Hello Hyde Park

Neighborhood Revitalization Plan



100% DRAFT - 2/2/2026

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- The Memphis Lift



(Source: Image from Self + Tucker Architects)

Memphis needs approximately

39,000 Affordable Housing Units

How can Hyde Park become the model for high-quality affordable housing?

Introduction

Introduction

“Safe, stable housing is more than a roof over your head.
When families lack quality housing, it affects their health, stability, and overall well-being.
That’s why this work must focus not only on building affordable homes, but also on increasing incomes so families can truly afford them. When housing is secure, families are better positioned to grow, succeed, and build a stronger future.”

Mayor Paul A. Young

65th Mayor of Memphis. Husband, father, Memphian.
Fighting blight, championing safety, uplifting youth, for our city & our future.

Hyde Park Context and Challenges

For over a century, the Hyde Park neighborhood has been a vital community in North Memphis. It sits south of the Wolf River and Interstate 40, north of Rhodes College and Jackson Ave., and is bordered by McLean Blvd. to the west and Hollywood St. to the east. The area features amenities such as the Wolf River Greenway, Hollywood Community Center, Gooch and University Parks, and the Hollywood Library. Cypress Creek, which empties into the Wolf River and supports stormwater drainage, runs through the neighborhood.

Hyde Park is primarily residential, with Chelsea Ave. serving as the commercial corridor and major east-west thoroughfare. For decades, the neighborhood has thrived culturally through community organizations and long-time residents, though challenges such as population decline, blight, vacancy, pollution, school closings, limited government resources, and food insecurity have hindered progress. Despite these obstacles, community stakeholders and local government partners recognize significant opportunity in Hyde Park.

Key Market Challenges

- The typical home in Hyde Park rents for more than it costs to pay a mortgage on the home. This has several causes:
  - Years of deferred maintenance;
  - Surrounding vacant parcels inhibiting the value of the home;
  - A dearth of credit-qualified borrowers.
- The highest-value home sold in Hyde Park in the past several years is a newly-built, 1,380 square foot home that sold for $175,000. This same house would likely cost $210,000-$230,000 to build. Housing developers in Hyde Park would take a risk that homes are valued below what they cost to build.
- As a result, most of the investment occurring in Hyde Park's housing market is on the part of third-party investors, rather than owner-occupants. If homebuyers showed stronger demand for Hyde Park homes, investors would be priced out. Because Hyde Park homes are relatively dilapidated, and surrounded by vacant lots and other signs of disinvestment, investors can buy low and earn modest rental income in the near-term.

The Building Home Program

The Building Home Program is a new ordinance co-authored and adopted by City Council and Shelby County Commission. Building Home helps to activate underutilized land in Shelby County for new housing to promote community reinvestment and new housing units. The Program will also help to building local capacity to develop these properties, helping to address housing disparities to support improved access to quality, affordable housing for resident.

The BuildingHome Program seeks to reduce barriers to activating underutilized parcels for development of new housing units by removing the costs associated with publicly owned land and to transfer lots to applicants that demonstrate thoughtful, quality projects consistent with neighborhood scale and priorities.

Eligible properties are those owned by Shelby County Government within the Land Bank, or properties held by other participating local, state, and federal municipalities. Properties located in Memphis 3.0 Anchors are the priority; however, any other properties in residential zoning districts across Shelby County, TN may be moved into the Program following administrative review and approval.

These "Building Homes Properties" will be made available to the public through online applications. The Memphis and Shelby County Division of Planning and Development (DPD), Department of Housing is the administrator of the program. All program information and application materials will be made available on the Develop901 Website.

General Program Requirements

- The Building Home parcels will be made available at no cost.
- "Multifamily" is defined as 3 or more units per parcel
- Multifamily developers will have 180 Days to begin construction, and 2 Years to obtain a certificate of occupancy.
- Single Family developers will have 120 Days to begin construction, and 1 Year to obtain final inspection.

Plan Synopsis

The Hello Hyde Park Neighborhood Revitalization plan ultimately seeks to maximize the impact of the newly- adopted Building Home Program by addressing the multitude of housing challenges in Hyde Park as a model for other neighborhoods in Memphis.

By prioritizing housing first, the larger goal is to attract amenities, primarily a major grocer, to create an upward trajectory for all, and create a strong value proposition that will attract new residents, developers, and entrepreneurs to prioritize Hyde Park as a vibrant community with substantial opportunity.

increase density and introduce “missing middle” housing options on vacant parcels. Developed through the Memphis-Shelby County Building Home program—a joint city-county initiative that transfers vacant parcels from the Shelby County Land Bank to the Memphis & Shelby County Division of Planning & Development (DPD) to address historical housing inequities—the Hyde Park Neighborhood Revitalization Plan supports redevelopment through expanded housing options. These transferred parcels will be made available for affordable housing development by residents and local developers at little or no additional cost.

Proposed Solutions

With 500+ vacant parcels, a neighborhood stabilization strategy must have three elements:
(1) Developer, or supply-side support. Because homes in Hyde Park are likely to appraise below their construction costs, building new homes is inherently risky. Building incentives, particularly New Markets Tax Credits, help mitigate these risks.
(2) Homebuyer, or demand-side support. LMI households may be able to afford a monthly payment on a home in Hyde Park, but may have issues with affording a downpayment or closing costs. Additionally, many households in the area may have low credit scores in need of rehabilitation.
(3) Scale and geographic clustering of development. With 500+ vacant homes, dozens of lots will need investment in order to make a meaningful impact. The most efficient way to do this is to cluster those initial investments.

Memphis is home to experienced, capable housing developers who can deliver entry-level homes at prices that are very affordable, when judged by what entry-level homes typically cost nationwide. This Master Plan contemplates single family homes, for instance, that cost between $160,000 and $250,000 to build.

An LMI household earning between $40,000-$60,000 has a good chance of obtaining a mortgage on homes at these prices.

However, several potential challenges remain:

- Banks may appraise a new home at $175k, even if it cost $200k to build. This inhibits new homes from being built.
- LMI households may struggle to afford downpayment and closing costs even if they are approved for a mortgage.
- A household can be approved for a mortgage at 40% debt-to-income (DTI) or higher, making them cost burdened. Sourcing deeply affordable mortgage products increases the chance of stable, long-term homeownership in Hyde Park.

Potential Financing Tools for Hyde Park
New Market Tax Credits *Offsets construction costs for builders*
Philanthropy-Backed Loan Pool *Many potential uses, but for Hyde Park, could be used to cover appraisal gaps*
Third-Party Downpayment Assistance *Reduces need for upfront cash expenditure, including closing costs assistance*
CRA-Motivated Mortgage Product *Reduces needed downpayment but may not cover closing costs*

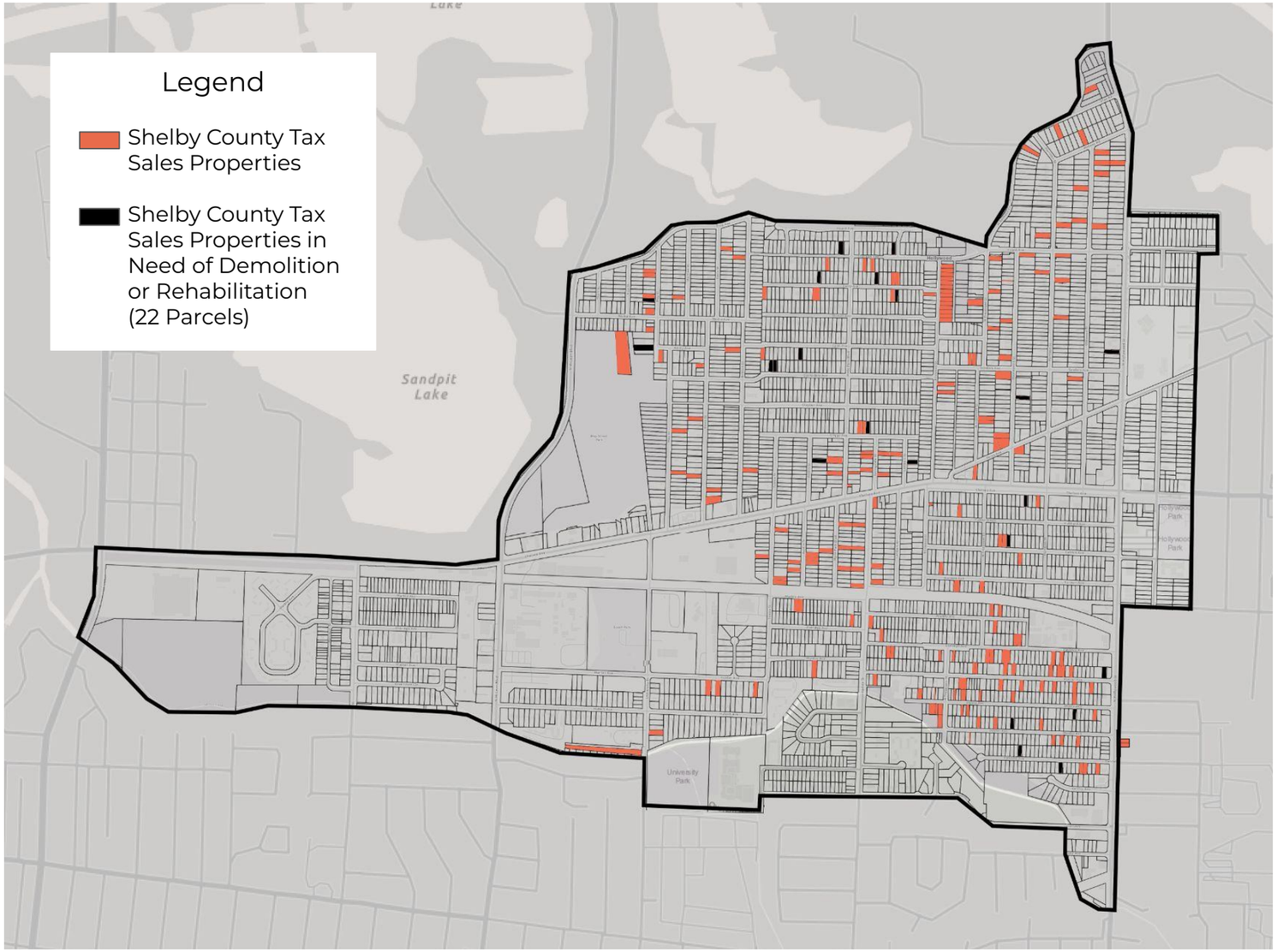
Introduction - Project Goals

The Hyde Park Neighborhood Revitalization Plan establishes clear, resident-driven goals to guide future investment and development. Through community engagement sessions, residents emphasized priorities that extend beyond physical improvements to include long-term stability, safety, and opportunity.

Key Planning Goals

- Increase attainable housing options through a mix of single-family homes, duplexes, and small multifamily buildings that complement Hyde Park's existing scale and character.
- Improve access to healthy food by supporting the development of grocery stores and small markets within the neighborhood.
- Expand transportation options and enhance pedestrian safety through improved public transit and street design.
- Strengthen community identity through cultural preservation, beautification, and public space improvements.

The Building Home Program plays a central role in achieving these goals. More than 200 available parcels within Hyde Park have been identified for development, and by removing the cost of land acquisition, the program enables new housing to be built quickly and affordably. Homes developed on these parcels will help stabilize the housing market, encourage reinvestment, and attract needed services such as retail and a new grocery store. Over time, this cycle of growth will support a sustainable, inclusive neighborhood where long-term and new residents can thrive.



Available "Building Home" Parcels in Hyde Park
(Source: Data from Shelby County Land Bank. Graphic created by Self + Tucker Architects)

Introduction - Project Planning Area

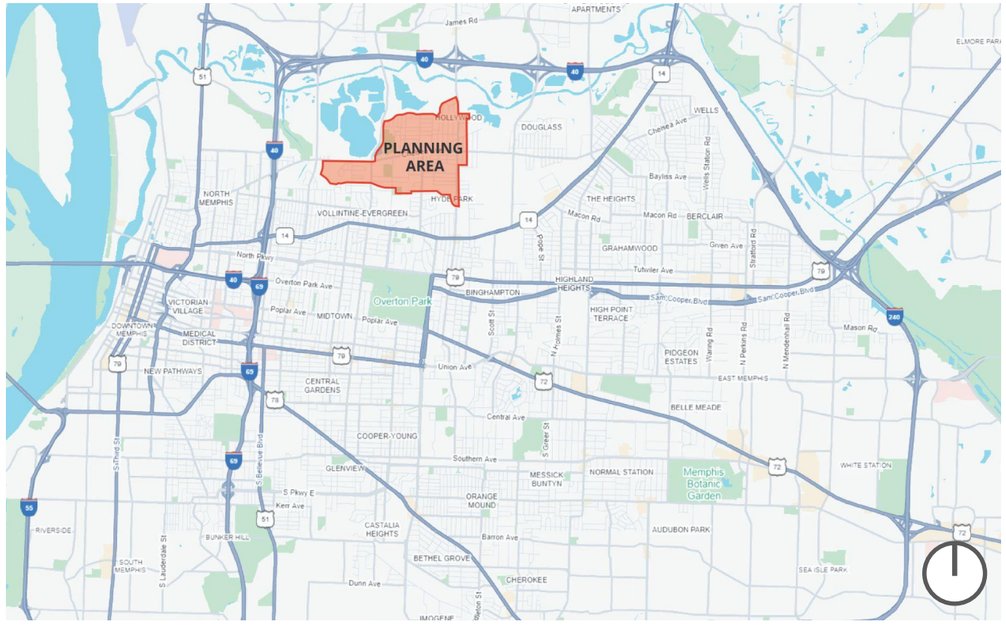
The planning area is generally bounded by the Wolf River and Kilowatt Lake (North), Cypress Creek (South), Hollywood St. / Merton St. (East) Watkins (West).

The boundaries encopasses the Hyde Park neighborhood, centering on the area with the highest density of Memphis-Shelby County Land Bank owned parcels, and extends to existing natural and social boundaries including waterways, neighborhoods, and major thoroughfares.

With community input, the original proposed boundaries were adjusted to incorporate additional community assets. The final planning area includes parts of the Hollywood neighborhood and the Hollywood Community Center. The planning area also now includes smaller subdivisions south of Cypress Creek and north of Jackson Avenue that residents consider part of Hyde Park rather than Vollintine Evergreen (South).

Nearby neighborhoods and anchors outside of the planning area include Rhodes College (Southwest), Overton Park (South), the Frayser Community (North), and the Douglass Community (East). Contrasting with these areas, Hyde Park has a higher density of vacant parcels and higher poverty rates. Notably, data shows that the remaining housing stock is desirable, with a 96.2% occupancy rate *(Source: HR&A)*.

Through the Building Home Program, the vacant parcels in Hyde Park could be a critical leverage point to accelerate revitalization and investment in the planning area.



The Hyde Park Neighborhood is located in North Memphis.
(Source: Graphic created by Self + Tucker Architects)



Aerial View of Hyde Park looking down Davis Street.
(Source: Photo by Steve Austell)



Aerial View of Kilowatt Lake.
(Source: Photo by Self + Tucker Architects)



Bordered by Wolf River, Hollywood Street, Cypress Creek, and Kilowatt Lake
(Source: Graphic created by Self + Tucker Architects)

Introduction - Neighborhood History and Context

SELF+TUCKER ARCHITECTS HR&A

1819

May 1819
The City of Memphis and Shelby County was founded in 1819 from lands acquired by the U.S. government from the Chicaksaw as part of the Jackson Purchase of 1818.

November 1819
Shelby County was drawn onto Tennessee maps on November 24th, by an act of the state General Assembly.

1920s

Early 1920s
C.M. Gooch Lumber Company was established & headquartered at 1235 University St.

1924
Hollywood (County) School was built. The building was destroyed by fire in 1927.

1924
Hollywood Furniture & Hardware opened at the intersection of Hollywood & Chelsea.

1928-1929
The City of Memphis annexed areas of the county that included Hyde Park & Hollywood.

1940s

1945
Buckman Laboratories was established by Dr. Stanley J. Buckman at N. McLean & Chelsea.

1948
Hyde Park Theater opened at 1988 Chelsea Ave. The theater was said to be the 1st motion picture house in Memphis to be owned and operated exclusively by Black people. Central Blackwell was the manager of the 465-seat theater.

Late-1940s
12-inch thick concrete walls were built by the U.S. Army Corps of Engineers along Chelsea Ave. as part of a levee system that protects Memphis from rising flood water.

Number of Housing Units : 3,011
Housing Vacancy : 4

1960s

1963
North Memphis residents became ill from poisonous gases that resulted from the Cypress Creek. Velsicol Chemical Corp. was accused of dumping lethal chemicals in the creek.

1966-1970s
The Hyde Park Neighborhood Improvement Project was established. The project was federally funded and offered grants to fund home improvements, street upgrades, & other city capital improvements in the area.

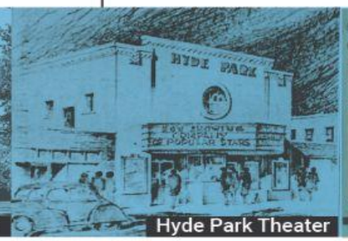
1967
Cypress Jr. High School was built at 2109 Howell.

Number of Housing Units : 7,803
Housing Vacancy : 39

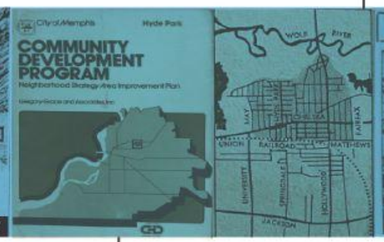


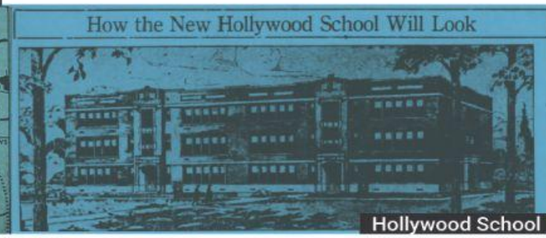


Hyde Park School



Hyde Park Theater





Hollywood School

19th CEN.

Early landowners in the areas that would become Hyde Park & Hollywood included names such as Hardin, A. Rice, Warford, Ellis, Lipford, & Willis.

1860s
The L&N Railroad was extended to Shelby County areas that would later become the Hyde Park & Hollywood neighborhoods. The railroad connected Memphis to Nashville.

1930s

1930s
Sand/gravel pit, now Kilowatt Lake, began to form south of the Wolf River and north of Chelsea Ave.

1933
The Home Owners' Loan Corporation (HOLC) was created as part of President Franklin D. Roosevelt's New Deal reforms.

1935
President Roosevelt approved Works Progress Administration (WPA) projects in Memphis, which included an auditorium & 23-room addition to the Hyde Park School.

1937
A new school building for Hyde Park School was built at 1281 Tunica St.

1937
The Mississippi River flooded parts of Memphis and most of the Hyde Park & Hollywood area. The flood was the largest flood on record for the Mississippi River and led to new flood control methods for the Mid-South region.

1950s

1950s
Plastic Products Record Plant, located on Chelsea Ave., became a major producer of the 45-rpm records that revolutionzed the music industry. At its height, the plant produced more than 65,000 records a day.

1958
C.M. Gooch Park, a 10-acre tract at University & Hunter, was opened & dedicated.

1959
Shannon Elementary School opened at Shannon Ave.

1959
City bus service was extended to the areas north of Chelsea Ave., up to the levee.

Number of Housing Units : 5,206
Housing Vacancy : 57

Introduction - Neighborhood History and Context

SELF+TUCKER ARCHITECTS HR&A

1970s

Early 1970s
The Memphis School Board adopted busing to desegregate schools, a move that has shaped the district, education, and neighborhoods for the past 50 years

1973
Hyde Park School was closed.

1976
The Hollywood Library branch opened at 1530 N. Hollywood.

1979
The City of Memphis presented the Hyde Park Neighborhood Strategy Area Improvement Plan.

1979
The inaugural Memphis Powerboat Club Summer Nationals, sanctioned by the International Powerboat Racing Association, took place at Kilowatt Marine Stadium.

Number of Housing Units : 7,621
Housing Vacancy : 255

1980s

1982
The Hyde Park (School) Alumni Association was formed.

1983
The former Hyde Park school building was demolished due to long periods of vandalism.

1983
The "Shannon St. Massacre", a 30-hour standoff & shootout between hundreds of Memphis police & 7 suspects took place at a house on Shannon Ave.

1988
The Hyde Park Neighborhood Coalition, an organization that focused on combatting drug issues in the area, was formed.

Number of Housing Units : 7,625
Housing Vacancy : 219

1990s

1991
A new Hollywood Community Center was built at 1560 N. Hollywood and replaced the older community center on Chelsea Ave.

1996
The Concerned Citizens of Hyde Park, an organization devoted to the children of North Memphis, was formed.

Number of Housing Units : 7,191
Housing Vacancy : 121

2000s

2000s
Organizations such as the Hollywood-Hyde Park-Springdale Neighborhood Association & the Hyde Park Community Development Corporation incorporated initiatives focused on combatting blight, vacant properties, and community development.

2004
Rhodes College received grant funding to establish the Rhodes Hollywood Springdale Parntership, to seek improvements in neighborhood conditions and housing development.

2007
Hollywood Elementary School closed. The school building was then leased to Promise Academy charter school.

Number of Housing Units : 6,677
Housing Vacancy : 277

2010s

2011
Sections of the Chelsea Ave. flood wall were closed as Memphis experienced the highest flood waters since the Great Flood of 1937.

2012
Construction began on Phase 4 of the Wolf River Greenway, a 3.3-miled paved trail atop a levee between McLean and Hollywood, providing green space for walkers and cyclists through Hyde Park.

2013
Cypress Middle School closed.

2015
Shannon Elementary School closed. KIPP School used the building until closing in 2023.

2015
The Memphis Lift, a Hyde Park-led nonprofit, was founded to support local families and children.

Number of Housing Units : 6,333
Housing Vacancy : 550

2020s

2021
The Wolf River Greenway - Phase 4 completed.

2023
Hollywood Furniture & Hardware Store, a neighborhood anchor for 99 years, closed.

2023
Hyde Park Matters, a community organization focused on housing issues & addressing blight, was founded.

2024
The Brenda Rogers Parent Resource Center, operated by The Memphis Lift, opened its new building to the community at 1637 Britton St.

Number of Housing Units : 5,601
Housing Vacancy : 564


Ms. Brenda Rogers



Gooch Park Mural



Brenda Rogers Parent Resource Center


Plastic Products Record Plant



Chelsea Ave. Flood Wall

Introduction - Neighborhood History and Context

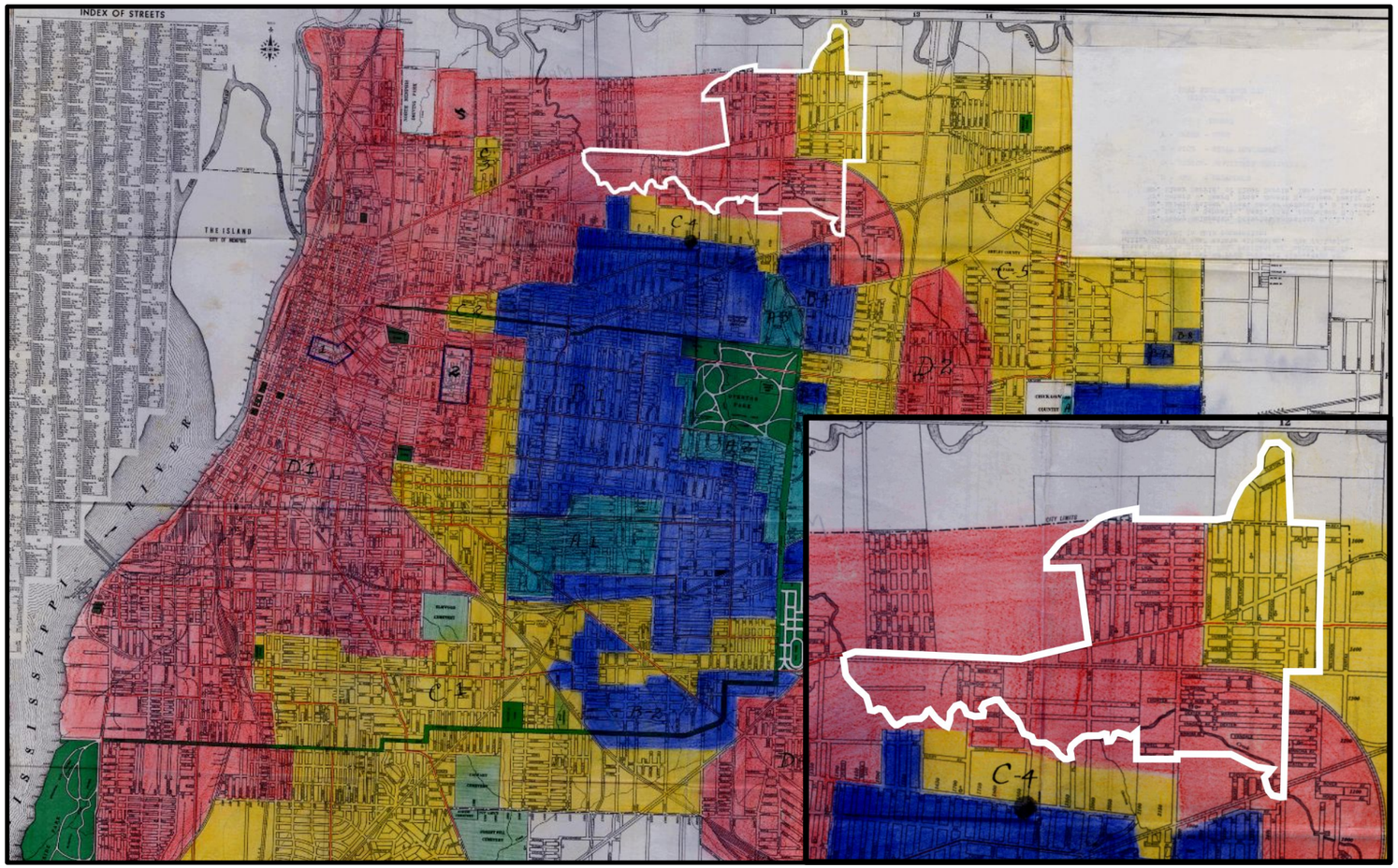
Redlining in the United States began in the **1930s**, during the Great Depression, when the federal government created the **Home Owners' Loan Corporation (HOLC) in 1933**. Between **1935 and 1940**, HOLC produced residential security maps that graded neighborhoods based on perceived lending risk. Areas with large Black or minority populations were routinely labeled as "hazardous" and outlined in red, regardless of the actual condition of the homes or the financial stability of residents. These classifications directly influenced banks, insurance companies, and local governments, restricting access to mortgages, home improvement loans, and investment.

In neighborhoods such as **Hollywood and Hyde Park**, redlining took hold during this period, with areas west of Boxwood Street and south of the railroad designated as unsafe, while areas east of Boxwood Street and north of the railroad were considered moderately risky. Although these maps were phased out by the **1940s**, the policies and practices they supported continued for decades. Residents were denied opportunities to build equity, properties were undervalued, and new development was discouraged, leading to long-term disinvestment in housing, infrastructure, and public services.

The cumulative impact of redlining became most pronounced from the **1930s through the 1970s**, shaping the physical and economic condition of the neighborhood. While redlining was formally outlawed in **1968 with the passage of the Fair Housing Act**, by that time the damage had already been embedded into the urban fabric. Generations of residents had lost access to wealth-building tools available elsewhere, and the neighborhood lagged behind in reinvestment and economic growth.

Today, the legacy of redlining remains evident in Hollywood and Hyde Park. Historically redlined areas often continue to experience lower property values, aging housing stock, and limited access to essential services such as grocery stores, healthcare facilities, and financial institutions. These long-standing disparities also contribute to present-day challenges, including vulnerability to displacement as new investment and redevelopment enter the neighborhood. Although redlining is no longer legal, its consequences persist, continuing to shape development patterns, housing conditions, and social equity in the community.

Hollywood and Hyde Park Neighborhoods



1930s Memphis redlining map drawn by the Home Owners' Loan Corporation (HOLC)
(Source: National Archives & Records Administration and University of Richmond's Digital Scholarship Lab)

Map Legend:

- Hazardous
- Still Desirable
- Definitely Declining
- Best

Introduction - Community Member Narratives

Hyde Park is a historic community that is home to many engaged organizations and residents. Various groups and individuals work to keep the area close-knit and provide resources despite the lack of outside support and funding. Community stakeholders have provided feedback on why Hyde Park matters to them:

"This is the work that community members are already doing and have been doing" - **Hyde Park Matters**

"I came from Hollywood, CA - where stars chase fame - to Hyde Park, where stars are born from faith, heart, and hard work. Around here, we don't wait for the lights to shine on us; we build our own light. Every porch, every prayer, every hand that helps another - that's the real magic. That's why Hyde Park matters." **- Mireya Cortez, Hyde Park resident**

"The residents of Hyde Park are hard-working people" **- Dr. John Jordan**

"When we first moved to Hollywood, there was a post office, an NBC bank, movie theater, furniture center, Sterlings Department Store, a shoe store called Moore's, another department store called Harris', a dentist office and a pharmacy. All of those things were in the neighborhood" **- Brenda Robinson, Hollywood area resident and former Cypress School teacher**



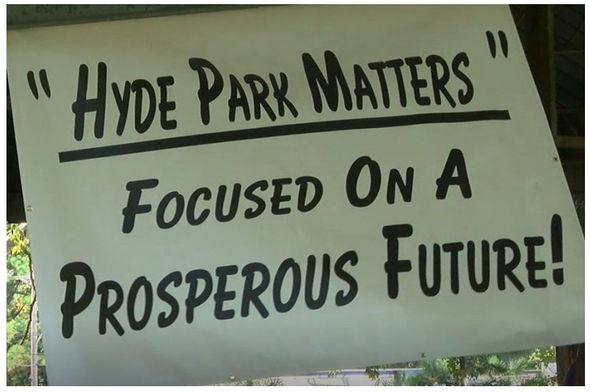
Former Hollywood Theater on Chelsea Ave.
(Source: Shelby County Archives)



The Memphis Lift Team
(Source: thememphislift.org)



Hyde Park area churches provide outreach events and food for residents.
(Source: Hyde Park Matters)



Hyde Park Matters is currently working to provide better opportunities for residents through blight elimination and outreach.
(Source: Hyde Park Matters)



Hyde Park residents at the opening of the Brenda Rogers Parent Resource Center.
(Source: Photo from Self + Tucker Architects)



Powerboat racing on Kilowatt Lake in the early 1980s
(Source: *Commercial Appeal)*



(Source: Whitehaven TN Community Facebook Group)

Kilowatt Lake

Though originally formed through sand and gravel extraction, Kilowatt Lake became an informal recreation spot for neighborhood residents throughout the mid-20th century. The lake is remembered for its white sandy edges, fishing, boating, and even small speed boat races in the 1980s. As Hyde Park transitioned into a majority African-American community in the 1970s, local use of the lake increased. Despite its popularity, homes were never developed along the lakefront due to industrial zoning, private ownership, flooding conditions, and ongoing sand/gravel extraction operations.

By the late 1980s and 1990s, industrial activity intensified, and the lake's use shifted away from recreation as sand and gravel operations expanded. Today, portions of the lake remain tied to industrial use, but Kilowatt Lake stands as one of Hyde Park's greatest revitalization opportunities. As the second-largest lake within Memphis city limits, it holds significant potential to be restored as a community asset.



(Source: Midtown North Neighborhood Plan)

Cypress Creek

Before 1963, Cypress Creek was used to dispose of sewage and industrial wastewater, leaving contaminated sediments that harmed environmental health and contributed to negative perceptions of the area (Shelby County DPD, 2009). Flooding later spread pollutants into nearby neighborhoods, compounding concerns about safety and livability. These conditions, along with deindustrialization and job loss, discouraged new families from moving to Hyde Park and limited local economic opportunities. As employers left, population decline followed, weakening property values and slowing reinvestment in the existing housing stock. Ongoing environmental concerns further reduced confidence in new residential development, contributing to increased vacancies and aging homes.

Restoring environmental conditions around Cypress Creek is essential to stabilizing housing, improving safety, and supporting long-term neighborhood revitalization. Despite these challenges, residents remain committed to building a stronger, more resilient Hyde Park community.



(Source: Steve Austell)

May Street Park

May Street Park plays a critical role in neighborhood flood control as a detention site within the Cypress Creek watershed. Studies by Shelby County and the U.S. Army Corps of Engineers show that detention basins like this help reduce peak flows and improve downstream water quality (USACE and Shelby County, 2017). However, the park's detention areas are often blocked by trash and debris, limiting their effectiveness.

Introduction - Community Engagement

The Hyde Park Revitalization Plan is a community-driven design process aimed at shaping a master plan for the future revitalization of the 955-acre neighborhood in North Memphis. At the heart of the effort is community engagement, ensuring that residents and stakeholders have a meaningful voice in the design process and play an active role in shaping the future community they envision.

Through public meetings, surveys, and other outreach efforts, the Hyde Park Small Area Plan was developed to reflect the voices of the community. What we heard from residents was clear, there is a strong desire to address blight and property maintenance, improve cleanliness and trash collection, diversify housing options, establish a vibrant business corridor, and expand local amenities.

These insights guided the development of the plan, ensuring that we responded to the input, aspirations, and concerns of a broad number of Hyde Park community members.

This plan not only supports existing residents and strengthens neighborhood identity but also creates opportunities to attract new residents, businesses, and investment. The Neighborhood Revitalization plan aims to set a strong foundation for Hyde Park's future and serve as an example for neighborhood revitalization throughout Memphis.



(Source: Photo from Self + Tucker Architects)













2025

MAY

- Building Home Program Approved
  - Memphis City Council passed the building home program that transfered 200+ Shelby County Tax Properties to the City of Memphis to create affordable housing.

JUNE

- Proposal Submitted
  - Self + Tucker Architects submitted proposal to City of Memphis Division of Planning and Developmnet to develop Neighborhood Stabilization Strategies and contribute to creating housing solutions

JULY

- Project Kickoff
- Assessment and Info Gathering
- Community Stakeholders Meeting

AUGUST

- Community Engagement Meeting
- Survey Issued
  - A survey was shared at the Community Meeting and with local churches to encourage community participation

SEPTEMBER

- Coordination with HR&A
- Neighborhood Revitalization Document Creation
- Community Outreach
  - Hyde Park Matters Neighborhood Ride-Along

OCTOBER

- Community Outreach
  - Meeting with Hyde Park Matters to gather community input and small area plan insights.

NOVEMBER

- Small Area Plan Updates and Missing Middle Housing Prototype Creation
- Coordination with HR&A

DECEMBER

- Coordination with United Housing
- Coordination with Councilwoman Dr. Easter-Thomas and Chief John Zeanah

2026

MARCH

- 100% Master Plan Document
- City of Memphis Council Meeting
  - Self + Tucker Architects (STA) to present the Neighborhood Revitalization Strategy to the City Council.

APRIL

- Parcel Clean-Up
  - Clean-up efforts and sign notices were placed at each Building Home Sites
- Council Resolution
  - Memphis City Council votes on Neighborhood Revitilization Plan
- Developer Exposition

"Hyde Park is a family"

"How can we make this neighborhood more beautiful to show it's a community on the move?"

"Whatever your biggest thought for this neighborhood is, think bigger, imagine more.

Don't constrain your thoughts, think 10x bigger than that."

"A mentally, spiritually, emotionally, physically healthy neighborhood"

"It takes a community to build a community"

"It's not where you live, it's how you live"

"help those we can help with the resources we have"

"This is about creating something that is led and fed by the community"

"Nothing about us without us"

"While we have the attention of the city, we have to seize the moment."

"A 100,000+ dollar home isn't affordable for this community"

Housing Types

Across two community engagement sessions, we introduced several housing typologies to the residents of Hyde Park. Residents were provided descriptions and case studies for each type.
We asked the question:

"What types of housing does the neighborhood need to thrive?"

In addition to gathering verbal comments at these meetings, a digital survey allowed residents to take their time and review the presentation materials while carefully considering each type of housing. We considered the most popular housing types along with the current and proposed neighborhood Zoning and Land Use as designated in Memphis 3.0, and available parcel sizes while determining our recommendations.

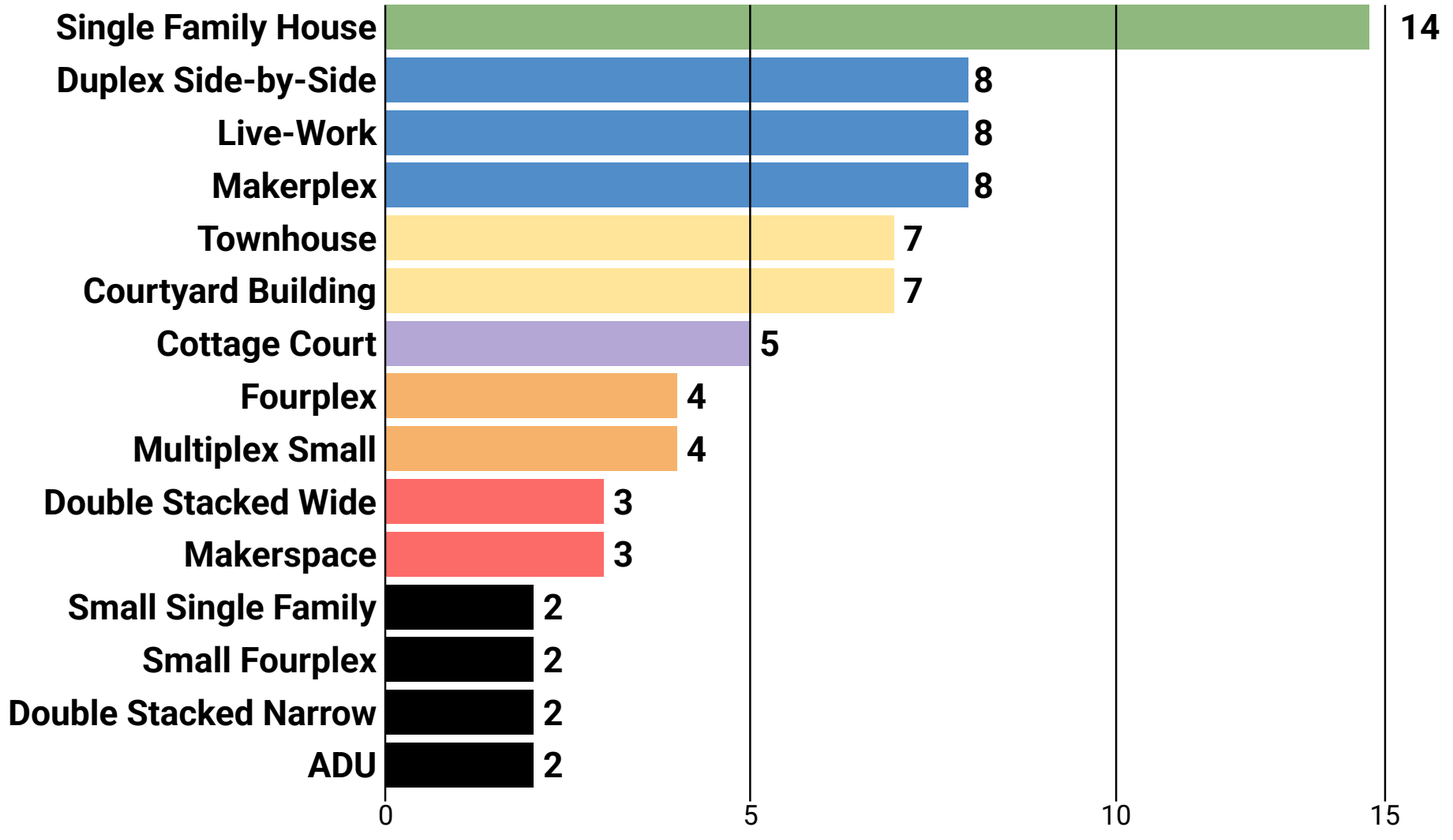
Traditional Single-unit Housing is the most common currently in Hyde Park, and was the most popular housing typology among respondents.

Multiple types of Missing Middle Housing (Duplexes, Live/Work, Townhomes, etc.) showed various degrees of popularity.

Aggregated by number of respondents, the most popular types of housing are:

- Mixed Use buildings such as Live/Work Maker-plexes etc. - 19
- Single Family - 14
- Duplexes (either stacked or side-by-side) - 13

What types of housing does the neighborhood need to thrive?



Introduction - Community Engagement

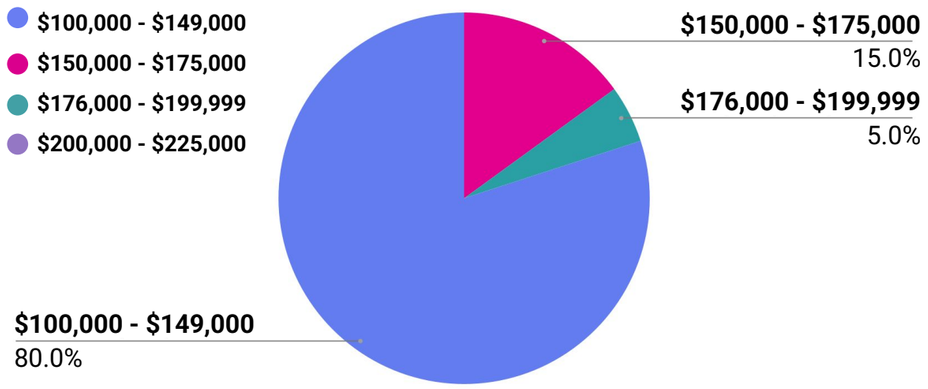
SELF+TUCKER ARCHITECTS HR&A

Housing Cost and Affordability

We introduced information on current housing affordability and construction costs to Hyde Park residents, including market-rate and subsidized scenarios for 80% AMI and below. Before presenting this information, we asked residents:
"What do you feel is the appropriate cost range for a quality new construction 3-bedroom, 2-bathroom home in the Hyde Park community?"

Most respondents felt that a $100,000–$149,000 sales price was appropriate, and no respondents believed a $200,000–$225,000 home—the typical 2025 construction cost for a 3BR/2BA home—was suitable for Hyde Park. This highlights the need for significant subsidies for both builders and buyers to make new construction or major renovations feasible for residents.

What do you feel is the appropriate cost range for a quality new construction 3 Bedroom, 2 Bathroom home in the Hyde Park Community?



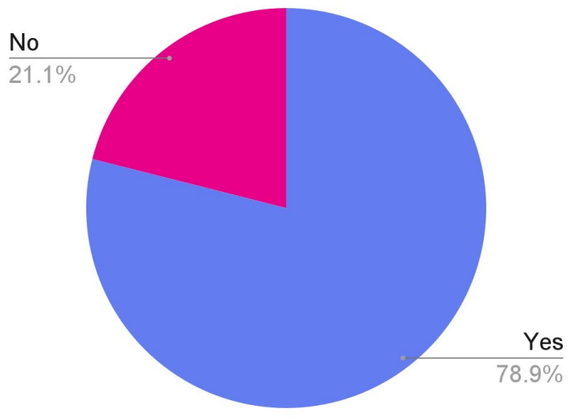
Housing Materiality and Perceived Value

In response to case studies, residents expressed a preference for brick exteriors rather than Hardie board due to concerns about long-term durability and generational wealth. After collaborating with contractors on brick pricing for a typical 3-bedroom home, residents were asked:
"Would you be willing to pay $15,000 more for a home with an all-brick exterior?"

Fifteen of nineteen respondents indicated they would be willing to invest the additional $15,000 for an all-brick home.

Would you be willing to pay $15,000 more for a home with an all brick exterior?





Introduction - Community Engagement

SELF+TUCKER ARCHITECTS HR&A

Public Transit, Connectivity, and Food Access

Studies across the U.S. show that strong multimodal transit systems are essential for accessing jobs and vital resources. In Memphis, limited public and multimodal transit remains a major challenge, influencing the viability of developments such as the proposed Hyde Park Grocery Store. To better understand connectivity in Hyde Park, residents were surveyed on bus reliability, bicycle lanes, fresh food access, and recreational spaces.

Public Transit Reliability

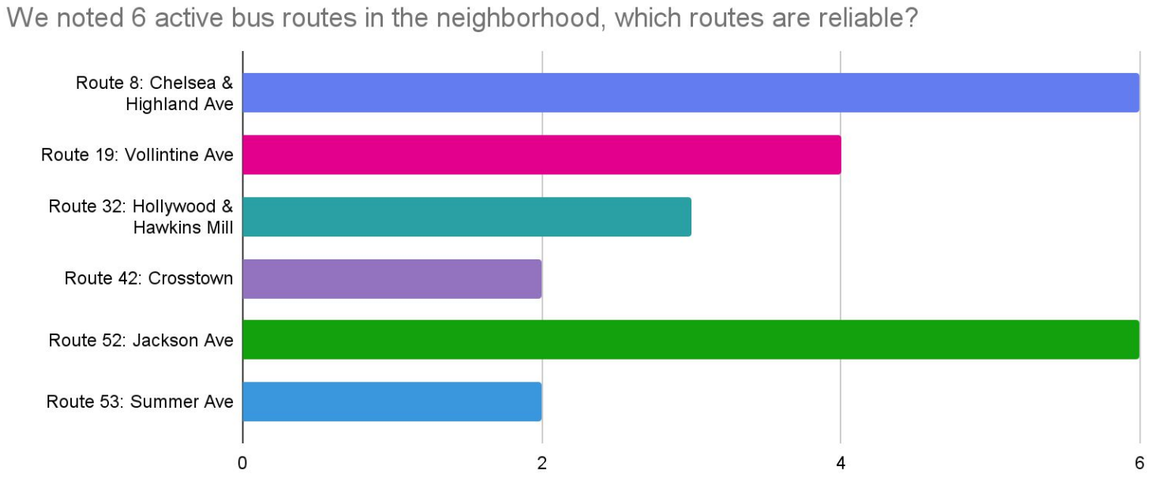
Residents reported that while some bus routes are somewhat dependable, many are chronically late or infrequent, making them difficult to rely on. They also expressed a need for more bus stops and increased route frequency.

