

New Markets Tax Credit

TENNESSEE

NMTC ALLOCATEE

MBS Urban Initiatives*

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COMMUNITY PROFILE

- Memphis, TN
- 58.8% poverty rate
- Median income 25.3% of Area Median Income
- Unemployment rate 3.78 times national average
- Delta Regional Authority designated distressed
- Memphis Renewal Community

PROJECT HIGHLIGHTS

- Mixed-used commercial and residential buildings
Total Project Cost: \$8.4 million
- NMTC: \$8.4 million
- Investor: U.S. Bank
- Jobs: 137 construction, 65 new direct



Quimby Plaza

In 2005, the City of Memphis, Tennessee used HUD HOPE VI funds to demolish Dixie Homes, a public housing development that had suffered from disinvestment and fallen into disrepair. In its place a new commercial and residential mixed-use facility - Legends Park – was developed to serve as an anchor for revitalization of the community.

The cornerstone building in the Legends Park development complex is Quimby Plaza. This building was designed to complete the physical transformation of the neighborhood by bringing important new commercial and service amenities to the community. To ensure the completion of the project, MBS Urban Initiatives provided \$8.4 million in NMTC financing for the construction of the 45,000 square foot Quimby Plaza building.

Located on Poplar Avenue, east of the Memphis Medical District, Quimby Plaza resulted in the creation of 137 construction jobs and 65 permanent jobs and includes a 5,500 square foot community center and management space, as well as 24 units of market-rate rental housing. The building also provides 9,000 square feet of medical office space for Methodist Hospital, a non-profit health care provider that provides low-income residents with access to a full range of medical services.

The NMTC financing from MBS Urban Initiatives provided Methodist Healthcare a lease that included one year rent-free and below-market rent for up to nine years, allowing them to open the Le Bonheur Pediatric Outpatient Rehabilitation Clinic within this low-income community and thus, erase an historic boundary between the medical district and the neighborhood.



Top: Quimby Plaza in Memphis, TN

Bottom: Quimby Plaza Community Center