

## RED BANK REQUEST FOR PROPOSAL RESPONSE

Sale and Development of City Owned Property  
3715 Dayton Boulevard, Red Bank, TN

January 5<sup>th</sup>, 2021

City Manager Tim Thornbury  
City of Red Bank  
3105 Dayton Blvd  
Red Bank, TN 37415

Empire Communities has a strong interest to purchase and develop the RBMS Property at 3715 Dayton Boulevard. Empire Communities is a well capitalized private homebuilder, and one of the largest developers in North America. We have significant experience in large intown infill opportunities in Atlanta and Toronto. We take pride on delivering high-design and community-oriented communities that integrate with the local surroundings.

This is a unique opportunity to create high design attainable for-sale housing community in Red Bank and an opportunity to create a walkable sense of place in the heart of Red Bank. Our proposed concept includes a mix of 149 dense for-sale single family and for-sale townhomes with expansive public greenspaces and corner retail. The community will be highly walkable/bikeable, offer approximately 150 new tax paying households, provide immediate rooftops to the retail corridor, blend in architecturally with Red Bank, and offer approximately 1.7 acres of public open space.

I am attaching a formal RFP response, a property expression for the property, and a brochure & background on Empire Communities. Please to not hesitate to contact me with any questions.

A handwritten signature in blue ink, appearing to read 'Saba Loghman', with a long horizontal flourish extending to the right.

**Saba Loghman**

Director of Acquisitions, Empire Communities  
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EMPIRE COMMUNITIES

# RED BANK

RFP RESPONSE  
SALE & DEVELOPMENT OF 3715 DAYTON BLVD



DATE  
JANUARY 5 2021

# QUALIFICATIONS AND EXPERIENCE

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Empire Communities has significant experience as a homebuilder and developer. Empire Communities is one of North America's largest homebuilders and trusted place makers. For over 25 years, we have built more than 15,000 new homes and condominiums in some of the most sought-after locations. North of the border our communities span across Southern Ontario including in Canada's largest city, Toronto. In the U.S., our communities are rooted in Austin, Houston, San Antonio and Atlanta. Empire is actively and currently expanding into the Chattanooga market with the Empire Southeast Division. Collectively, our diverse portfolio includes neighborhoods of beautiful homes, as well as towering skyscrapers that are landmarks of urban sophistication. With over 1,000 acres and 4,000 homesites under development in the U.S. market, Empire's experienced team is poised for growth and success.

The Empire Southeast Division has a strong presence in the Atlanta market with over 45 communities built or in development since 2012. The Southeast Division currently has 14 actively selling communities and 8 projects in development or the pipeline. The company and the Southeast Division is fully integrated, from horizontal land development, vertical home building, and internal sales team with over 90+ employees just in the Southeast. We have a strong focus on intown infill and large attainable projects with significant expertise in developing high-quality projects of similar size and scope. The company is well known for walkable, lifestyle communities, and high design communities.

The company has significant capacity with over 90+ employees in the Division and numerous 3rd party consultants. The company has an internal Land & Development team with 4 full employees dedicated to the project. Combined, the 4 project leads have built, planned, and developed over 100 large scale projects.

## **Proposal Development Project Leads:**

- **Paul Corley:** Regional President with over 25 years experience developing and homebuilding in the Southeast. Paul was awarded Atlanta's Most Admired CEO in of 2019
- **Kevin Norton:** Vice President of Development with over 20 years experience as a Civil Engineer and leading horizontal development
- **Kelley Rhino:** Vice President of Land Acquisitions with over 20 years experience
- **Saba Loghman:** Director of Land Acquisitions with over 10 years experience in site programming, market analysis, and project management



Similar projects in the Southeast include:

## HALCYON MIXED USE

150 Acre mixed use with single Family and Townhomes -- Selling & Under Construction



## PAINTBOX

66 townhomes (Infill walkable neighborhood site) -- Selling & Under Construction





Similar projects in the Southeast include:

## SWIFT TOWNSHIP

198 townhomes on large 8 acre brownfield site -- Selling and 70% sold Out



## CHOSEWOOD

1,100+ units of for-sale and rental on 33.8A (Funded & in Permitting)





Similar projects in the Southeast include:

## HARLOW

390 townhomes with large expansive greenspace -- 80% sold out



# LEGAL DISCLOSURE

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Empire Communities, the team, and respondents have no known judgements, bankruptcies, legal proceedings, or conflicts of interest in regards to the project.