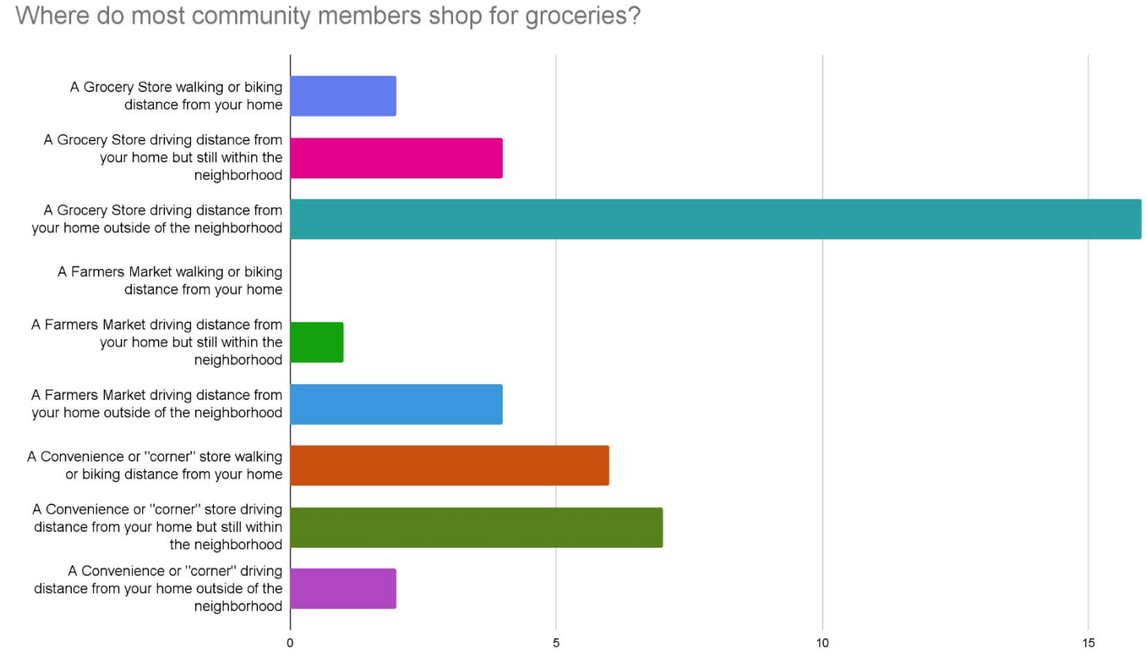
Pedestrian and Bicycle Transit

Although Hyde Park features multiple bike lanes, most respondents do not use them due to lack of bike ownership or safety concerns such as reckless driving, poor lighting, and road debris. As a result, most residents rely on personal vehicles for daily travel.

Access to Fresh Food and Green Space

Most respondents travel by personal or shared vehicle to grocery stores outside the neighborhood, while some supplement their needs through local convenience stores or the neighborhood farmers' market. The introduction of pocket parks and community gardens during revitalization could create new opportunities for resident-led neighborhood markets.





Introduction - Hyde Park Matters and Existing Conditions

SELF+TUCKER ARCHITECTS HR&A

Hyde Park Matters (HPM) has long defined revitalization as both a fight against blight and an effort to restore neighborhood pride. Their motto — “for us, by us” — reflects the belief that progress must come from within, supported by outside partners who listen and act with urgency. Flooding and environmental issues remain major concerns in areas such as May Street Park and the Boxwood detention site, which often collect trash and debris that block drainage and create “human dams.” To address these problems, HPM envisions transforming May Street Park into a solar farm that pairs stormwater management with renewable energy, lowering costs for residents and positioning Hyde Park as a model of sustainability.

Housing conditions are another focus. Many homes built in the 1940s–50s suffer from mold, pests, and aging infrastructure. HPM supports affordable, energy-efficient new housing, including transitional rental options that help families move toward ownership. Cleanups and beautification are central to HPM’s work. The group has organized numerous neighborhood cleanups, removed over 10,000 discarded tires, and purchased equipment to maintain vacant lots. Their message is clear: with ownership comes responsibility, urging homeowners to take responsibility.

HPM also proposes replacing graffiti walls with family-friendly spaces, creating a “Wall of Fame” along the Chelsea Corridor to honor local figures, and promoting heritage tourism tied to neighborhood landmarks. They envision the lake as an anchor for economic development, complete with restaurants and public spaces overlooking the water.

At the heart of these proposals is a philosophy of scale and persistence. HPM, alongside Councilwoman Easter-Thomas, challenges partners to “think ten times bigger” —because even realizing a portion of this vision would transform Hyde Park into a community defined by resilience, opportunity, and local pride.



Hyde Park Matters and Self+Tucker Architects



Blockage at May Street due to trash build up.



Kilowatt Lake



Jimmie Tucker speaking about the Plan.



Street Conditions within Hyde Park



Existing Tiny Home in Hyde Park.



Maintained homes on Shannon Street



Example of unkempt homes in Hyde Park.



Dilapidated garage in need of demolition.

Resident Lifestyle Profiles

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

(Source: 2023 ACS (American Community Survey) 5 year estimates)

Note: Income deciles divide the population into 10 equal-sized groups according to total income. Those in the bottom decile group are the ones who fall in the lowest 10% of the total income distribution. Those in the top decile group are the ones who fall in the highest 10% of the total income distribution.

^Incomes from 2023 ACS (American Community Survey) 5 year estimates

**Affordability thresholds assume shelter costs do not exceed 30% of gross household income. Affordable ownership thresholds include mortgage (25 years, minimum 3% down payment, five year fixed mortgage rate at 6.5%. Affordable rental thresholds based on 30% of gross household income.*

The resident profiles illustrate how Hyde Park can serve young singles, growing families, and seniors through its amenities, services, and convenient location. They highlight the features that make the neighborhood attractive and welcoming to each group.

Young Single Resident

Education : Trade Certificate / College Degree
Income Range : $40,000 - $70,000
Rent : $900 - $1,400

Hyde Park's central location, six miles from Downtown and close to Rhodes, U of M, and CBU, makes it ideal for young professionals and students. Residents benefit from recreational amenities including the Wolf River Greenline, Gooch Park pool, University Park tennis courts, and the Hollywood Community Center. The upcoming Chelsea developments will bring new businesses, a grocery store, affordable rental units, and opportunities to purchase new starter homes with DPA support, creating a convenient and community-oriented place for young singles to live.

Growing Family

Education : College Degree
Income Range : $80,000 - $100,000
Home Price Range: $200,000 - $250,000

Hyde Park is a family-friendly neighborhood with strong schools, several daycare options, and numerous parks for recreation. New 2–3 bedroom starter homes priced under $250,000, paired with the City's $25,000 DPA grant, make homeownership achievable for first-time buyers. Children can take part in programs and summer camps at the Hollywood Library and Community Center, and upcoming Chelsea developments will add a grocery store, shops, and conveniences, with major family attractions just a short drive away.

Senior / Empty Nester

Education : High School Education / College Degree
Income Range : $10,000 - $30,000
Rent : $600 - $1,000

Hyde Park provides seniors with the resources, activities, and community connections to live comfortably and confidently, with opportunities to stay active through the Wolf River Greenway and nearby parks. The Hollywood Library and Community Center offer senior programs, exercise classes, and social activities, while local churches provide additional ways to connect. The new Chelsea developments will add a grocery store and approximately 100 senior apartments with supportive services; transportation assistance, medical coordination, physical therapy, and meal or prescription delivery, allowing seniors to comfortably age in place.

Demographics and Data

Demographics and Data

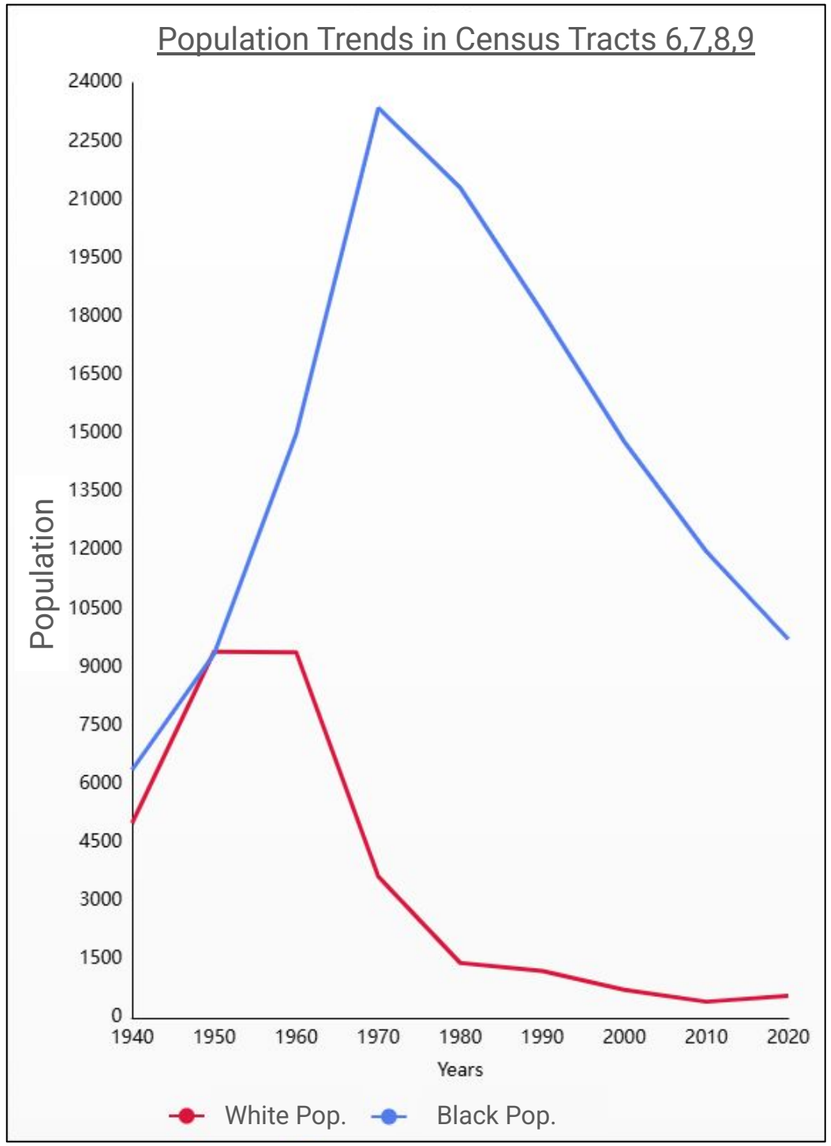
	1940	1950	1960	1970	1980	1990	2000	2010	2020
Population:									
White	5,004	9,405	9,385	3,628	1,409	1,203	718	415	564
Black	6,369	9,346	14,989	23,361	21,317	18,124	14,795	11,975	9,723
Avg. Household Size:	3.84	3.38	3.75	3.78	2.98	2.76	2.62	2.49	2.36
Median Income ($):	n/a	2,552	4,111	5,856	8,803	12,888	17,908	n/a	31,351
Median House Value ($):	2,213	7,309	8,550	10,425	22,190	37,550	48,375	n/a	n/a
Median Rent ($):	11	32	46	59	92	194	294	n/a	870
No. of Housing Units:	3,011	5,026	7,803	7,621	7,625	7,191	6,677	6,333	5,601
Housing Vacancy:	4	57	39	255	219	121	277	550	564
Housing Vacancy % Change:		+1325%	-31.6%	+553.8%	-14.1%	-44.7%	+128.8%	+98.6%	+2.55%

(Source: Shelby County Census Tracts 6,7,8, and 9 from 1940 - 2020.)

Hyde Park's current conditions reflect decades of disinvestment shaped by early housing patterns, redlining, and sustained population loss. Census data show rapid growth through 1970, followed by steep decline. The Black population peaked at **23,361 in 1970** before falling to **9,723 by 2020**, while the White population declined from **3,628 to 564** over the same period. Average household size decreased from **3.78 in 1970** to **2.36 in 2020**, reducing housing occupancy.

Housing supply shrank alongside population loss. Total housing units declined from **7,803 in 1960** to **5,601 in 2020**, a loss of more than **2,200 units**. Vacancy rose dramatically, from **39 vacant units in 1960** to **564 in 2020**, explaining why Hyde Park now contains over **500 vacant lots and structures** due to abandonment and demolition without replacement.

Despite declining population and rising vacancy, housing costs increased. Median rent rose from **$294 in 2000** to **$870 in 2020**, while median household income increased from **$17,908 to $31,351**, failing to keep pace with housing costs. These conditions demonstrate a clear need for affordable housing, infill development on vacant land, and targeted reinvestment to address long-term disinvestment and stabilize the neighborhood.



(Source: Shelby County Census Tracts 6,7,8, and 9 from 1940 - 2020.)

Demographics and Data - Income

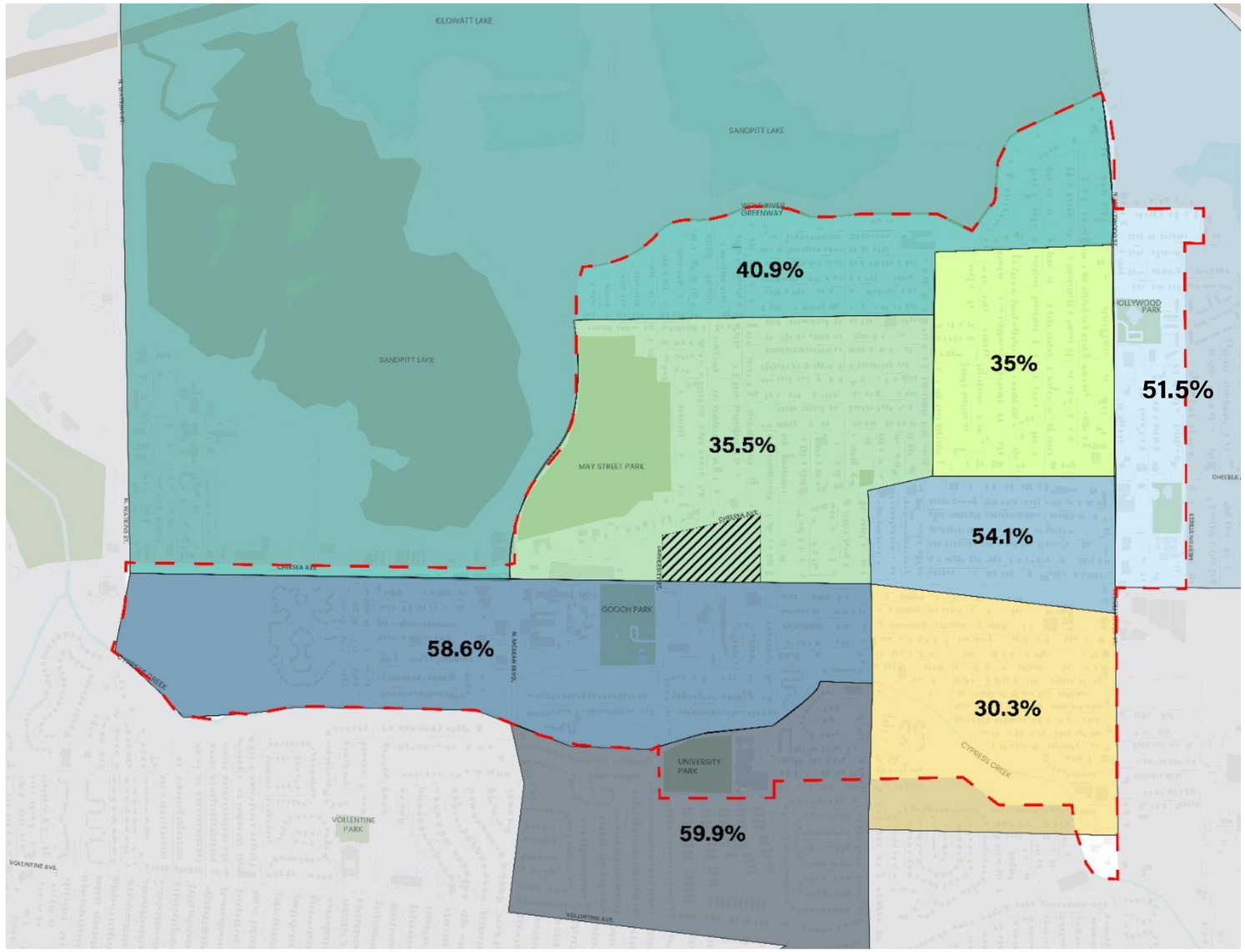
	Median Income	Poverty Rate	Population
	$12,477	59.9%	1,054
	$12,461	58.6%	442
	$40,947	54.1%	200
	$14,395	51.5%	1,318
	$16,522	40.9%	455
	$22,708	35.5%	967
	$14,550	35%	464
	$14,400	30.3%	309

(Source: Shelby County Census Block Groups citydata.com)

Hyde Park is a community experiencing significant economic challenges, reflected in high poverty rates and low household incomes. Census data indicate poverty rates range from 30.3% to 59.9%, with median household incomes spanning $12,461 to $40,947. The area has a relatively low population and high rates of vacancy and blight, with numerous neglected properties that reduce neighborhood appeal and hinder new development.

The proposed project seeks to introduce “missing middle” housing on city-owned tax parcels; however, homes generally priced over $100,000 remain unaffordable for many residents, and even with subsidies a significant funding gap persists between household income and housing costs. Community input emphasizes the need for new economic opportunities, improved access to education and trade programs, better transit, and more jobs and businesses so residents can benefit from revitalization rather than being priced out.

**A census block group is a geographic unit used by the U.S. Census Bureau, smaller than a census tract, that typically contains between 600 and 3,000 people and provides neighborhood-level demographic and economic data.*

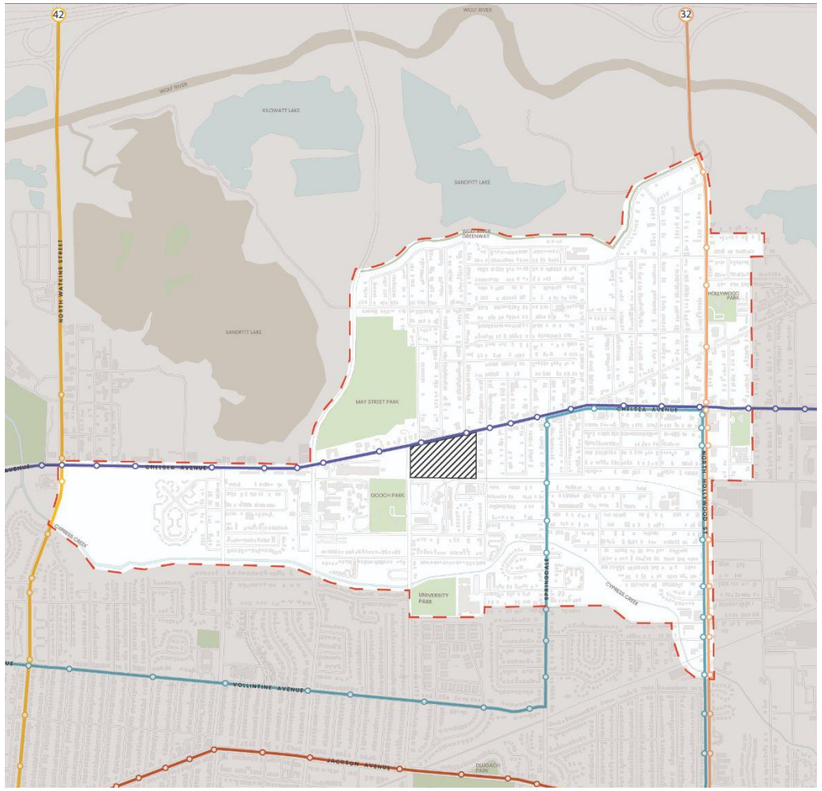


(Source: Graphic created by Self + Tucker Architects
Data from Shelby County Census Block Groups)

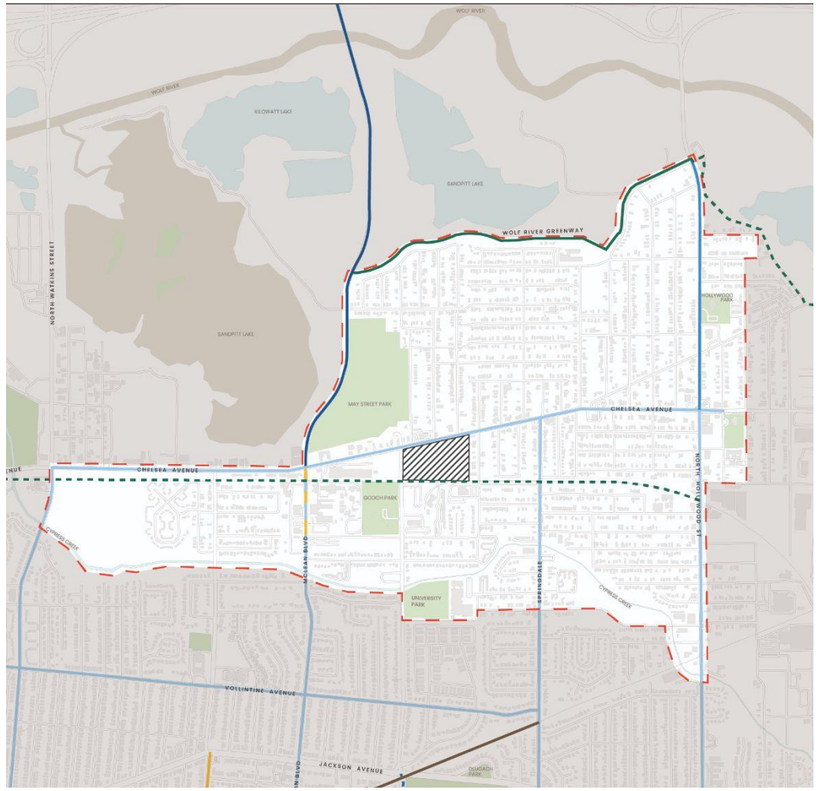
Demographics and Data - Existing Transit Conditions

SELF+TUCKER ARCHITECTS HR&A

- Bus Route 8 - CHELSEA & HIGHLAND AVE
- Bus Route 19 - VOLLINTINE AVE
- Bus Route 32 - HOLLYWOOD & HAWKINS MILL
- Bus Route 42 - CROSSTOWN
- Bus Route 52 - JACKSON AVE
- Bus Route 53 - SUMMER AVE
- Proposed Grocery Store Development Site
- Primary Bus Routes in Boundary
  - 8 Chelsea & Highland
  - 19 Vollintine Avenue
  - 32 Hollywood & Hawkins Mill
  - 42 Crosstown
- Bus Stops in Boundary
  - 18
  - 13
  - 13
  - 2
  -
- Nearby Connector Routes
  - 52 Jackson Avenue
  - 53 Summer Avenue



(Source: Graphic created by Self + Tucker Architects; Data from MATA Bus Route Maps and Schedules)



(Source: Graphic created by Self + Tucker Architects; Data from Shelby County Health Department Bike Routes)

	EXISTING	PROGRAMMED
Shared Use Path		
Protected Bike Lane		
Buffered Bike Lane		
Bike Lane		
Shared Lane, Shoulder, or Signed Route		
Dirt Trail		

- Proposed Grocery Store Development Site
- Hyde Park Neighborhood Boundary

Bus Transit

Hyde Park is currently served by two bus routes operating within the neighborhood boundary and two additional routes along its edges. However, residents report increasing challenges due to shortened routes, reduced stops, and inconsistent service. Given that many households in Hyde Park do not have access to a private vehicle, and have limited neighborhood amenities such as grocery stores, pharmacies, and employment opportunities, public transit is a critical link to essential services and everyday necessities. To ensure the success of the Neighborhood Revitalization Plan, reliable and accessible bus infrastructure must be strengthened to adequately support the community.

Bike Transit

Hyde Park has a network of bike routes along major thoroughfares, including Chelsea Avenue, Hollywood Street, and North McLean Boulevard. These routes connect residents to the broader city and key recreational areas such as Overton Park and the Wolf River Greenway. Currently, only one bike lane is protected; expanding protected lanes across main corridors is essential for safety. While these routes offer an alternative to private vehicles, many lanes remain underutilized, and limited funding has led some residents to see them as a poor investment. With strategic investment in protected lanes and improvements in housing, green space, and local economy, the bike network could better serve the community and encourage greater use.

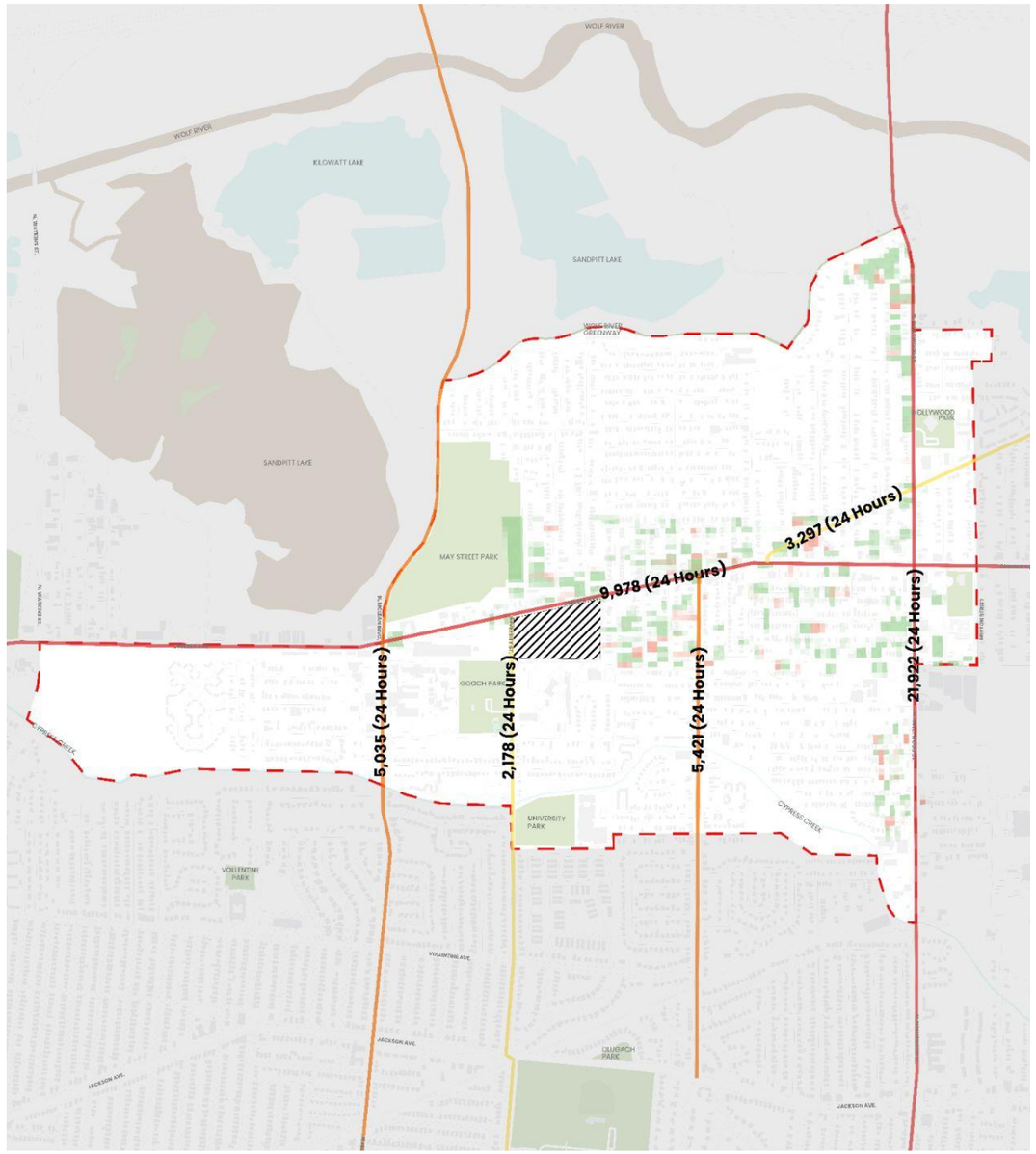
Demographics and Data - Traffic Counts

SELF+TUCKER ARCHITECTS HR&A

The main thoroughfares in Hyde Park see significant traffic, with Chelsea Avenue carrying approximately 9,978 vehicles in a 24-hour period and Hollywood Street handling 21,922 vehicles. These roads serve as critical arteries for both vehicular and pedestrian movement, as well as public transit routes. Despite this high activity, many properties along these streets are vacant, and numerous businesses have left the area. Given the visibility and traffic on these corridors, strategic investment in housing, local businesses, and live-work opportunities is essential. Residents have expressed interest in transforming Chelsea Avenue into a true “Main Street,” calling for revitalization and increased visibility. Introducing local shops, coffee houses, and restaurants could generate new jobs, boost local revenue, and keep economic activity circulating within Hyde Park. The existing levels of pedestrian and vehicular traffic also provide strong potential for marketing and attracting customers, making these streets prime candidates for targeted community investment.



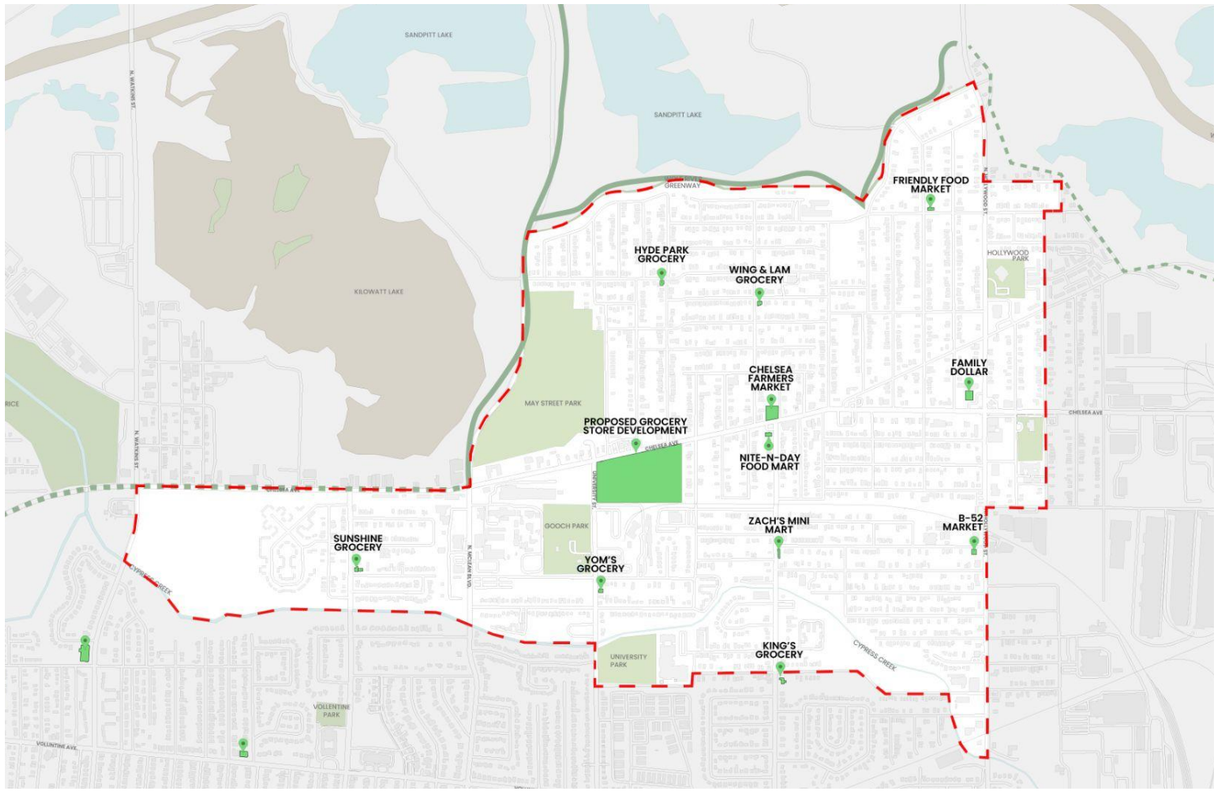
View along Chelsea Avenue
(Source: Image by Self + Tucker Architects)



(Source: Graphic created by Self + Tucker Architects; Data from TDOT AADT Map)

Traffic Counts in a 24 Hour Period

- Chelsea Avenue
- N. Hollywood St.
- Springdale St.
- N. Watkins St.
- Jackson Ave.
- University St.
- Proposed Grocery Store Development Site



(Source: Graphic created by Self + Tucker Architects)

Grocery Asset Map

For Hyde Park, access to fresh and affordable food remains a pressing challenge. Memphis is home to numerous “food deserts,” areas where low-income households must travel significant distances for groceries (HUD, 2023). Residents expressed that they frequently drive outside the neighborhood to shop, often relying on convenience stores with higher prices and limited healthy options. Many of the existing food outlets are gas stations or small corner stores, where residents report an upcharge in prices because they know customers have no nearby alternatives. This lack of competition not only drives up food costs but also limits access to nutritious produce, meats, and dairy, leaving families to rely heavily on packaged or processed foods.



(Source: Graphic created by Self + Tucker Architects)

PROPOSED NORTH MEMPHIS GROCERY STORE DEVELOPMENT

1. PRIMARY ENTRY
2. SECONDARY ENTRY
3. TERTIARY ENTRY
4. QUATERNARY ENTRY
5. GROCERY STORE (25,000 SF)
6. SERVICE (40’ x 85’)
7. GROCERY PARKING (90 SPACES)
8. EVENT BUILDING (30,452 SF)
9. MIXED-USE PARKING (60 SPACES)
10. CULTURAL PLAZA
11. ROUNDABOUT
12. MULTIFAMILY APARTMENTS (104 UNITS)
13. SENIOR APARTMENTS (96 UNITS)
14. APARTMENT PARKING
15. COMMUNITY GARDEN
16. WALKING TRAIL

Proposed North Memphis Grocery Store Development

Lack of transportation further compounds food insecurity, particularly for households without reliable access to a vehicle (MDPI, 2023). Establishing a grocery anchor within Hyde Park could help break this cycle by providing not only fresh food, but also jobs and a much-needed community hub. Expanding local grocery options — whether through a full-service supermarket, smaller neighborhood markets, or community-driven solutions like cooperatives and urban farms — has the potential to reduce costs, improve health outcomes, and stimulate local economic growth. The proposed North Memphis Grocery Store Development embodies this vision. More than just a reliable, walkable grocery store, the plan reflects the priorities expressed by community members and reimagines food access as part of a larger framework of neighborhood revitalization. In addition to groceries, the development would include service spaces, a medical building, multi-use and event facilities, multifamily housing, and a pharmacy. Walkability and community-centered amenities such as a cultural plaza, walking trail, and community garden with a pavilion would make the site a vibrant anchor where residents can access essential goods, celebrate culture, and support local businesses. The community garden pavilion would also serve as a flexible gathering place to host farmers' markets and neighborhood events that bring residents together while supporting local businesses.



KIPP Memphis High School



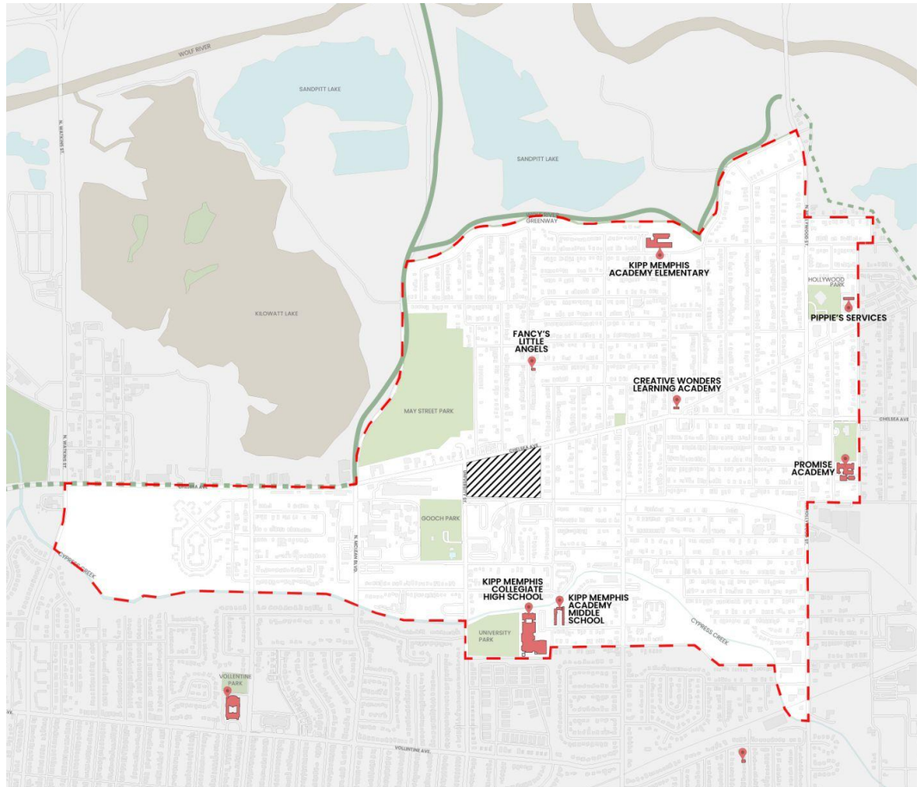
Fancy's Little Angels

creative wonders LEARNING CENTER

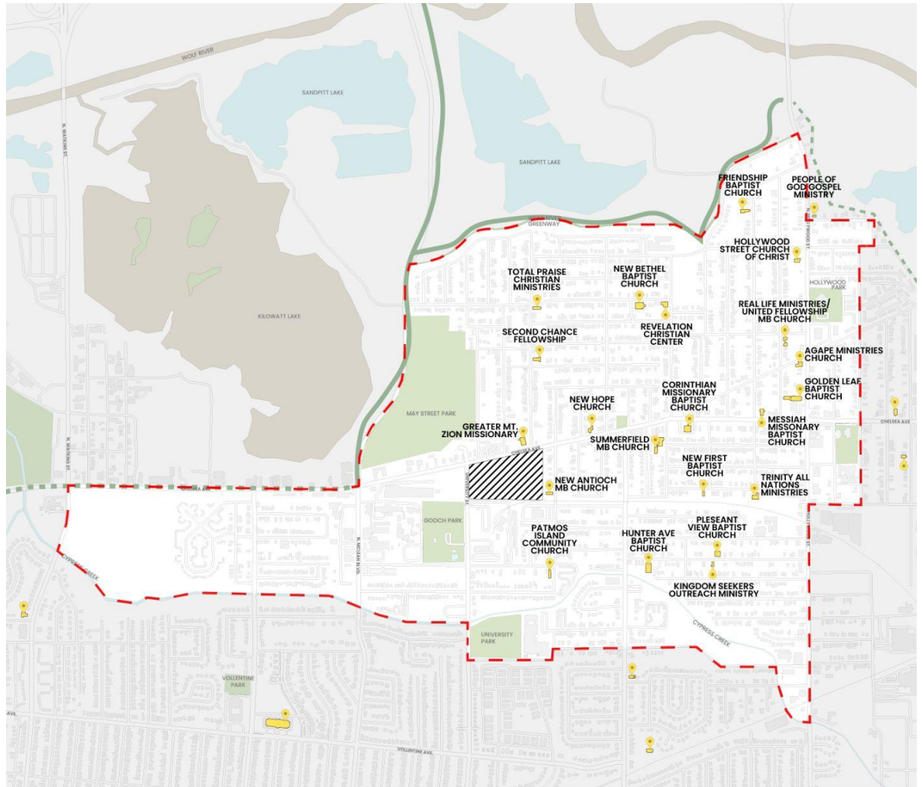
Creative Wonders



Promise Academy



(Source: Graphic created by Self + Tucker Architects)



(Source: Graphic created by Self + Tucker Architects)



Messiah Missionary Baptist Church



New Bethel Baptist Church



Greater Mt. Zion Missionary Church



Corinthian Missionary Baptist Church

Schools

Schools are one of the most important anchors in a community to provide structure, education, and create spaces for gathering with the community. The process of mapping the schools within the neighborhood identified that there is a need for more schools and more resources going to these schools. The nearby Rhodes College provides opportunities for partnerships in tutoring, mentoring, and community service. Reinvesting in schools and their facilities reinforces their role as stabilizing institutions while also creating an anchor for surrounding housing. By aligning new development around schools, Hyde Park can strengthen educational pathways and encourage families to remain in the neighborhood.

Churches

Churches play a vital role in Hyde Park, both as places of worship and as centers of community support. These faith-based organizations often fill service gaps where other resources are limited, especially in areas still impacted by disinvestment. Various neighborhood congregations, such as Springdale Baptist Church and Macedonia Missionary Baptist Church, work with Hyde Park Matters to bring services to the neighborhood. To assist in beautifying the neighborhood, church members offered to cut tall grass and maintain vacant lots, providing visible signs of care and stewardship. Their involvement not only improves the physical appearance of the community but also reinforces a sense of pride, safety, and shared responsibility among residents.

Demographics and Data - Community Assets

SELF+TUCKER ARCHITECTS HR&A



Saints Court Apartments



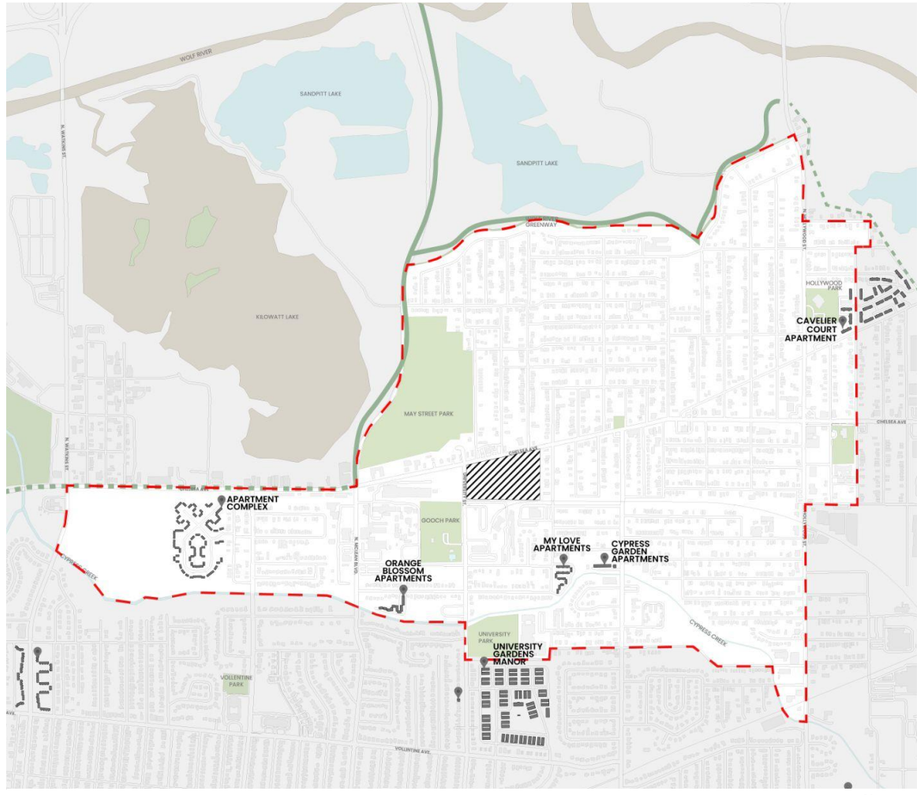
Orange Blossom Apartments



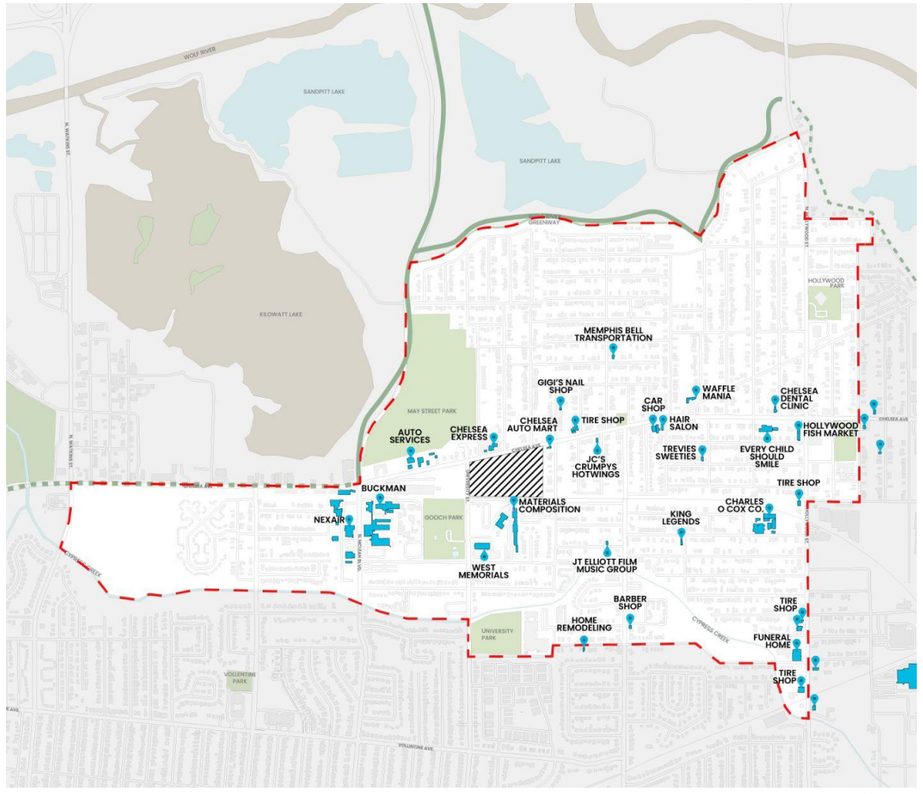
Springdale Creek Apartments



University Garden Manor



(Source: Graphic created by Self + Tucker Architects)



(Source: Graphic created by Self + Tucker Architects)



2 Star Jr.



Every Child Should Smile



West Memorials



Kings Legends

Apartments

While Hyde Park is largely composed of single-family homes, there are several multifamily developments that provide much-needed affordable rental housing. Some of these complexes, however, are aging and in need of reinvestment to remain viable for the long term. Preserving and modernizing existing apartments ensures stability for current renters while preventing displacement. New missing middle housing can complement these larger multi-family sites, offering more variety and flexibility for residents at different stages of life. The balance between maintaining existing apartments and adding new housing types will be key to meeting demand without losing affordability.

Businesses

Small businesses along Chelsea Avenue and throughout Hyde Park form the backbone of the local economy, but many commercial storefronts are vacant or underutilized. Revitalization efforts, including the proposed grocery store development, provide opportunities to re-energize Chelsea as a thriving corridor for goods, services, and jobs. Supporting these businesses through façade improvements, grants, and better pedestrian infrastructure will help make Chelsea a vibrant “main street” while linking housing development to economic growth. Many residents currently operate businesses out of their homes–such as hair salons, food vendors, or auto repair services. Live-work developments along or near Chelsea could provide efficient workspace while also activating the corridor with new storefront activity and foot traffic.

Zoning Changes - Zoning + Memphis 3.0

SELF+TUCKER ARCHITECTS HR&A

RU-1 (RESIDENTIAL URBAN-1)
Single-family homes, possibly duplexes; small accessory structures.

