



One Sheet: Redevelopment/Revitalization/Adaptive Reuse of Space

Memphis has always been a city on the move. From its history and people to the evolution of its food and music, Memphis is a place where past and present come together to create a future unlike any other. The evidence of this is especially true of its historic buildings and under-utilized spaces, many of which have been restored to resurrect the architecture of Memphis' past for better use in the future.

In the last few years, Memphis has seen a huge surge in Memphians taking ownership of the path towards prosperity in their own neighborhoods, to the tune of over \$3.9 billion. Where some cities are measuring growth by the number of cranes dotting the skyline, Memphis is taking an inside out approach. By rethinking existing spaces, Memphis has become a national leader for adaptive reuse of space and the economic impact is paying off.

There has been over \$3.9 billion in major revitalization projects in the Memphis area and this amount doesn't even include smaller revitalization projects worth less than \$10 million. This revitalization was inspired by a love for the 6.5 square mile Downtown Memphis, where expansions and rebirths have been breathing life into the area for years: \$11.5 billion expansion by St. Jude Children's Research Hospital headquartered in Memphis in 2021; \$31 million rebirth of the former Chisca Hotel, where Elvis' first music was broadcast in 1954; \$28 million investment in long-vacant Tennessee Brewery for a residential and commercial building; \$55 million commercial and residential development at Central Station in the South Main Historic Arts district; \$40 million investment in downtown improvements and bike/pedestrian addition to the existing Harahan Bridge across the Mississippi River in downtown Memphis. The \$751.5 million development Walk on Union and a \$604 million investment in developing the Pinch District are just two of the latest projects added to the mix.

On the east side of the city, the 4,500 acre Shelby Farms Park (one of the largest urban parks in the country) just completed Phase 1 of a \$70 million capital improvement investment. The \$52 million Phase 1 enlarged a lake, planted 3,000 new trees, built a new visitor center, added an events stage for concerts as well as Coastal Fish Company, from the family of restaurants including Flight, Southern Social, and Porch & Parlor, picnic pavilions, and so much more.

Memphis' own vertical village is another addition to the city's impressive lineup of projects. An 83-year-old Sears Roebuck building built for Sears catalogue distribution was reimagined to create Crosstown Concourse. The 1.5 million square foot space sat dormant since 1993 and reopened in August 2017 after a \$200 million construction project bringing retailers, non-profits, a school and restaurants into a low-income bracket neighborhood. With fitness facilities, graduate programs, art galleries and studios, commercial office space, and 270 apartments, the overall direct and indirect economic impact of the project is estimated at \$330 million.

The shortlist of these examples reflects a broader trend amongst investors, government, and

citizens to approach city development by embracing our penchant for adaptive reuse of space and re-envisioning our communities.