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CONTACT:

Cary New
Archer Malmo
662.299.1565
cnew@archermalmo.com

CARLISLE, LLC ANNOUNCES ONE BEALE HOTEL AND OFFICE DEVELOPMENT PARTNERS

*Downtown Memphis' One Beale development to commence construction
in early 2019*

MEMPHIS, Tenn. (July 24, 2018) – Carlisle, LLC announced today that the highly-anticipated One Beale development has selected its partners and plans to start construction in January 2019.

Originally envisioned by the late Gene Carlisle in 2004, One Beale will break ground on its transformative downtown riverfront development. Since the initial announcement, One Beale has expanded to include the historic Ellis Machine Shop buildings recently acquired by Carlisle as part of an overall two-year plan redesign.

Today, with over 5.5 riverfront acres, Carlisle has master planned its new Beale St. riverfront development at Beale Street as a mixed-use, multi-parcel development comprising of a hotel, residential, retail and office spaces, along with a public parking garage. Preliminary financials value the total development at \$225 million, with the first phase estimated at \$130 million starting in January.

One Beale will serve as a gateway to the sports and entertainment district of Beale Street, connecting Memphis' world class but underdeveloped riverfront to one of America's most iconic streets.

"My dad had a saying that 'people and cities define themselves by their buildings, and as a native Memphian, I could not be prouder of what One Beale says about our city's culturally rich past and our promising future,'" said Chance Carlisle, CEO of Carlisle, LLC.

Hyatt Hotels Corporation announced its plans to develop a Hyatt Centric hotel. This boutique hotel brand is built in the hearts of vibrant, world-renowned gateway cities such as Tokyo, Miami, San Francisco and New Orleans — and now, Memphis. The full-service, four-star Hyatt Centric hotel will host 227 rooms, along with 15,000 square feet of conference and meeting space on famed Beale Street, and will include the renovation of historic Ellis Machine Shop as part of its conference center. The hotel will feature a new riverfront restaurant, outdoor pool



plaza and rooftop lounge with amazing views of downtown and the Mississippi River. Hyatt Hotels will be a 50 percent joint venture owner of the hotel and manage the hotel through a long-term management agreement.

Carlisle will also be developing a separate, mixed-use residential apartment building that will offer 227 high-end living spaces for families and individuals, contributing to the ever-growing, in-demand residential real estate of Downtown Memphis. Construction on this building will begin in conjunction with the Hyatt Centric and will offer up to 15,000 square feet of office space as well as approximately 10,000 square feet of riverfront restaurant space. This downtown destination fulfills multiple purposes as a space to live, work and eat.

As part of Phase 2, Highwoods Properties is seeking to develop 200,000–400,000 square feet of Class A office development at 1 Beale St., the development’s most prestigious address. The company is working with the Memphis Chamber of Commerce and Carlisle to secure an “anchor tenant” with construction contingent on finding a large office customer.

Building on the success of Catherine and Mary’s at The Chisca, Carlisle is teaming up again with Memphis Culinary trendsetters Andy Ticer and Michael Hudman to open the downtown core’s first riverfront restaurant. These two James Beard nominated chefs have crafted immensely popular restaurant experiences at their other eateries, such as the Gray Canary and Andrew Michael Italian Kitchen.

In addition to the retail, living and working spaces of One Beale, Carlisle plans to include a seven-story parking garage with 475 parking spots to serve the entire riverfront neighborhood. Funded by the Downtown Parking Authority, the garage will begin construction along with the multifamily, mixed-use building.

During construction, Younger Associates estimates that the first Phase 1 of One Beale will produce nearly 1,484 full time jobs over its two year construction timeframe and have an economic impact of \$294 million dollars to the region. The City of Memphis and Shelby County will collect in excess of \$1.8 million dollars of tax revenue.

Once the development reaches stabilized occupancy, One Beale will create 423 full time equivalent jobs generating \$11.3 million dollars in local wages and \$2.25 million per year in additional city/county tax revenue.

General contractors for the project will be announced toward the end of this year. Completion of the first phase of the project is scheduled for late 2020.

For more information about One Beale, please visit carlislecorp.com .



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ABOUT CARLISLE, LLC

Carlisle is a Memphis-based real estate and specialty hospitality company. Carlisle is a franchisee of The Wendy's Company and a leader in commercial real estate development. Carlisle is a family-founded and owned business which employs approximately 6,000 employees across 7 states. For more information, visit www.carlislecorp.com.