RU-2 (RESIDENTIAL URBAN-2)
Duplexes, small multifamily (triplex/fourplex), small-scale townhomes

RU-3 (RESIDENTIAL URBAN-3)
Townhomes, multifamily apartments, small courtyard housing, limited commercial on corners

R-6 (RESIDENTIAL SINGLE-FAMILY)
Only detached single-family homes on ~6,000SF lots; minimal density

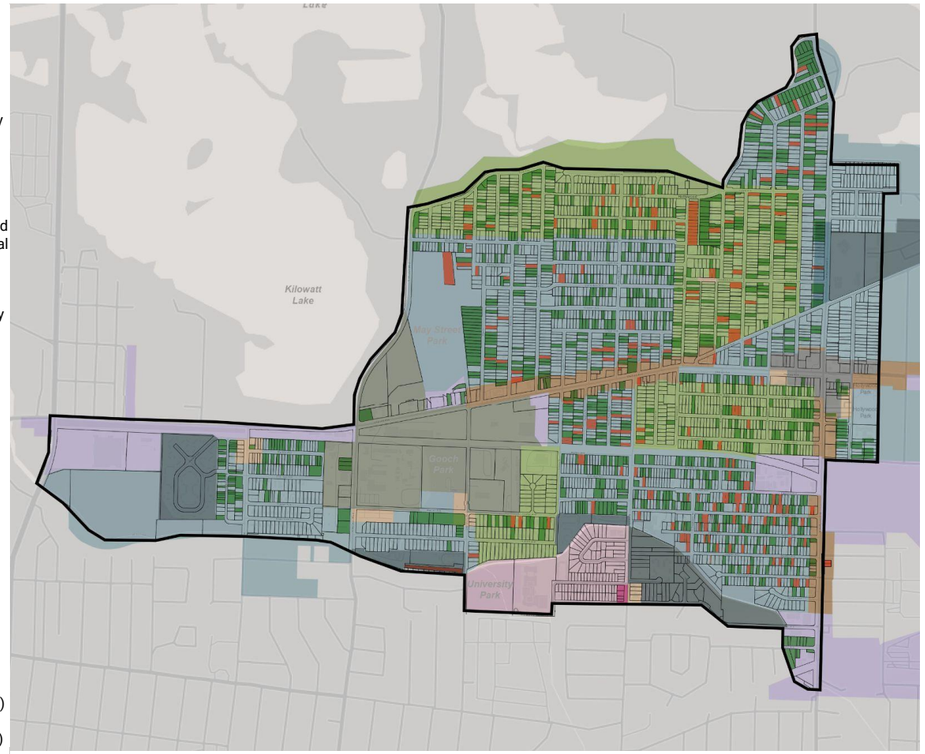
CMU-1 (COMMERCIAL MIXED USE-1)
Small retail, office, and upper floor apartments or condos

CMU-3 (COMMERCIAL MIXED USE-3)
Larger-scale (mid-rise) multifamily, retail offices

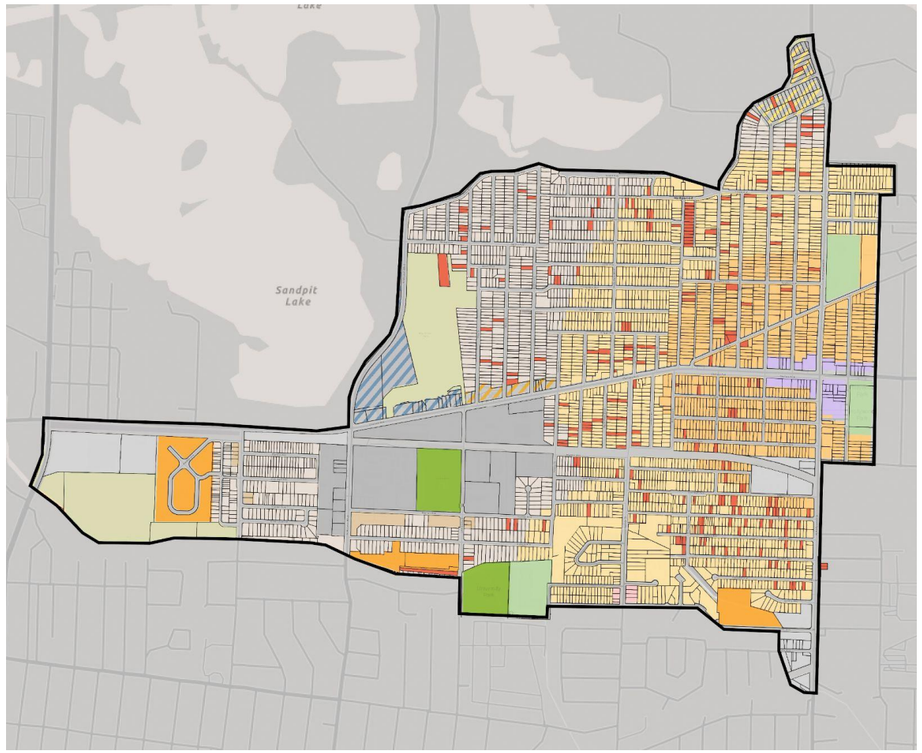
MU (MIXED USE)
Residential, commercial, civic and light industrial uses

IH (INDUSTRIAL HEAVY)
Factories, distribution centers, large-scale utility infrastructure, junkyards (limited residential allowed)

EMP (EMPLOYMENT/BUSINESS PARK)
Tech campuses, warehousing, labs, office, flex space; limited retail and support services



(Source: Graphic created by Self + Tucker Architects; Data from Shelby County ReGIS Map Current Zoning)



Anchor Neighborhood Main Street

Anchor Neighborhood - Primary Single-Unit

Anchor Neighborhood - Mix of Building Types

Anchor Neighborhood - Urban

Primarily Single-Unit Neighborhood

Primarily Multifamily Neighborhood

Low Intensity Commercial Services

Transportation & Logistics Facilities

Industrial Flex

Industrial

Open Space Natural Features

Public/Quasi-Public Facilities

Parks/Recreational Facilities

Transitional Neighborhood

Transitional Commercial

Transitional Industrial

(Source: Graphic created by Self + Tucker Architects; Data from Shelby County ReGIS Map Memphis 3.0 Zoning)

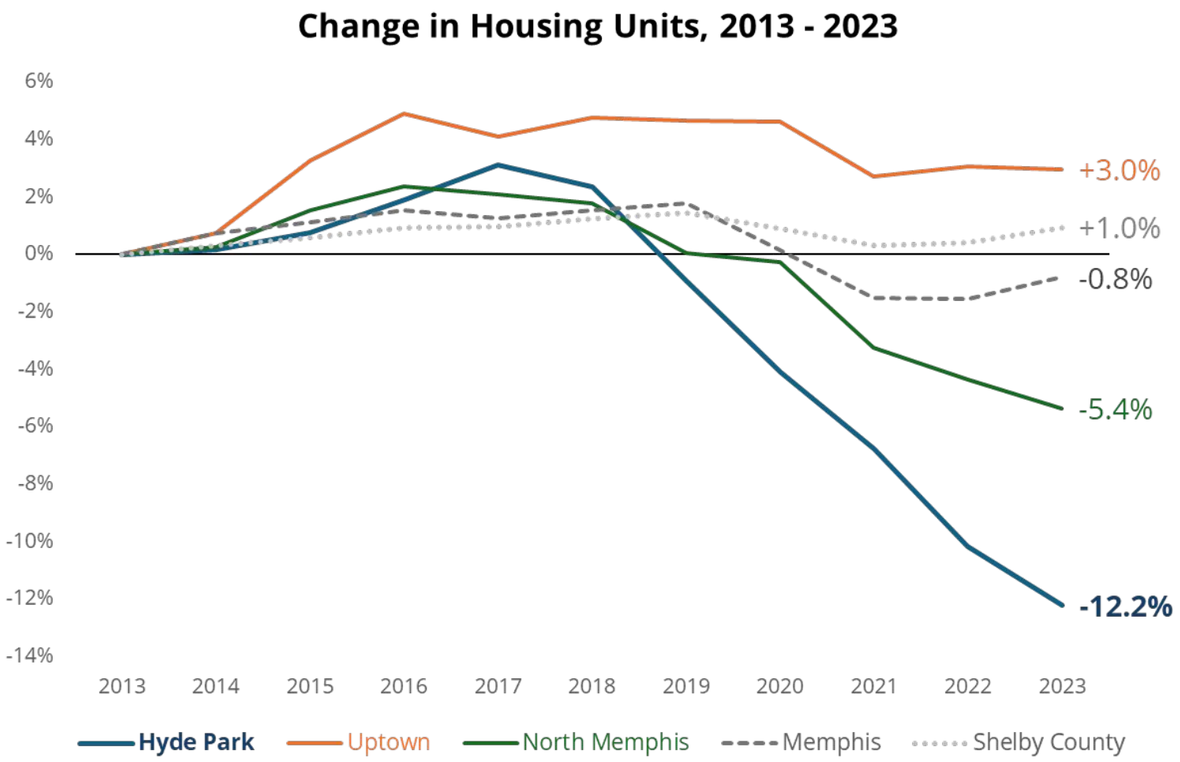
Zoning Changes in Memphis

Memphis has already taken steps to reduce barriers to missing middle development through initiatives like Memphis 3.0 and recent zoning and code amendments. For instance, three- to six-unit buildings can now be reviewed under the International Residential Code instead of the stricter commercial code, while fire code reforms allow alternatives to costly sprinkler systems if proper fire-rated separations are provided. The city is also piloting pre-approved design templates, streamlined permitting processes, and financial tools such as the Middle-Income Housing Pilot Program (MI-Pilot), which provides developers with greater certainty and reduces upfront costs.

Understanding Memphis 3.0 Zoning Changes

The *Memphis 3.0 Comprehensive Plan* introduced a more context-sensitive zoning framework that categorizes neighborhoods into Anchor Neighborhoods, Primarily Single-Unit Neighborhoods, and Primarily Multifamily Neighborhoods. In Hyde Park, much of the area is zoned for single-unit housing, which limits missing middle options. However, nearby Anchor Neighborhood zones allow duplexes, triplexes, and townhomes that align with the city's housing diversity goals. Commercial corridors also support mixed-use development, creating opportunities for live-work housing and medium-scale infill near transit and retail. By aligning new housing types to these mapped zones, Hyde Park can strategically balance density—integrating smaller formats within single-unit areas and focusing larger clusters along Anchor zones and corridors.

Finances and Funding



(Source: American Community Survey, U.S. Census Bureau)

Contextualizing Hyde Park's Loss of Housing Stock

Decades of population loss and decaying housing stock have characterized Memphis' housing market in recent years.

Hyde Park typifies this distress at a neighborhood level, **having lost 12 percent of its housing stock in the last 10 years**, according to Census data.

	Pop. Gains	Pop. Loss	Total Net Change
Downtown / Medical	962	(1,324)	(362)
Midtown	2,526	(3,715)	(1,189)
North Memphis	19,702	(23,157)	(3,455)
South Memphis	27,318	(36,493)	(9,254)
East Memphis	11,282	(20,536)	(9,254)
Bartlett	3,408	(5,571)	(2,163)
Collierville	4,366	(3,689)	677
Germantown	3,240	(1,538)	1,702
Other Shelby	15,689	(6,200)	9,489
Olive Branch	4,481	(2,115)	2,366
Southaven	3,437	(3,460)	(23)
Other DeSoto	8,061	(4,062)	3,999

(Source: ULI Memphis 2025 Trends Report)

Finances and Funding - The Affordability & Funding Gap

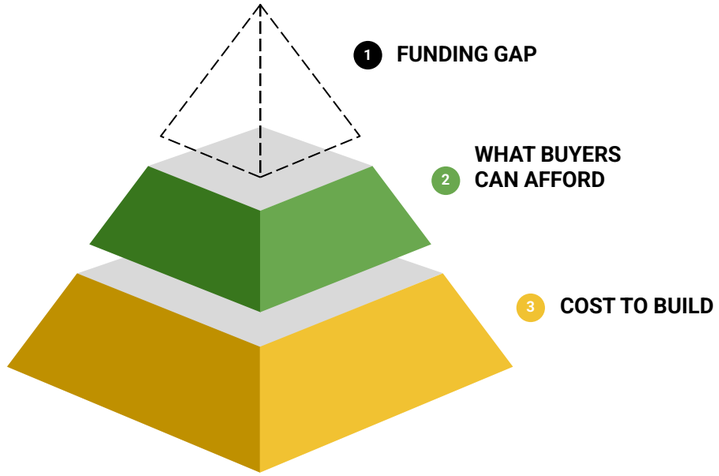
SELF+TUCKER ARCHITECTS HR&A

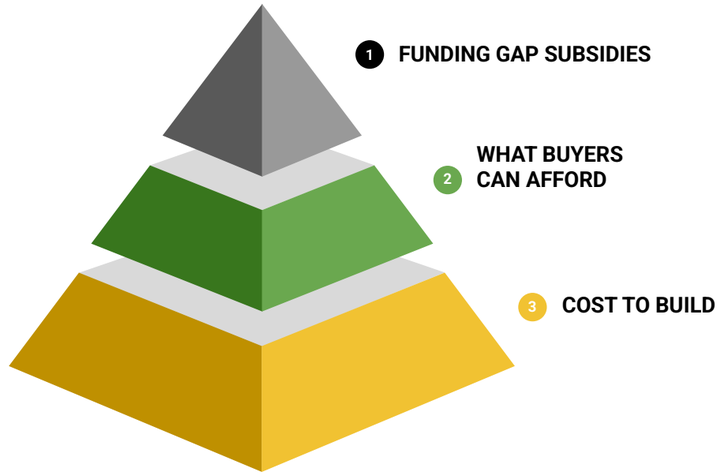
One of the biggest barriers to new housing in Memphis is the gap between construction costs and what residents can afford. The median household income is about $48,000, meaning the average family can afford roughly $1,200 per month in housing costs—or about $960 for those earning 80% of the Area Median Income (AMI).* At current interest rates, that supports a home priced around $150,000, yet even a modest 1,500-square-foot home costs about $225,000 to build. This $65,000–$80,000 gap makes homeownership unattainable for many working families. Without intervention, Hyde Park residents will remain reliant on rentals or substandard housing.

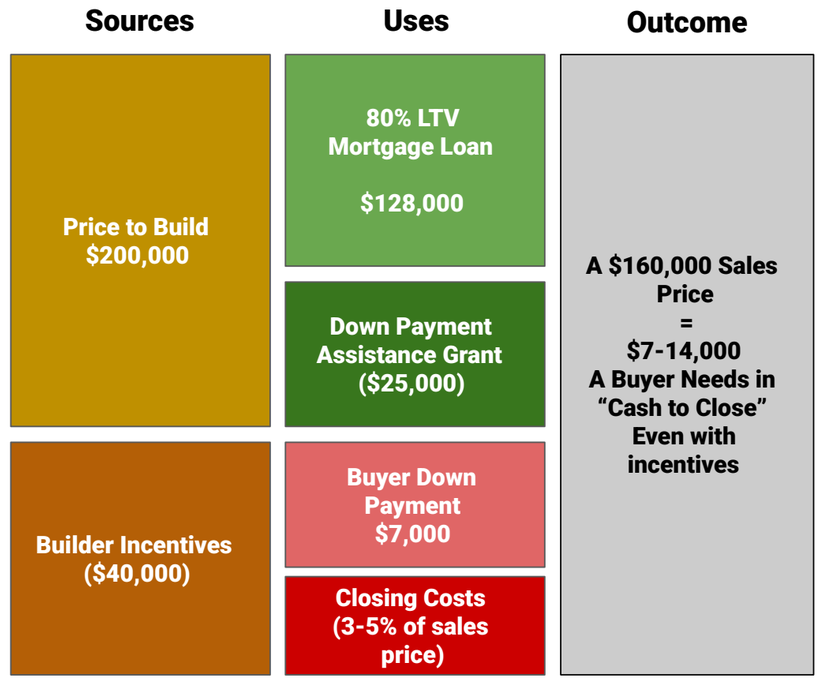
Hyde Park Matters found that one-third of local educators, first responders, and municipal workers rent rather than own their homes. Bridging the affordability gap will require multiple strategies:

- **Subsidy and Incentive Programs:** Use federal tools like HOME and LIHTC funds, and expand local housing trust funds to target neighborhoods like Hyde Park.
- **Scaled and Shared Development:** Encourage missing middle housing—duplexes, fourplexes, townhomes—to spread costs and improve efficiency on vacant parcels.
- **Buyer Assistance:** Provide down payment aid, forgivable loans, and low-interest financing to close affordability gaps.
- **Community-Based Ownership:** Support Community Land Trusts and nonprofit developers to ensure long-term affordability, following examples in Binghamton, Klondike, and soon Orange Mound.
- **Philanthropic and Private Partnerships:** Engage foundations and mission-driven developers to help underwrite financing gaps.

(Source: U.S. Census - 2020)







Finances and Funding- The Affordability & Funding Gap

SELF+TUCKER ARCHITECTS HR&A

Shelby County's housing market experiences affordability gaps for newly constructed units. An affordability gap occurs when houses are sold at price points beyond the means of households, meaning many households are unable to afford these newly constructed homes.

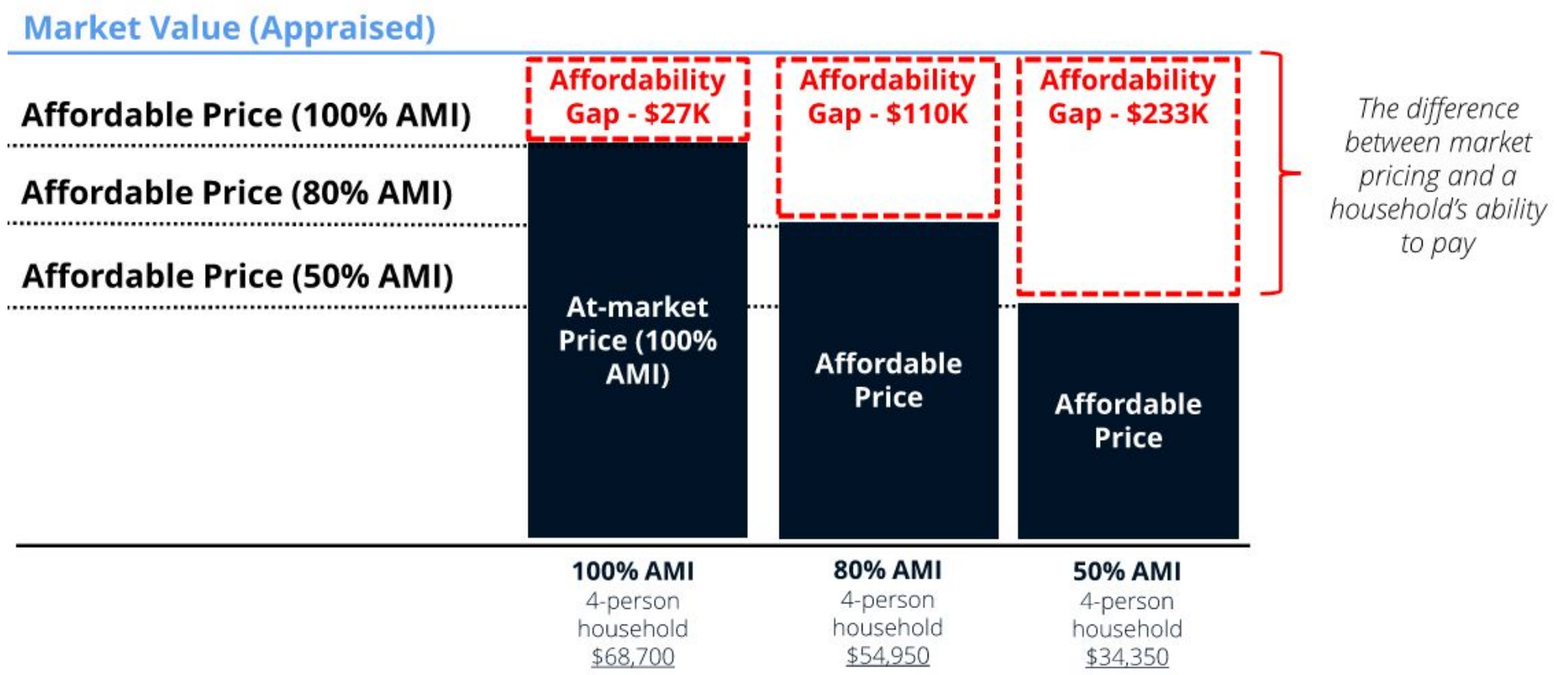
In Shelby County, the median newly constructed unit is unaffordable to all households at or below 100% area median income (AMI), which according to the Department of Housing and Urban Development (HUD) is $68,700 for a four-person household in Shelby County.*

As revealed by the 2020 census data, the median income in Hyde Park is $31,351. As expressed in the Hyde Park Resident profiles, this places most existing residents between the 4th and 5th income deciles.

The following chapter **"Hello Hyde Park Revitalization Toolbox"** examines approaches to design, construct, and finance attainable new-construction housing in Hyde Park at a variety of scales and with an emphasis on first-time homebuyers, affordable rentals, and incremental development patterns. Given the proposed infill designs and achievable construction costs, **home sale prices are projected to be broadly attainable to households between 40-70% of AMI, in addition to multiple options for 80-120% AMI Borrowers.**

The chapter will also present strategies to address the appraisal gap and attract other amenities to Hyde Park, including a new grocery store.

(Source: Memphis and Shelby County Joint Housing Policy Plan - 2022)



Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

(Source: 2023 ACS (American Community Survey) 5 year estimates)

Finances and Funding- Parcel Prioritization

SELF+TUCKER ARCHITECTS HR&A

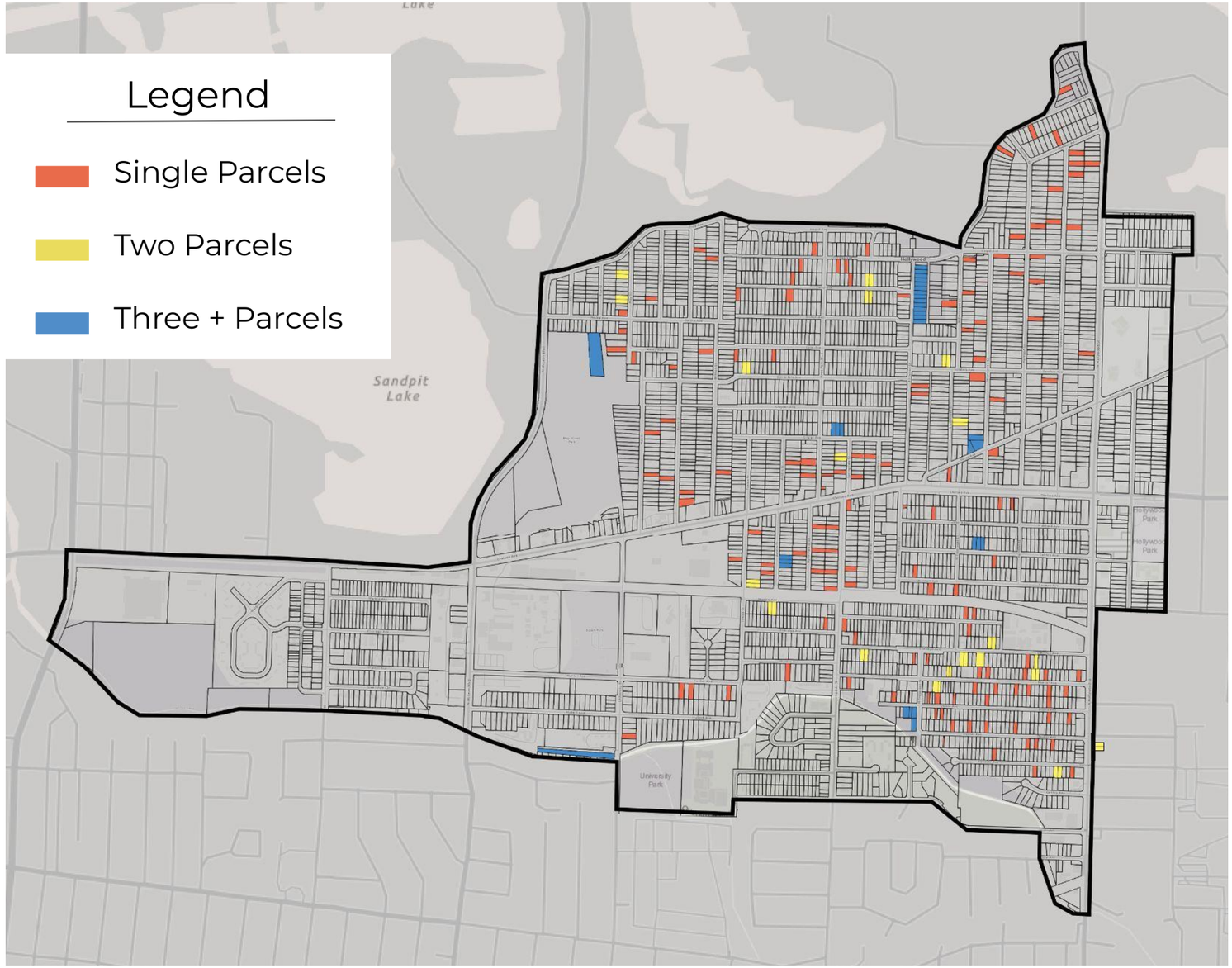
This master plan prioritizes the **200+ Shelby County tax sale parcels** as a strategic starting point for reinvestment within the neighborhood's broader financial framework. Focusing on these properties allows for targeted deployment of resources and establishes a clear path for incremental, visible progress.

From a financial and development standpoint, these parcels represent the most immediate opportunity for new housing construction. Many are already suitable for infill development, while others can be repositioned through redevelopment once structural or site challenges are addressed. Their distribution across the neighborhood supports a phased approach to investment rather than isolated, single-site projects.

The configuration and proximity of parcels is particularly important. While individual lots can support traditional single-unit development, grouped parcels create some of the only viable opportunities for missing middle housing in Hyde Park. Due to historic lot patterns and ownership fragmentation, opportunities for larger missing middle projects are limited. Strategic consolidation of adjacent parcels enables triplexes, fourplexes, courtyard housing, and live/work buildings that would otherwise be infeasible.

Certain parcels, including those near May Street Park and the Boxwood area, are constrained by drainage and site conditions and are not immediately buildable. These sites are considered longer-term opportunities that may be unlocked through coordination with the City Engineer and future infrastructure improvements.

The accompanying map is intended to support financial decision-making by illustrating how parcels relate to one another. Lots are categorized as single-parcel, two-parcel, and three-or-more-parcel sites to clearly identify where consolidation can support missing middle housing and where investment can achieve greater scale and efficiency.

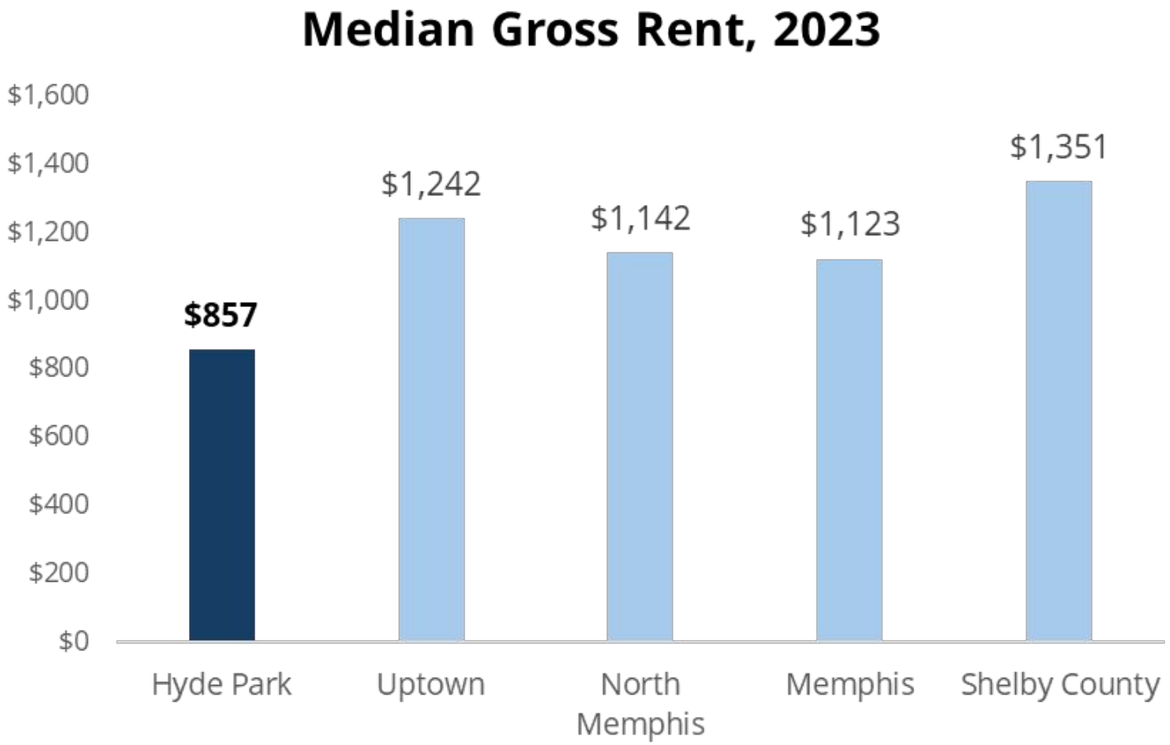


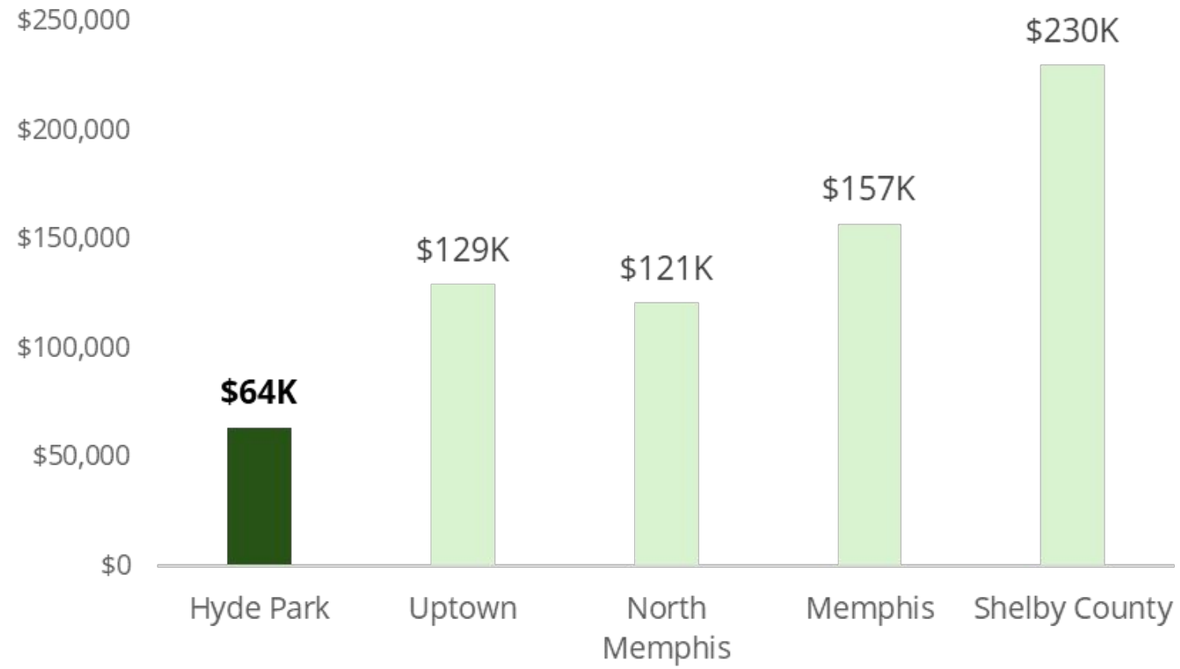
(Source: Graphic created by Self + Tucker Architects)

Rents and Home Values in Hyde Park

Homeownership is a priority, but due to the realities and constraints of the current market creative strategies to address rental affordability must be considered as well. Within the broader Memphis region, Hyde Park represents the lower end of the market, from a rents and home prices perspective.

It should be noted that **a household paying Hyde Park's median rent of $857/month could afford to pay a mortgage on a home worth roughly $115,000, well above Hyde Park's median home value.**





(Source: American Community Survey, U.S. Census Bureau)

Finances and Funding - Housing Supply in Hyde Park

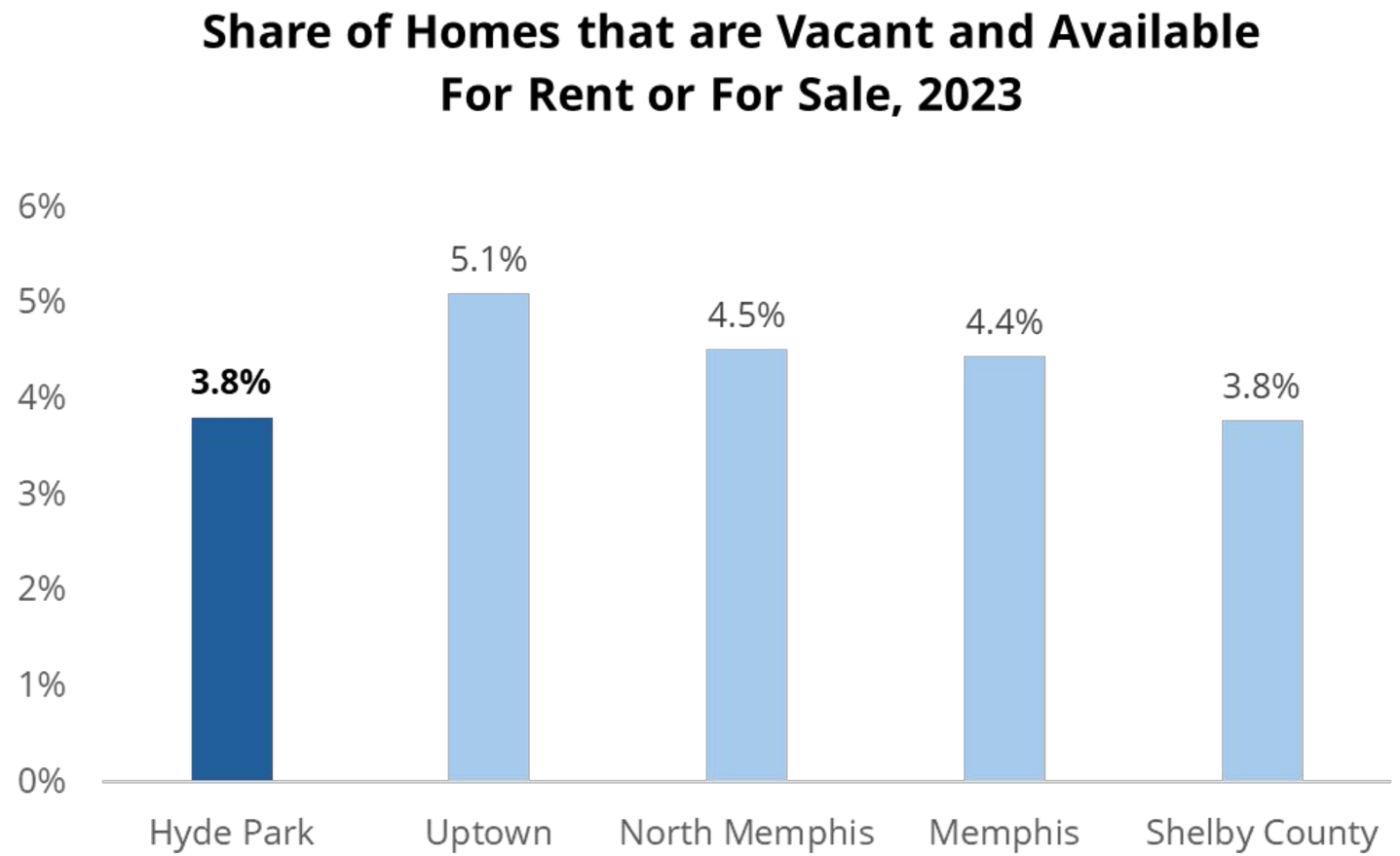
SELF+TUCKER ARCHITECTS HR&A

Despite losing housing units in the last decade, households looking to live in Hyde Park have few options.

Hyde Park, as discussed elsewhere, has hundreds of vacant lots and other homes unfit for human occupation.

But where there are standing homes available for rent or for sale in Hyde Park, vacancy is low. Just **3.8%** of homes available for occupancy are vacant, according to Census data.

Planners, for reference, typically regard 5% of homes as a target availability rate for a healthy market.



(Source: American Community Survey, U.S. Census Bureau)

"Vacant and available" has a distinct meaning from traditional housing vacancy. Hyde Park may have lots of homes that are vacant and unsuitable for occupancy. Vacant and available, however, captures those vacant homes in Hyde Park that households have the opportunity to live in.

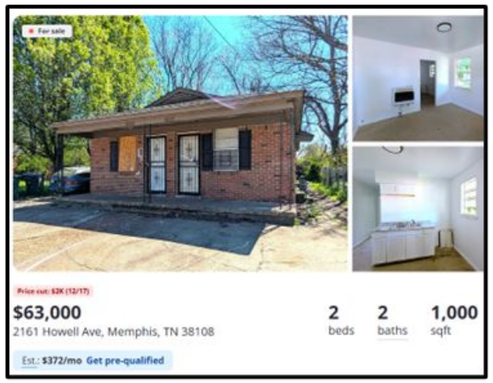
Finances and Funding - Value for Investors

SELF+TUCKER ARCHITECTS HR&A

Real estate listings show that investors are drawn to Hyde Park by homes renting for more than it would cost to finance a mortgage on them.

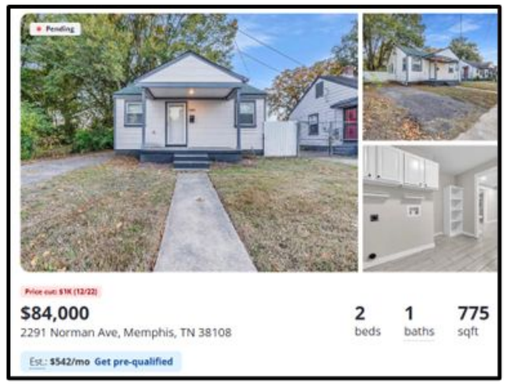
Zillow Listings, Hyde Park, December 2025

2161 Norman Ave



Monthly Cost to Own:	**$372**	Monthly Rent:	**$1,190**

2291 Norman Ave



Monthly Cost to Own:	**$542**	Monthly Rent:	**$950**

1103 Springdale St



Monthly Cost to Own:	**$436**	Monthly Rent:	**$775**

2162 Griggs Ave

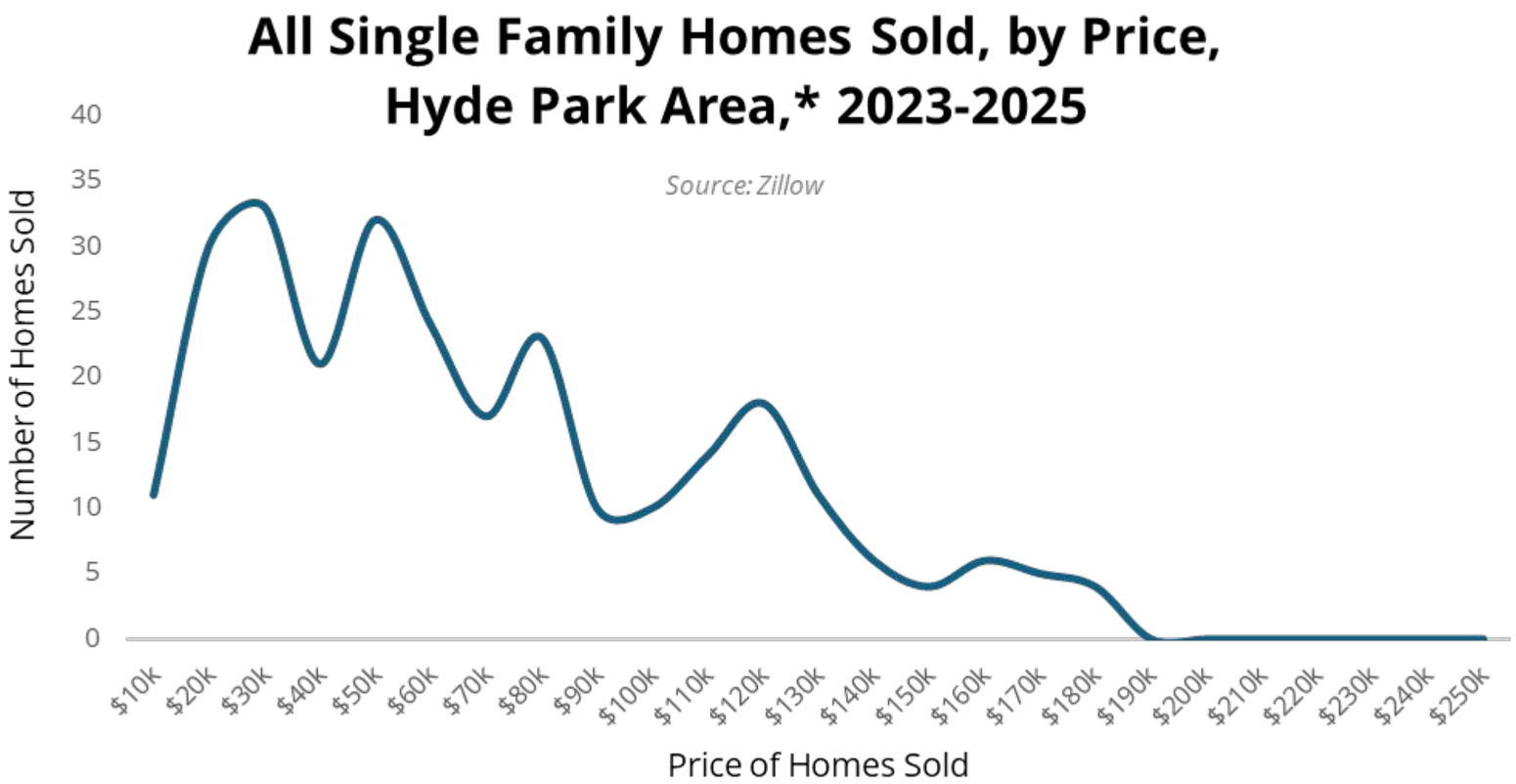


Monthly Cost to Own:	**$885**	Monthly Rent:	**$1,700**

(Source: Zillow)

Finances and Funding - Buying Activity

Zillow data from 2023-2025 show that the highest priced single family home in Hyde Park sold for $175,000.



- 45% of homes sold during this time frame sold for $50,000 or less
- 75% of homes sold for $100,000 or less
- The peak home price was $175,000

New homes in Hyde Park could potentially be built for $160,000-$250,000. However, selling them for $250,000 might be difficult, given what peak home prices currently are in the neighborhood.

**Data are only retrievable by census tract; therefore, the numbers above aggregate three census tracts (6, 8, 9) that reflect an approximation of Hyde Park's borders. Higher-priced sales in Census Tract 9 were all south of Cypress Creek and manually filtered out.*

Finances and Funding - New Construction Activity

New construction has been scarce in Hyde Park in recent years, but three new homes have been built and purchased since 2020.



1444 Hyde Park Blvd
1 bed, 1 bath
280 sq ft
Sold May 2025 for **$49,000**



2171 Curry St
4 beds, 2 baths
1,368 sq ft
Sold Dec 2025 for **$175,000**

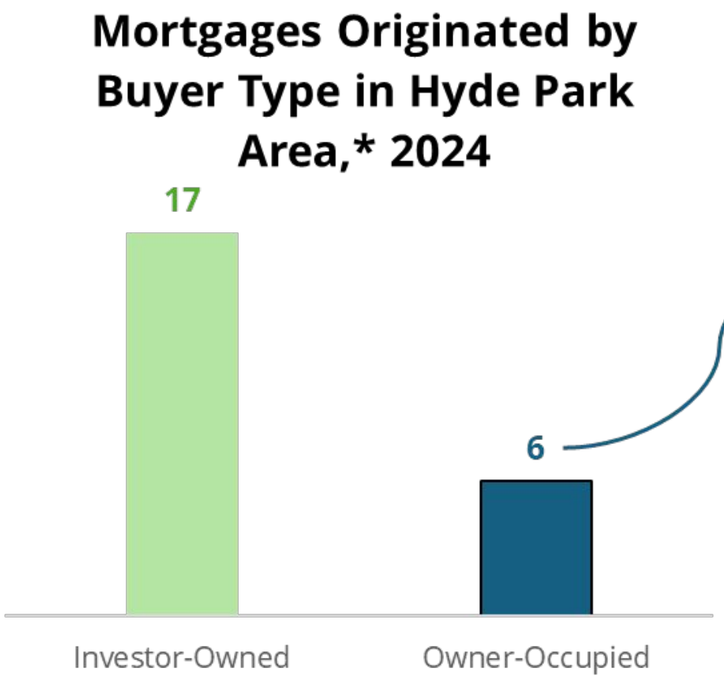


1337 Boxwood St
4 beds, 2 baths
1,380 sq ft
Sold Nov 2025 for **$175,000**

(Source: Zillow)

Finances and Funding - Mortgage Activity

Mortgage lending data in the area show that investor-owned mortgages outnumber owner-occupied homes by nearly a 3:1 ratio.



Analyzing Owner-Occupied Homebuyers in the Hyde Park Area,* 2024

Borrower Number	*Income*	*Sale Price*	*Loan Amount*	*Mortgage Type*	*LTV*
Buyer 1	$55,000	$205,000	$195,000	FHA	97%
Buyer 2	$50,000	$235,000	$225,000	FHA	97%
Buyer 3	$34,000	$125,000	$125,000	FHA	100%
Buyer 4	$33,000	$125,000	$125,000	VA	100%
Buyer 5	$70,000	$165,000	$155,000	FHA	97%
Buyer 6	$34,000	Not Avail.	$145,000	VA	Not Avail.

Source: HMDA

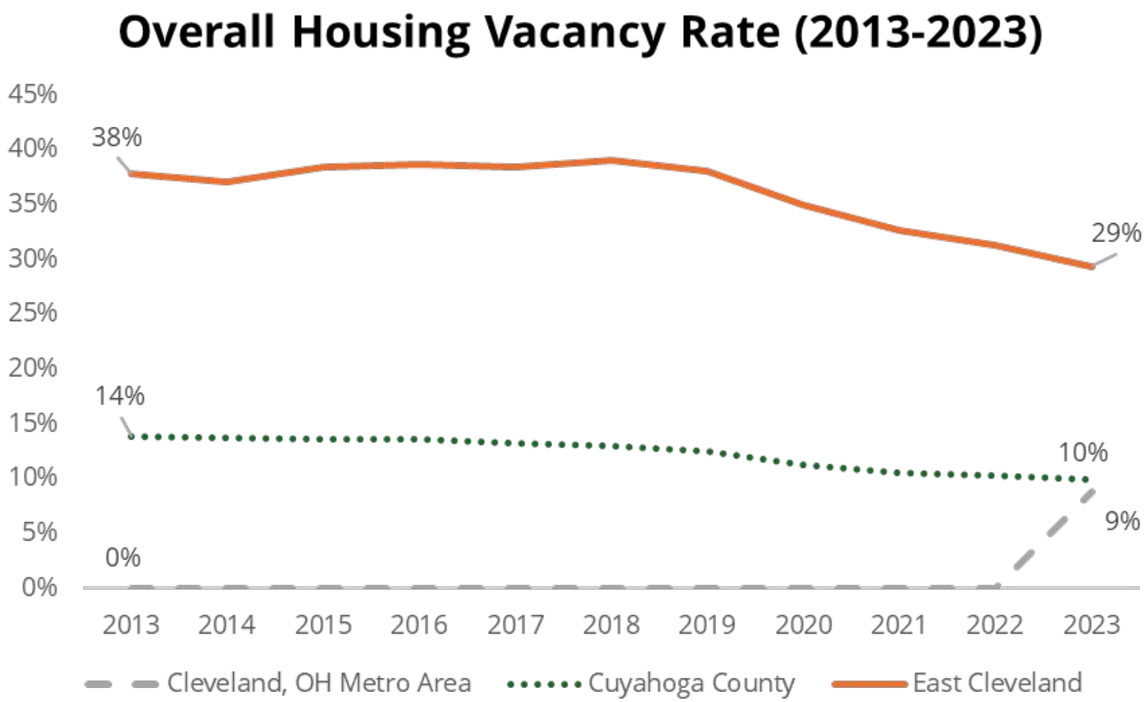
New owner-occupants to Hyde Park, the data show, are a) low-income, b) unable to afford modest downpayments, and c) reliant on FHA and VA mortgage products to buy their homes.

