on track to beginning delivering units to the market in late 2022. Final completion of the two-building development project is estimated to be complete by the first quarter of 2023.

The site has been cleared, underground infrastructure has been installed, and vertical construction has begun. Additionally, the final design is actually delivering 370 units with hard construction costs increasing from an estimated \$54 million to \$56.5 million.

Grubb Management is requesting to:

- A) Amend its PILOT approval to account for the increased number of units and construction costs.
- B) Extend the closing deadline to February 28, 2023 to accommodate unexpected COVID related project delays.

Sincerely,

Eric Applefield

By: _____
Eric Applefield, Director of Development
Grubb Properties, LLC