# DEVELOPMENT PROPOSAL

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## Uses and Zoning

Empire Communities is proposing a for-sale residential community with 149 units (townhomes and row house single family). In addition, we are planning a small offering of retail to activate the corner of the site and large expansive greenspaces.

- 1.7 acres of public greenspace -- Both programmed and passive spaces in 3 separate parks
- 9.03 acres of for-sale residential -- Townhomes and Row House Single Family
- 1 acre of commercial -- to be determined via market conditions

\*Zoning variances are to be determined through the planning department.

## Design

Design will integrate with the existing surroundings, a mix of styles, and offering innovative and high design elevations that promote walkability. Our goal is to fit into the neighborhood and for the architecture to age well. We are proposing 2 stories on the perimeter and 3 stories in the interior of the site. Final design is yet to be determined and we are open to ideas/feedback from stakeholders.

## Plan Consistency

The plan aligns with Red Bank's 2035 plan, offering a dynamic walkable and urban village. This project will mimic a town center feel and create identity in the heart of Red Bank. The plan will attract and bring +/- 150 households that will reinvigorate Red Bank's commercial center.

## Tax Generation

The project is estimated to bring \$55,000,000-\$60,000,000 of market rate assessed value once completed.

## Total Anticipated Investment

Total investment is projected to be upwards of \$40,000,000.