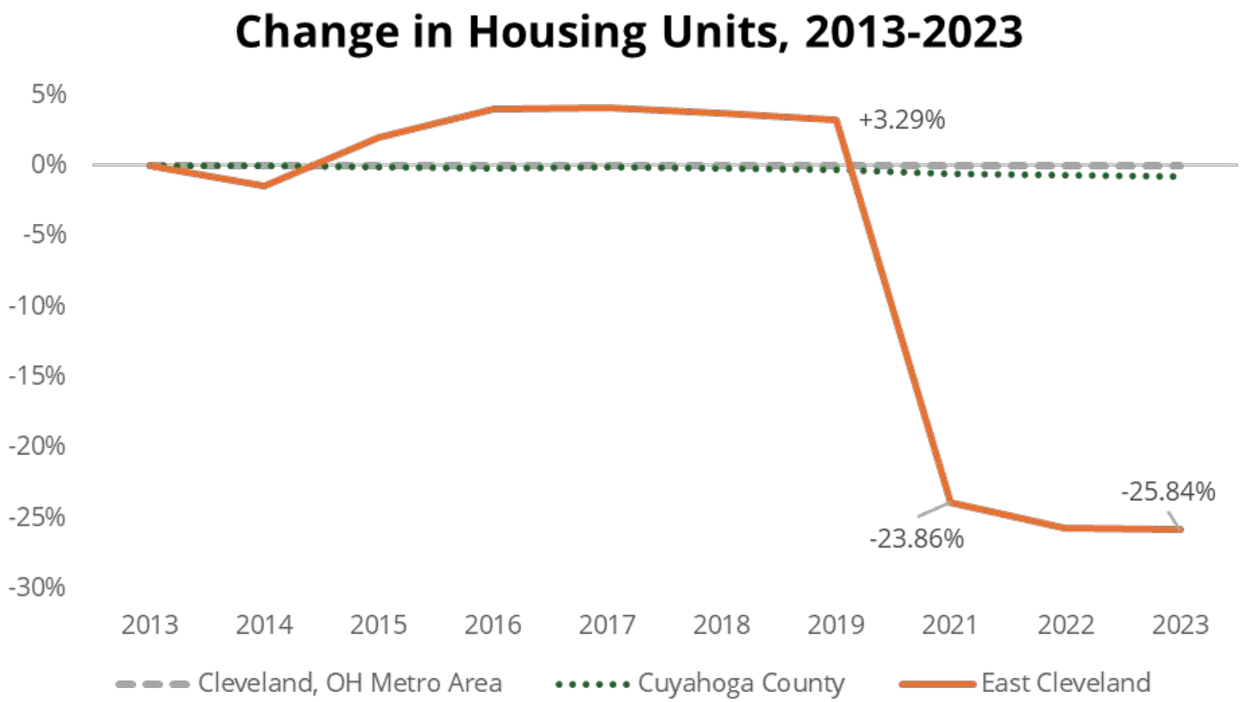
**Data are only retrievable by census tract; therefore, the numbers above aggregate three census tracts (6, 8, 9) that reflect an approximation of Hyde Park's borders.*
Parts of Census Tract 9 fall outside the Hyde Park study area, and all 6 owner-occupied mortgages occurred within Census Tract 9, making it theoretically possible that no owner-occupied mortgages were issued within Hyde Park itself during 2024.

Finances and Funding - Comparable Markets

SELF+TUCKER ARCHITECTS HR&A

*Like Hyde Park, **East Cleveland** faces significant levels of vacancy and blight. Vacancy reduction has been meaningful but slow.*





The Buckeye-Shaker Neighborhood in East Cleveland, in particular, is a valuable historical precedent for Hyde Park.

Beginning in 2009, the City of Cleveland, Cleveland Housing Network, and local CDCs deployed NSP and local housing funds through the Opportunity Homes initiative to concentrate demolition, rehabilitation, and subsidized scattered-site single-family infill in six targeted, severely blighted neighborhoods. Buckeye-Shaker was one of these six neighborhoods.

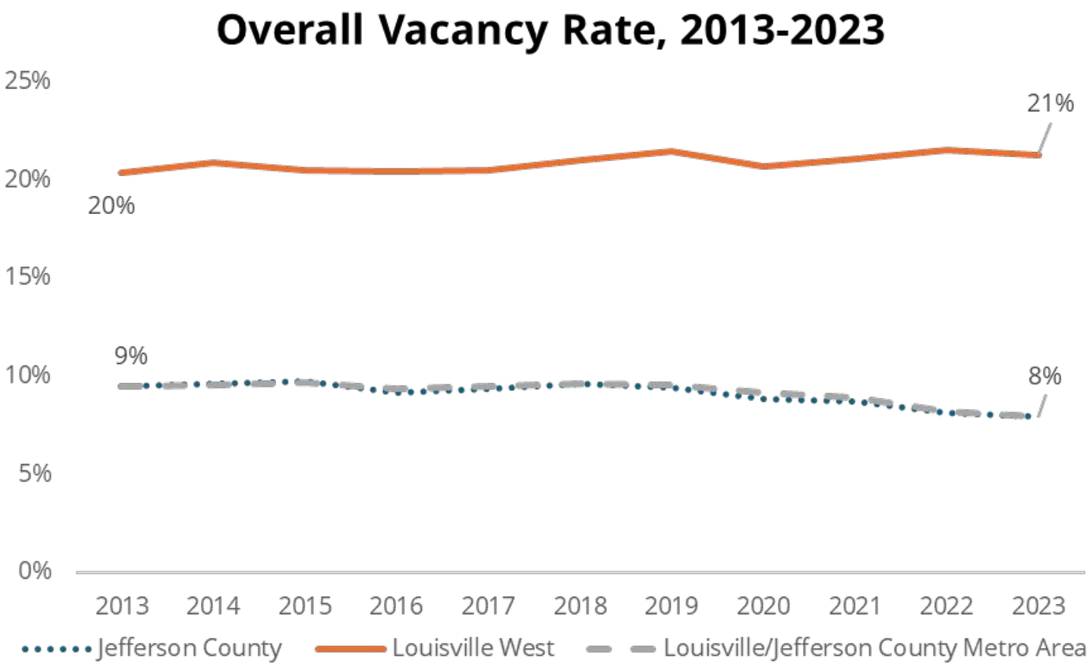
From 2009-2012, 97 homes were constructed in Buckeye-Shaker, for an average of approximately 25 homes added per year.

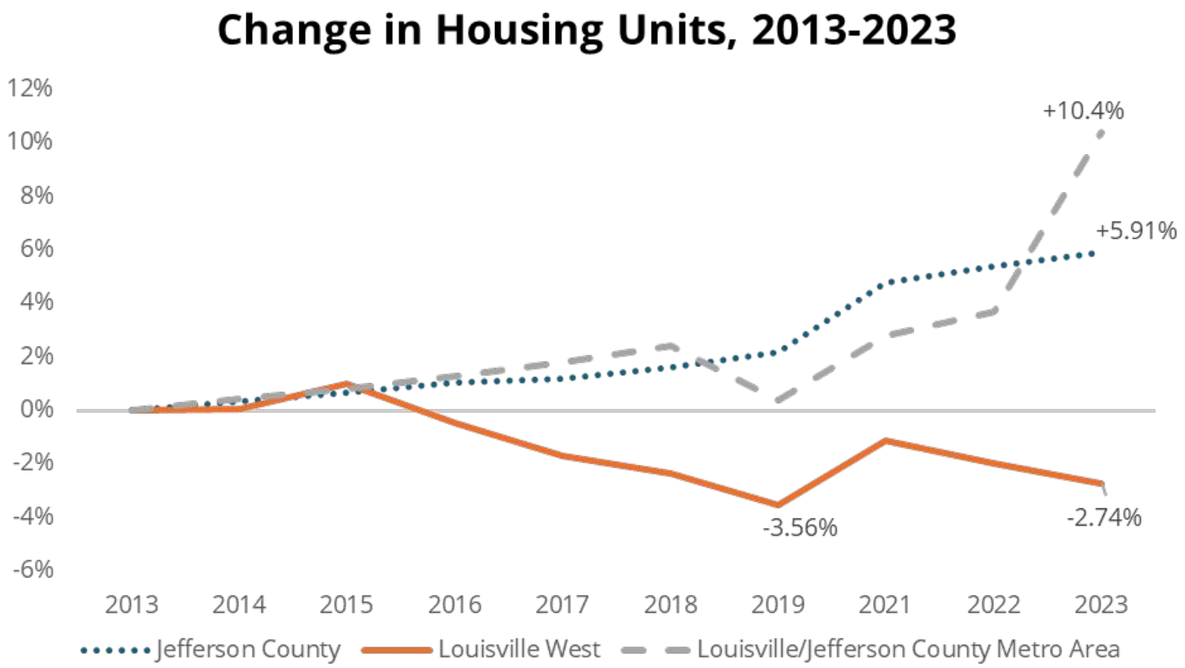
Across academic literature, Buckeye-Shaker's pace of 25 homes per year is the highest documented pace of scattered site, single family infill construction in a high-vacancy neighborhood over a multi-year period.

For Hyde Park in 2026, there are good reasons to think that market conditions are better than those immediately following the housing market crash of 2008. The ceiling may very well be higher, but as the experience of Buckeye-Shaker shows, **25 new homes per year in a scattered-site infill context is a very good outcome in a neighborhood like Hyde Park.**

Finances and Funding - Comparable Markets

*The neighborhood of **Russell in the west side of Louisville, KY** faces steep vacancies. As shown below, the neighborhood has struggled to demolish vacant homes or build new ones.*





Despite incremental investments in community infrastructure, neighborhoods in West Louisville have seen little change in housing availability and consistent poverty and vacancy.

Russell is launching a community land trust (CLT), setting home prices affordable to 50-120% AMI and partnering with a Land Bank to sell vacant parcels.

Finances and Funding - Comparable Markets

SELF+TUCKER ARCHITECTS HR&A

*The neighborhood of **North Lawndale in Chicago** represents what an intensive, City-led subsidy program can look like when applied to a blighted neighborhood.*

Existing Conditions: Historically disinvested South and West Side communities with long-vacant lots, weakened housing markets, and limited pathways to homeownership
Housing Typology: Two-flat infill
Target Affordability: 140% AMI combined household income
City Investment: $75M total; competitive funding rounds
-Selling vacant city-owned lots to developers for $1
-Up to $150K/unit in construction funds
Funding Source: Mayor's Housing and Economic Development Bond
Tools: Encouraging users to pair program with Homebuyers Assistance Programs
Impact: Estimate 750 homes by 2028 (203 units awarded in 2025)



Missing Middle - A Hyde Park Buyer's Capital Stack

SELF+TUCKER ARCHITECTS HR&A

Even for modest affordable homes, there is a significant funding gap between what it costs developers to build and what the average buyer can afford in today's market.

While this creates a challenge, the dream of homeownership is still possible due to the availability of various subsidies, incentives, programs, and organizations working in locally, regionally and nationally. As a critical strategy for Hyde Park, resident awareness and participation in homebuyer education programs, and first time homebuyer programs and resources must be significantly increased alongside the availability of quality housing stock.

For prospective Hyde Park buyers, potential sources of funding and programs include:

Municipal Programs and Resources

- City of Memphis - Down Payment Assistance Program (DPA)
  - Citywide DPA
  - Memphis Housing Authority (MHA) DPA
  - SHAPE (Section 8 Homeownership) DPA
  - Homebuyer Incentive Program (HIP)
    - HIPC (Citizens) – income up to 200% AMI
    - HIPP (Police) – available to city police officers
    - HIPF (Fire) – available to firefighters
    - HIP (MSCS) – for Memphis-Shelby County School employees.
  - Affordable Home Build Partnership
- Shelby County Down Payment Assistance (DPA)

Philanthropic Programs and Resources

- United Housing, Inc.
  - Cherry Mortgage - 30 -Year, 1% down payment with low fixed interest rate
  - Rise Up Program - $25,000 for Down Payment or Principal Paydown
  - Homebuyers Education Courses
- Habitat for Humanity
  - Zero-Interest mortgages
  - Builds and sells High quality, affordable homes
- Convergence Memphis
  - Down Payment Assistance Search Portal
  - Partnerships with various banks, CDFIs and nonprofits to provide resources for buyers, renters, and owners in need of assistance.

State and Federal Resources

- Tennessee Housing Development Agency (THDA)
  - Great Choice Home Loan
  - Great Choice Plus – Down Payment Assistance (DPA)
    - Deferred Option
    - Amortizing Option
  - Homeownership for Heros
- Freddie Mac
  - *Freddie Mac HFA Advantage® / HFA Advantage Plus® (via THDA)* — Conventional mortgage + DPA
  - *Home Possible® Mortgage*
- Veterans Affairs (VA)
  - VA-guaranteed mortgage (works in conjunction with THDA or other programs) — check local lenders for combined eligibility.
- U.S. Department of Housing and Urban Development (HUD)
  - Good Neighbor Next Door Program - Incentive of 50% List Price for k-12 teachers, and First Responders.
  - FHA Mortgages - Low rates, low down payment

Affordable Mortgage Resources

These financial institutions and housing nonprofits are known in or around Memphis and Shelby County to provide or partner with affordable mortgage products:

- Memphis Habitat for Humanity – provides 0% interest mortgage for Habitat Homes.
- First Horizon Bank – local bank that often participates in first-time homebuyer and DPA programs
- Patriot Bank – local bank that often participates in first-time homebuyer and DPA programs
- United Housing – provides grants and works with local partner lenders.
- Etc.

Missing Middle - A Hyde Park Buyer's Capital Stack

SELF+TUCKER ARCHITECTS HR&A

The following graphics examine different approaches to financing a low-income, first-time home buyers purchase of a modest 3 bedroom, new construction home in Hyde Park. Given the proposed infill designs and achievable construction costs, **home sale prices project to be broadly attainable to households between 40-70% of AMI.**

The following analysis models the impact of different financing tools—down payment assistance, CRA mortgages, New Market Tax Credits, and mortgage pools. **In these scenarios, the operating constraint will likely be required upfront equity from the borrower, making down payment assistance the most catalytic**.

These simulations currently assume an appraisal gap. In this scenario, lenders appraise newly-built homes at less than their construction costs, development in Hyde Park would likely need to layer multiple financing tools to successfully scale homeownership projects.

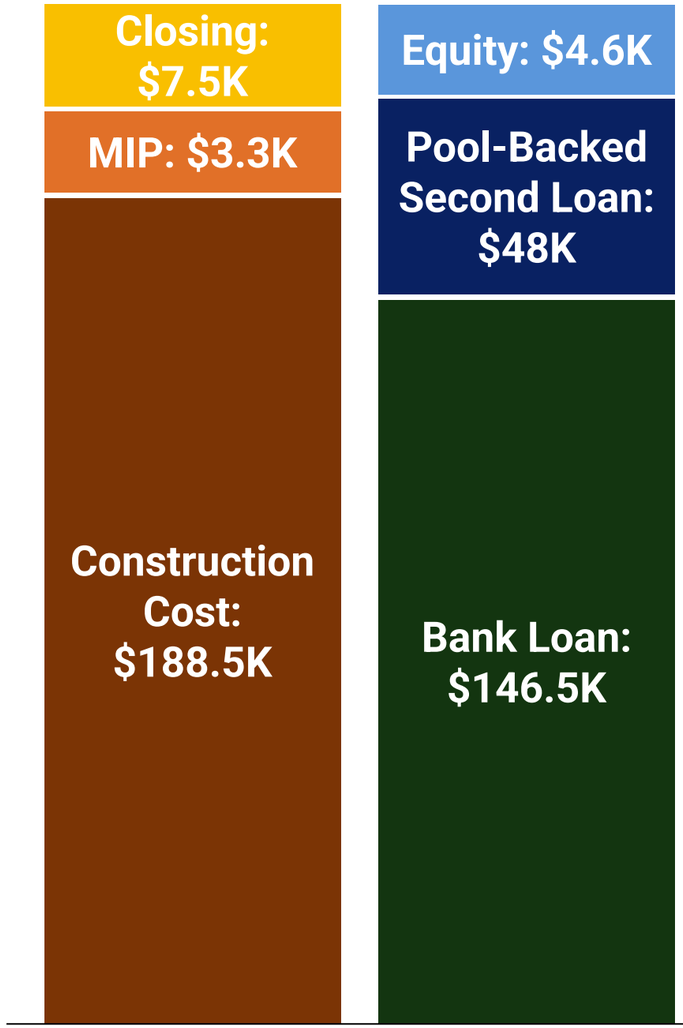
Base Case - Small Single-Family Home, Appraisal Gap, Mortgage Loan Pool

Home Data

- *3 Br / 2 Ba*
- *1,299 sf*
- *Cost to Build: $188.5k*

Financing Data

- *97% LTV (Loan Pool)*
- *6.1% interest rate*
- *Closing Costs: 4%*
- *Upfront Mortgage Insurance Premium (UFMIP): 1.75%*



A low-cost loan pool can incentivize lenders to issue a second mortgage that brings total LTV above 100% of what the bank appraises a home at.

Outcomes

- *Monthly Mortgage Payment: **$888***
- *Monthly Taxes, Insurance, Maintenance: **$307***
- *Upfront Borrower Equity Required: **$2,800***

Uses - $199.3K
Purchase Price

Sources - $199.3K

Missing Middle - A Hyde Park Buyer's Capital Stack

SELF+TUCKER ARCHITECTS HR&A

Potential Financing Tools for Hyde Park

- *Third-Party Downpayment Assistance*
  - Reduces need for upfront cash expenditure, including closing costs assistance
- *New Market Tax Credits*
  - Offsets construction costs for builders
- *CRA-Motivated Mortgage Product*
  - Reduces needed down payment but may not cover closing costs
- *Low-Cost Loan Pool*
  - Reduces interest rates and increases affordability of mortgage

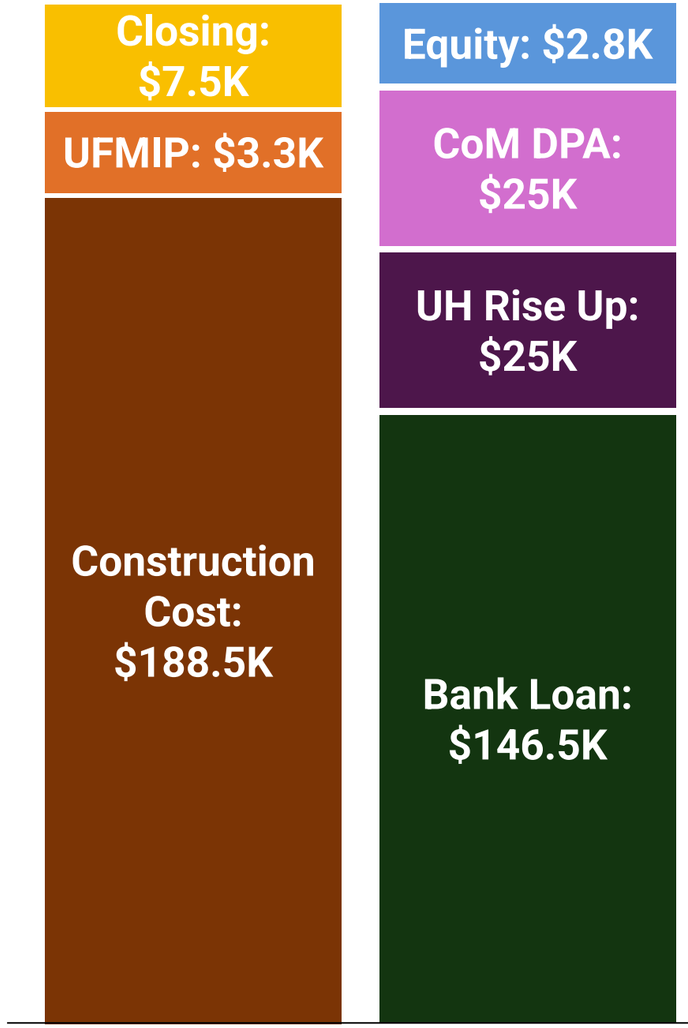
Base Case - Small Single-Family Home, Appraisal Gap, DPA Subsidy

Home Data

- *3 Br / 2 Ba*
- *1,299 sf*
- *Cost to Build: $188.5k*

Financing Data

- *97% LTV (Loan Pool)*
- *6.1% interest rate*
- *Closing Costs: 4%*
- *Upfront Mortgage Insurance Premium (UFMIP): 1.75%*



With DPA, this family can afford the home at a lower monthly payment.

However, households that need this much downpayment assistance may struggle to afford maintenance expenses in the long term.

Outcomes

- *Monthly Mortgage Payment:* ***$888***
- *Monthly Taxes, Insurance, Maintenance:* ***$307***
- *Upfront Borrower Equity Required:* ***$2,800***

Uses - $199.3K
Purchase Price

Sources - $199.3K

Hello Hyde Park Revitalization Toolbox

Core Recommendations

Why These Key Recommendations

These recommendations aim to strengthen the housing market, preserve affordability, and create opportunities for residents to lead Hyde Park's revitalization. The following pages outline tools and strategies within the Revitalization Toolbox, which builds on existing initiatives and partnerships to advance the goals of the Hello Hyde Park Master Plan.

Recommendation I:

Escalate Efforts to Secure a New Grocery Store for Hyde Park

Access to quality food options remains one of the most pressing needs within Hyde Park and the greater North Memphis area. The proposed North Memphis Grocery Store Development represents a transformative anchor project that can spur economic activity, create local jobs, and improve public health outcomes. Prioritizing partnerships with grocers and food equity organizations will be essential in advancing this initiative.



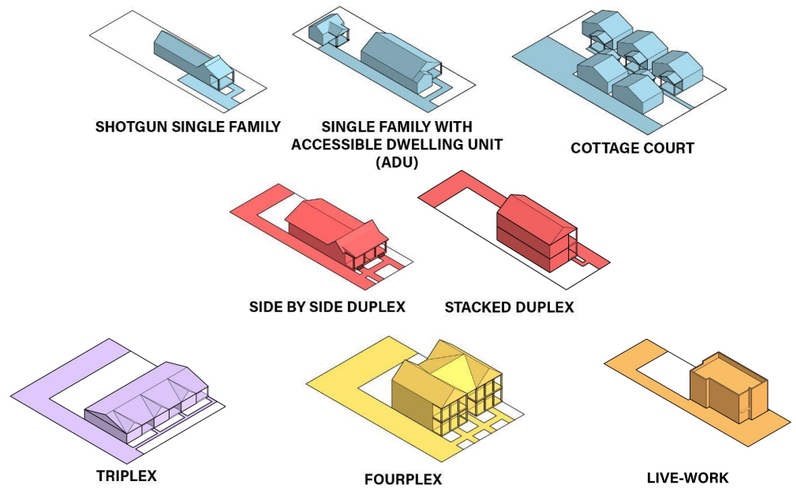
(Source: Graphics created by Self + Tucker Architects)

Recommendation II:

Diversify Affordable Housing Stock

To create a balanced and resilient housing market, Hyde Park must expand beyond its predominantly single-family housing base. Introducing "missing middle" housing types will attract a diverse mix of residents and income levels, offering affordable options without sacrificing neighborhood character.

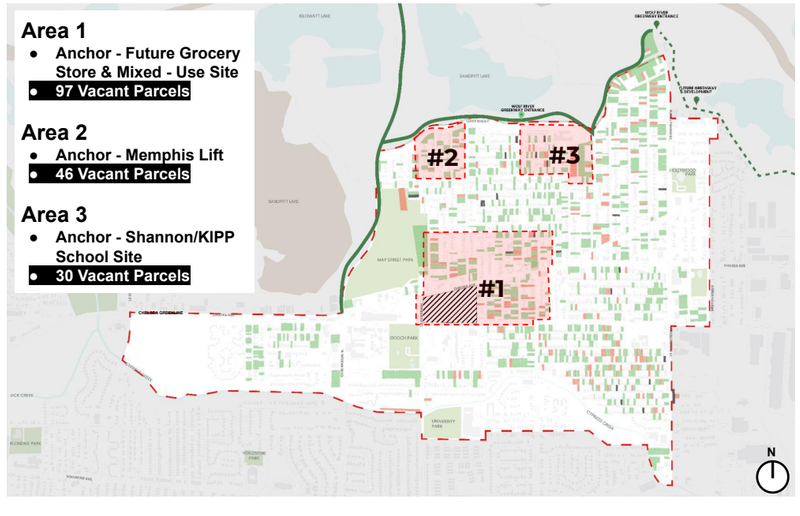
This approach supports both housing affordability and density goals, while also providing opportunities for local builders and small-scale developers to participate in revitalization efforts.



Recommendation III:

Prioritize Focus Areas

Strategic investment in clearly defined focus areas allows visible and measurable progress to occur within a concentrated zone, creating momentum that can inspire confidence and attract further development. Rather than dispersing limited resources throughout the entire planning area, this approach demonstrates what comprehensive revitalization can look like when housing, infrastructure, and amenities are delivered together.



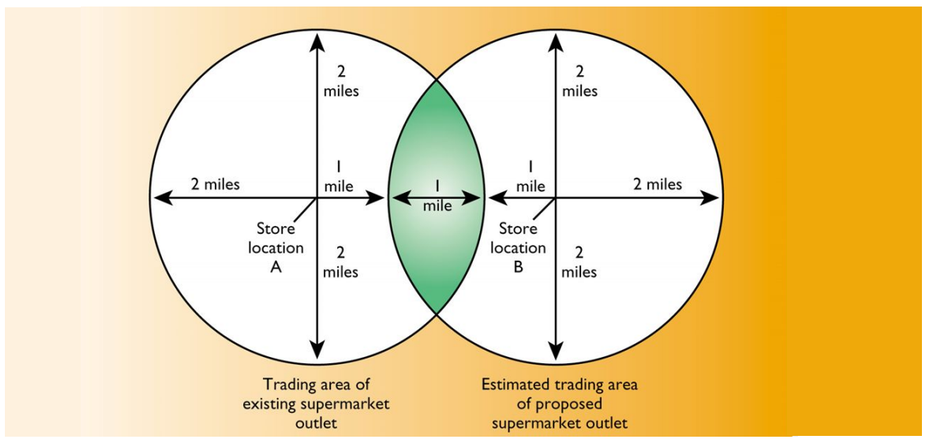
Recommendation I - Escalate Efforts to Secure a New Grocery Store for Hyde Park

SELF+TUCKER ARCHITECTS HR&A

A recurring concern from Hyde Park Residents has been the lack of an easily accessible grocery stores in the community. If the problem was that grocer businesses were competing to set up shop in this community but there were no places for them to do so, the problem would have long ago been solved by the proposed new site at Chelsea Avenue and University Street. Because of the multistage evaluation process retailers use, we cannot easily solve this challenge with site selection and rezoning. The challenge is that the current local market area of Hyde Park is not enough to support a grocery store; so by proposing additional housing units we can increase the number of potential customers.

The proposed mixed-use nature of the site may also offer a compelling value proposition to potential grocers. The appreciating housing market and trade area will attract consumers from the neighborhood, and the additional amenities on site will promote a larger customer base from surrounding areas, supporting the overall development.

The proposed new grocery store on the site at Chelsea Avenue and University Street will enhance the desirability of new homes and the Hyde Park Community as a whole. A grocery store opening on Chelsea Avenue, the primary Commercial Corridor in Hyde Park, will also enhance this street as a Commercial Corridor in the community and should stimulate additional redevelopment along Chelsea Avenue.



(Source: Berman & Evans, Retail Management: A Strategic Approach, 9th ed.)



PROPOSED NORTH MEMPHIS GROCERY STORE DEVELOPMENT

1. PRIMARY ENTRY
2. SECONDARY ENTRY
3. THIRD ENTRY
4. FOURTH ENTRY
5. GROCERY STORE (25,000 SF)
6. SERVICE (40’ x 85’)
7. GROCERY PARKING (90 SPACES)
8. EVENT BUILDING (30,452 SF)
9. MIXED-USE PARKING (60 SPACES)
10. CULTURAL PLAZA
11. ROUNDABOUT
12. MULTIFAMILY APARTMENTS (104 UNITS)
13. SENIOR APARTMENTS (96 UNITS)
14. APARTMENT PARKING
15. COMMUNITY GARDEN
16. WALKING TRAIL

(Source: Self + Tucker Architects | Chelsea Commons)

Recommendation I - Escalate Efforts to Secure a New Grocery Store for Hyde Park

SELF+TUCKER ARCHITECTS HR&A

Core Findings from HR&A's Chicago Public Grocery Store Feasibility Study

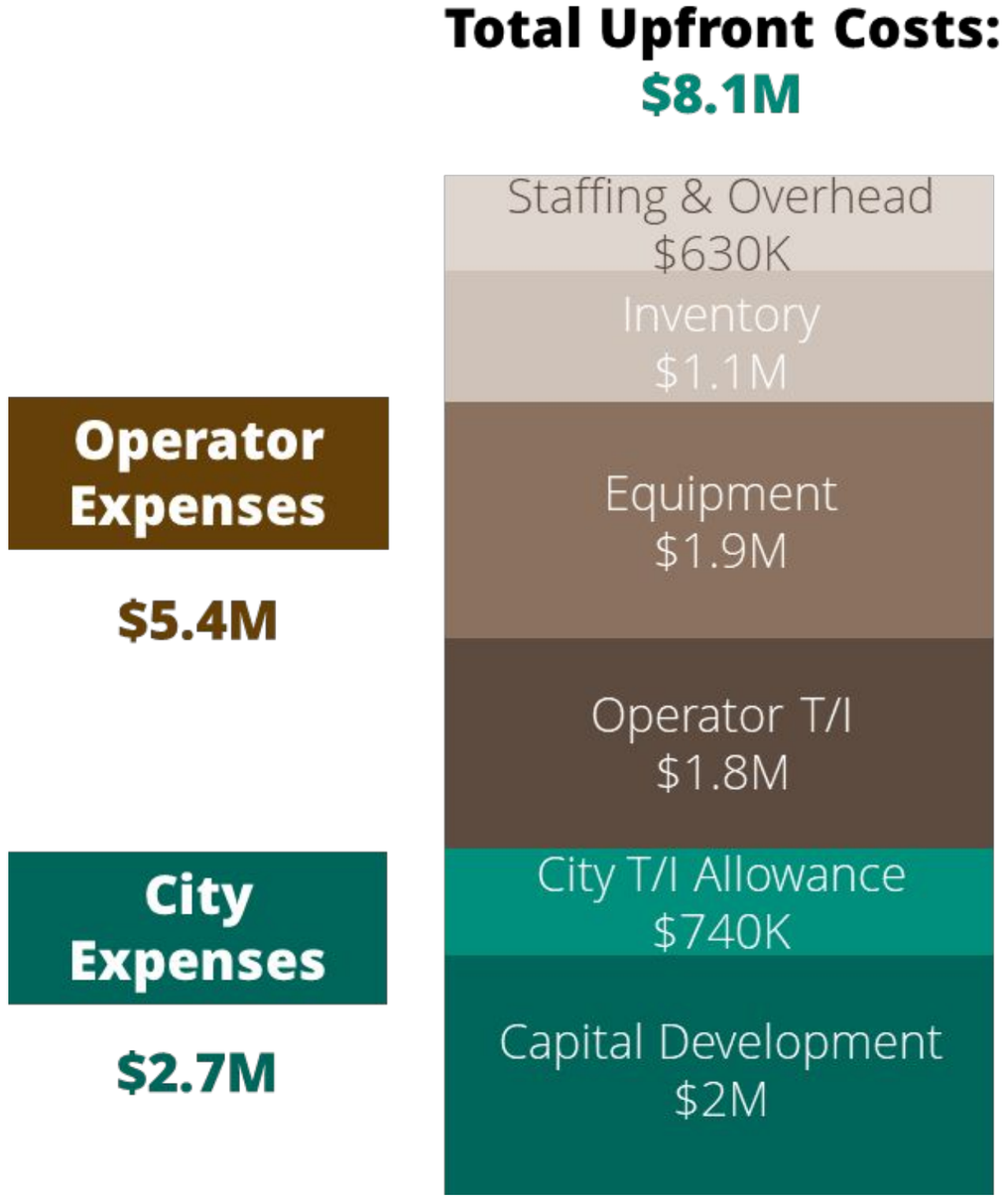
1. **Necessary:** In the absence of private sector private sector action or commitment to provide sustainable grocery options, it is **necessary for the City to play a role.** Private grocers are typically unwilling to take on risk in underinvested, food insecure communities.

2. **Feasible:** With proper support, a **city can lead a feasible grocery model with a small profit** margin. The City is best suited to partner with a capable operator.

3. **Implementable:** The City can take several actions to insulate the operator from market risk by providing ongoing financial support, facilitating partnerships, leading training and workforce development, convening experts, among others.

Chicago Example: Public-Private Operator Model

- **Scenario:** The City pays a developer to construct a new grocery store on city-owned land.
- **Cost-Share:** The City pays a portion of tenant improvements (30%) and the operator covers remaining tenant improvements (T/I) and startup costs.
- **Public Ownership:** Public ownership of the land eliminates property tax expenses and can cut other overhead costs.
- **Financing:** In this example, the City finances the capital expenses with a municipal bond and collects 5% of revenue as rent.



Recommendation I - Escalate Efforts to Secure a New Grocery Store for Hyde Park

SELF+TUCKER ARCHITECTS HR&A

Applicable Stakeholder Insights from Chicago

1. **Competitive Positioning:** To attract customers away from habitual options, stores must offer unique products, services, technology, or experiences that distinguishes the store

2. **Operator Quality:** Individual stores need strong lead operators who have experience in grocery, understand how to effectively run stores (e.g., manage inventory, train staff, engage the community, determine an appropriate product set), and who are in tune with community needs

3. **Active Environments:** Co-locating grocery municipal, residential, and other retail uses in active corridors boost visibility and consumer experience

4. **Experimentation and Innovation:** The grocery industry is evolving to improve user experiences digitally and in-store. The new grocery provider needs to tailor innovation trends for their community's needs.

	Formats	Ownership	Service Type
Supermarkets	Walmart, TARGET	Chains owned and operated by a large corporation	Fresh and nonperishable groceries, prepared foods, clothing, toiletries, homeware
Multiregional Marketplaces	Jewel-Osco, MARIANO'S	Sub-brands of larger supermarkets tailored to local communities	Fresh and nonperishable groceries, prepared foods, clothing, toiletries, homeware
Urban Grocery Stores	city target, Walmart Neighborhood Market	Chains owned and operated by a large corporation	Fresh and nonperishable groceries, toiletries, limited homeware
Specialty Marketplaces (+Independent)	TRADER JOE'S, WIC, WHOLE FOODS MARKET, FOXTROT DELIVERY MARKET, GO GREEN OH RACINE	Franchised, independently-owned, or cooperative-style stores, can be chains	Fresh and nonperishable groceries, prepared foods, locally sourced products, specialist food services (health, ethnic, WIC, SNAP, café)
Low Density & Value Markets	ALDI, save a lot	Discount groceries with a focus on price instead service or convenience, typically chains	Discounted fresh and nonperishable groceries, toiletries

(Source: HR&A Advisors)

Recommendation I - Escalate Efforts to Secure a New Grocery Store for Hyde Park

SELF+TUCKER ARCHITECTS HR&A

Grocery Store Case Study: The Shoppes at Wissinoming, Philadelphia - 2016

Model: Public sector provides one-time upfront capital support, enabling grocery store to borrow less money. The reduced cost of servicing debt should allow grocers to operate with lower expenses, offsetting perceived risk.

Philadelphia has been a national pioneer in the municipal financing of grocery stores in food deserts. It's Fresh Food Financing Initiative, introduced in the early 2000s, has been replicated at the State and Federal levels.

In 2016, development began on the Shoppes at Wissinoming, serving one of the last remaining sizable food deserts in the city. In this case, the public sector did not own the land. Financing came from the Philadelphia Industrial Development Corporation, the federal Healthy Food Financing Initiative, New Markets Tax Credits, and additional philanthropic support.

The resulting ShopRite store, anchoring surrounding retail, carried a price tag of $29 million. Opened in 2018, the store projected to attain $43 million in year 1 sales. The store remains open today.

The Shoppes at Wissinoming,
Northeast Philadelphia



66,000 square foot ShopRite store with adjacent retail components at a former warehouse

Recommendation I - Escalate Efforts to Secure a New Grocery Store for Hyde Park

SELF+TUCKER ARCHITECTS HR&A

City - Supported Grocery Store Models

Public-Private Partnership Store

A public-private partnership grocery store combines city support with private operation, with local government providing land, grants, tax incentives, or startup funding while a private company or nonprofit manages daily operations. This approach allows the city to facilitate food access without maintaining management responsibility, and once open, the private partner runs the store for profit or to ensure its long-term operation. However, these partnerships can be risky in areas with low market demand, where limited sales and high operating costs make profitability difficult to sustain.

Non-Profit Grocery Store

A non-profit grocery store is operated by a non-profit organization to improve community food access rather than earn profits, funded through donations, grants, government aid, and sales revenue, often with support from universities or charitable partners. Cities may also assist through grants, loans, or donated space, and any surplus is reinvested into expanding and sustaining access to healthy food. This model offers affordable prices and can better withstand economic downturns with strong donor support, but it depends heavily on consistent funding and community engagement to remain sustainable.

Cooperative Grocery Stores

A cooperative grocery store, or co-op, is a community-owned market operated for the benefit of its members rather than profit. There are three main types of cooperatives:

- **Producer Co-ops** – owned by producers selling similar goods
- **Worker Co-ops** – owned and managed by employees
- **Consumer Co-ops** – owned by shoppers

Most grocery co-ops are consumer cooperatives, where members buy ownership shares and help guide store decisions, funded through member investments, local fundraising, and loans, sometimes supported by cities through grants, zoning assistance, or favorable lease terms. This model encourages shared ownership, community involvement, and long-term local investment, but launching a co-op requires strong community organization and collaboration, and without the bulk purchasing power of large chains, they often face higher costs and longer startup timelines.





Azalea Fresh Market - Public Private Partnership Grocery Store in Atlanta, GA
(Source: azaleamarket.com)





Oasis Fresh Market - Non - Profit Grocery Store in Tulsa, OK
(Source: theblackwallsttimes.com)





Syracuse Cooperative Market - Cooperative Grocery Store in Syracuse, NY
(Source: visitsyracuse.com)

Recommendation I - Escalate Efforts to Secure a New Grocery Store for Hyde Park

SELF+TUCKER ARCHITECTS HR&A

City-Supported Grocery Store Models

1. **Non-Profit Model:**
   - **Financial Needs:** Startup capital and operating subsidies from CoM; may leverage fundraising capacity and resources from nonprofit
   - **Benefits:** No property taxes (if CoM-owned land); City keeps store financially viable while ensuring affordability
   - **Challenges:** Requires capable nonprofit partner with operational capacity

2. **Public-Private Partnership:**
   - **Financial Needs:** Split upfront costs between public/private partner and operational subsidy (e.g., reduced rent) to incentivize the private partner to operate
   - **Benefits:** Lower public investment; Private companies retain full operational control.
   - **Challenges:** Requires private grocer willing to operate under commercial margins; reduces city control over affordability

3. **Cooperative Grocery Store:**
   - **Financial Needs:** Startup capital from CoM and likely operational support; membership fees can function as operating revenue
   - **Benefits:** Owned and controlled by employees, who share in the decision-making and profits; membership fees are an added source of revenue
   - **Challenges:** Relies on community that is involved, engaged, and informed





(Source: azaleamarket.com)





(Source: theblackwallsttimes.com)





(Source: visitsyracuse.com)

Recommendation II - Diversify Affordable Housing Stock

SELF+TUCKER ARCHITECTS HR&A

Affordable Housing for Historic Hyde Park

Hyde Park has suffered the hallmarks of systemic racism: redlining, predatory buying tactics, and gentrification. This affordable housing design for the historic Hyde Park community in Memphis, TN honors the stakeholders' desire for housing with dignity that will inspire change, optimism, and respect for the rich history of the community.

The project hopes to create a community with an economic mix of residents without gentrification by creating both subsidized and new market-rate and "missing middle" properties. Shared green spaces, modular construction, familiar materials, and efficient floor plans all support housing that is welcoming and fits the neighborhood context.

Factors Limiting Affordable Housing

Before beginning design, the team analyzed the systems limiting affordable housing including construction cost, finances, appraisals, development code, building code, construction types, proformas, density, parking requirements, and connecting to public utilities and in a few specific location stormwater. Budget was the largest constraint, but by considering an approach to quickly replicable work, the design team hopes to afforded the Hyde Park Community with added levels of financial innovation.

Framework for Design Excellence

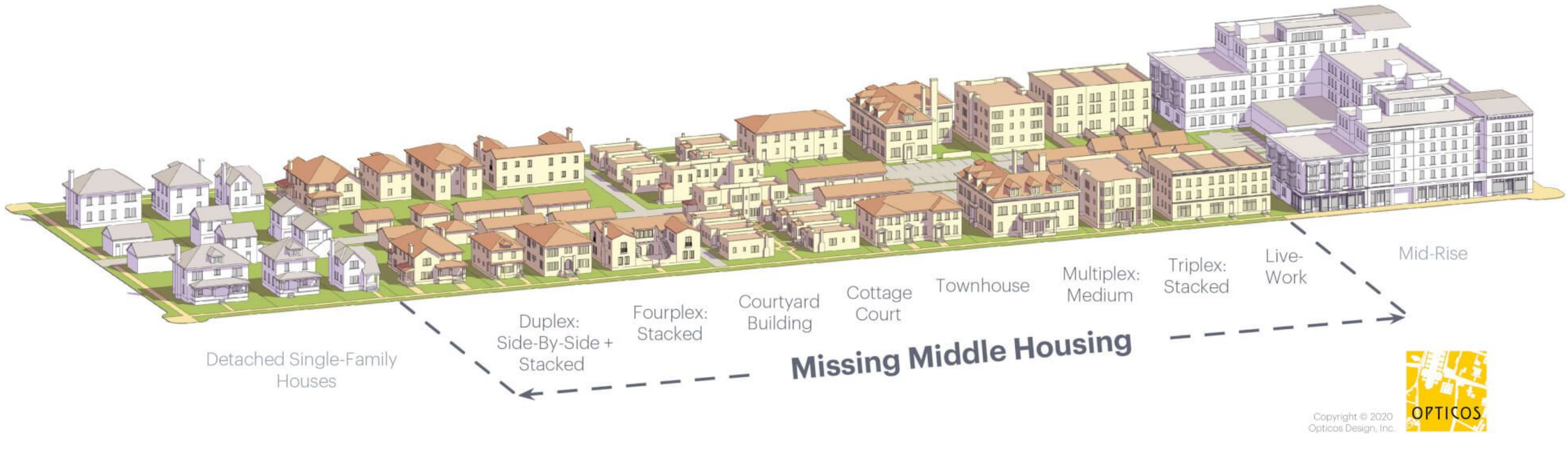
The American Institute of Architects (AIA) Framework for Design Excellence represents the defining principles of good design in the 21st century. Comprised of 10 principles and accompanied by searching questions, the Framework seeks to inform progress toward a zero-carbon, equitable, resilient, and healthy built environment.

These are to be thoughtfully considered by designer and client at the initiation of every project and incorporated into the work as appropriate to the project scope. The Framework is intended to be accessible and relevant for every architect, every client, and every project, regardless of size, typology, or aspiration.



(Source: American Institute of Architects| Framework for Design Exellence)

Missing Middle Housing



What is Missing Middle Housing?

Missing middle housing refers to a range of small-scale, multi-unit housing types that fall between detached single-family homes and large apartment complexes. This includes duplexes, triplexes, fourplexes, cottage courts, and townhomes. These housing forms provide moderate-density options that are more affordable, fit seamlessly into existing neighborhoods, and expand housing choices for a diverse mix of residents. The white paper *Beyond Zoning: Hidden Code Barriers to Middle-Scale Housing* emphasizes that while zoning reforms increasingly allow these housing types, hidden barriers in building codes, permitting processes, and utility requirements often make them financially unfeasible. For example, the transition from two to three units can trigger International Building Code standards—such as commercial-grade sprinklers and additional fire separations—imposing costs that are disproportionate to the small scale of the project. These challenges are especially relevant to Memphis, where the Hyde Park Revitalization Plan seeks to repurpose more than 200 vacant or blighted parcels with dispersed missing middle housing solutions to restore vibrancy to the neighborhood.

Missing Middle - Housing Typologies

SELF+TUCKER ARCHITECTS HR&A

A range of missing middle housing types can bring density, affordability, and diversity to Hyde Park while enhancing its character. These designs respond directly to the neighborhood's lot sizes, housing patterns, and development potential. Benefits of Middle-scale Housing include:

Enhanced Community Connection and Growth

Larger housing typologies—such as two-story fourplexes and triplexes—fit best near commercial corridors like Chelsea Avenue and the planned grocery store, strengthening activity hubs and walkability while offering attainable housing near essential services. Within the neighborhood core, smaller-scale cottages and duplexes infill seamlessly among existing one-story homes. The stacked duplex typology specifically expands Hyde Park's architectural rhythm, aligning with the goals of the Memphis 3.0 Comprehensive Plan to prioritize "*building up not out.*"

Flexibility of Lifestyles & Finances

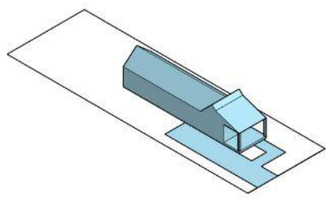
One of the most attractive aspects of middle-scale housing however, is the diversity of financial scenarios available. An existing home can add an ADU for supplemental income, a Duplex, Triplex, or Fourplex can all become co-op buildings, condos, or a mixture of rentals with owner occupied units. These options create a dynamic future for Hyde Park where a variety of lifestyles, incomes, and demographics can coexist due to effective housing options that meet their different needs.

Cost to Build

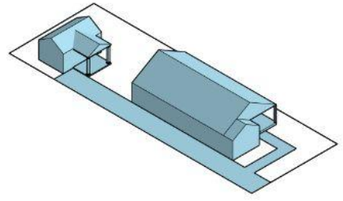
The complexity and cost to build a multifamily building with 50+ units can be daunting for emerging developers with experience in developing single family homes. In contrast, most middle-scale housing features between 2-10 units per building, and in many cases as few as 2-4 units of housing per building.

For example, it is generally cheaper to build a duplex on a single lot than it is to acquire two parcels and build two single family dwellings. Similar financial considerations can be made in the 3-4 unit range, offering a better return on investment under a single construction loan.

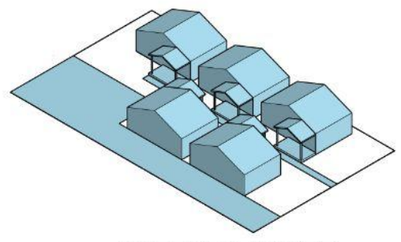
All presented typologies were designed to fit Hyde Park's typical lot dimensions. Based on feedback from developers such as United Housing, Jones Urban Development, Coleman Contractors & Design, and Kingdom Homebuilders, LLC estimated construction costs have been provided in the figure shown right and used in the following pro formas.



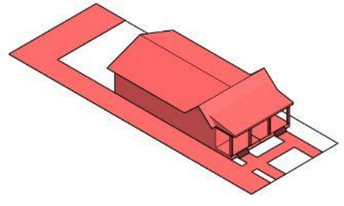
SHOTGUN SINGLE FAMILY



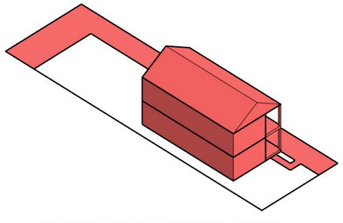
SINGLE FAMILY WITH ACCESSIBLE DWELLING UNIT (ADU)



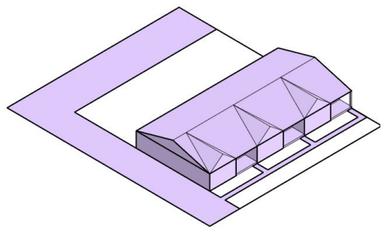
COTTAGE COURT



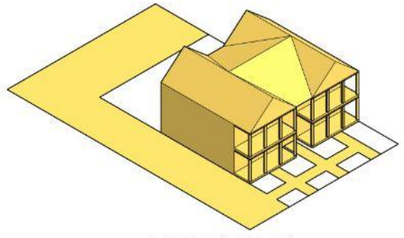
SIDE BY SIDE DUPLEX



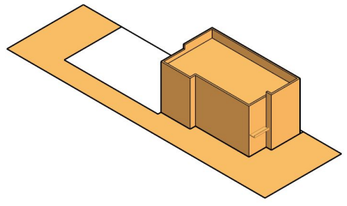
STACKED DUPLEX



TRIPLEX



FOURPLEX



LIVE-WORK

COST TO BUILD ESTIMATES				
HOUSING TYPE	LOT DIMENSIONS	SQUARE FOOTAGE	ESTIMATED COST PER SF	EST. COST TO BUILD
SINGLE FAMILY	40' X 80'	1,122 SF	$145/SF	$162,690
ADU	40' X 35'	480 SF	$145/SF	$69,600
3D PRINTED HOME	40' X 80'	1,566SF	$125/SF	$195,750
COTTAGE COURT	100' X 135'	911 SF	$145/SF	$132,095
SIDE BY SIDE DUPLEX	45' X 135'	2,024 SF	$140/SF	$283,360
STACKED DUPLEX	40' X 135'	2,202 SF	$130/SF	$286,260
TRIPLEX	120' X 125'	5,048 SF	$145/SF	$731,960
FOURPLEX	75' X 135'	4,860 SF	$140/SF	$680,400
LIVE-WORK	40' X 100'	2,202 SF	$145/SF	$319,290

(Source: Graphic created by Self + Tucker Architects)

Missing Middle - Case Studies

SELF+TUCKER ARCHITECTS HR&A

Missing Middle Housing Case Studies

The collage (right) showcases real examples of high-quality, affordable Missing Middle Housing in Memphis—ranging from a Habitat single-family home and a Midtown ADU to recently sold cottages in Orange Mound and several neighborhood-scale multifamily projects. Similar development could succeed in Hyde Park, benefiting builders, renters, and homeowners.

Case Study – Uptown Memphis

In the 1990s, the Greenlaw/Uptown area faced severe decline, leading to a major infill initiative that added 600 apartments and 250 energy-efficient homes guided by design standards that preserved neighborhood character. Larger homes were strategically placed to complement existing street patterns. This approach aligns with the Hello Hyde Park Revitalization Plan and can be strengthened through local Home Repair Programs, like those used in Uptown to help prevent displacement as new housing entered the market. Today, Uptown is a vibrant, mixed-income neighborhood that continues to support long-term residents.

Case Study – Malone Park Commons

Malone Park Commons shows how Missing Middle Housing can fit seamlessly into historic neighborhoods by adding cottages and multifamily buildings that increase density without disrupting character. Smaller units reduce construction costs and rents, while mixed-use buildings and ADUs maintain consistent scale and quality. Where four large homes once stood, 31 attainable homes and apartments now create a walkable, amenity-rich community.



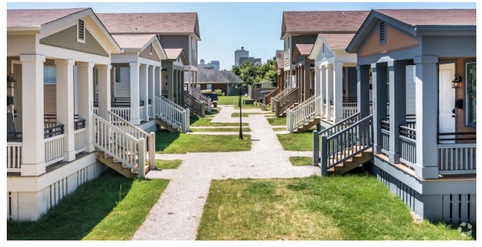
Single Family



Single Family with ADU



Cottages



Cottage Court



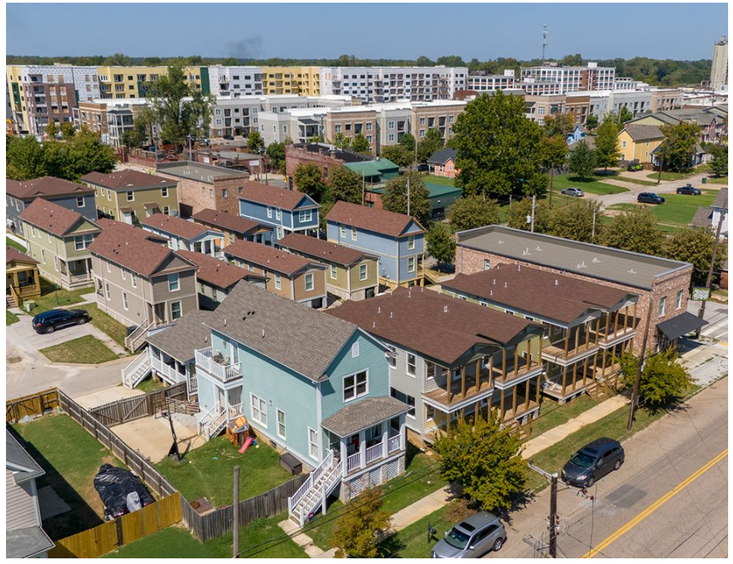
Two-Family (Duplex)



Four Family (Fourplex)



Uptown Memphis Redevelopment



Malone Park Commons

(Source: Self + Tucker Architects and Community Redevelopment Agency)

Missing Middle - Questions and Recommended Actions

SELF+TUCKER ARCHITECTS HR&A

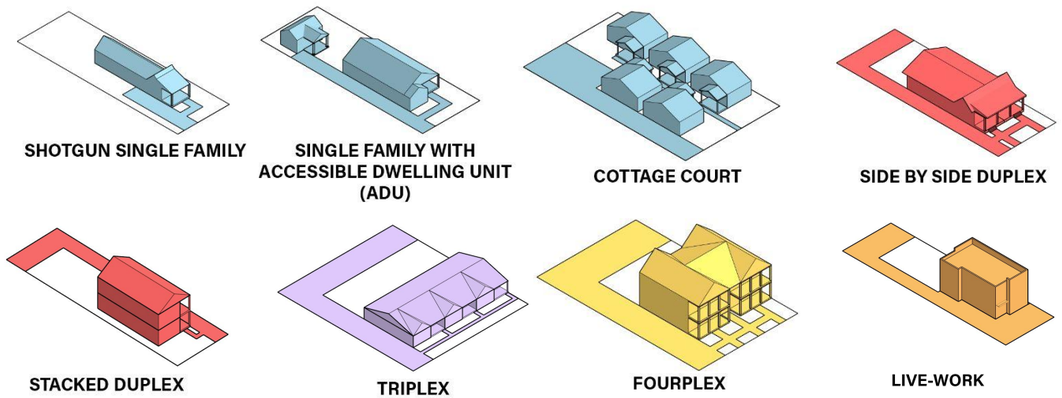
These actions are designed to address key questions facing missing middle adoption and the entrenched barriers to building these homes efficiently, economically, and at scale.

1. What will new missing middle homes look like?
***Recommendation:* Create a citywide missing middle design guide and locally implemented pre-approved plan sets**

Even where zoning allows middle-scale housing, communities and builders often struggle to visualize what these new homes will look like. A citywide design guide, combined with solutions such as locally pre-approved construction plans, could reduce architecture costs, help communities understand how new housing fits their context, and accelerate the development of Missing Middle Housing.

The Hello Hyde Park Master Plan include multiple prototypes and pro forma to encourage developer and builder to consider Missing Middle Housing for Hyde Park. Other Resources from design guides to plan sets such as the *Self + Tucker Architects Essential Housing Portfolio* offer tested plans to demystify density and support faster approvals. Discussions are underway with the Division of Planning and Development to offer pre-approved plan set that could offer clarity, predictability, and cost savings, especially to small-scale developers.

Cottage Court, Accessory Dwelling Units, Side-by-Side Duplex, Stacked Duplex, and Stacked Triplex, Fourplex are predevelopment-ready missing middle building designs based on local vernacular architectural precedents, each with several customization options.



(Source: Graphics created by Self + Tucker Architects)

2. Who will build new missing middle homes?
***Recommendation:* Utilize the Emerging Developer Academy Cohort to develop missing middle housing and to develop a construction trades pipeline.**

Decades without new middle-scale building have left Memphis with only a few small developers such as Andre Jones who specialize in medium-density infill housing, yet the demand for smaller, more diverse home types is rising.

Various agencies in Memphis such as the City of Memphis, Downtown Memphis Commission and Urban Land Institute offered developer training. Most recently a cohort of Emerging Developer graduated from the Emerging Developer Academy where they learned about pro formas, construction strategies, local codes, and financing structures.

These programs also broaden participation, attracting African American Developers, both women and men all with a community-focused who have historically been excluded from development. As the Emerging Developer Academy continues it will combine technical training with hands-on project coaching, helping cultivate the next generation of small-scale developers equipped to deliver middle housing types in neighborhoods throughout Memphis.

3. Where will these new homes be built?
***Recommendation:* Through the work associated with the Hello Hyde Master Plan 200 lots have been identified as potential lots for new development. Hyde Park has traditional been a community of Single Family Homes. However, many of the existing single family lots can accommodate stacked units such as Stacked Duplexes, Stacked Triplex and Live Work units. Hyde Park is a development-ready communities and many community residents have expressed support for new missing middle housing**

Memphis is a national leader in updating Some communities are better positioned than others to implement missing middle reforms quickly. Municipalities with updated zoning, political support, and clear development processes can serve as early pilot sites for plan-set adoption, modular projects, or streamlined permitting.

Compared the many other cities Memphis already has an efficient plans approval process with a timeline to as little as 10 days. Through the Hello Hyde Park Master Plan it is goal to significant increase the aware of Missing Middle Housing for the Hyde Park Community to serve as a model demonstrating middle housing feasibility and building public support for middle-scale infill.

Missing Middle - Questions and Recommended Actions

SELF+TUCKER ARCHITECTS HR&A

4. How will middle housing be delivered efficiently and at scale?
Recommendation: **Advocate for and implement construction innovation to accelerate timelines and decrease cost in middle housing delivery.**

Because middle-scale homes aren't being built at volume, they lack the economies of scale enjoyed by single-family production homebuilders or large multifamily developers. Off-site construction, including modular and panelized building systems, can help close this cost gap.

The City of Memphis Division of Planning and Development is already exploring this potential: the Metropolitan Updating zoning, building codes, and approval processes to fully enable modular construction could help Memphis accelerate housing production. Memphis just took another major step toward making middle-scale housing possible again.

The City and County have officially adopted a new Middle-Scale Housing Appendix to the International Building Code, one of the first in the country. This reform creates a proportional building and fire code pathway for 3–24 unit residential buildings.

What the new appendix does:

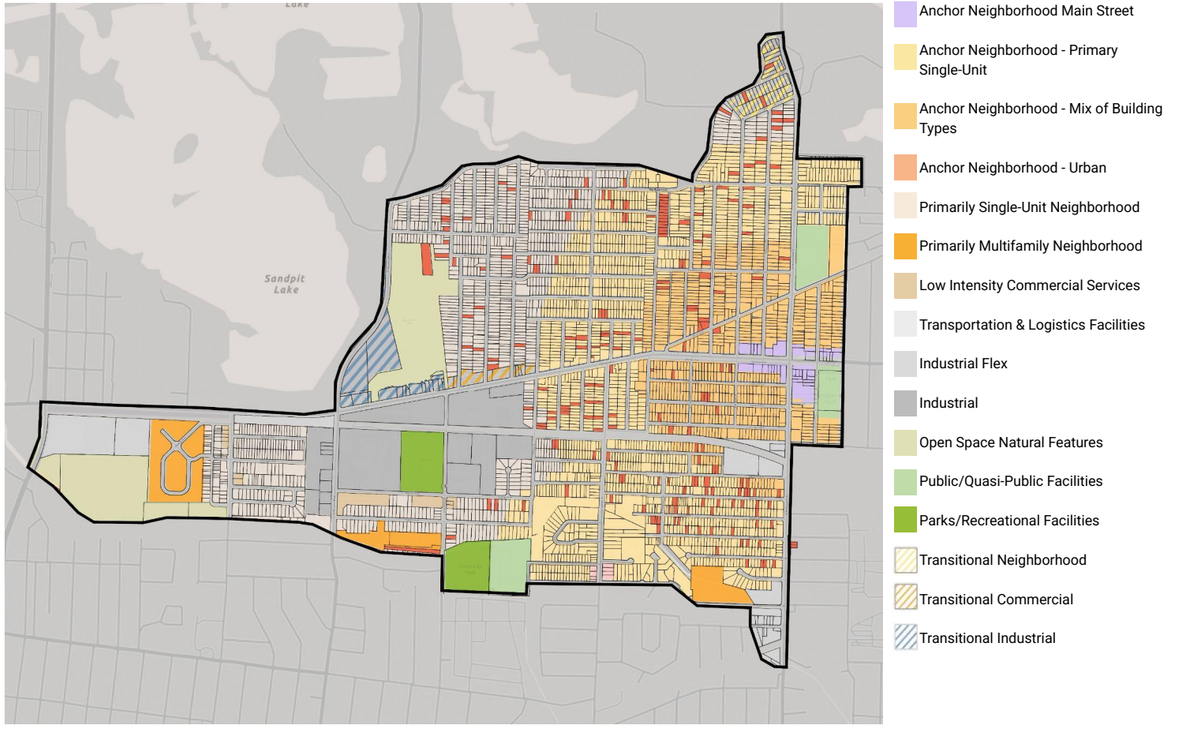
- Replaces sprinklers with passive fire protection measures for 3-4 unit buildings (following state law passed in 2024).
- Expands the use of 13D sprinklers for structures up to 8 units.
- Establishes IRC-style prescriptive pathways for small and middle-scale buildings instead of full commercial engineering.
- Reduces soft-cost requirements like MEP drawings, engineered plans, and monitoring.
- Creates simplified structural and corridor/stair design requirements for small and middle-scale buildings.

Why this matters:
As John Zeanah, AICP argued in *Beyond Zoning*, "zoning makes middle-scale housing legal, but if building and fire codes still impose big building risk for small structures, we won't solve for the missing middle. Building and fire codes need to be proportional to the actual scale and risk of the buildings we want to build. Thanks to Tennessee State Fire Marshal's office, City of Memphis and Shelby County Fire Departments, Memphis and Shelby County Division of Planning and Development, and city and county elected officials for their support on this important measure." *(Read more: https://lnkd.in/eYS9MSNj)*

5. How will new middle housing in Hyde Park be funded?
Recommendation: **Create new innovative and strategic funding sources.**

Financing missing middle housing presents a bottleneck. Traditional lenders view these projects as too small, too risky, or too unconventional. To fill this void, community focus organization such as BLDG Memphis are working at the state level to gain legislative support for innovative sources of funding for the City of Memphis Housing Fund.

Other potential strategies which are being implemented around the United States by creating a middle housing tax credit, expanding Workforce Housing Initiative eligibility to include middle-scale typologies, and supporting predevelopment loan funds designed for small infill developers.



(Source: Graphic created by Self + Tucker Architects; Data from Memphis 3.0)

Missing Middle - Financial Considerations

SELF+TUCKER ARCHITECTS HR&A

The Importance of a strong Debt Service Coverage Ratio (DSCR)

The financial viability of the proposed infill designs is critical to their effectiveness. Debt Service Coverage Ratio (DSCR) is a foundational metric for understanding the health of a development project. The Debt-Service Coverage Ratio formula is **DSCR = Net operating income / Total debt service**.

Lenders often have specific minimum DSCR requirements, typically ranging from **1.2 to 1.5 (120% to 150%)**, depending on the property type and market conditions. These requirements work alongside other key metrics like loan to value (LTV) ratios and the broader leverage ratio to determine loan approval and terms.

When interpreting DSCR, it's essential to understand what different DSCR values signify:

- DSCR less than 1 (less than 100%): Indicates that the property isn't generating enough income to cover its debt payments. This situation is risky for lenders and investors, as it suggests potential financial distress.
- DSCR equal to 1 (100%): Means that the property's income exactly covers its debt payments. While this isn't ideal, it indicates that the property can meet its obligations but leaves no room for error or unexpected expenses.
- DSCR greater than 1 (more than 100%): Signifies that the property generates more income than needed to cover debt payments. The higher the DSCR, the more comfortably the property can handle its debt, making it a safer and more attractive investment.

Net Operating Income
(Gross Income minus all Operational Expenses)

Annual Debt Service
(The development's Debt Obligations)

=

Debt Service Coverage Ratio (DSCR)
(How well can the development covers its Debt Obligations)

Missing Middle - Community Financial Impact

SELF+TUCKER ARCHITECTS HR&A

What a Missing Middle housing Development actually does in a community

The financial implications of middle-scale development extend beyond simple profitability. By targeting this level of scale, there is a net benefit that impacts the entire community.

Job opportunities are created as builders and their subcontractors work on the site. Because middle-scale housing is only a slight increase in complexity from single family homes, it creates an important opportunity for developers and builders to gain experience with larger scale housing types.

As in the example shown right, by building at this scale, developments can accommodate multiple families on less land, stabilizing neighborhood populations. As neighborhoods like Hyde Park are developed, gentrification is a common concern for long-term residents. One of the benefits of Missing Middle Housing its efficient use of land. As proposed in this master plan, middle-scale housing offers an attractive value proposition for the reactivation of infill sites in existing neighborhoods. By prioritizing infill development opportunities, potential displacement can be minimized.

For funders, missing middle housing types offer a powerful tool for maximizing funding in emerging or slowly appreciating markets. In areas like Hyde Park, where incomes and appraisal gaps pose a challenge, middle-scale housing developments offer a compelling solution.

A $500k investment can produce a 4-6 unit building, creating a minor catalyst for community revitalization. The new development immediately raises the net value of street, and becomes a new comparable development that can be referenced as additional investments are proposed for the neighborhood.Because early development in Hyde Park is highly- targeted and supported by the Building Home Program, this market growth is possible at an accelerated rate.

Together, these factors suggest that deploying middle-scale housing in Hyde Park may be a strategic approach to increasing property values, stabilizing the market, and increasing the population – all critical KPIs for potential grocers, business owners, and potential future residents.

What a $500K Housing Project Actually Does

What the underwriter sees:



1 building
4-6 Units

- $500K Deployed
- ROI: 3-5%

What actually happens in the community:



- 4-6 Families Stabalized
- $200K+ Local Contractor Spend
  (Plumbers, Electricians, Painters)
- 2-3 New Jobs Created
- $30K-40K Property Tax
  (Schools, Infrastructure)
- 1 Developer Building Capacity
- 1 Block Proof of Concept
- Neighborhood “Disinvested”
  → “Emerging



The Real Return

Your $500K didn’t fund 1 project…

It funded an ecosystem anchor

(Source: Dominique Anderson Consulting)

Single Family Infill Design A with ADU (3Br, 2Ba)

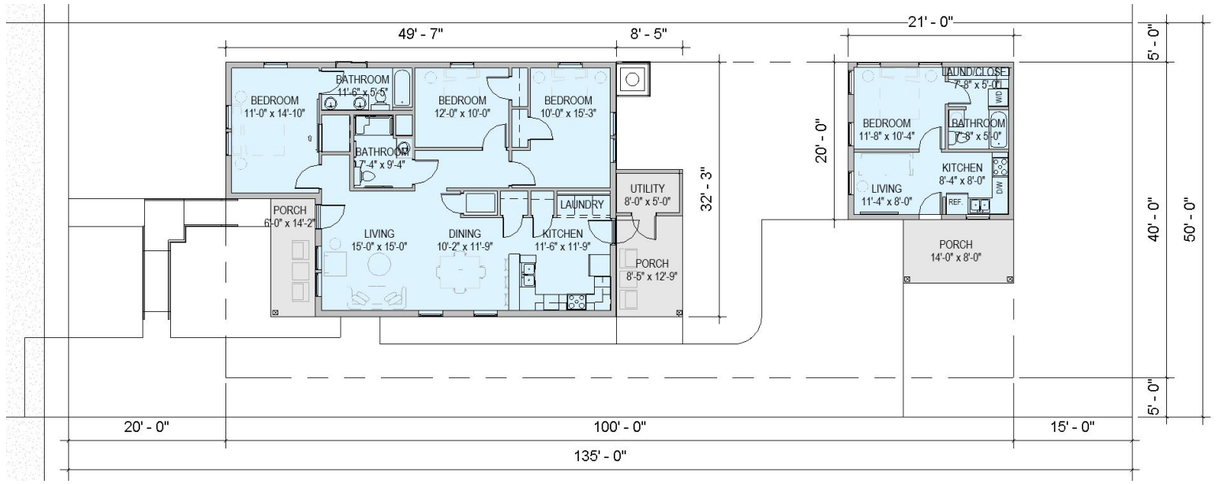
SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)

SINGLE FAMILY (3Br, 2Ba)
LOT DIMENSIONS - 50’ X 135’
HEATED SF - 1,430 SF
UNHEATED SF - 242 SF

TOTAL SF - 1,672 SF
1,672 SF x $150/SF = $250,800



The proposed single-family home model supports Hyde Park’s vision for high-quality, context-sensitive infill housing that complements historic character while meeting modern standards. The 3-bedroom, 2-bath, 1,681 SF home (1,438 SF heated plus 243 SF of porches) features open, family-oriented common areas and a front porch that reinforces the neighborhood’s traditional streetscape.

With a buildable cost of $250,800 ($150/SF), the home reflects broader trends in new residential construction where build costs outpace appraisals or anticipated sale prices. Developers are encouraged to pursue grants, subsidies, and partnerships to close this gap and maintain affordability.

An additional 480-SF ADU sits at the rear of the lot, with one bedroom, a full kitchen, dedicated parking, and a projected cost of $69,600, offering options for rental income or extended family.

Despite cost challenges, this prototype remains a key part of the revitalization strategy, offering a replicable model that preserves character, supports homeownership, and stabilizes the housing market through thoughtful design and creative financing.

This approach increases housing diversity and affordability, bringing underused parcels back into productive use and giving residents adaptable living arrangements over time.

Single Family Infill Design A with ADU - Pro Forma

SELF+TUCKER ARCHITECTS HR&A

In this scenario, the buyer is using a 30-Year FHA mortgage to purchase this 3Br 2Ba home. The construction cost is **$250,800**.

With developer subsidies such as the HCD ABODE CLT Builder subsidy and buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$28,488** to a final Loan amount of **$222,312.**

With no incentives, the current monthly payment is **$1,814.16** when accounting for property taxes and insurance paid through escrow alongside their mortgage loan. Hyde Park median income is currently **$40,947**. Using the standard ratio of **30%** of monthly income, a **$1,023** monthly payment is affordable for Homebuyers. This leaves a gap of **$791.16** per month, or an additional **$9,493.92** per year a resident would need to afford this home, not accounting for utility service.

This monthly payment is unattainable for most existing residents in Hyde Park, and illustrates a need for robust subsidy to reduce construction cost and provide down payment and/or Principal Paydown assistance.

Equity Required - **$21,512**

Most Applicable Resident Buyer profiles:
Residents in the 7th to 9th Annual Household Income Decile **($62,925 - $95,875)**

Income Decile	**All Household Income**	**Affordable Purchase Price**	**Renter Household Income**	**Affordable Monthly Rent**
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Mortgage /Mo*	*Total Annual*
3 br / 2 ba	1	$1,849.66	$22,195.92
Totals:	**1**	**$1,849.66**	**$22,195.92**

First Year Ownership Statement

Debt Service	**$17,690.88**
Annual Property Taxes (City / County)	$3,305
Home Insurance	$700
Maintenance	$500
Total Non Debt Expenses	**$4,504.80**
Net Homeownership Expenses	**$22,195.68**
Total Mortgage Payments	**$22,195.92**
Balance	**$0**

Investment Data

Price to Build	$	250,800
1,672 SF X $150 Per SF		
Total Gross SF: 1,672 SF		
Total Heated SF: 1,430 SF		
Total Unheated SF: 242 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	243,276
Equity Required (3%)	$	7,524
Closing Costs	$	9,731
Upfront Mortgage Insurance Premium (UFMIP)	$	4,257
Loan Amount Minus Incentives	**$**	**243,276**
Remaining Equity Required	**$**	**21,512**
Monthly Debt Service		$1,474.24
Annual Debt Service		$17,690.88

All data and financial assumptions including construction costs are estimates.



(Source: Self + Tucker Architects)

SINGLE FAMILY (3Br, 2Ba)
LOT DIMENSIONS - 50’ X 135’
HEATED SF - 1,430 SF
UNHEATED SF - 242 SF
TOTAL SF - 1,672 SF
1,672 SF x $150/SF = $250,800

ADU - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)

ADU
BUILDING DIMENSIONS - 21’ X 20’
HEATED SF - 368 SF
UNHEATED SF - 112 SF
TOTAL SF - 480 SF
480 SF x $145/SF = $69,600

In this scenario, the Buyer has also built an ADU, financed separately from the primary structure using a Construction Loan. They have since gotten a traditional mortgage with a typical market interest rate. They currently have a long-term tenant paying **$940** per month (SAFMR).
The ADU offers flexibility, and could be used for short term rental, a long term tenant, or as a opportunity for an independent person who would like family members nearby.

Per the Shelby County Assessor's Office, ADUs are taxed alongside the principal structure as if they were a singular building. The appraiser accounts for the land, and the total value of all buildings located on the parcel when generating yearly tax obligations.

- **Equity Requirements - $13,920**
- **Year 1 - $7,785/$4,903 = 1.59** - This DSCR indicates the project is viable and can manage unexpected expenses, and generate a profit.
- **Year 5 - $9,379/$4,903 = 1.91** - This DSCR indicates the project is viable, can manage unexpected expenses, and generate a profit.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
1 br / 1 ba	1	$940	$11,280
Totals:	**1**	**$940**	**$11,280**

First Year Operating Statement

Potential Rental Income		$11,280
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$11,280**
Vacancy & Credit Loss	10.00%	-$1,128
Effective Gross Income		**$10,152**
Property Taxes		$917
Insurance		$200
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$500
CapEx Reserves	$250 /UNIT/YR	$250
Total Expenses		**$2,367**
Net Operating Income		**$7,785**
Operating Margin		*76.69%*
Debt Service		$4,903
Cash Flow Before Tax		**$2,882**

Investment Data

Price to build	$	69,600
480 SF x 145 SF		
Total Gross SF: 480		
Total Heated SF: 368 SF		
Total Unheated SF: 112 SF (Porches)		

Financing Data

Loan Interest Rate		8.00%
Loan Amortization (years)		30
LTV		80%
Loan Amount	$	55,680
Equity Required (20%)	$	13,920
Closing Costs	$	-

Down Payment Incentives

United Housing Rise Up Grant ($25,000)		$0
Remaining Grant funds for Principal Paydown		$0
Loan Amount Minus incentives	**$**	**55,680**
Initial Equity Required	**$**	**13,920**
Monthly Debt Service		$409
Annual Debt Service		$4,903

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$11,280	$11,844	$12,081	$12,322	$12,569	$12,820
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$11,280	$11,844	$12,081	$12,322	$12,569	$12,820
Vacancy & Credit Loss	-$1,128	-$948	-$604	-$616	-$628	-$641
Effective Gross Income	$10,152	$10,896	$11,477	$11,706	$11,941	$12,179
Operating Expenses	$2,367	$2,414	$2,463	$2,512	$2,562	$2,613
Net Operating Income	**$7,785**	**$8,482**	**$9,014**	**$9,195**	**$9,379**	**$9,566**
Operating Margin	*76.7%*	*77.8%*	*78.5%*	*78.5%*	*78.5%*	*78.5%*
Debt Service	$4,903	$4,903	$4,903	$4,903	$4,903	$4,903
DCSR	1.59	1.73	1.84	1.88	1.91	1.95
Cash Flow Before Tax	**$2,882**	**$3,580**	**$4,112**	**$4,292**	**$4,476**	**$4,663**

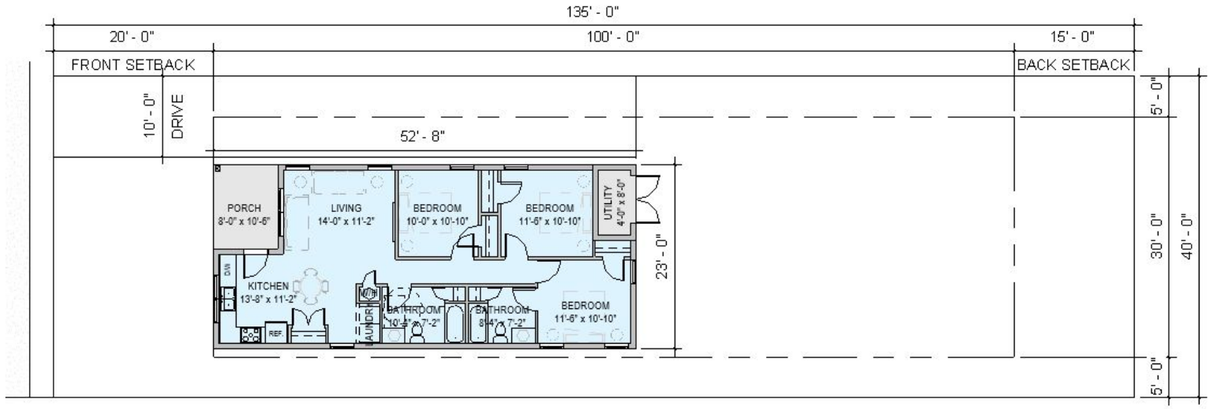
All data and financial assumptions including Construction Costs are estimates.

Single Family Infill Design B - (3Br, 2Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)



SINGLE FAMILY
LOT DIMENSIONS - 40’ X 135’
HEATED SF - 987 SF
UNHEATED SF - 135 SF
TOTAL SF - 1,122 SF
1,122 SF x $145/SF = $162,690

This home design offers an efficient, flexible option for the 40-foot-wide parcels in the development area. Of the 200 planned lots, 72 are this size, allowing the model to be widely replicated for infill. The goal is to provide a compact, attainable home that supports single-family living, rental opportunities, or multigenerational use.

The residence includes 1,122 SF of living space, with an estimated build cost of $162,690 at $145 per SF. The home maximizes smaller urban lots while maintaining neighborhood scale.

While this property has an affordable build-price, residents using subsidies can reduce the sale price further, making this design both attainable and highly appropriate for Hyde Park.

Single Family Infill Design B - Pro Forma

SELF+TUCKER ARCHITECTS HR&A

In this scenario, the buyer is using a 30-Year FHA mortgage to purchase this 3Br 2Ba home. The construction cost is **$162,690**.

With buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$36,045** to a final Loan amount of **$126,645.**

With no incentives, the current monthly payment is **$1,235.02** when accounting for property taxes and insurance paid through escrow alongside their mortgage loan. Hyde Park median income is currently **$40,947**. Using the standard ratio of **30%** of monthly income, a **$1,023** monthly payment is affordable for Homebuyers. This leaves a gap of **$212.02** per month, or an additional **$2,544.24** per year a resident would need to afford this home, not accounting for utility service.

Though this monthly payment is a stretch for some prospective homebuyers, it is comparable to equivalent rents on a similar property, but with the added benefit of building equity in the asset.

Equity Required - **$13,955**

Most Applicable Resident Buyer profiles:
Residents in the 5th to 9th Annual Household Income Decile **($37,775 - $95,875)**

Building Data			
Unit Type (br/ba)	*# of Units*	*Mortgage /Mo*	*Total Annual*
3 br / 2 ba	1	$1,235.02	$14,820.24
Totals:	**1**	**$1,235.02**	**$14,820.24**

First Year Ownership Statement	
Debt Service	**$11,475.79**
Annual Property Taxes (City / County)	$2,144
Home Insurance	$700
Maintenance	$500
Total Non Debt Expenses	**$3,344.00**
Net Homeownership Expenses	**$14,819.79**
Total Mortgage Payments	**$14,820.24**
Balance	**$0**

Investment Data		
Price to Build	$	162,690
1,122 SF X $145 Per SF		
Total Gross SF: 1,122 SF		
Total Heated SF: 987 SF		
Total Unheated SF: 135 SF (Porches)		
HCD Builder Subsidy		$0
Price to Build Minus Subsidy	$	162,690

Financing Data		
Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	157,809
Equity Required (3%)	$	4,881
Closing Costs	$	6,312
Upfront Mortgage Insurance Premium (UFMIP)	$	2,762
Down Payment Incentives		
Loan Amount Minus Incentives	**$**	**157,809**
Remaining Equity Required	**$**	**13,955**
Monthly Debt Service		$956.32
Annual Debt Service		$11,475.79

All data and financial assumptions including Construction Costs are estimates.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755



(Source: Self + Tucker Architects)

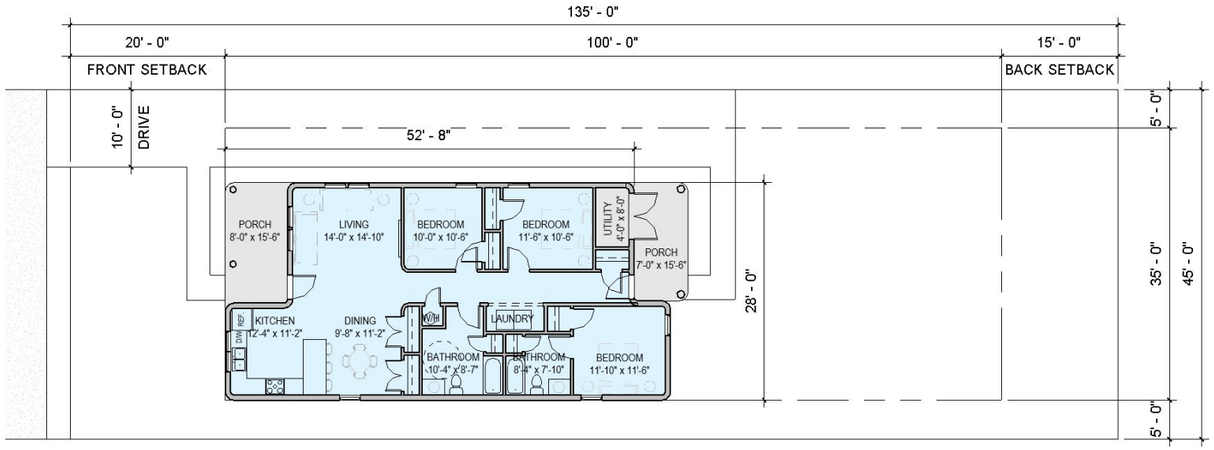
SINGLE FAMILY
LOT DIMENSIONS - 40’ X 135’
HEATED SF - 987 SF
UNHEATED SF - 135 SF
TOTAL SF - 1,122 SF
1,122 SF x $145/SF = $162,690

3D Printed Single Family Infill Design - (3Br, 2Ba)



(Source: Self + Tucker Architects)

3D HOME DESIGN
LOT DIMENSIONS - 45’ X 135’
HEATED SF - 1,299 SF
UNHEATED SF - 267 SF
TOTAL SF - 1,566 SF
1,566 SF x $125/SF = $195,750



This proposal introduces a 3D-printed single-family home in Hyde Park designed to bring innovation, affordability, and neighborhood compatibility together. The home features three bedrooms and two baths with an open-concept kitchen, dining, and living area. The heated area totals 1,299 SF, complemented by front and back porches totaling 267 SF, for a total of 1,566 SF. At an estimated $125 per square foot, the total construction cost is $195,750.

The home’s 3D-printed exterior walls are produced off-site in a warehouse and transported for on-site assembly, reducing waste, cost, and build time. Interior walls and a wood-framed roof are then constructed to create a familiar, cottage-style look that complements the existing neighborhood character.

This hybrid approach merges modern efficiency with traditional design, providing a replicable model that demonstrates how new technology can support affordable, sustainable housing while maintaining the integrity of Hyde Park’s architectural fabric.

3D Printed Single Family Infill Design- Pro Forma

SELF+TUCKER ARCHITECTS HR&A

In this scenario, the buyer is using a 30-Year FHA mortgage to purchase this 3Br 2Ba 3D-Printed home. The construction cost is **$195,750**.

With buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$33,210** to a final Loan amount of **$162,540.**

With no incentives, the current monthly payment is **$1,465.61** when accounting for property taxes and insurance paid through escrow alongside their mortgage loan. Hyde Park median income is currently **$40,947**. Using the standard ratio of **30%** of monthly income, a **$1,023** monthly payment is affordable for Homebuyers. This leaves a gap of **$442.61** per month, or an additional **$5,311.32** per year a resident would need to afford this home, not accounting for utility service.

This monthly payment is unattainable for most existing residents in Hyde Park, and illustrates a need for robust subsidy to reduce construction cost and provide down payment and/or Principal Paydown assistance.

Equity Required - **$16,790**

Most Applicable Resident Buyer profiles:
Residents in the 6th to 9th Annual Household Income Decile **($37,775 - $95,875)**

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Mortgage /Mo*	*Total Annual*
3 br / 2 ba	1	$1,465.61	$17,587.32
Totals:	**1**	**$1,465.61**	**$17,587.32**

First Year Ownership Statement

Debt Service	**$13,807.77**
Annual Property Taxes (City / County)	$2,579
Home Insurance	$700
Maintenance	$500
Total Non Debt Expenses	**$3,779.40**
Net Homeownership Expenses	**$17,587.17**
Total Mortgage Payments	**$17,587.32**
Balance	**$0**

Investment Data

Price to Build	$	195,750
1,556 SF X $125 Per SF		
Total Gross SF: 1,556 SF		
Total Heated SF: 1,299 SF		
Total Unheated SF: 267 SF (Porches)		
HCD Builder Subsidy		$0
Price to Build Minus Subsidy	$	195,750

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	189,878
Equity Required (3%)	$	5,873
Closing Costs	$	7,595
Upfront Mortgage Insurance Premium (UFMIP)	$	3,323
Down Payment Incentives		
Loan Amount Minus Incentives	**$**	**189,878**
Remaining Equity Required	**$**	**16,790**
Monthly Debt Service		$1,150.65
Annual Debt Service		$13,807.77

All data and financial assumptions including Construction Costs are estimates.



(Source: Self + Tucker Architects)

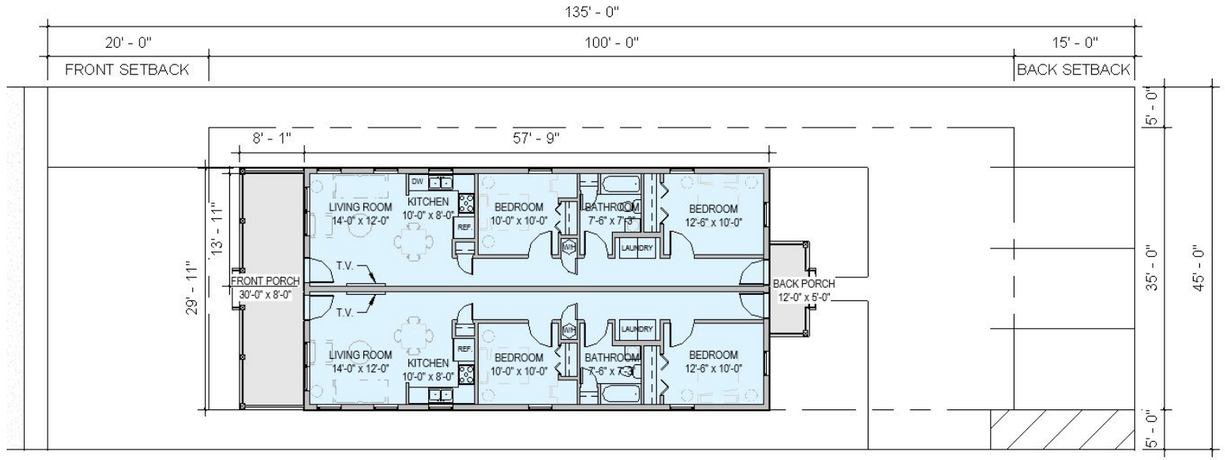
3D HOME DESIGN
LOT DIMENSIONS - 45’ X 135’
HEATED SF - 1,299 SF
UNHEATED SF - 267 SF
TOTAL SF - 1,566 SF
1,566 SF x $125/SF = $195,750

Duplex Infill Design A (2Br, 1Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)



DUPLEX - TWO BEDROOM

LOT DIMENSIONS - 45’ X 135’
PER UNIT SF - 790 SF
HEATED SF - 1,724 SF
UNHEATED SF - 300 SF
TOTAL SF - 2,024 SF
2,024 SF x $140/SF = $283,360

The proposed duplex provides a compact, efficient housing option that supports Hyde Park’s goal of adding attainable density while preserving historic character. Each building contains two units separated by a shared fire-rated wall, an economical alternative to fire sprinklers; as Chief John Zeanah noted in *“Beyond Zoning, Part 1,”* sprinkler requirements can significantly increase construction costs and create barriers for small-scale infill, making the fire-rated wall a safer, more feasible solution. Each unit includes 862 SF of heated space and 150 SF of porch area, with two bedrooms, one bathroom, and an open kitchen–living layout that maximizes flow and natural light. Rear parking supports a pedestrian-friendly streetscape, and the design draws from Memphis’s traditional shotgun-style homes common in Hyde Park. The estimated cost is $283,360 for the duplex (about $140/SF), so developers are encouraged to leverage grants, low-interest financing, and partnerships to help deliver homes at attainable price levels.

Duplex Infill Design A (2Br, 1Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



DUPLEX - TWO BEDROOM
LOT DIMENSIONS - 45' X 135'
PER UNIT SF - 790 SF
HEATED SF - 1,724 SF
UNHEATED SF - 300 SF
TOTAL SF - 2,024 SF
2,024 SF x $140/SF = $283,360

(Source: Self + Tucker Architects)

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 1Ba Duplex. The construction cost is **$283,360**. They plan to live in one unit and rent out the other to a long-term tenant paying **$1,060** per month (SAFMR).

With buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$25,695** to a final Loan amount of **$257,665.**

- **Equity Required** - **$24,305**
- **Year 1 - $15,162/$19,988 = .76** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $18,558/$19,988 = .93** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 1 ba	2	$1,060	$25,440
Totals:	**2**	**$1,060**	**$25,440**

First Year Operating Statement

Potential Rental Income		$25,440
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$25,440**
Vacancy & Credit Loss	10.00%	-$2,544
Effective Gross Income		**$22,896**
Property Taxes		$3,734
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,000
CapEx Reserves	$250 /UNIT/YR	$500
Total Expenses		**$7,734**
Net Operating Income		**$15,162**
Operating Margin		*66.22%*
Debt Service		$19,988
Cash Flow Before Tax		**-$4,825**

Investment Data

Price to build	$	283,360
2024 SF x 145 SF		
Total Gross SF: 2024		
Total Heated SF: 1724 SF		
Total Unheated SF: 300 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	274,859
Equity Required (3%)	$	8,501
Closing Costs	$	10,994
Upfront Mortgage Insurance Premium (UFMIP)	$	4,810

Down Payment Incentives

Loan Amount Minus incentives	**$**	**274,859**
Initial Equity Required	**$**	**24,305**
Monthly Debt Service		$1,666
Annual Debt Service		$19,988

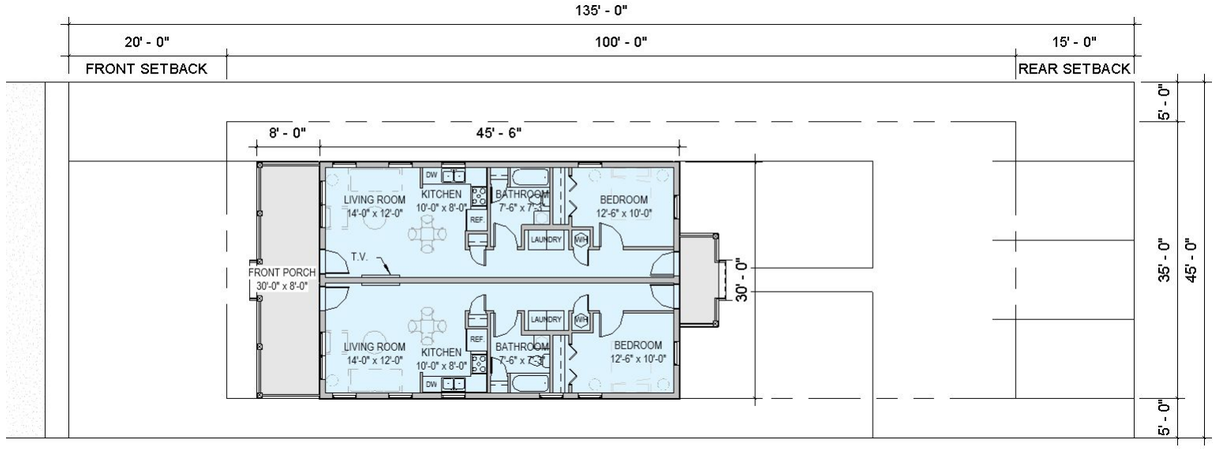
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$25,440	$26,712	$27,246	$27,791	$28,347	$28,914
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$25,440	$26,712	$27,246	$27,791	$28,347	$28,914
Vacancy & Credit Loss	-$2,544	-$2,137	-$1,362	-$1,390	-$1,417	-$1,446
Effective Gross Income	$22,896	$24,575	$25,884	$26,402	$26,930	$27,468
Operating Expenses	$7,734	$7,889	$8,046	$8,207	$8,371	$8,539
Net Operating Income	**$15,162**	**$16,687**	**$17,838**	**$18,194**	**$18,558**	**$18,929**
Operating Margin	*66.2%*	*67.9%*	*68.9%*	*68.9%*	*68.9%*	*68.9%*
Debt Service	$19,988	$19,988	$19,988	$19,988	$19,988	$19,988
DCSR	0.76	0.83	0.89	0.91	0.93	0.95
Cash Flow Before Tax	**-$4,825**	**-$3,301**	**-$2,150**	**-$1,793**	**-$1,429**	**-$1,058**

All data and financial assumptions including Construction Costs are estimates.