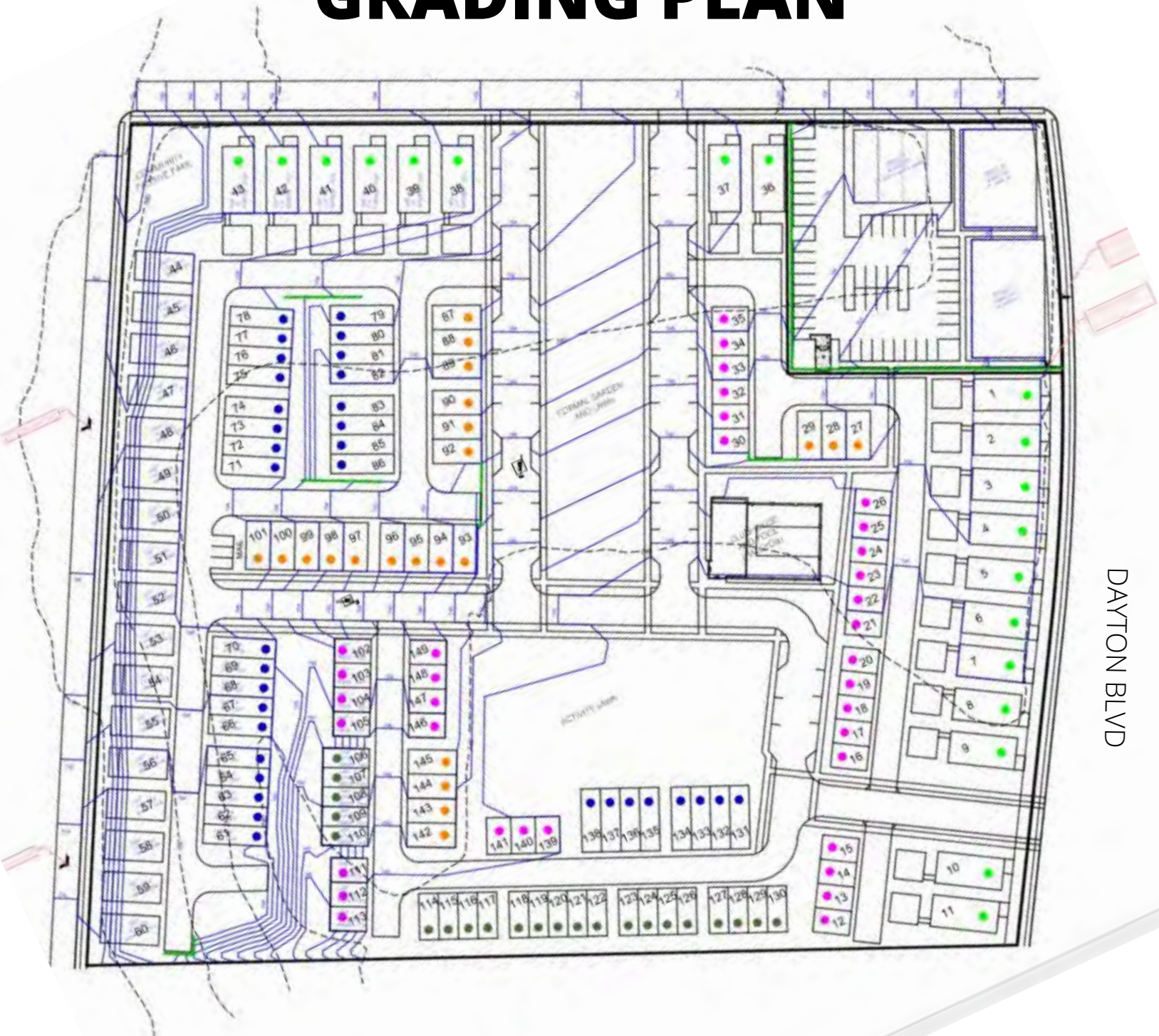


# CONCEPT SITE PLAN





# GRADING PLAN





# CONCEPT RENDERINGS





# BUILDING RENDERINGS





- 2 story single family row houses**
- 3 story townhomes (rear entry)**
- Drink / Eat Commercial**
- Open Space**



## Closing Schedule

- **DUE DILIGENCE:** 75 days once a contract is executed on the property.
- **APPROVALS:** 75-90 days for approvals \*Variances may be needed.
- **LAND DISTURBANCE PERMIT:** 60-90 days to create a set of engineered plans and to get necessary permits to start
- **CLOSING:** 7 days after LDP

## Development Schedule

- **Horizontal Development:** 6 months (roads, grading, water detention, utilities)
- **Vertical Development:** Vertical construction will commence after horizontal development is completed. The estimated build out is 3 years.

## Ownership

All homes and townhomes will be sold. Ownership of the property will be transfer through each sale to home owners. Public greenspaces will be transferred to the HOA or deeded to the City.

# FINANCIAL CAPABILITIES

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Empire Communities is a private company, very well capitalized, and financially backed with internal private equity. Empire is one of the largest developers in North America with \$2.0 billion in home and condominium sales and \$1.5 billion in the pipeline of development and construction. While Empire is not reliant on bank financing to close this transaction, the company maintains strong relationships with numerous lenders. Numerous reference can be provided.

Empire communities is willing and able to supply requested information regarding our financial capabilities.

# PURCHASE PRICE

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A formal Letter of Intent will be provided if awarded the project.

Empire Communities is proposing a purchase price of \$3,500,000 based on a minimum of 149 units. All cash at closing with no financing contingency.



# REFERENCES

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Three Similar Projects:

**Swift Township (12 Acre Infill Community)**

Internal Contact:

Saba Loghman

Director of Acquisitions

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External Contact:

Carla Smith

Council Member, City of Atlanta

404-330-6039 / [csmith@atlantaga.gov](mailto:csmith@atlantaga.gov)

**Halcyon (Large Mixed Use Community)**

Internal Contact:

Kevin Norton

Vice President of Development

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External Contact:

Patrick Lenoard

Roca Point Partners

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**Harlow (Lifestyle Townhouse Community)**

Internal Contact:

Kelley Rhino

Vice President of Land Acquisitions

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External Contact:

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Pope & Land Enterprises, Inc

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