Duplex Infill Design B (1Br, 1Ba)



(Source: Self + Tucker Architects)



DUPLEX - ONE BEDROOM

LOT DIMENSIONS - 45’ X 135’
PER UNIT SF - 620 SF
HEATED SF - 1,240 SF
UNHEATED SF - 300 SF
TOTAL SF - 1,540 SF
1,540 SF x $140/SF = $215,600

The proposed one-bedroom duplex model offers a smaller, cost-conscious housing option that maintains design consistency with the larger two-bedroom version while expanding flexibility for singles, couples, and aging residents. The structure features two attached units separated by a shared fire-rated wall, providing an efficient and code-compliant alternative to fire sprinkler systems.

Each unit includes 620 SF of heated area and 150 SF of unheated space, for a total of 1,240 SF per unit. The interior layout emphasizes open living and dining areas that maximize usable space and natural light, with a single bedroom and full bathroom designed for accessibility and ease of maintenance. Outdoor porches extend the living area and encourage connection with the street, reinforcing Hyde Park’s traditional front-porch culture and neighborhood-scale character.

Parking remains positioned to the rear of the lot, allowing the front façade to serve as the visual anchor and encouraging walkability. The duplex’s architectural form continues to draw cues from Memphis’s traditional vernacular housing, offering a modern interpretation suited to smaller households. At an estimated construction cost of $140 per SF, the total projected build cost is $215,600.

Duplex Infill Design B (1Br, 1Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



DUPLEX - ONE BEDROOM
LOT DIMENSIONS - 45' X 135'
PER UNIT SF - 620 SF
HEATED SF - 1,240 SF
UNHEATED SF - 300 SF
TOTAL SF - 1,540 SF
1,540 SF x $140/SF = $215,600

(Source: Self + Tucker Architects)

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 1Ba Duplex. The construction cost is **$215,600**. They plan to live in one unit and rent out the other to a long-term tenant paying **$940** per month (SAFMR).

With buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$31,507** to a final Loan amount of **$184,093.**

- **Equity Required** - **$18,493**
- **Year 1 - $14,463/$15,208 = .95** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $17,559/$15,208 = 1.15** - While this isn't ideal, it indicates that the property can meet its obligations but leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
1 br / 1 ba	2	$940	$22,560
Totals:	**2**	**$940**	**$22,560**

First Year Operating Statement

Potential Rental Income		$22,560
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$22,560**
Vacancy & Credit Loss	10.00%	-$2,256
Effective Gross Income		**$20,304**
Property Taxes		$2,841
Insurance		$1,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,000
CapEx Reserves	$250 /UNIT/YR	$500
Total Expenses		**$5,841**
Net Operating Income		**$14,463**
Operating Margin		*71.23%*
Debt Service		$15,208
Cash Flow Before Tax		**-$745**

Investment Data

Price to build	$	215,600
1540 SF x 140SF		
Total Gross SF: 1540		
Total Heated SF: 1240 SF		
Total Unheated SF: 300 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	209,132
Equity Required (3%)	$	6,468
Closing Costs	$	8,365
Upfront Mortgage Insurance Premium (UFMIP)	$	3,660
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**209,132**
Initial Equity Required	**$**	**18,493**
Monthly Debt Service		$1,267
Annual Debt Service		$15,208

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$22,560	$23,688	$24,162	$24,645	$25,138	$25,641
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$22,560	$23,688	$24,162	$24,645	$25,138	$25,641
Vacancy & Credit Loss	-$2,256	-$1,895	-$1,208	-$1,232	-$1,257	-$1,282
Effective Gross Income	$20,304	$21,793	$22,954	$23,413	$23,881	$24,359
Operating Expenses	$5,841	$5,958	$6,077	$6,198	$6,322	$6,449
Net Operating Income	**$14,463**	**$15,835**	**$16,877**	**$17,214**	**$17,559**	**$17,910**
Operating Margin	*71.2%*	*72.7%*	*73.5%*	*73.5%*	*73.5%*	*73.5%*
Debt Service	$15,208	$15,208	$15,208	$15,208	$15,208	$15,208
DCSR	0.95	1.04	1.11	1.13	1.15	1.18
Cash Flow Before Tax	**-$745**	**$627**	**$1,669**	**$2,006**	**$2,351**	**$2,702**

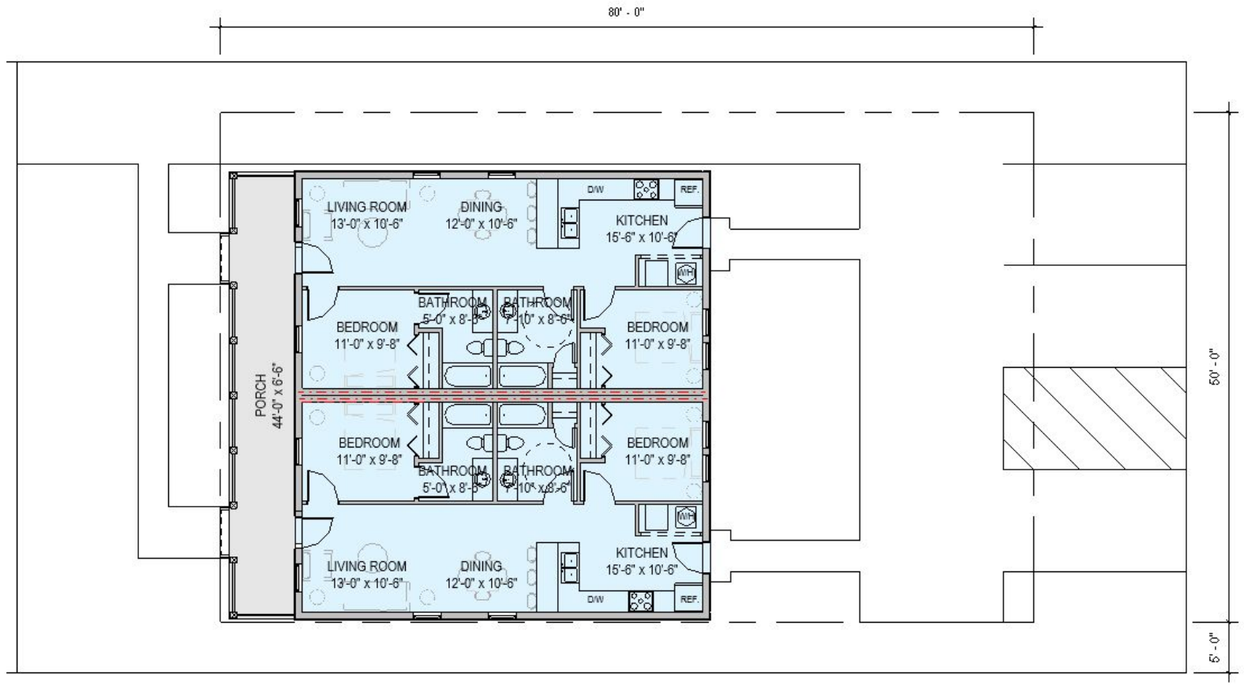
All data and financial assumptions including Construction Costs are estimates.

Duplex Infill Design C (2Br, 1Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)



DUPLEX - TWO BEDROOM

LOT DIMENSIONS - 60’ X 115’
PER UNIT SF - 817 SF
HEATED SF - 1,632 SF
UNHEATED SF - 285 SF
TOTAL SF - 1,917 SF
1,917 SF x $140/SF = $268,380

Duplex Infill Design C is a two-bedroom, one-bath duplex designed for a 60' x 115' lot. Each unit includes a shared front porch, a living room connected to the kitchen, two bedrooms, and one bathroom. The layout is efficient and meets typical size and cost requirements for infill and attainable housing. The building scale and orientation are intended to fit within the existing residential context of Hyde Park.

Duplex Infill Design C (2Br, 1Ba)

SELF+TUCKER ARCHITECTS HR&A



DUPLEX - TWO BEDROOM
LOT DIMENSIONS - 60’ X 115’
PER UNIT SF - 817 SF
HEATED SF - 1,632 SF
UNHEATED SF - 285 SF
TOTAL SF - 1,917 SF
(Source: Self + Tucker Architects) **1,917 SF x $140/SF = $268,380**

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 2Ba Duplex. The construction cost is **$268,380**. They plan to live in one unit and rent out the other to a long-term tenant paying **$1,060** per month (SAFMR).

With buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$26,980** to a final Loan amount of **$241,400.**

- **Equity Required** - **$23,020**
- **Year 1 - $16,360/$18,931 = .86** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $19,854/$18,931 = 1.07** - While this isn't ideal, it indicates that the property can meet its obligations but leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 2 ba	2	$1,060	$25,440
Totals:	**2**	**$1,060**	**$25,440**

First Year Operating Statement

Potential Rental Income		$25,440
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$25,440**
Vacancy & Credit Loss	10.00%	-$2,544
Effective Gross Income		**$22,896**
Property Taxes		$3,536
Insurance		$1,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,000
CapEx Reserves	$250 /UNIT/YR	$500
Total Expenses		**$6,536**
Net Operating Income		**$16,360**
Operating Margin		*71.45%*
Debt Service		$18,931
Cash Flow Before Tax		**-$2,571**

Investment Data

Price to build	$	268,380
1917 SF x 140 SF		
Total Gross SF: 1540		
Total Heated SF: 1632 SF		
Total Unheated SF: 285 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	260,329
Equity Required (3%)	$	8,051
Closing Costs	$	10,413
Upfront Mortgage Insurance Premium (UFMIP)	$	4,556
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**260,329**
Initial Equity Required	**$**	**23,020**
Monthly Debt Service		$1,578
Annual Debt Service		$18,931

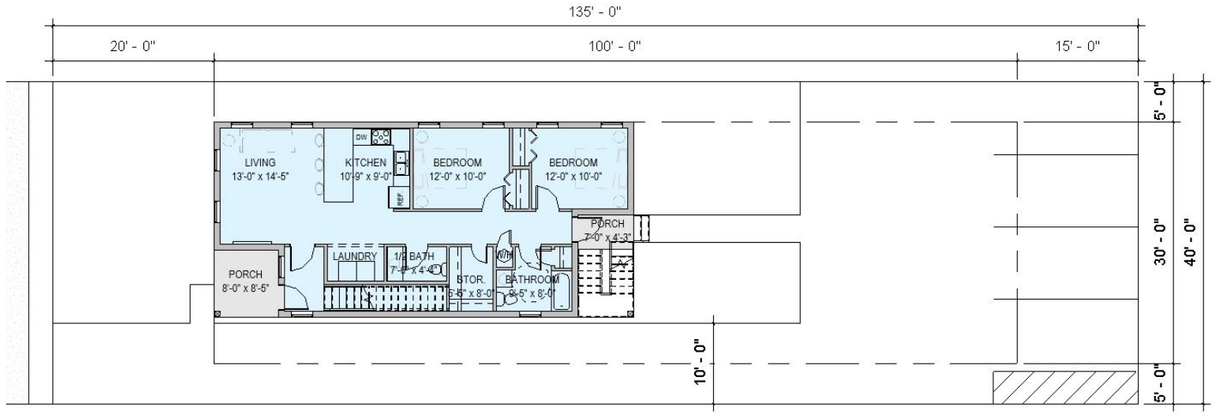
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$25,440	$26,712	$27,246	$27,791	$28,347	$28,914
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$25,440	$26,712	$27,246	$27,791	$28,347	$28,914
Vacancy & Credit Loss	-$2,544	-$2,137	-$1,362	-$1,390	-$1,417	-$1,446
Effective Gross Income	$22,896	$24,575	$25,884	$26,402	$26,930	$27,468
Operating Expenses	$6,536	$6,667	$6,801	$6,937	$7,075	$7,217
Net Operating Income	**$16,360**	**$17,908**	**$19,083**	**$19,465**	**$19,854**	**$20,251**
Operating Margin	*71.5%*	*72.9%*	*73.7%*	*73.7%*	*73.7%*	*73.7%*
Debt Service	$18,931	$18,931	$18,931	$18,931	$18,931	$18,931
DCSR	0.86	0.95	1.01	1.03	1.05	1.07
Cash Flow Before Tax	**-$2,571**	**-$1,023**	**$152**	**$534**	**$923**	**$1,321**

All data and financial assumptions including Construction Costs are estimates.

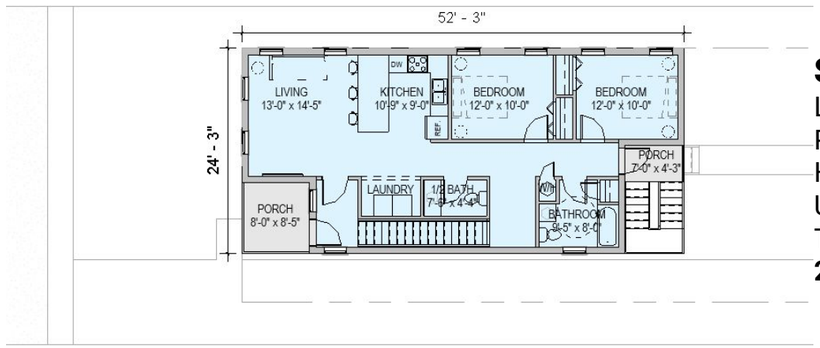
Stacked Duplex Infill Design (2Br, 1.5Ba)



(Source: Self + Tucker Architects)



First Floor Plan



STACKED DUPLEX
LOT DIMENSIONS - 40’ X 135’
PER UNIT SF - 1,101 SF
HEATED SF - 2,000 SF
UNHEATED SF - 202 SF
TOTAL SF - 2,202 SF
2,202 SF x $130/SF = $286,260

Second Floor Plan

The proposed stacked duplex offers an efficient housing solution with a total area of 2,202 square feet, featuring two identical 1,101-square-foot units. Each residence includes two bedrooms and one and a half baths, arranged around an open-concept kitchen, dining, and living area. The shared front entrance provides interior stair access to both levels, while an exterior rear stair offers a secondary entry option for the upper unit. The duplex is marked at a build rate of $130 per square foot, resulting in a total construction cost of $286,260. This design supports compact urban infill development while offering comfortable, livable spaces ideal for small families, professionals, or rental opportunities within a growing community.

Stacked Duplex Infill Design (2Br, 2Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



STACKED DUPLEX
LOT DIMENSIONS - 40' X 135'
PER UNIT SF - 1,101 SF
HEATED SF - 2,000 SF
UNHEATED SF - 202 SF
TOTAL SF - 2,202 SF
2,202 SF x $130/SF = $286,260

(Source: Self + Tucker Architects)

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 1Ba Duplex. The construction cost is **$286,260**. They plan to live in one unit and rent out the other to a long-term tenant paying **$1,060** per month (SAFMR).

With buyer subsidies such as the City of Memphis Down Payment Assistance program ($25,000) and/or the United Housing Rise Up Grant ($25,000), after the down payment closing costs are paid, the original price to build could be reduced by **$25,446** to a final Loan amount of **$253,118.**

- **Equity Required** - **$24,554**
- **Year 1 - $15,124/$20,192 = .75** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $18,517/$20,192 = .92** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 2 ba	2	$1,060	$25,440
Totals:	**2**	**$1,060**	**$25,440**

First Year Operating Statement

Potential Rental Income		$25,440
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$25,440**
Vacancy & Credit Loss	10.00%	-$2,544
Effective Gross Income		**$22,896**
Property Taxes		$3,772
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,000
CapEx Reserves	$250 /UNIT/YR	$500
Total Expenses		**$7,772**
Net Operating Income		**$15,124**
Operating Margin		*66.05%*
Debt Service		$20,192
Cash Flow Before Tax		**-$5,068**

Investment Data

Price to build	$	286,260
2202 SF x 130 SF		
Total Gross SF: 2202		
Total Heated SF: 2000 SF		
Total Unheated SF: 202 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	277,672
Equity Required (3%)	$	8,588
Closing Costs	$	11,107
Upfront Mortgage Insurance Premium (UFMIP)	$	4,859
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**277,672**
Initial Equity Required	**$**	**24,554**
Monthly Debt Service		$1,683
Annual Debt Service		$20,192

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$25,440	$26,712	$27,246	$27,791	$28,347	$28,914
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$25,440	$26,712	$27,246	$27,791	$28,347	$28,914
Vacancy & Credit Loss	-$2,544	-$2,137	-$1,362	-$1,390	-$1,417	-$1,446
Effective Gross Income	$22,896	$24,575	$25,884	$26,402	$26,930	$27,468
Operating Expenses	$7,772	$7,928	$8,086	$8,248	$8,413	$8,581
Net Operating Income	**$15,124**	**$16,648**	**$17,798**	**$18,154**	**$18,517**	**$18,887**
Operating Margin	*66.1%*	*67.7%*	*68.8%*	*68.8%*	*68.8%*	*68.8%*
Debt Service	$20,192	$20,192	$20,192	$20,192	$20,192	$20,192
DCSR	0.75	0.82	0.88	0.90	0.92	0.94
Cash Flow Before Tax	**-$5,068**	**-$3,545**	**-$2,394**	**-$2,038**	**-$1,675**	**-$1,305**

All data and financial assumptions including Construction Costs are estimates.

TriPlex Infill Design (3Br, 2Ba)



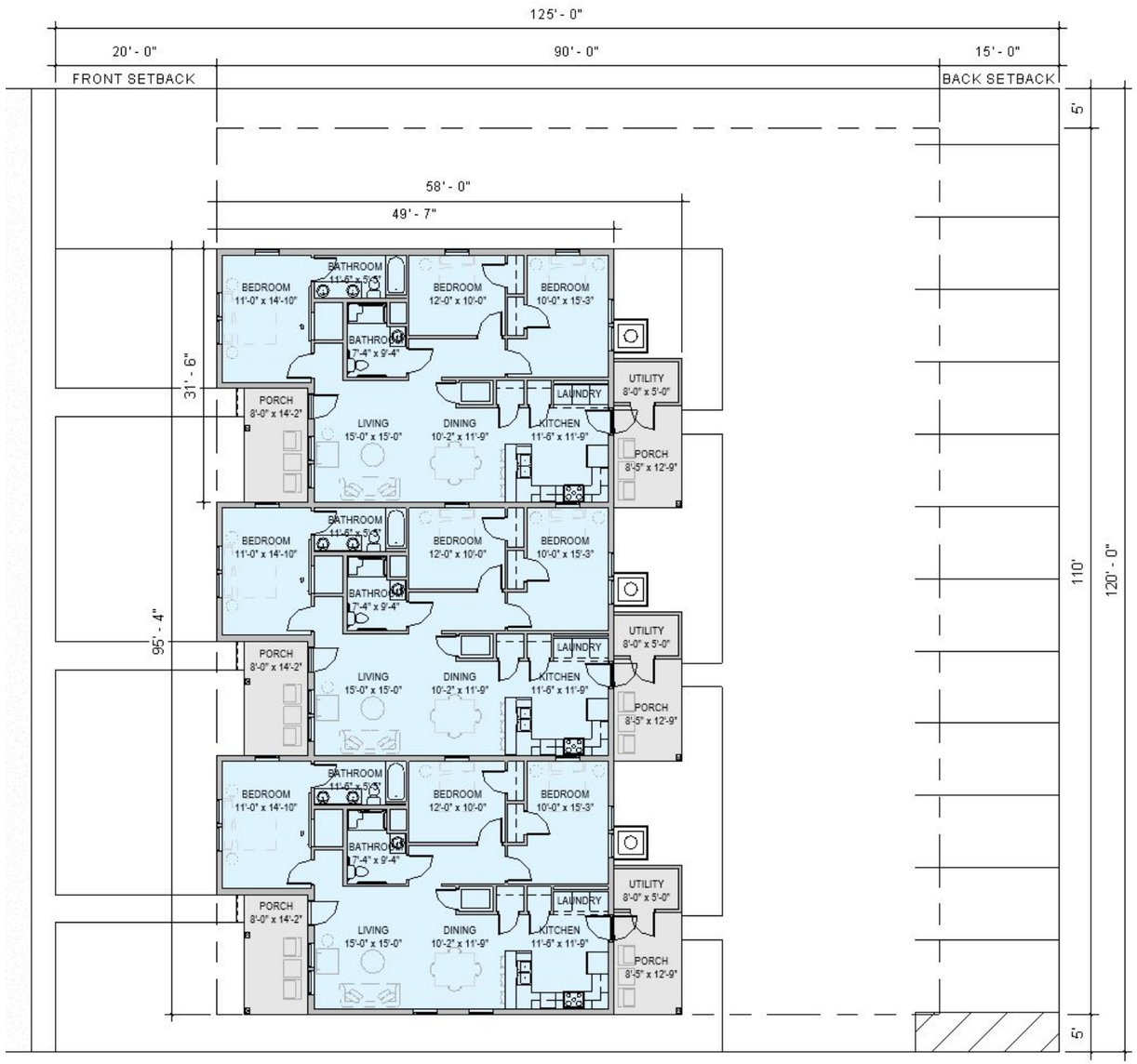
TRIPLEX
LOT DIMENSIONS - 120’ X 125’
PER UNIT SF - 1,410 SF
HEATED SF - 4,230 SF
UNHEATED SF - 818 SF
TOTAL SF - 5,048 SF
5,048 SF x $145/SF = $731,960

(Source: Self + Tucker Architects)

The triplex model presents a practical and community-oriented housing solution for larger parcels within the development area. Situated on a 120’-0” x 125’-0” lot, this building type utilizes the opportunity to combine three sets of adjacent lots (12 total) out of the 200 available parcels, enabling more efficient land use while introducing multi-family options that fit comfortably within the surrounding neighborhood context.

Each of the three units offers a three-bedroom, two-bath layout designed for comfortable living and functional use of space. Generous living and dining areas create an open flow throughout each home, while both front and rear entries enhance accessibility and support the project’s goal of visitability for residents and guests alike. With a total building area of 5,048 SF and an estimated construction cost of $145 per square foot, the total buildable cost for the triplex is $731,960.

This triplex approach demonstrates how thoughtful site planning and scalable design can bring variety and value to the infill strategy, encouraging density in appropriate locations while maintaining a residential character that aligns with the broader revitalization goals of the community.



TriPlex Infill Design (3Br, 2Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)

TRIPLEX
LOT DIMENSIONS - 120' X 125'
PER UNIT SF - 1,410 SF
HEATED SF - 4,230 SF
UNHEATED SF - 818 SF
TOTAL SF - 5,048 SF
5,048 SF x $145/SF = $731,960

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 1Ba Triplex. The construction cost is **$731,960**. They plan to live in one unit and rent out the others to long-term tenants paying **$1,390** per month (SAFMR).

This building's construction / sale price is too high for the City of Memphis Down Payment Assistance program, but not the United Housing Rise Up Grant ($25,000). If used towards the down payment and closing costs, the equity required could be reduced to a final amount of **$37,784.**

- **Equity Requirements - $62,784**
- **Year 1 - $30,641/$51,631 = .59** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $37,388/$51,631 = .72** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
3 br / 2 ba	3	$1,390	$50,040
Totals:	**3**	**$1,390**	**$50,040**

First Year Operating Statement		
Potential Rental Income		$50,040
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$50,040**
Vacancy & Credit Loss	10.00%	-$5,004
Effective Gross Income		**$45,036**
Property Taxes		$9,645
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,500
CapEx Reserves	$250 /UNIT/YR	$750
Total Expenses		**$14,395**
Net Operating Income		**$30,641**
Operating Margin		*68.04%*
Debt Service		$51,631
Cash Flow Before Tax		**-$20,990**

Investment Data		
Price to build	$	731,960
5048 SF x $145 SF		
Total Gross SF: 5048		
Total Heated SF: 4230SF		
Total Unheated SF: 818 SF (Porches)		
Financing Data		
Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	710,001
Equity Required (3%)	$	21,959
Closing Costs	$	28,400
Upfront Mortgage Insurance Premium (UFMIP)	$	12,425
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**710,001**
Initial Equity Required	**$**	**62,784**
Monthly Debt Service		$4,303
Annual Debt Service		$51,631

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$50,040	$52,542	$53,593	$54,665	$55,758	$56,873
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$50,040	$52,542	$53,593	$54,665	$55,758	$56,873
Vacancy & Credit Loss	-$5,004	-$4,203	-$2,680	-$2,733	-$2,788	-$2,844
Effective Gross Income	$45,036	$48,339	$50,913	$51,931	$52,970	$54,029
Operating Expenses	$14,395	$14,683	$14,977	$15,276	$15,582	$15,893
Net Operating Income	**$30,641**	**$33,656**	**$35,937**	**$36,655**	**$37,388**	**$38,136**
Operating Margin	*68.0%*	*69.6%*	*70.6%*	*70.6%*	*70.6%*	*70.6%*
Debt Service	$51,631	$51,631	$51,631	$51,631	$51,631	$51,631
DCSR	0.59	0.65	0.70	0.71	0.72	0.74
Cash Flow Before Tax	**-$20,990**	**-$17,975**	**-$15,694**	**-$14,976**	**-$14,242**	**-$13,495**

All data and financial assumptions including Construction Costs are estimates.

Stacked TriPlex Infill Design (2Br, 2Ba)

SELF+TUCKER ARCHITECTS HR&A

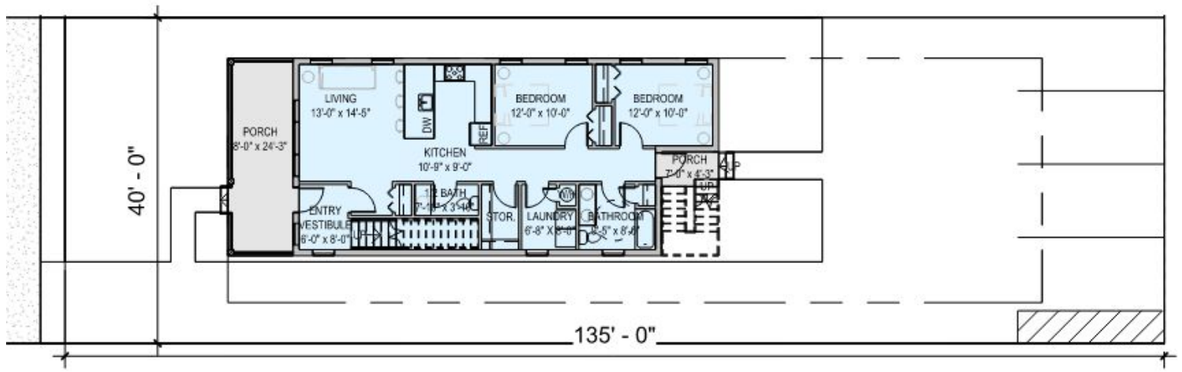


STACKED TRIPLEX
LOT DIMENSIONS - 40’ X 135’
PER UNIT SF - 1,066 SF
HEATED SF - 3,198 SF
UNHEATED SF - 486 SF
TOTAL SF - 3,684 SF
3,684 SF x $145 = $534,180

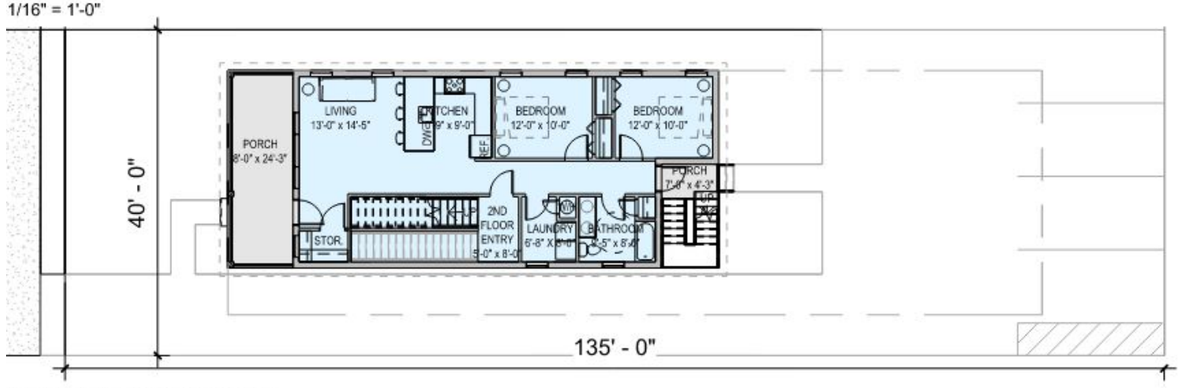
(Source: Self + Tucker Architects)

This stacked triplex provides three efficient two-bedroom units totaling 3,198 SF of heated space, 486 SF of unheated space, and 3,684 SF overall. The design features both a front interior stair for secure, weather-protected access and a rear exposed stair connecting directly to parking, offering residents flexible entry options.The first and second floors include large, full-width porches, creating generous outdoor living areas while reinforcing the one- and two-story porch rhythm characteristic of the Hyde Park neighborhood. These porches help the building blend seamlessly with surrounding homes and maintain the traditional streetscape.

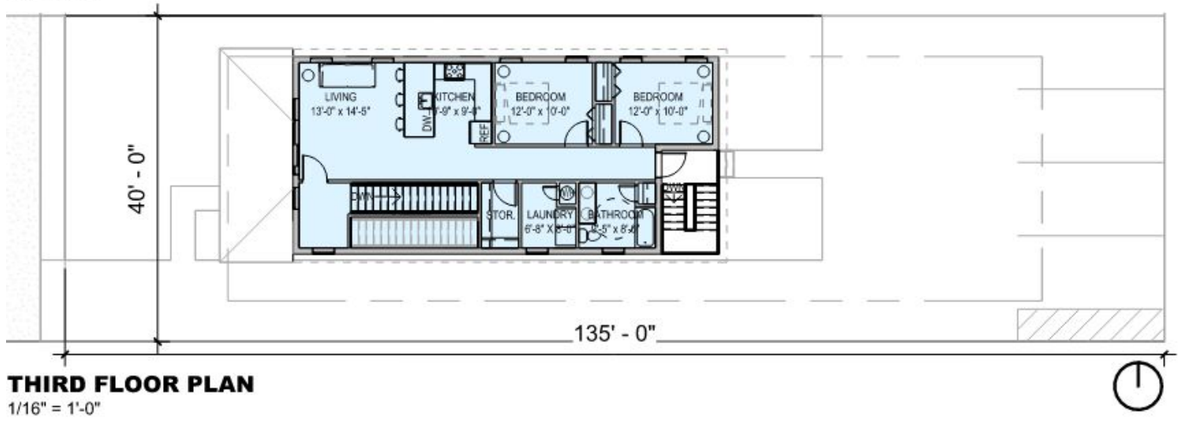
With a construction cost of $145 per square foot, the total estimated cost to build is $534,180.



FIRST FLOOR PLAN
1/16" = 1'-0"



SECOND FLOOR PLAN
1/16" = 1'-0"



THIRD FLOOR PLAN
1/16" = 1'-0"

Stacked TriPlex Infill Design (2Br, 2Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



STACKED TRIPLEX
LOT DIMENSIONS - 40' X 135'
PER UNIT SF - 1,066 SF
HEATED SF - 3,198 SF
UNHEATED SF - 486 SF
TOTAL SF - 3,684 SF
3,684 SF x $145 = $534,180

(Source: Self + Tucker Architects)

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 2Ba Triplex. The construction cost is **$589,440**. They plan to live in one unit and rent out the others to long-term tenants paying **$1,060** per month (SAFMR).

This building's construction / sale price is too high for the City of Memphis Down Payment Assistance program, but not the United Housing Rise Up Grant ($25,000). If used towards the down payment and closing costs, the equity required could be reduced to a final amount of **$20,819.**

- **Equity Requirements - $45,819**
- **Year 1 - $22,555/$37,680 = .60** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $28,186/$37,680 = .73** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 2 ba	3	$1,060	$38,160
Totals:	**3**	**$1,060**	**$38,160**

First Year Operating Statement

Potential Rental Income		$38,160
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$38,160**
Vacancy & Credit Loss	10.00%	-$3,816
Effective Gross Income		**$34,344**
Property Taxes		$7,039
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,500
CapEx Reserves	$250 /UNIT/YR	$750
Total Expenses		**$11,789**
Net Operating Income		**$22,555**
Operating Margin		*65.67%*
Debt Service		$37,680
Cash Flow Before Tax		**-$15,125**

Investment Data

Price to build	$	534,180
3,684 SF x $160 SF		
Total Gross SF: 3,684		
Total Heated SF: 3,198		
Total Unheated SF: 486 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	518,155
Equity Required (3%)	$	16,025
Closing Costs	$	20,726
Upfront Mortgage Insurance Premium (UFMIP)	$	9,068
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**518,155**
Initial Equity Required	**$**	**45,819**
Monthly Debt Service		$3,140
Annual Debt Service		$37,680

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**
Potential Rental Income	$38,160	$40,068	$40,869	$41,687	$42,520	$43,371
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$38,160	$40,068	$40,869	$41,687	$42,520	$43,371
Vacancy & Credit Loss	-$3,816	-$3,205	-$2,043	-$2,084	-$2,126	-$2,169
Effective Gross Income	$34,344	$36,863	$38,826	$39,602	$40,394	$41,202
Operating Expenses	$11,789	$12,025	$12,265	$12,510	$12,761	$13,016
Net Operating Income	**$22,555**	**$24,838**	**$26,561**	**$27,092**	**$27,634**	**$28,186**
Operating Margin	*65.7%*	*67.4%*	*68.4%*	*68.4%*	*68.4%*	*68.4%*
Debt Service	$37,680	$37,680	$37,680	$37,680	$37,680	$37,680
DCSR	0.60	0.66	0.70	0.72	0.73	0.75
Cash Flow Before Tax	**-$15,125**	**-$12,842**	**-$11,119**	**-$10,588**	**-$10,046**	**-$9,493**

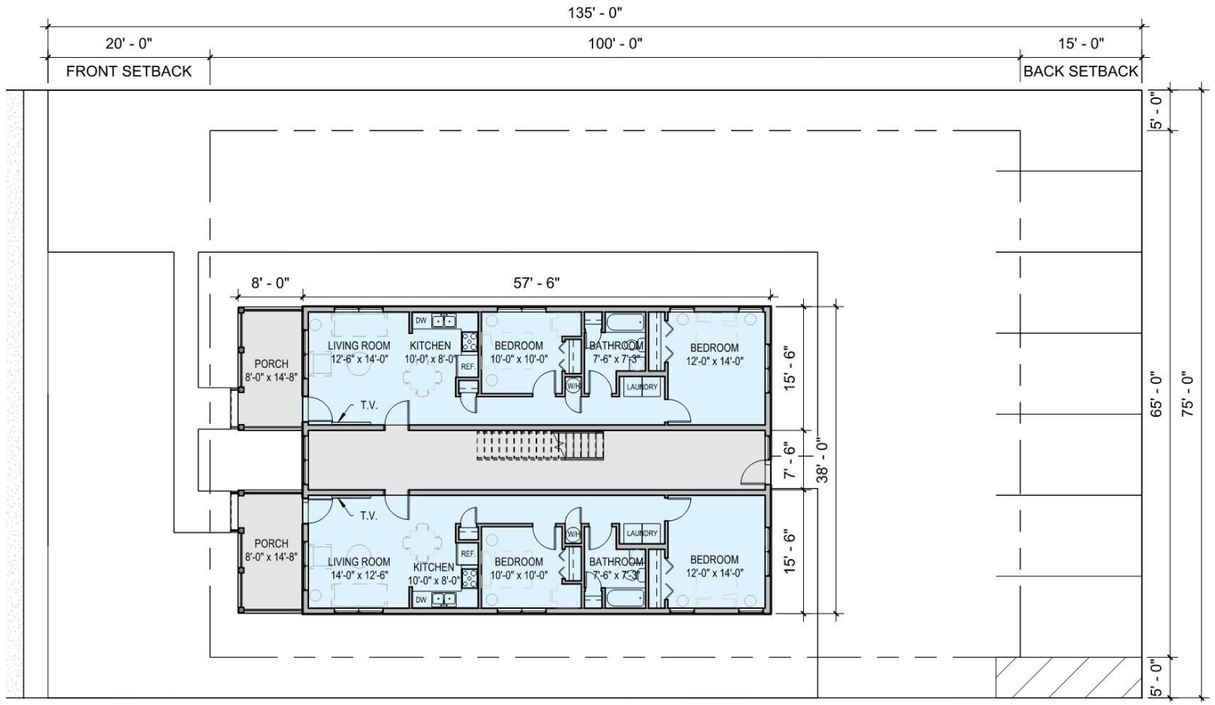
All data and financial assumptions including Construction Costs are estimates.

FourPlex Infill Design A (2Br, 1Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)



FOURPLEX- TWO BEDROOM
LOT DIMENSIONS - 75’ X 135’
PER UNIT SF - 1,093 SF
HEATED SF - 4,372 SF
UNHEATED SF - 488 SF
TOTAL SF - 4,860 SF
4,860 SF x $140/SF = $680,400

The first fourplex design builds upon the duplex model to introduce a higher-density housing option that remains compatible with Hyde Park’s traditional character. Located on a 75’ x 135’ lot, the site accommodates rear parking for six vehicles, including one ADA-accessible space, maintaining an active, pedestrian-oriented streetscape. Each unit includes 892 SF of heated space and 117 SF of unheated porch area, with a total unit size at 1,010 SF. The total building SF is 4,372 SF, including the shared hall and stairwell. The open-concept, shotgun-style layout supports efficient living while reflecting historic neighborhood housing forms. A large 8’-0” by 14’-6” front porch extends across both stories, and the front façade is visually divided to resemble two side-by-side homes, reducing the overall building mass.

At an estimated $140 per SF, the total build cost is approximately $680,400. While this exceeds affordability targets, developers are encouraged to explore grants and funding partnerships to help bridge the gap between build cost and ROI.

FourPlex Infill Design A (2Br, 1Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



FOURPLEX- TWO BEDROOM
LOT DIMENSIONS - 75’ X 135’
PER UNIT SF - 1,093 SF
HEATED SF - 4,372 SF
UNHEATED SF - 488 SF
TOTAL SF - 4,860 SF
4,860 SF x $140/SF = $680,400

(Source: Self + Tucker Architects)

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 1Ba Fourplex. The construction cost is **$680,400**. They plan to live in one unit and rent out the others to long-term tenants paying **$1,060** per month (SAFMR).

This building’s construction / sale price is too high for the City of Memphis Down Payment Assistance program, but not the United Housing Rise Up Grant ($25,000). If used towards the down payment and closing costs, the equity required could be reduced to a final amount of **$33,361.**

- **Equity Requirements - $58,361**
- **Year 1 - $31,326/$47,994 = .65** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $38,201/$47,994 = .80** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 1 ba	4	$1,060	$50,880
Totals:	**4**	**$1,060**	**$50,880**

First Year Operating Statement

Potential Rental Income		$50,880
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$50,880**
Vacancy & Credit Loss	10.00%	-$5,088
Effective Gross Income		**$45,792**
Property Taxes		$8,966
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$2,000
CapEx Reserves	$250 /UNIT/YR	$1,000
Total Expenses		**$14,466**
Net Operating Income		**$31,326**
Operating Margin		*68.41%*
Debt Service		$47,994
Cash Flow Before Tax		**-$16,668**

Investment Data

Price to build	$	680,400
4860 SF x 160 SF		
Total Gross SF: 4860		
Total Heated SF: 4372 SF		
Total Unheated SF: 488 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	659,988
Equity Required (3%)	$	20,412
Closing Costs	$	26,400
Upfront Mortgage Insurance Premium (UFMIP)	$	11,550
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**659,988**
Initial Equity Required	**$**	**58,361**
Monthly Debt Service		$3,999
Annual Debt Service		$47,994

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$50,880	$53,424	$54,492	$55,582	$56,694	$57,828
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$50,880	$53,424	$54,492	$55,582	$56,694	$57,828
Vacancy & Credit Loss	-$5,088	-$4,274	-$2,725	-$2,779	-$2,835	-$2,891
Effective Gross Income	$45,792	$49,150	$51,768	$52,803	$53,859	$54,936
Operating Expenses	$14,466	$14,755	$15,050	$15,351	$15,658	$15,971
Net Operating Income	**$31,326**	**$34,395**	**$36,718**	**$37,452**	**$38,201**	**$38,965**
Operating Margin	*68.4%*	*70.0%*	*70.9%*	*70.9%*	*70.9%*	*70.9%*
Debt Service	$47,994	$47,994	$47,994	$47,994	$47,994	$47,994
DCSR	0.65	0.72	0.77	0.78	0.80	0.81
Cash Flow Before Tax	**-$16,668**	**-$13,599**	**-$11,276**	**-$10,542**	**-$9,793**	**-$9,029**

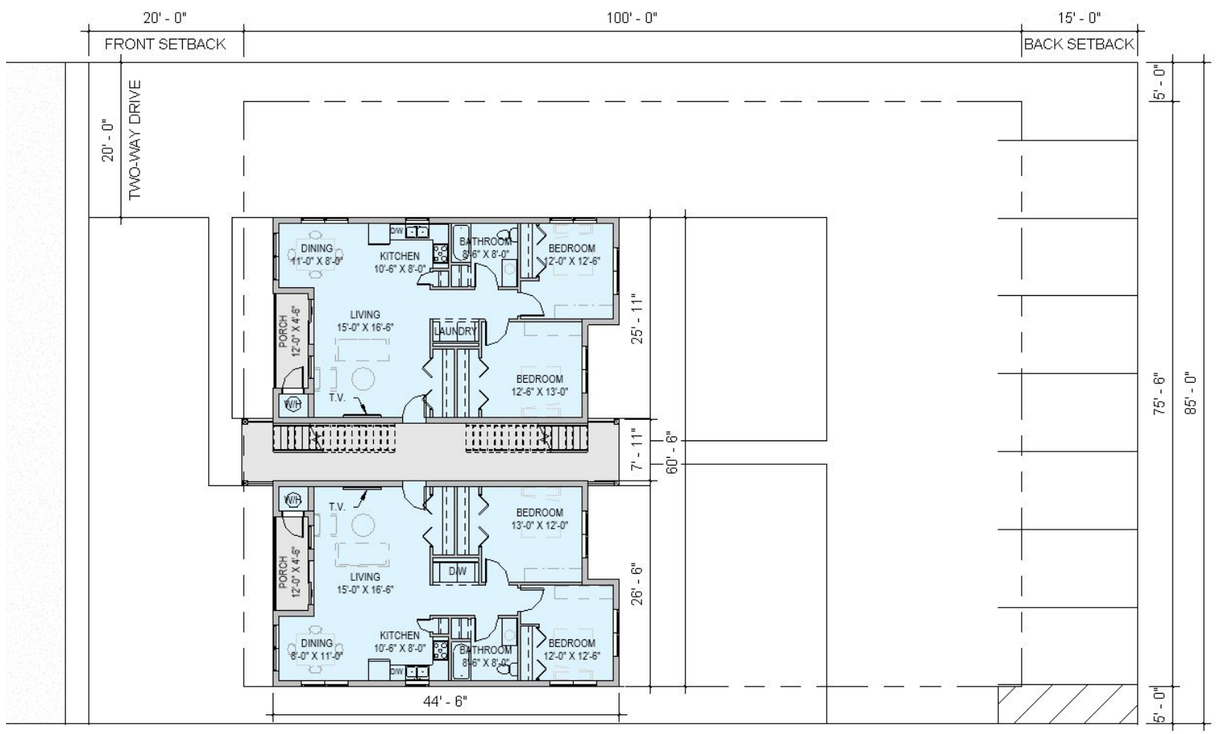
All data and financial assumptions including Construction Costs are estimates.

FourPlex Infill Design B (2Br, 1Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)



The second fourplex concept introduces a central breezeway separating two stacked units on each side, with stair access from both the front and rear. The shared stairwell includes bicycle racks beneath the stairs, providing secure storage and promoting active transportation. Each unit features 967 square feet of heated space and 55 square feet of porch area, for a total of 1,022SF per unit. The total building includes 4,215 of heated SF and 1,040 of unheated SF,including the breezeway. The design offers efficient, open layouts and maintains the neighborhood's traditional residential scale. A live-and-rent ownership model is encouraged—allowing residents to occupy one unit while leasing others to generate income and support long-term affordability.

With an estimated construction cost of $145 per square foot, the total build cost is approximately $699,190.

FOURPLEX- TWO BEDROOM

LOT DIMENSIONS - 85' X 100'
PER UNIT SF - 967 SF
HEATED SF - 3,860 SF
UNHEATED SF - 962 SF
TOTAL SF - 4,822 SF
4,822 SF x $145/SF = $699,190

FourPlex Infill Design B (2Br, 1Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)

FOURPLEX- TWO BEDROOM
LOT DIMENSIONS - 85’ X 100’
PER UNIT SF - 967 SF
HEATED SF - 3,860 SF
UNHEATED SF - 962 SF
TOTAL SF - 4,822 SF
4,822 SF x $145/SF = $699,190

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 2Br 1Ba Fourplex. The construction cost is **$699,190**. They plan to live in one unit and rent out the others to long-term tenants paying **$1,060** per month (SAFMR).

This building’s construction / sale price is too high for the City of Memphis Down Payment Assistance program, but not the United Housing Rise Up Grant ($25,000). If used towards the down payment and closing costs, the equity required could be reduced to a final amount of **$34,973.**

- **Equity Requirements - $59,973**
- **Year 1 - $31,079/$49,319 = .63** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $37,993/$49,319 = .77** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data			
Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 1 ba	4	$1,060	$50,880
Totals:	**4**	**$1,060**	**$50,880**

First Year Operating Statement		
Potential Rental Income		$50,880
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$50,880**
Vacancy & Credit Loss	10.00%	-$5,088
Effective Gross Income		**$45,792**
Property Taxes		$9,213
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$2,000
CapEx Reserves	$250 /UNIT/YR	$1,000
Total Expenses		**$14,713**
Net Operating Income		**$31,079**
Operating Margin		*67.87%*
Debt Service		$49,319
Cash Flow Before Tax		**-$18,241**

Investment Data		
Price to build	$	699,190
4822 SF x 160 SF		
Total Gross SF: 4822		
Total Heated SF: 4372 SF		
Total Unheated SF: 488 SF (Porches)		
Financing Data		
Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	678,214
Equity Required (3%)	$	20,976
Closing Costs	$	27,129
Upfront Mortgage Insurance Premium (UFMIP)	$	11,869
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**678,214**
Initial Equity Required	**$**	**59,973**
Monthly Debt Service		$4,110
Annual Debt Service		$49,319

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$50,880	$53,424	$54,492	$55,582	$56,694	$57,828
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$50,880	$53,424	$54,492	$55,582	$56,694	$57,828
Vacancy & Credit Loss	-$5,088	-$4,274	-$2,725	-$2,779	-$2,835	-$2,891
Effective Gross Income	$45,792	$49,150	$51,768	$52,803	$53,859	$54,936
Operating Expenses	$14,713	$15,008	$15,308	$15,614	$15,926	$16,245
Net Operating Income	**$31,079**	**$34,143**	**$36,460**	**$37,189**	**$37,933**	**$38,692**
Operating Margin	*67.9%*	*69.5%*	*70.4%*	*70.4%*	*70.4%*	*70.4%*
Debt Service	$49,319	$49,319	$49,319	$49,319	$49,319	$49,319
DCSR	0.63	0.69	0.74	0.75	0.77	0.78
Cash Flow Before Tax	**-$18,241**	**-$15,177**	**-$12,859**	**-$12,130**	**-$11,386**	**-$10,627**

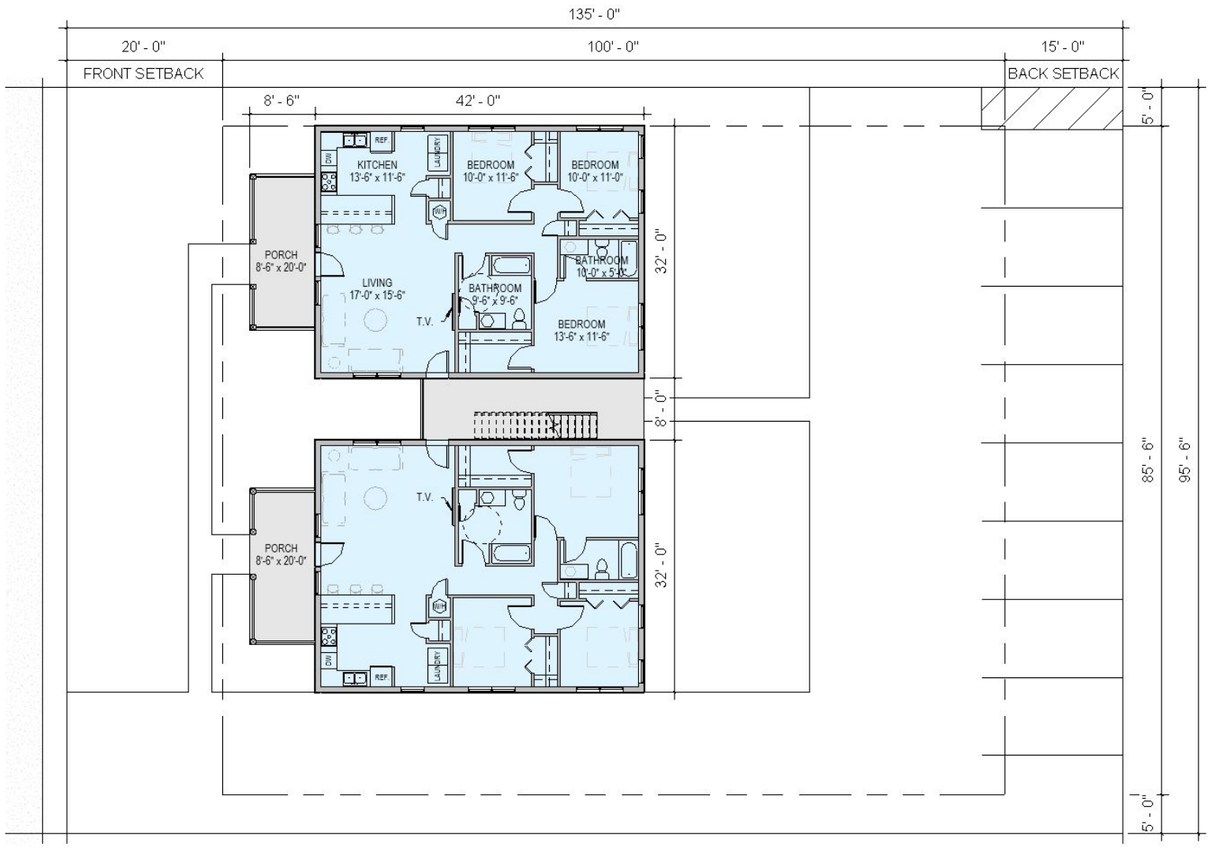
All data and financial assumptions including Construction Costs are estimates.

FourPlex Infill Design C (3Br, 2Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)



FOURPLEX- THREE BEDROOM
LOT DIMENSIONS - 95’-6” X 135’
PER UNIT SF - 1,344 SF
HEATED SF - 5,040 SF
UNHEATED SF - 1,126 SF
TOTAL SF - 6,166 SF
6,166 SF x $145/SF = $894,070

The four-unit multifamily residence features three bedrooms and two baths per unit, each providing 1,344 SF of heated interior space. Units offer an open-concept living area with a kitchen bar top for dining and a spacious living room designed for natural light and comfort. A central, unheated interior stairwell provides access to all units from the rear parking area, allowing efficient circulation while maintaining privacy.

The total building area, including common circulation, is 6,166 SF. At an estimated construction cost of $160 per SF, the total project cost is approximately $986,560.

FourPlex Infill Design C (3Br, 2Ba) - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



FOURPLEX- THREE BEDROOM
LOT DIMENSIONS - 95'-6" X 135'
PER UNIT SF - 1,344 SF
HEATED SF - 5,040 SF
UNHEATED SF - 1,126 SF
TOTAL SF - 6,166 SF
6,166 SF x $145/SF = $894,070

(Source: Self + Tucker Architects)

In this scenario, the buyer is using a 30-Year FHA mortgage to buy this 3Br 2Ba Fourplex. The construction cost is **$986,560**. They plan to live in one unit and rent out the others to long-term tenants paying **$1,390** per month (SAFMR).

This building's construction / sale price is too high for buyer subsidies such as the City of Memphis Down Payment Assistance program and the United Housing Rise Up Grant.

- **Equity Requirements - $76,689**
- **Year 1 - $44,024/$63,066 = .70** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $53,282/$63,066 = .84** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
3 br / 2 ba	4	$1,390	$66,720
Totals:	**4**	**$1,390**	**$66,720**

First Year Operating Statement		
Potential Rental Income		$66,720
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$66,720**
Vacancy & Credit Loss	10.00%	-$6,672
Effective Gross Income		**$60,048**
Property Taxes		$10,524
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$2,000
CapEx Reserves	$250 /UNIT/YR	$1,000
Total Expenses		**$16,024**
Net Operating Income		**$44,024**
Operating Margin		*73.31%*
Debt Service		$63,066
Cash Flow Before Tax		**-$19,042**

Investment Data		
Price to build	$	894,070
6166 SF x 160 SF		
Total Gross SF: 6166		
Total Heated SF: 5040 SF		
Total Unheated SF: 1126 SF (Porches)		

Financing Data		
Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	867,248
Equity Required (3%)	$	26,822
Closing Costs	$	34,690
Upfront Mortgage Insurance Premium (UFMIP)	$	15,177
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**867,248**
Initial Equity Required	**$**	**76,689**
Monthly Debt Service		$5,255
Annual Debt Service		$63,066

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$66,720	$70,056	$71,457	$72,886	$74,344	$75,831
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$66,720	$70,056	$71,457	$72,886	$74,344	$75,831
Vacancy & Credit Loss	-$6,672	-$5,604	-$3,573	-$3,644	-$3,717	-$3,792
Effective Gross Income	$60,048	$64,452	$67,884	$69,242	$70,627	$72,039
Operating Expenses	$16,024	$16,344	$16,671	$17,005	$17,345	$17,692
Net Operating Income	**$44,024**	**$48,107**	**$51,213**	**$52,237**	**$53,282**	**$54,348**
Operating Margin	*73.3%*	*74.6%*	*75.4%*	*75.4%*	*75.4%*	*75.4%*
Debt Service	$63,066	$63,066	$63,066	$63,066	$63,066	$63,066
DCSR	0.70	0.76	0.81	0.83	0.84	0.86
Cash Flow Before Tax	**-$19,042**	**-$14,958**	**-$11,853**	**-$10,828**	**-$9,784**	**-$8,718**

All data and financial assumptions including Construction Costs are estimates.

Cottage Court Infill Design (2Br, 2Ba)

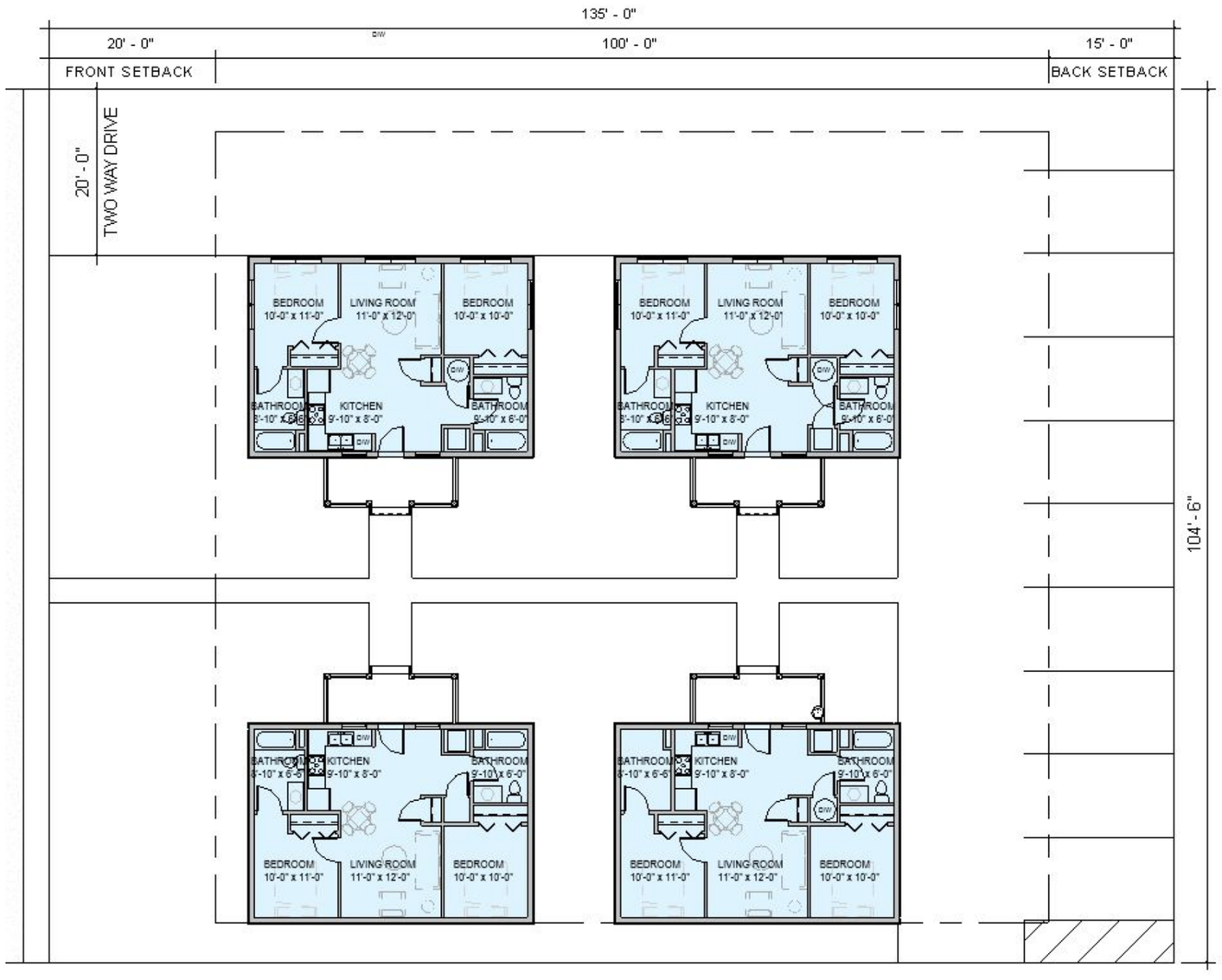


(Source: Self + Tucker Architects)

COTTAGE COURT (SF per Cottage)
LOT DIMENSIONS - 104’-6” X 135’
HEATED SF - 815 SF
UNHEATED SF - 96 SF
TOTAL SF - 911 SF
911 SF x $145/SF = $132,095

The Cottage Court concept introduces a small cluster of four single-story homes arranged around shared open space on a 135’ x 105’ lot. Designed to promote connection and community, the site provides nine parking spaces and one ADA-accessible space located along the perimeter, ensuring that the central courtyard remains pedestrian-oriented and active.

Each cottage includes two bedrooms and two bathrooms organized around an open floor plan. The homes are designed with generous front porches that face shared walkways or the courtyard, creating natural gathering spaces and fostering a sense of belonging among residents. Beyond their efficient design, cottage courts bring broader community benefits. The close proximity of homes encourages neighbor-to-neighbor interaction, strengthens social cohesion, and increases “eyes on the street”—helping to create safer, more inviting public spaces. The shared courtyard and walkable design reinforce neighborhood pride and stewardship, making residents active participants in the life of the community.



Cottage Court - Pro Forma

SELF+TUCKER ARCHITECTS HR&A



COTTAGE COURT (SF per Cottage)
LOT DIMENSIONS - 104’-6” X 135’
HEATED SF - 815 SF
UNHEATED SF - 96 SF
TOTAL SF - 911 SF
(Source: Self + Tucker Architects) **911 SF x $145/SF = $132,095**

In this scenario, the buyer is using a 30-Year mortgage with a low interest rate. The cottages each rent for **$1,060** per month (SAFMR), and are attractive options across the resident profiles. Though this scenario is a for rentals, the cottages could be sold at an affordable price, since the cost to build per cottage is only **$132,095**. The total cost for this development is **$528,380**.

As a rental product, this typology is not eligible for buyer subsidies such as the City of Memphis Down Payment Assistance program and the United Housing Rise Up Grant. The individual cottages, if sold, may be eligible.

- **Equity Requirements - $45,322**
- **Year 1 - $32,330/$37,271 = .87** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $39,287/$37,271 = 1.05** - While this isn't ideal, it indicates that the property can meet its obligations but leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

Building Data

Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 2 ba	4	$1,060	$50,880
Totals:	**4**	**$1,060**	**$50,880**

First Year Operating Statement

Potential Rental Income		$50,880
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$50,880**
Vacancy & Credit Loss	10.00%	-$5,088
Effective Gross Income		**$45,792**
Property Taxes		$6,962
Insurance		$3,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$2,000
CapEx Reserves	$250 /UNIT/YR	$1,000
Total Expenses		**$13,462**
Net Operating Income		**$32,330**
Operating Margin		*70.60%*
Debt Service		$37,271
Cash Flow Before Tax		**-$4,941**

Investment Data

Price to build	$	528,380
3644 SF x 160 SF		
Total Gross SF: 3644		
Total Heated SF: 3260 SF		
Total Unheated SF: 384 SF (Porches)		

Financing Data

Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	512,529
Equity Required (3%)	$	15,851
Closing Costs	$	20,501
Upfront Mortgage Insurance Premium (UFMIP)	$	8,969
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**512,529**
Initial Equity Required	**$**	**45,322**
Monthly Debt Service		$3,106
Annual Debt Service		$37,271

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$50,880	$53,424	$54,492	$55,582	$56,694	$57,828
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$50,880	$53,424	$54,492	$55,582	$56,694	$57,828
Vacancy & Credit Loss	-$5,088	-$4,274	-$2,725	-$2,779	-$2,835	-$2,891
Effective Gross Income	$45,792	$49,150	$51,768	$52,803	$53,859	$54,936
Operating Expenses	$14,183	$14,466	$14,756	$15,051	$15,352	$15,659
Net Operating Income	**$31,609**	**$34,684**	**$37,012**	**$37,752**	**$38,507**	**$39,278**
Operating Margin	*69.0%*	*70.6%*	*71.5%*	*71.5%*	*71.5%*	*71.5%*
Debt Service	$41,126	$41,126	$41,126	$41,126	$41,126	$41,126
DCSR	0.77	0.84	0.90	0.92	0.94	0.96
Cash Flow Before Tax	**-$9,517**	**-$6,443**	**-$4,114**	**-$3,374**	**-$2,619**	**-$1,849**

All data and financial assumptions including Construction Costs are estimates.

Live-Work Infill Design (2Br, 1Ba)

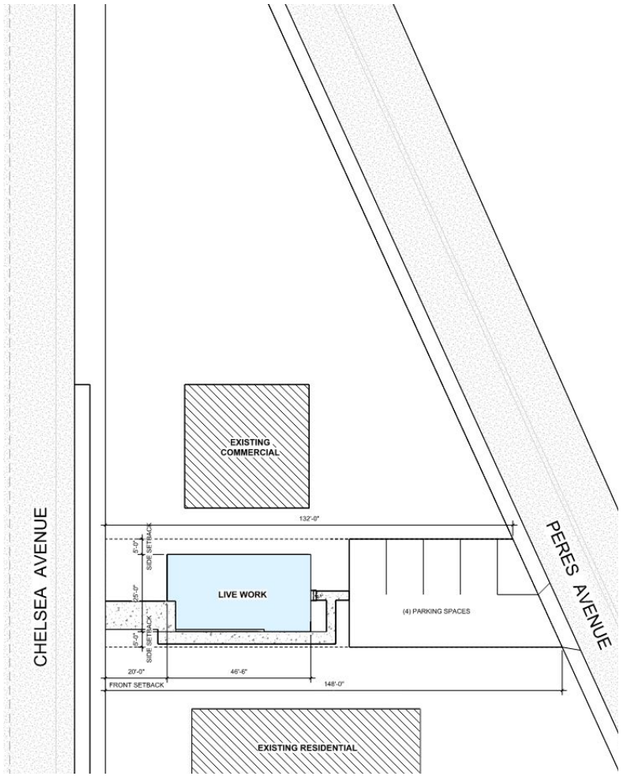
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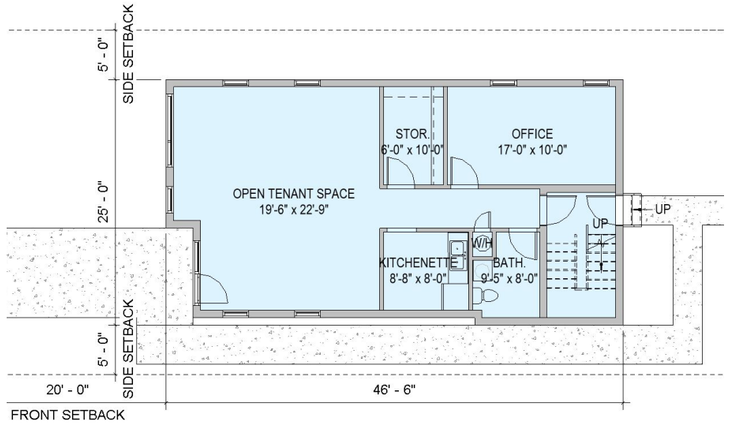
(Source: Self + Tucker Architects)

The Live-Work typology creates a compelling opportunity to develop Hyde Park's retail and residential market along the Chelsea corridor. A resident-owner can live in the same location as their business, or builder could earn income from the commercial space while living above. The commercial space is affordable at $1.25 per sf, and offers flexibility for aspiring business owners in hyde park looking to open a brick and mortar location in their community.

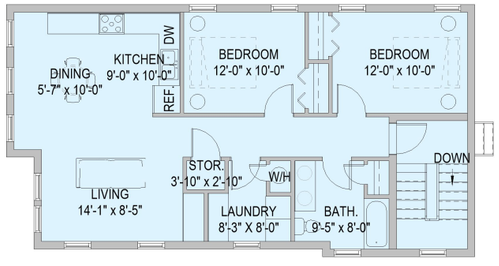
Sized to fit within a residential lot size, the building can integrate along Chelsea nextdoor to both commercial and residential uses. Though new construction, the partial brick exterior provides a sense of historic charm with thoughtful modern touches. The primary parking area is located on the rear. This version has an additional flex space in the front that can be used for deliveries, or activated for outdoor events. The building can also be built up to the sidewalk for a walkable urban experience. The ground floor unit hosts a 1,101sf commercial unit with open space, a kitchenette, restroom, storage, and private office. The living space above is also 1,101sf and features 2 Bedrooms, a full bathroom, laundry room, and an ample living / dining area.



LIVE-WORK
LOT DIMENSIONS - 40' X 100'
UNIT SIZE - 1,101 SF
TOTAL SF - 2,202 SF
2,202 SF x $145/SF = $319,290



First Floor Plan - Work



Second Floor Plan - Live

Live-Work Infill Design (2Br, 1Ba)

SELF+TUCKER ARCHITECTS HR&A



(Source: Self + Tucker Architects)

LIVE-WORK
LOT DIMENSIONS - 40' X 100'
UNIT SIZE - 1,101 SF
TOTAL SF - 2,202 SF
2,202 SF x $145/SF = $319,290

In this scenario, the buyer is using a 30-Year mortgage with a low interest rate.
The construction cost is **$330,300**. They plan to live in the above unit and rent out the other to a business paying **$1,376** per month ($1.25psf).

- **Equity Requirements - $27,387**
- **Year 1 - $18,104/$22,522 = .80** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.
- **Year 5 - $22,063/$22,522 = .98** - This indicates that the property cannot currently meet its debt obligations and leaves no room for error or major unexpected expenses.

This illustrates a need for robust support to reduce construction cost and improve the DSCR for developers who desire to invest in Hyde Park and provide affordable rents.

Building Data			
Unit Type (br/ba)	*# of Units*	*Avg Rent /Mo*	*Total Annual Rent*
2 br / 1 ba	1	$1,060	$12,720
Commercial Unit ($1.25 psf)	1	$1,376	$16,515
Totals:	**2**	**$1,218**	**$29,235**

First Year Operating Statement		
Potential Rental Income		$29,235
Total Other Income	$0 /UNIT/YR	$0
Potential Gross Income		**$29,235**
Vacancy & Credit Loss	10.00%	-$2,924
Effective Gross Income		**$26,312**
Property Taxes		$4,207
Insurance		$2,000
Maintenance		$500
Management Fee	0.00% OF EGI	$0
Other Expenses	$500 /UNIT/YR	$1,000
CapEx Reserves	$250 /UNIT/YR	$500
Total Expenses		**$8,207**
Net Operating Income		**$18,104**
Operating Margin		*68.81%*
Debt Service		$22,522
Cash Flow Before Tax		**-$4,418**

Investment Data		
Price to build	$	319,290
Residential SF: 1101		
Commercial SF: 1101		
Total SF: 2202 SF		
Total Unheated SF: 202 SF (Porches)		
Financing Data		
Loan Interest Rate		6.10%
Loan Amortization (years)		30
LTV		97%
Loan Amount	$	309,711
Equity Required (3%)	$	9,579
Closing Costs	$	12,388
Upfront Mortgage Insurance Premium (UFMIP)	$	5,420
Down Payment Incentives		
Loan Amount Minus incentives	**$**	**309,711**
Initial Equity Required	**$**	**27,387**
Monthly Debt Service		$1,877
Annual Debt Service		$22,522

Income Decile	All Household Income	Affordable Purchase Price	Renter Household Income	Affordable Monthly Rent
1st	$13,190	$49,420	$5,160	$129
2nd	$17,790	$66,630	$10,160	$254
3rd	$23,200	$86,840	$12,465	$312
4th	$29,445	$110,100	$15,280	$382
5th	$37,775	$141,300	$23,165	$579
6th	$57,000	$213,200	$30,050	$751
7th	$62,925	$235,400	$37,970	$949
8th	$76,425	$286,200	$50,475	$1,262
9th	$95,875	$359,200	$70,200	$1,755

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**
Potential Rental Income	$29,235	$30,697	$31,311	$31,937	$32,576	$33,227
Total Other Income	$0	$0	$0	$0	$0	$0
Potential Gross Income	$29,235	$30,697	$31,311	$31,937	$32,576	$33,227
Vacancy & Credit Loss	-$2,924	-$2,456	-$1,566	-$1,597	-$1,629	-$1,661
Effective Gross Income	$26,312	$28,241	$29,745	$30,340	$30,947	$31,566
Operating Expenses	$8,207	$8,371	$8,539	$8,710	$8,884	$9,062
Net Operating Income	**$18,104**	**$19,870**	**$21,206**	**$21,630**	**$22,063**	**$22,504**
Operating Margin	*68.8%*	*70.4%*	*71.3%*	*71.3%*	*71.3%*	*71.3%*
Debt Service	$22,522	$22,522	$22,522	$22,522	$22,522	$22,522
DCSR	0.80	0.88	0.94	0.96	0.98	1.00
Cash Flow Before Tax	**-$4,418**	**-$2,652**	**-$1,316**	**-$892**	**-$459**	**-$18**

All data and financial assumptions including Construction Costs are estimates.

Missing Middle - Conclusions

A range of missing middle housing types can bring density, affordability, and diversity back to Hyde Park without disrupting its character. These designs respond directly to the neighborhood's lot sizes, housing patterns, and development potential.

Costs Savings

- Single foundation instead of multiple foundations
- Single roof, reducing amount of roofing material required
- One-time building utility connection costs instead of one per building
- One sewer connection instead of one per building
- Lower site improvement costs such as to pour driveways or add landscaping
- Less land for a higher density of units.
- Ordering more building materials at one time provides a Quantity savings from suppliers
- Soft Cost savings - Single vs multiple MEP, Electrical, and Architectural plans.
- Reduced Construction Permit fee for one vs multiple buildings



Single Family with ADU



Two Bedroom Duplex



Stacked Triplex



Triplex



Two Bedroom Fourplex



Three Bedroom Fourplex



Live-Work



Stacked Duplex



Cottage Court

(Source: Self + Tucker Architects)

Modular Housing Solutions

SELF+TUCKER ARCHITECTS HR&A

Modular Homes

Modular homes offer an efficient, sustainable, and high-quality alternative to traditional construction. Built to the same International Residential Code (IRC) standards as site-built homes, they are placed on permanent foundations, use durable materials, and maintain long-term value comparable to conventional housing.

Sustainability and Design

Modern modular homes prioritize eco-conscious design. Many incorporate recycled, fire-resistant materials and energy-efficient systems such as enhanced insulation, high-performance windows, and fresh air circulation for better indoor air quality. These features lower energy use and monthly costs, creating healthier, more sustainable living environments.

Economic Benefits

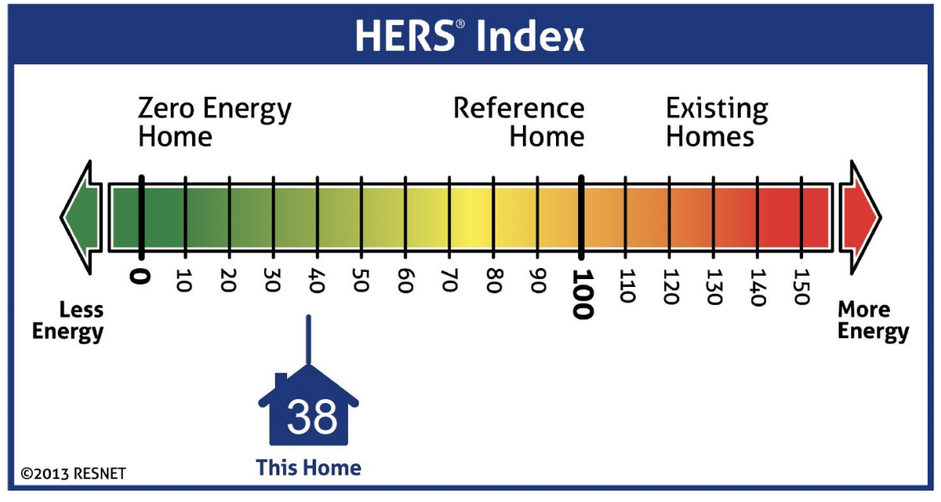
Because modular homes are constructed in controlled environments, they reduce waste, avoid costly weather delays, and use materials more efficiently. This streamlined process helps control budgets and shortens build times. Financing is also comparable to traditional mortgages, making modular homes accessible to a wider range of buyers.

Housing for the Future

With faster construction, sustainable materials, and strong cost efficiencies, modular housing represents a key strategy for addressing affordable housing needs in Memphis. It offers a practical path to creating attainable homes for families earning between 30–70% of the Area Median Income (AMI), particularly in neighborhoods like Hyde Park.



Modular Housing being installed on-site
(Source: Cobalt Creed: 5 Benefits of Off-Site Construction)









Modular Housing Solutions - Hyde Park Considerations

SELF+TUCKER ARCHITECTS HR&A

Memphis and Modular

As the number of cost-burdened households and the price per unit of constructing new housing continues to increase, off-site construction offers the compelling opportunity to build high-quality well-designed affordable housing in Hyde Park and other communities in Memphis in less time and at a reduced cost.

The application of off-site construction techniques over conventional methods can minimize construction timelines, lower overall costs, or both. Factory-built housing need not be uniform in its design and detailing. The manufacturing process can allow for a broad array of stylistic attributes and details. In many cases, the adaptability of off-site construction enabled architects and developers to develop contextual design solution to best fit to the neighborhoods in which they are sited.

It is important for the Architects and manufacturers to collaborate from project conception, With the understanding that off-site construction requires close coordination and precision. Even with the transport expertise of manufacturers and installers, logistics are especially complex for scattered-site infill projects, prompting some builders to suggest developing fewer sites simultaneously and dedicating a separate lot for material staging.

Modular Infill Strategies for Hyde Park

In Hyde Park, modular construction supports a block-level infill strategy that allows a local developer to deliver **five to ten homes at once** on opportunity sites such as May Street. By clustering development, logistics are simplified, site security is improved, and construction and installation can occur in a short timeframe, producing an immediate and visible improvement to the block. The speed, quality, and design flexibility of modular housing allows these homes to be marketed as innovative, affordable, and neighborhood-responsive, creating a repeatable model for scalable reinvestment across Hyde Park.



Modular Housing being installed on-site
(Source: Harvard University Joint Center for Housing Studies)

3D Printed Housing Solutions

One promising solution to the growing affordable housing challenge in Hyde Park and other Memphis neighborhoods is 3D-printed home construction. This method is faster, cleaner, and more affordable than traditional building, though experts note that additional work is needed to realize its full potential.

3D printing can significantly reduce both construction time and cost—by 10 to 30 percent compared to conventional methods—and becomes more efficient as more homes are built within a neighborhood. Printing walls in as little as two weeks also provides major value in terms of financing and project delivery.

Beyond affordability, 3D-printed homes offer strong environmental and performance benefits. Concrete construction improves insulation, lowers energy costs, and provides greater resistance to fire and wind, which can reduce insurance premiums. The process also requires far fewer workers—often only one or two—helping address labor shortages in the construction industry.

Most current 3D-printed homes are hybrid models, with printed foundations and walls combined with traditional roof systems. For instance, a Detroit prototype by Bryan Cook features a lightweight foam and engineered wood roof designed for sustainability and thermal efficiency.

Memphis is already leading in this space thanks to efforts by John Zeanah, the City's Chief of Development and Infrastructure. The city and county have updated local codes to allow for this technology, including expanding the residential code to 3–6 unit structures, removing sprinkler requirements for buildings with 2-hour fire-rated walls, and refining seismic standards for one- and two-family homes.







Work underway for 100 3D Printed Homes in Texas
(Source: B. Bauguess, 2022, ICON)

3D Printed Housing Solutions

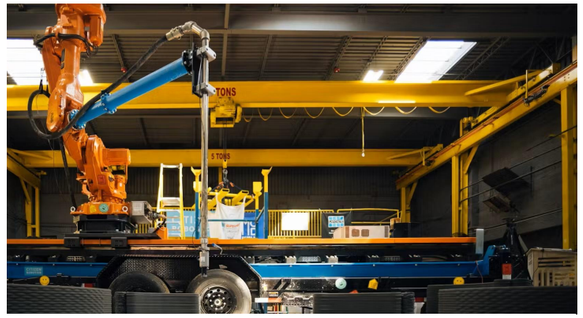
The home in the photos shown center and upper right are in Detroit, MI and was developed by Architect Bryan Cook. His group developARCHITECTURE, is the first black owned architecture firm to have designed a 3D printed home built, permitted, and occupied in the US. The project is especially cutting edge for its blending of both 3D Printed housing and Modular Housing. Rather than printing on-site, this project leverages the best of both worlds by 3d Printing the home ins sections within a controlled environment, before shipping and installing them onsite.

The home shown in the lower right was developed by Habitat for Humanity in Newport News, VA, and is nearly indistinguishable from its context. 3D printed homes can not only offer a compelling building option, but can also fit within residential contexts easily.

Local Development of 3D Housing

Local Contractor Martin Carodine has submitted an application for approval of a proposed 3D printed home to be located in Glenview Historic District. The new one-story single-family house is proposed for a vacant lot at 1744 Glenview. The residence is to be 1,230 SF with concrete walls and foundation and manufactured timber roof trusses.

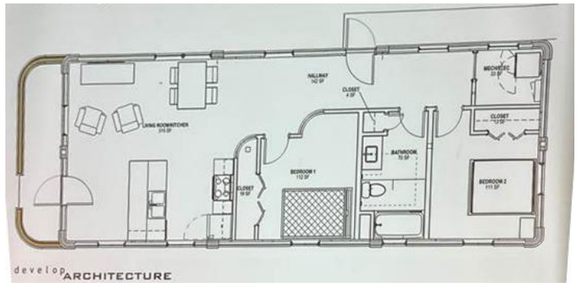
Jimmie Tucker has contacted Martin about considering a similar project or projects for Hyde Park. Martin is collaborating with COBOD which is headquartered in Denmark with regional offices and competence centers in Florida. Martin has gone to Denmark to visit their manufacturing facility. A meeting will be scheduled with Martin during the remaining weeks of October 2025 for further discussions to gauge his interest in facilitating the expansion of 3DC technology in the city and the region with a specific focus on Hyde Park.



3D Printing of exterior walls in a warehouse to bring on-site



Components of 3D Printed walls installed on-site



3D-Printed Floor Plan Design
(Source: developArchitecture)



3D-Printed Final Home Design



The first 3D-Printed Habitat for Humanity Home in Newport News, VA
(Source: Habitat for Humanity Peninsula and Greater Williamsburg)

Workforce Development through Vocational Training in Modular and 3D Printed Construction

SELF+TUCKER ARCHITECTS HR&A

Hyde Park Vocational Training Center

Hyde Park Community Leaders such as former MSCS board member Althea Greene, business owner Marvin Coleman, Jessie Dotson, have lived in Hyde Park for nearly 50 years. They have all expressed an aspiration for a vocational school in the neighborhood to increase educational opportunities. 3D Printed Construction technology could be among the skills taught at the vocational school.

The construction industry is on the brink of a transformative shift, with 3D printing at its forefront. This groundbreaking technology has revolutionized traditional methods, enabling faster, cost-effective, and sustainable building solutions. From eco-friendly housing to complex architectural designs, 3D printing is redefining what's possible in construction. However, as this technology becomes more mainstream, the demand for skilled professionals to design, operate, and manage 3D printing projects has outpaced the current supply. Developing expertise in 3D printing is not just about learning to operate the printer—it's a multidisciplinary field that requires a unique combination of skills.

The demand for skilled professionals in 3D printing construction is expected to grow exponentially as the technology continues to evolve. By investing in training and certification, individuals can position themselves at the forefront of this revolution, contributing to innovative projects that define the future of construction.

Case Study: The Foundry

The Foundry, located in Buffalo, NY, is a repurposed industrial building turned community makerspace and training center. It offers hands-on education in woodworking, metalworking, and digital fabrication, empowering residents and small businesses. This model shows how adaptive reuse can combine workforce training, entrepreneurship, and community engagement under one roof.











The Foundry Makerspace Labs
(Source: The Foundry Instagram)

Recommendation III - Focus Areas + Connections

SELF+TUCKER ARCHITECTS HR&A

Of the more than 500 vacant parcels identified across the neighborhood, this master plan prioritizes the 200+ tax sale sites as a critical starting point. As the Councilwoman has emphasized, “we are chipping away at a high part of the blight and vacancy.” By focusing on these 200 properties, the plan establishes momentum for visible change. These parcels represent a significant portion of the community’s vacancy and blight. The majority of the lots are vacant and in need of cleanup and blight remediation, while others contain structures in poor condition, ranging from homes that are boarded up, dilapidated, and fire-damaged.

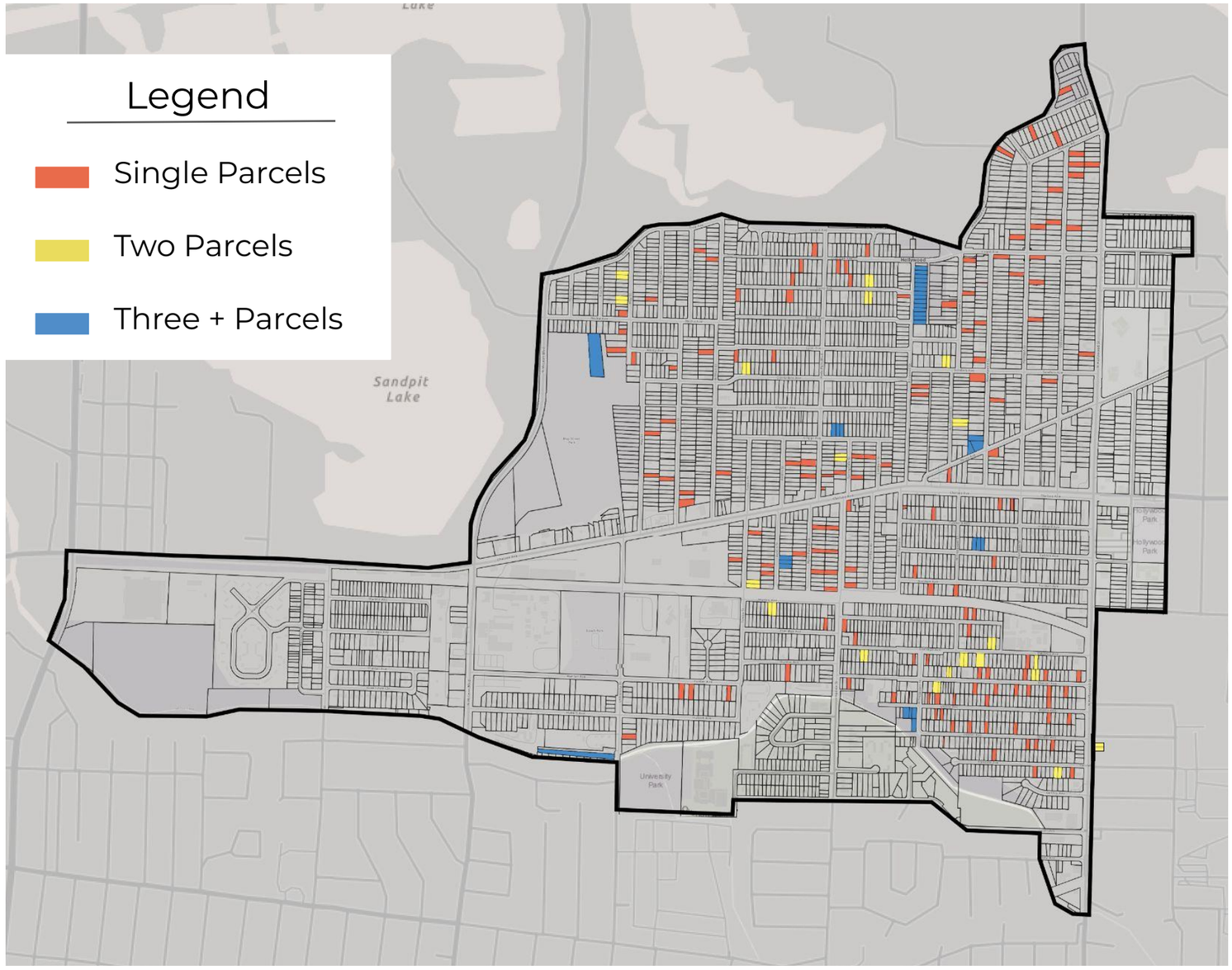
Most parcels are infill-ready for either single-family homes or missing middle housing types, creating immediate opportunities for reinvestment. Clusters of neighboring parcels also allow for consolidation into larger development sites, creating the opportunity for triplexes, fourplexes, or live/work buildings that strengthen the neighborhood fabric.

A smaller number of parcels, such as those near May Street Park or the Boxwood development site, currently function as water retention areas. While not immediately buildable, collaboration with the City Engineer’s office could help address drainage issues caused by neglect and trash dumping, unlocking future potential for these sites.

Hyde Park Matters conducted a field survey and identified:

- **200+ Shelby County Tax Sale properties**
- **85 boarded-up homes**
- **70 dilapidated properties in need of demolition**
- **20 burned-out structures**
- **25 potential parcels on May Street**

This map illustrates the scale of the challenge and the opportunity. It also highlights parcels that neighbor each other, creating opportunities for lot consolidation to support a wider variety of housing options and larger development sites. These lots are organized into single-parcel sites, double-parcel sites, and 3+ parcel sites.



(Source: Graphic created by Self + Tucker Architects)

Recommendation III - Focus Areas + Connections

The three focus areas are centered around key developments that can anchor revitalization within the neighborhood.

Area 1

This area centers on the future Grocery Store and Mixed-Use Development site, which serves as the primary anchor. By increasing housing within a half-mile radius, this area can support the grocery store and surrounding amenities—including medical facilities, an event center, and a community garden—making them more walkable and active. Strengthening this area also contributes to the revitalization of the Chelsea corridor.

While the master plan prioritizes the 200 Shelby County Tax Sale properties, this map also highlights all 500 vacant parcels, identifying additional opportunity lots (in green) that could support future development beyond the tax sale sites. In this area, there are 40 Shelby County Tax Sale properties and approximately 270 opportunity lots.

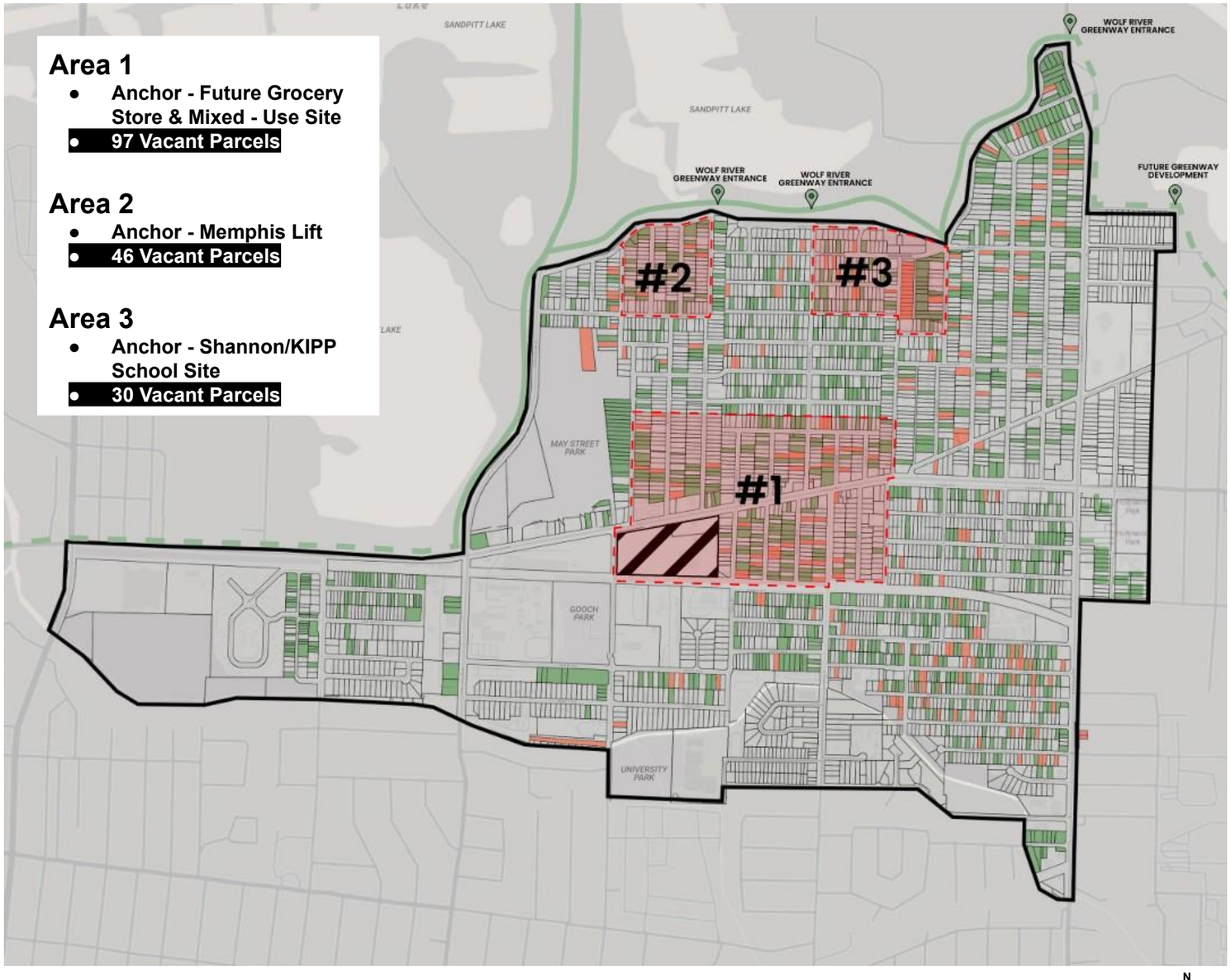
Area 2

This area is anchored by The Memphis Lift, an organization dedicated to empowering parents and grandparents to advocate for their children's education and provide resources to families. Supporting housing development around this anchor strengthens its role in serving the community. This area contains 10 Shelby County Tax Sale properties and about 40 opportunity lots.

Area 3

The final area focuses on the former Shannon/KIPP School site, which is under consideration for either demolition or adaptive reuse. This area also includes the Boxwood retention site, where creative infrastructure solutions—such as integrating a detention pond beneath parking—can make way for multi-family housing options.

With direct access to the Wolf River Greenway, this site holds strong potential to provide high-quality apartments and new connections to the neighborhood. This area includes 85 Shelby County Tax Sale properties and 32 opportunity lots.



(Source: Graphic created by Self + Tucker Architects)



Area 1 Proposed Development

SELF+TUCKER ARCHITECTS HR&A

Single Family	Duplex	Fourplex	Non-Land Bank Residential Opportunity Lots
Apartments	Triplex	Live-Work	Non-Land Bank Commercial Opportunity Lots

(Source: Graphic created by Self + Tucker Architects)

Recommendation III - Focus Areas + Connections

The proposed Chelsea location is in the center of the Hyde Park Neighborhood. There are ~5209 people within a 3-mile radius with median household incomes of $18,557. The project is in a severely distressed New Markets Tax Credit Eligible Census Tract with a Median poverty rate of 46% and a USDA defined food desert. The closest grocery options are a nearby Memphis Cash Saver, Kroger, and an Aldi almost 3.5 miles away.

Financial assistance is needed to provide healthy food options to the neighborhood, remove blight, build a new building, create jobs and improve the overall neighborhood quality of life consistent with the Community Builder, Payment In Lieu Of Taxes (PILOT) policies. In addition to the City of Memphis, the project is supported by Hyde Park Matters and local churches such as Springdale Baptist Church, Macedonia Missionary Baptist Church, and Greater Mt. Zion Missionary Baptist Church.



(Source: Graphic created by Self + Tucker Architects)

PROPOSED NORTH MEMPHIS GROCERY STORE DEVELOPMENT

1. PRIMARY ENTRY
2. SECONDARY ENTRY
3. TERTIARY ENTRY
4. QUATERNARY ENTRY
5. GROCERY STORE (25,000 SF)
6. SERVICE (40’ x 85’)
7. GROCERY PARKING (90 SPACES)
8. EVENT BUILDING (30,452 SF)
9. MIXED-USE PARKING (60 SPACES)
10. CULTURAL PLAZA
11. ROUNDABOUT
12. MULTIFAMILY APARTMENTS (104 UNITS)
13. SENIOR APARTMENTS (96 UNITS)
14. APARTMENT PARKING
15. COMMUNITY GARDEN
16. WALKING TRAIL



Area 2 Proposed Development

SELF+TUCKER ARCHITECTS HR&A

Single Family	Duplex	Fourplex	Non-Land Bank Residential Opportunity Lots
Apartments	Triplex	Live-Work	Non-Land Bank Commercial Opportunity Lots

(Source: Graphic created by Self + Tucker Architects)

Area 3 - Shannon School/KIPP Development Area

85 proposed Building Home Affordable Housing Units

+

~ 32 Opportunity Housing Units

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117 Potential New Housing Units



Area 3 Proposed Development

SELF+TUCKER ARCHITECTS HR&A

Single Family	Duplex	Fourplex	Non-Land Bank Residential Opportunity Lots
Apartments	Triplex	Live-Work	Non-Land Bank Commercial Opportunity Lots

(Source: Graphic created by Self + Tucker Architects)

Proposed Boxwood Development



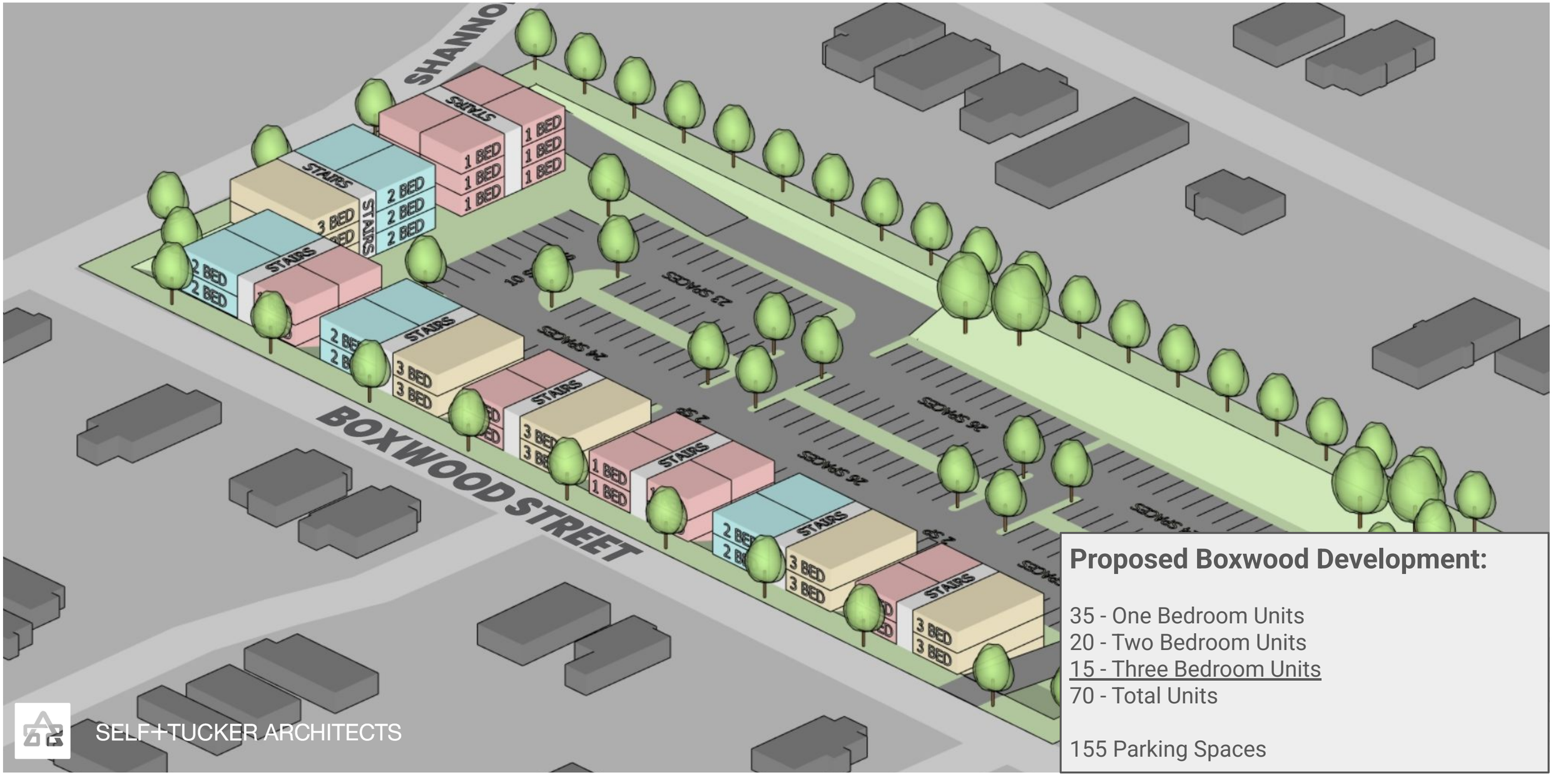
The proposed Boxwood site will provide high-quality, affordable housing in a thoughtfully designed apartment community. The buildings along Boxwood Street are two stories tall, maintaining a welcoming scale for the neighborhood, while the interior buildings rise to three stories. This design strategy enables greater density within the site while maintaining consistent street frontage with the surrounding context.

The site itself sits lower than the surrounding streets, but the parking design ensures full ADA accessibility directly from Boxwood Street. By slightly elevating the parking area, the plan also incorporates an innovative dual-use system: underground detention beneath the parking lot. This approach enables the site to serve as both a residential development and critical water detention infrastructure, ensuring the land is utilized efficiently and sustainably.

(Source: Graphic created by Self + Tucker Architects)

Proposed Boxwood Development

SELF+TUCKER ARCHITECTS HR&A



Proposed Boxwood Development:

35 - One Bedroom Units
20 - Two Bedroom Units
15 - Three Bedroom Units
70 - Total Units

155 Parking Spaces

Hyde Park Revitalization Toolbox Overview

Overview

To support the strategies outlined in this plan, the Hyde Park Revitalization Toolbox provides a curated set of resources to guide and empower neighborhood revitalization. By leveraging a combination of municipal programs, funding opportunities, and community-led initiatives, residents and partners can take concrete steps to improve housing, safety, economic activity, and public spaces.

Municipal Tools

Municipal tools include city-led programs, policies, and regulatory resources designed to facilitate development and public investment. These tools provide pathways for zoning changes, infrastructure improvements, code enforcement support, and permitting processes that streamline construction and rehabilitation projects. By understanding and accessing these resources, Hyde Park stakeholders can align neighborhood projects with city priorities and take advantage of official support mechanisms.



(Source: City of Memphis Housing + Community Development)

Funder and CDFI Tools

Funder tools encompass grants, low-interest loans, tax credits, and other financial incentives available to support housing, community facilities, and public space projects. These resources can help bridge funding gaps, reduce project costs, and encourage investment from both private and nonprofit sectors. By strategically applying for and coordinating these funds, Hyde Park initiatives can achieve tangible improvements while ensuring long-term financial sustainability.



(Source: City of Memphis Housing + Community Development)

Community Tools

Community tools focus on resident-driven actions, volunteer programs, and local partnerships that strengthen engagement and build neighborhood ownership. Examples include block cleanups, adopt-a-block initiatives, community gardens, and local leadership committees. By mobilizing residents and leveraging local knowledge, these tools foster a sense of shared responsibility and pride, ensuring that revitalization efforts are grounded in the current needs and future aspirations of the Hyde Park community.



(Source: The Memphis Lift Website

Municipal Tools Overview

Prepare Residents to Become Buyers

Homebuyer education, financial literacy training, and down payment assistance help residents qualify for mortgages and maintain long-term stable homeownership. These programs ensure buyers understand both the purchase process and the long-term responsibilities of homerownership—echoing Hyde Park Matters' Fred Robinson: *"With home ownership comes home maintenance."*

Prepare Residents to Become Builders

Training and supporting resident builders strengthens local investment and keeps wealth in the neighborhood. Resident-developers are more likely to reinvest in nearby properties and reinforce market growth alongside new commercial projects.

Leverage Homeowner Repair Programs

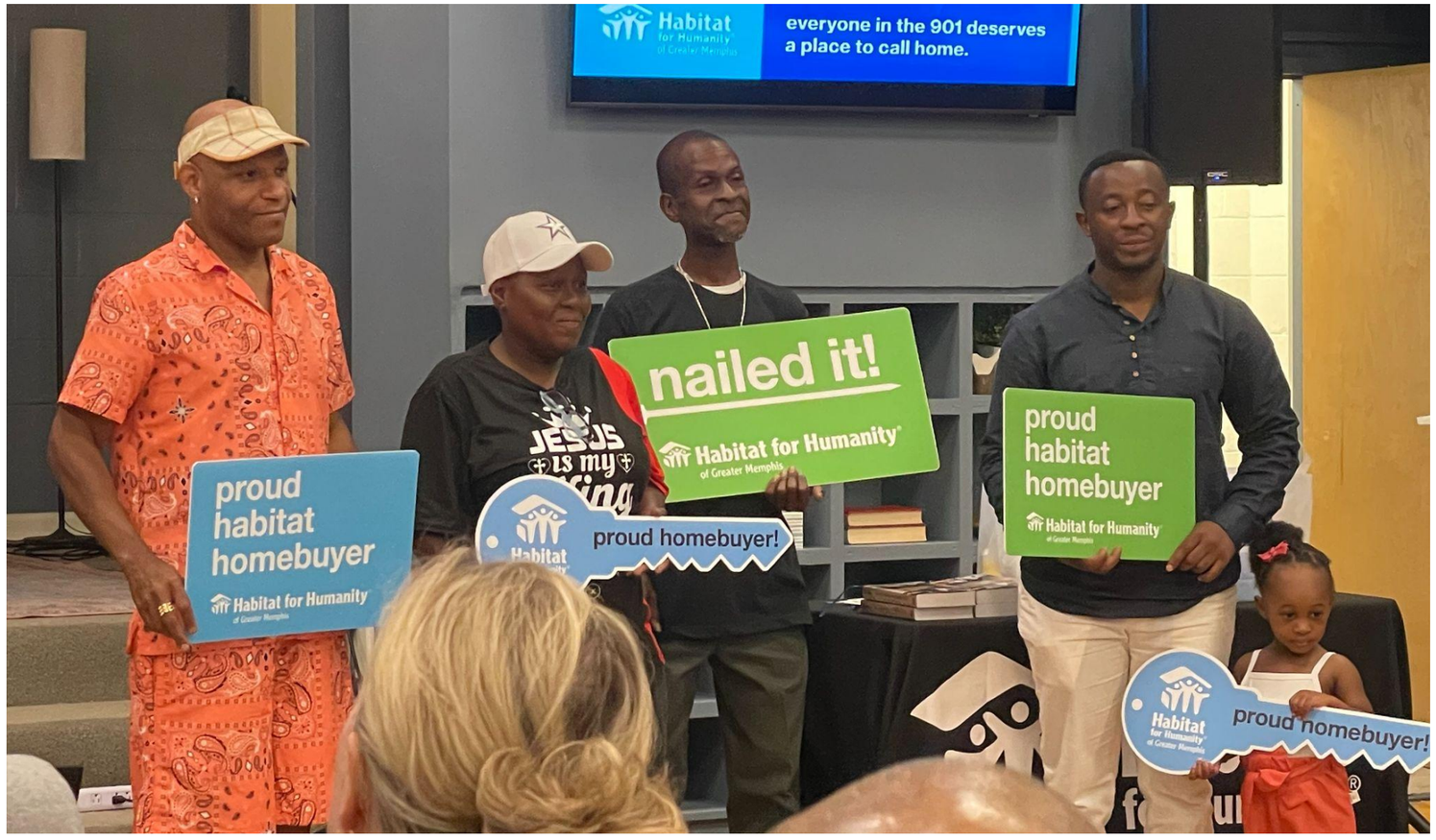
Memphis and Shelby County offer several repair and maintenance programs that provide grants and assistance to help homeowners address safety issues, code compliance, and deferred maintenance. This plan consolidates these existing resources into a single, coordinated toolbox to ensure long-term residents can access the support they need to remain safely and securely in their homes while strengthening overall neighborhood stability.

Incentivize Middle - Scale Infill Housing

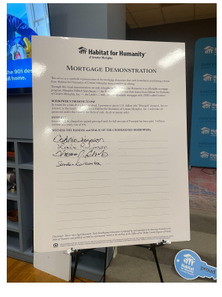
Zoning reform and targeted incentives can accelerate construction of middle-scale housing that aligns with Memphis 3.0. Prioritizing infill sites expands attainable housing options and supports context-sensitive neighborhood growth.

New Market Tax Credits

New Market Tax Credits help close appraisal and financing gaps by bringing private capital into disinvested areas. As demonstrated in West Louisville, NMTCs can fund substantial rehab or infill work, reduce development costs, and make homeownership attainable for low-income buyers.



(Source: Memphis Habitat for Humanity of Greater Memphis)







Financial Literacy and HUD Homebuyer Education Programs

There remains a significant knowledge gap between renting and owning, and many residents face challenges understanding the financial and logistical steps required for homeownership. Without a qualified buyer pool, residents may not be positioned to take advantage of the new housing opportunities created through the Building Home Program. According to the *HPM Housing and Tax Sale Report (2024)*, approximately 33% of Memphis's teachers, firefighters, police officers, and municipal workers currently rent their homes, underscoring a broader citywide challenge of limited homeownership among working residents.

Homebuyer education programs play a crucial role in addressing this gap by equipping residents with the tools and knowledge needed to navigate the homebuying process. Local organizations such as United Way, United Housing, Habitat for Humanity, and HOPE Credit Union already offer programs that teach financial literacy, budgeting, mortgage preparedness, and long-term home maintenance. Partnering with these organizations to Increasing programming in Hyde Park will allow current residents to prepare financially as new homes are constructed. For residents not yet ready to buy, participation in these programs will still provide valuable knowledge about the homeownership process, empowering them to make informed decisions in the future. Over time, this will build a pool of financially prepared and educated potential buyers—helping ensure that Hyde Park's revitalization benefits existing residents.



(Source: Habitat for Humanity Homebuyer Education Program)



Habitat for Humanity® of Greater Memphis

OPERATION HOPE

United Way of West Tennessee

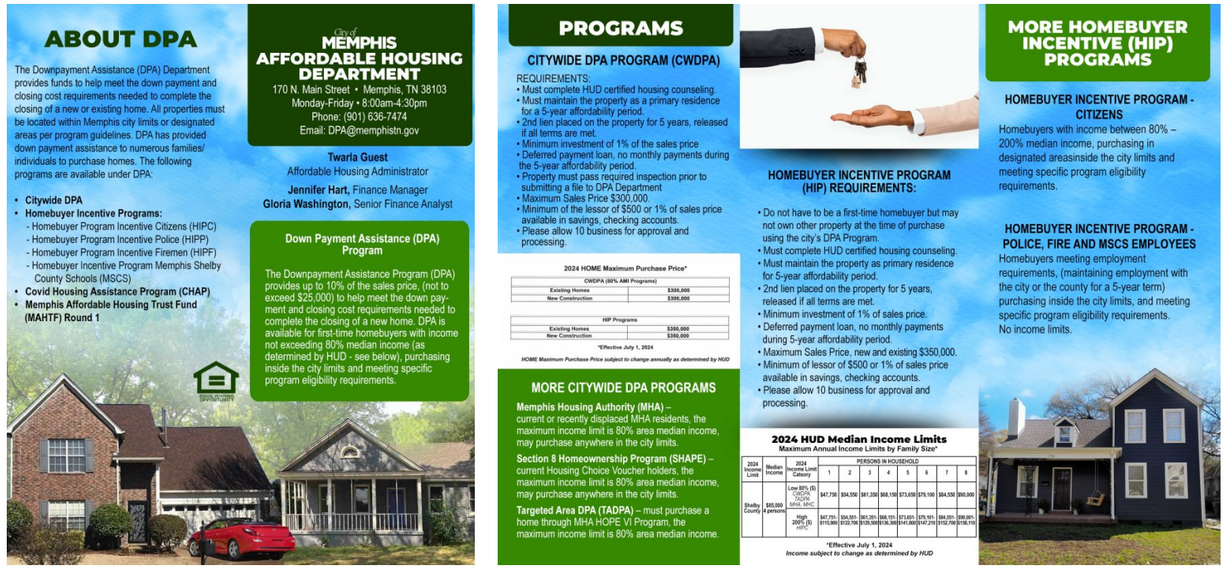
Down Payment Assistance Programs

Down Payment Assistance (DPA) programs are powerful tools for first-time homebuyers, often providing thousands of dollars in financial support toward down payments and closing costs. In Memphis, the Affordable Housing Department's DPA Program offers eligible buyers up to $10,000 in assistance, depending on income and home price. These programs are accessible to residents who meet income requirements and complete HUD-certified homebuyer education courses, making them essential for lowering the upfront costs that often prevent residents from purchasing homes.

To maximize impact in Hyde Park, DPA programs should be paired with aggressive outreach and promotion of financial literacy and homebuyer education opportunities. By introducing residents to these resources early in the development process, the neighborhood can build a much larger pool of qualified local buyers. This approach ensures that as new properties are developed, there will be a robust group of prepared Hyde Park residents ready to purchase homes quickly—keeping investment and ownership rooted in the community.



(Source: FHLB Cincinnati / United Housing Rise Up Program)



(Source: HCD Affordable Housing Brochure on the Down Payment Assistance Program)

Municipal Tools - Prepare Residents to Become Builders

SELF+TUCKER ARCHITECTS HR&A

Leveraging financial education and homebuyer education programs is a key strategy to preparing residents to act on the opportunities the Hello Hyde Park Master Plan and the Build Home program bring. To maximize the potential community impact, another effective strategy is to equip residents and those with an interest in development to become potential builders and developers for available properties.

Several existing programs aimed at creating emerging developers are active in Memphis, and could be key partners for this work. Developer Training Programs like Urban Land Institute (ULI) Memphis' Real Estate Diversity Initiative (REDI) and other programs led by the Downtown Memphis Commission, and Shelby County are promising partners that could be vital to the revitalization process.

Cohort members graduate with a comprehensive foundational knowledge in the development processes. Partnered with the Building Home program, these emerging developers can directly apply their knowledge in Hyde Park to a catalytic effect.

This tool's efficacy is maximized when these programs are marketed to aspiring developers native to Hyde Park and surrounding neighborhoods. Because residents are already invested stakeholders, they bring an intimate knowledge of the neighborhood that likely increases the soundness of their financial analysis, and helps them to navigate development risk better than a non-resident with similar expertise.

Resident-developers are also more likely to re-invest in the area surrounding their development projects, creating a net appreciation of the market and supporting other proposed developments, such as the proposed grocery store. As a holistic community development strategy, this approach allows residents to meaningfully participate as homebuyers and as developers directly invested in Hyde Park's revitalization.



(Source: ULI REDI Program Cohort 2025)



(Source: Shelby County)

Municipal Tools - Homeowner Repair Program

Rehabilitating existing homes is one of the most effective ways to strengthen Hyde Park's housing market while preserving its historic character and affordability. Many longtime homes now need critical repairs, and supporting rehabilitation allows residents—especially seniors and long-term families—to remain safely housed, sustaining neighborhood stability.

Grant and low-interest loan programs can address essential repairs and convert vacant or blighted properties into livable homes, improving curb appeal, property values, and community confidence. Rehabilitation is often faster and more cost-effective than new construction, ensuring limited resources have maximum impact.

Paired with targeted infill development on vacant lots, Hyde Park can add well-designed single-family and "missing middle" housing—duplexes, triplexes, and small multifamily buildings—expanding options for renters and first-time buyers while enhancing walkability and density.

Lessons from neighborhoods like Glenview and Midtown show that coordinated repairs, rehabilitation, and infill can revitalize entire blocks. Applying these strategies in Hyde Park will preserve affordability, attract reinvestment, and reinforce its role as a cornerstone of North Memphis.







(Source: Images from Self + Tucker Architects)

Municipal Tools - Incentivize Middle - Scale Infill Housing

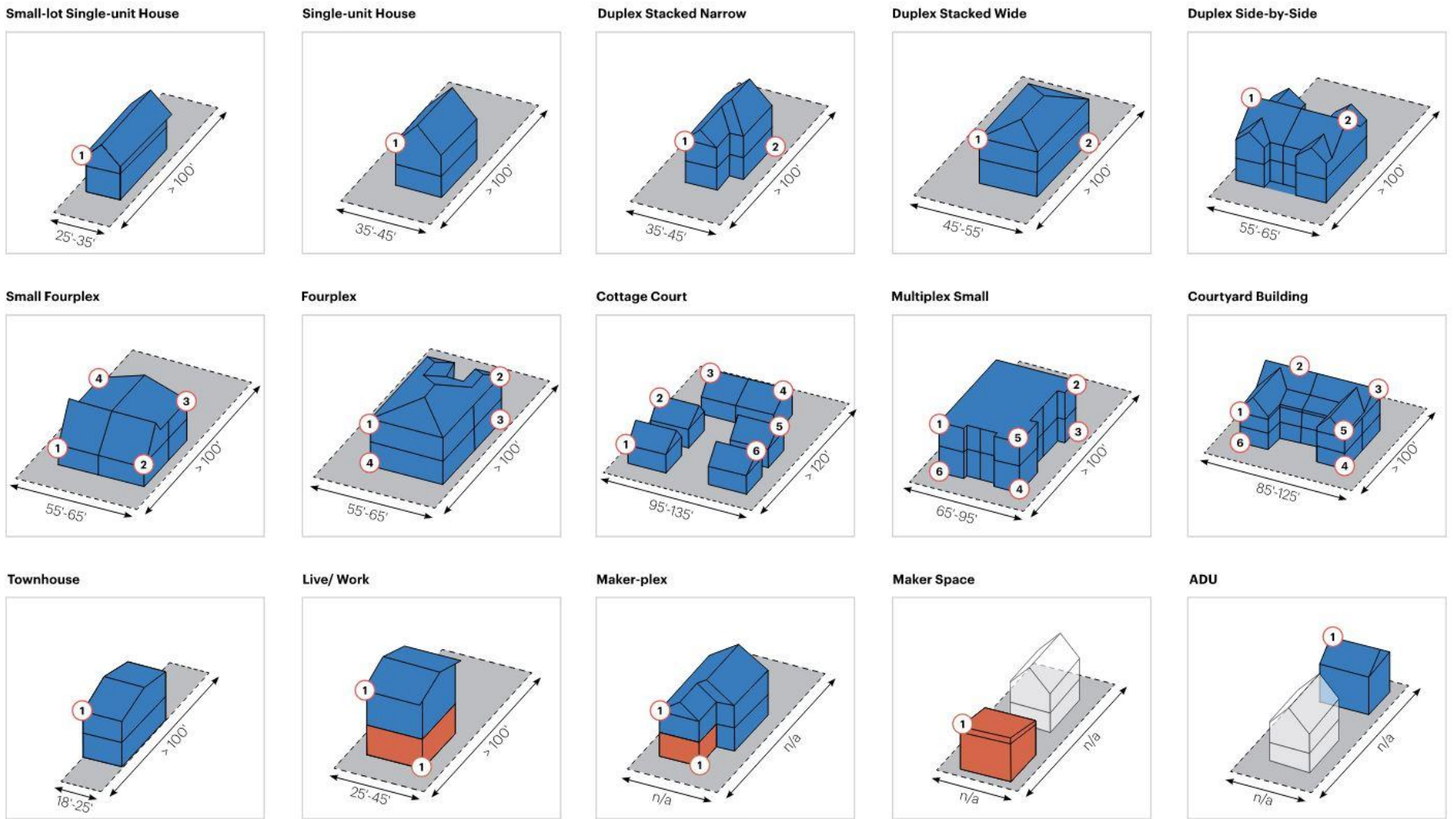
SELF+TUCKER ARCHITECTS HR&A

Zoning and Development Code Reform

Memphis 3.0, the city's newest comprehensive plan, analyzed zoning and land use to align future development with community goals for safe, well-connected neighborhoods accessible by car, transit, bike, and foot. The plan emphasized adding more missing-middle housing types to strengthen neighborhood anchors and encourage reinvestment over suburban expansion. Although completed in 2019, the Unified Development Code (UDC) has not been fully updated to implement these principles, so most missing-middle projects occur only in areas with innovative zoning or through entitlements, such as the United Housing cottages at Semmes and Douglass. While UDC updates are underway, they must be accelerated to support Hyde Park—primarily zoned R-6 and RU-1—where private development remains limited despite infrastructure improvements highlighted in the Memphis 3.0 Five-Year Update.

Targeted Marketing and Deployment of Existing Incentives

Aligning existing HCD incentives with missing-middle housing could help catalyze development in Hyde Park. Programs such as the Memphis Affordable Home Build Partnership, Affordable Housing Trust Fund, Affordable Rental Development Program, and the Middle Income Housing PILOT could be strategically marketed to builders, with a priority for use on Building Home parcels. Together, these efforts position Hyde Park as a launchpad for advancing Memphis 3.0's goals and demonstrating innovative housing strategies for other Building Home neighborhoods.



(Source: Memphis 3.0 Comprehensive Plan)



(Source: United Housing Semmes and Douglass Cottages)

Municipal Tools - New Markets Tax Credit

SELF+TUCKER ARCHITECTS HR&A

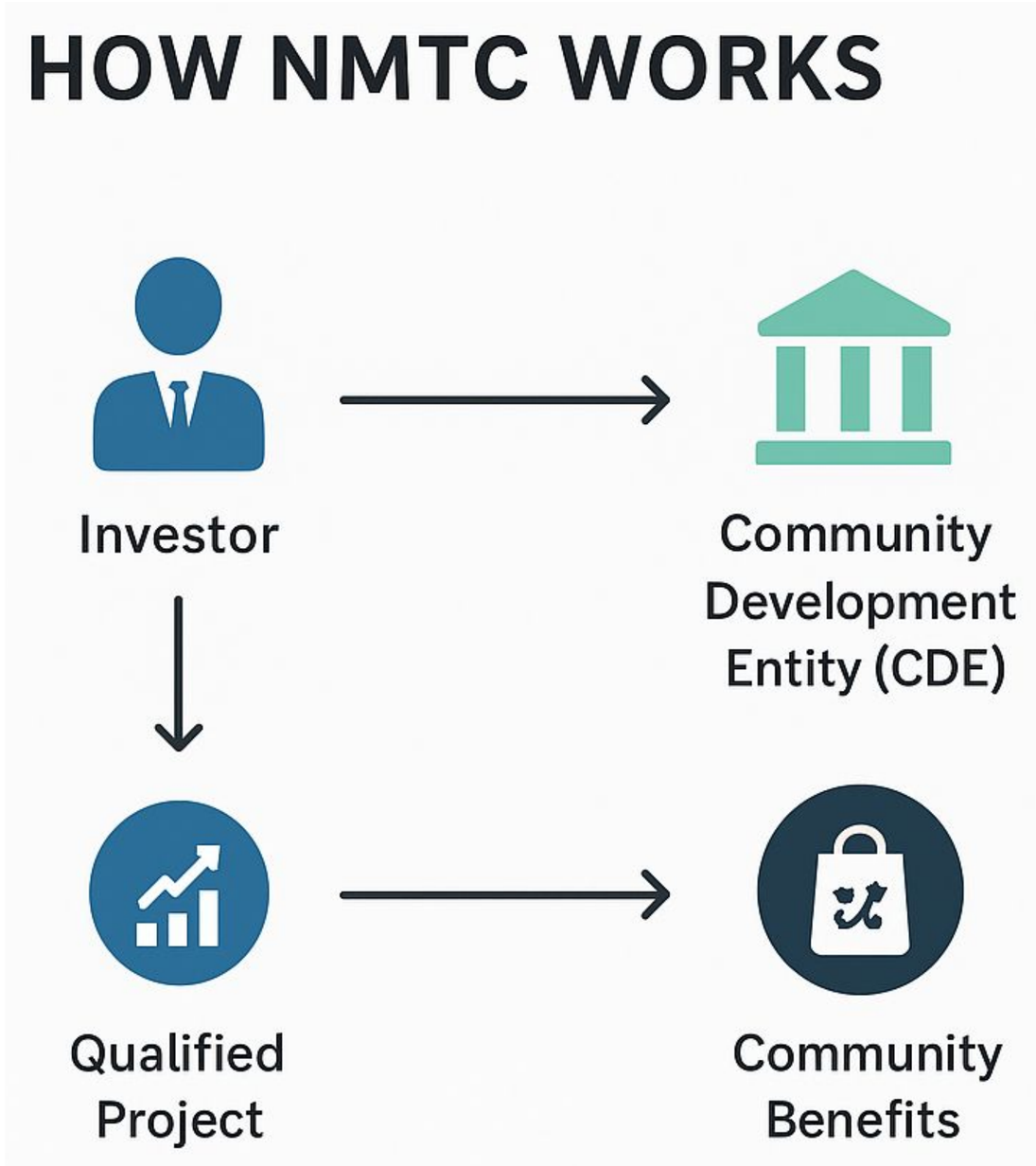
What Are New Markets Tax Credits?

The New Markets Tax Credit (NMTC) Program is a federal incentive designed to attract private investment into low-income and historically disinvested communities. Investors receive a tax credit for placing capital into Community Development Entities (CDEs), which in turn finance high-impact projects that would otherwise be impossible due to low appraisals, high construction costs, or limited access to traditional lending.

In Memphis and Shelby County—where appraisal gaps, aging housing stock, and underinvestment are persistent challenges—NMTCs help bridge the financial divide between what it costs to build or rehab housing and what the market can support.

How NMTCs Support Housing & Community Development

- **Fill Appraisal Gaps:**
  NMTC equity can cover the difference between development costs and appraised value, making homeownership viable in neighborhoods where values have not yet aligned with construction prices.
- **Bring Private Capital Into Disinvested Areas:**
  Memphis neighborhoods like Hyde Park, Klondike-Smokey City, and Frayser qualify as NMTC-eligible census tracts, allowing CDEs to deploy tax credit financing directly into local projects.
- **Lower Home Sale Prices:**
  By subsidizing construction or rehabilitation costs, NMTCs reduce the final sale price to the buyer—making homes affordable to households at 40–70% of AMI.
- **Support Infill Development or Major Rehabs:**
  While often used for commercial projects, NMTCs can support scattered-site infill, large-scale rehabs, or conversions of distressed properties into affordable homeownership opportunities.



(Source: Graphic by Self + Tucker Architects)

Municipal Tools - New Markets Tax Credits

SELF+TUCKER ARCHITECTS HR&A

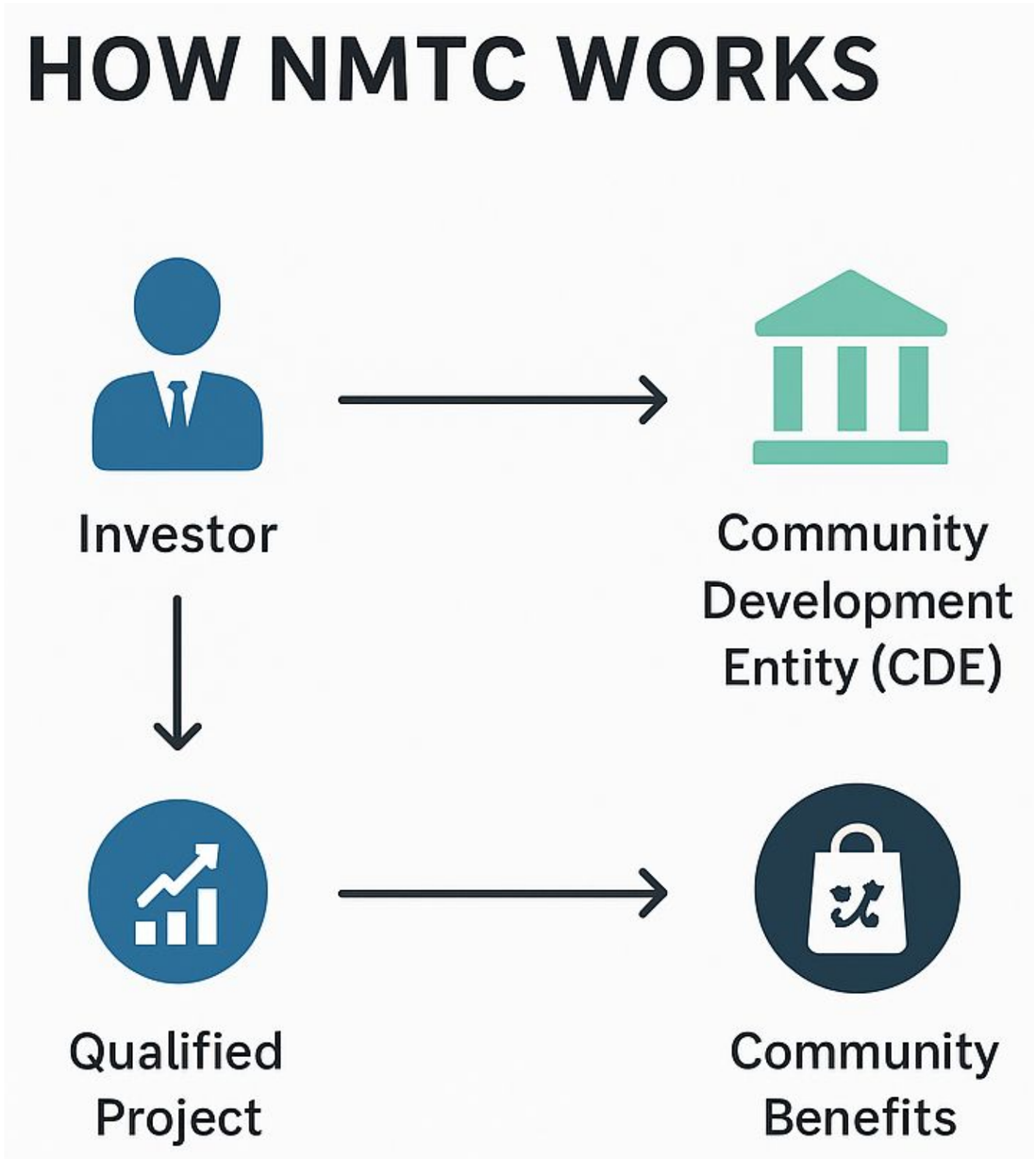
Why New Markets Tax Credit?

The goal of the Hyde Park Master Plan, in part, is to stimulate a meaningful wave of investment and affordable homebuilding in a neighborhood with depressed home values.

Different financing tools will make sense for different-sized transactions. However, a New Markets Tax Credit transaction is the quickest way to stimulate a modest scale of investment is to utilize. NMTC transactions are for homeownership only, and require a sizeable number of homes to be built (15+ homes). NMTCs provide somewhere between 23-30% subsidy to a homebuilding project, and do not need to be repaid. For a homebuilder in Hyde Park, who is concerned that their homes built for $230,000 will only sell for $200,000, NMTC subsidy can effectively cover these financial losses, making development much less risky.

So, why does every homebuilder not use NMTC?* NMTC is only eligible in census tracts with high levels of poverty and low median household incomes. Put another way, NMTC is designed for use in markets like that of Hyde Park. For homebuilding activities at scale, they are the most effective way to draw in federal subsidy for homeownership.

**This narrative presents a highly simplified explanation of how NMTC works. There are additional reasons and complexities behind why NMTC is rarely used by for-profit homebuilders at a wider scale; chief among these is that any financial gains from homebuilding activities are effectively frozen for seven years before a homebuilder can realize them on their balance sheet.*



(Source: Graphic by Self + Tucker Architects)

Municipal Tools - New Markets Tax Credit

SELF+TUCKER ARCHITECTS HR&A

Case Study - Memphis Habitat NMTC

- **Total Homes Developed: 189**
- **Qualified Equity Investment (QEI): $8,614,862.92**
  Closed: 2011, 2012, 2020
- **Community Development Entities (CDEs)**
  HFHI-SA NMTC I, CEI Capital Management (CCML), Harbor Bankshares Corporation

Habitat for Humanity® of Greater Memphis



(Source: Memphis Habitat for Humanity of Greater Memphis)

Homeownership is Economic Development

- Building and rehabbing homes for sale creates construction jobs and training opportunities, and bolsters businesses that support the construction industry.
- Quality affordable housing is necessary for workforce development – businesses and companies need housing for their employees.
- The construction and sale of homes improves the local economy through job creation, construction fees, property and sales taxes, and consumer spending because homeowners generally have more discretionary income than renters.
- Home equity is the largest asset households can leverage to start businesses, invest in training or higher education, and prepare for financial emergencies.
- Homeownership contributes toward better health and education outcomes, especially for children; and homeownership also promotes civic and social engagement.

Case Study: West Louisville Housing Partnership Fund, 2021-Present

Model: New Market Tax Credit funds can be used to offset the gap between construction costs and appraised value. In the case of West Louisville, the homes were intensive rehabs, not new construction.

Recognizing that the impacts of redlining and economic distress were still damaging to Louisville neighborhoods west of 9th Avenue, the Housing Partnership Fund (HPF) sought to draw in New Market Tax Credits (NMTC) to finance affordable homeownership. HPF identified an expiring LIHTC scattered site development of 60 homes in need of repair that could be converted to affordable homeownership.

In 2021, HPF amassed approximately $6 million in land, grants, and capital to secure NMTC subsidy of approximately $1.8M. With a total project cost of $7.8M, HPF rehabbed 60 homes, for an average cost of $130,000.

HPF's rehabs were complete in December 2022; by April 2023, 55 of the 60 homes had been sold to borrowers with a median income of 48% of AMI, at an average sale price of $104,600.



Municipal Tools - New Markets Tax Credit

NMTC requires a developer with strong experience and capacity, as well as non-negligible legal and compliance costs. However, Hyde Park offers a substantial supply of available lots, as well as NMTC eligibility. **It is an excellent candidate to replicate the NMTC model.**

The NMTC Process in Memphis, Simplified

Theoretical Hyde Park Transaction: 20 homes at a cost of $200,000 each

	Homebuilder	CDFI or Community Development Entity	NMTC Investor
1	Amasses construction financing (loans, grants, etc.) of ~$2.9M dedicated to building affordable homes in Hyde Park	Receives U.S. Treasury allocation of ~$1.6 million in NMTCs	
2	Receives ~$1.1 million from CDFI to support homebuilding	← Receives ~$1.1 million in cash from NMTC investor in exchange for tax credits	← Purchases ~$1.6 million in NMTCs from CDFI.
3	Spends $4.0M in total to build 20 affordable homes in Hyde Park		
4	20 LMI homebuyers purchase a new home at an average price of ~$175,000 (based on average price of a new home)		

**On each NMTC transaction, credit pricing varies. Based on how the NMTC program is structured, the shares of funds can be broadly estimated. The numbers above assume credit pricing of $0.73, so that the investor spends $1.1M in cash for future tax credits of $1.6M.*

Funder and CDFI Tools Overview

SELF+TUCKER ARCHITECTS HR&A

Prioritize Incremental Development Loan Programs

1-4 unit buildings can be developed using residential home loans, but programs typically cater to single family residences. Targeted funding for pre-development and construction of 2-4 unit buildings would accelerate the appreciation of Hyde Park's market.

Partner with Emerging Developer Programs

By partnering with Emerging Developer programs, banks can quickly gain new repeat borrowers and CDFIs can multiply their missional impact. The availability of 200+ parcels in Hyde Park is a opportunity unique within Shelby County to accomplish both.

Targeted deployment of Existing Funding Gap Programs

Though the majority of lending opportunities in Hyde Park will be for homebuyers seeking permanent mortgages and developers seeking construction loans, the noted funding gaps between early market appraisals and mature market appraisals means both builders and buyers will need incentives and subsidies. For lenders and CDFIs, this opens avenues to provide "bridge"or "gap" funding where it can be most effective.

Mortgage Loan Pools

Mortgage loan pools tailored to early-stage neighborhoods like Hyde Park streamline lending, offer flexible products that address appraisal gaps, and expand access to affordable mortgages. For Memphis and Shelby County, they help stabilize demand, speed absorption of new homes, and strengthen the homeownership pipeline.

Rent-to-Own

Rent-to-Own programs help near-ready buyers build credit and savings while locking in a future purchase. In Hyde Park, they convert long-term renters into homeowners, reduce turnover, and create a steady pipeline of qualified buyers, especially when paired with homebuyer education.

COMMUNITY LIFT

RIVER CITY CAPITAL INVESTMENT
an affiliate of Community LIFT

FIRST HORIZON SM

LISC MEMPHIS

Pathway Lending

Patriot Bank

Funder Tools - Prioritize Incremental Development Loan Programs

SELF+TUCKER ARCHITECTS HR&A

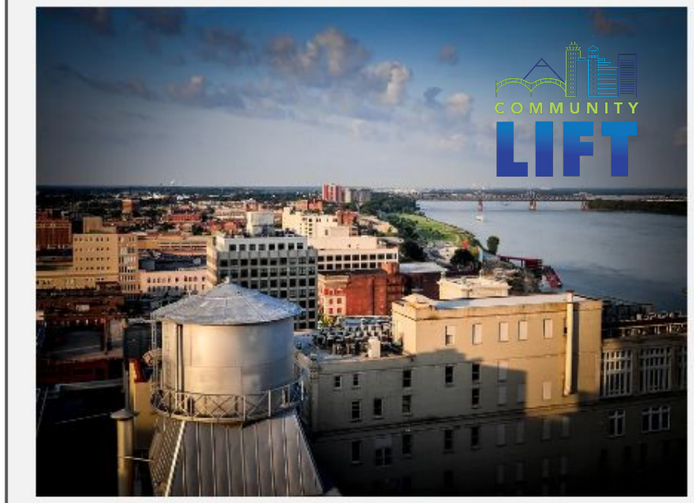
As detailed in **"Municipal Tools - Incentivize "Missing Middle" and Infill Housing"** Memphis 3.0 has an emphasis on infill development and missing middle housing forms that promote non-disruptive, incremental development in Memphis Neighborhoods as a sustainment and revitalization strategy.

This type of development is typically a slow process due to high land acquisition costs in established areas, and a lack of comparable appraisals in financially distressed neighborhoods causing elevated investment risk.

The Building Home program is different in that it removes land acquisition costs and mitigates potential risk through its economy of scale in Hyde Park.There are very few places in established Memphis neighborhoods that can claim to have a time-bound density of 200+ infill parcels coming online in the near term. This density of development encourages positive lending and impact investment outcomes by 1. Making the parcels available for free with conditions, and 2. Instituting a countdown of 120 days to begin project kickoff, and another 120 day countdown to project completion.

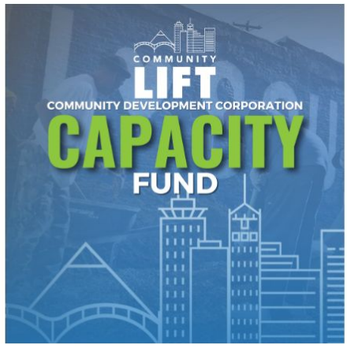
First to market projects may have challenges with appraisals and comparable developments, however, due to the time bound nature of the program, new comparables will become available while other project's are in predevelopment, creating a positive feedback loop that rapidly appreciates Hyde Park's homebying while mitigating risk as each new wave of parcels go under contract for construction.

For funders, this municipally supported project creates a stable yet generational investment opportunity in Hyde Park. Funders (Banks, CDFIs, Equity and Impact Funds) should be encouraged to offer targeted funding via new or existing programs. Early funding for pre-development and construction of units in Hyde Park will be critical to support the appreciation of Hyde Park's market, allowing for additional investment from retailers and larger development groups that need a growing population to reach project viability.





Accelerate Neighborhood



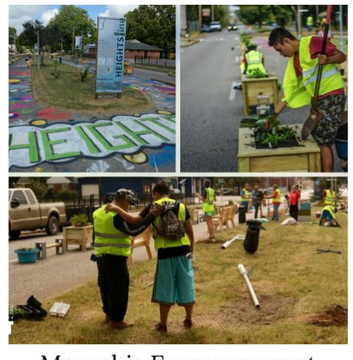
CDC Capacity Fund



Pre-Development Fund



Creative Placemaking


Memphis Empowerment Fund


Strategic Investment Fund

Funder Tools - Partner with Emerging Developer Programs

SELF+TUCKER ARCHITECTS HR&A

As financial activity increases in Hyde Park, funders will need access to a strong pool of prepared buyers and builders to support the overall development strategy. As outlined in **"Municipal Tools – Prepare Residents to Become Buyers"** and **"Municipal Tools – Prepare Residents to Become Builders,"** expanding access to Homebuyer Education and Developer Training Programs should be a priority for residents interested in real estate. Completing these programs helps home buyers qualify for grants like the Memphis Down Payment Assistance program and reduces lender risk by improving borrower readiness and access to capital, an advantage that grows when funders partner with local developers and builders.

Local developer programs, led by experts with market insight, focus on incremental development and help new developers quickly learn how to access capital, navigate projects, and build relationships with experienced mentors. By partnering with groups such as ULI Memphis and the Alliance for Fair Housing, funders gain a built-in pool of new banking customers seeking long-term development opportunities in local neighborhoods.

The Building Home Program creates a pathway for funders to invest in rapid, low-risk development in Hyde Park—strengthening the market, increasing repeat lending, and maximizing community development dollars. Ultimately, partnering with Emerging Developer programs enables banks to grow their borrower base and allows CDFIs to expand their mission impact and program offerings.

EMERGING DEVELOPER ACADEMY



(Source: Emerging Developer Academy Class of 2024)

Funder Tools - Targeted deployment of Gap Funding

Though the majority of lending opportunities in Hyde Park will be for homebuyers seeking permanent mortgages and developers seeking construction loans, the noted funding gaps between early market appraisals and mature market appraisals means both builders and buyers will need incentives and subsidies.

For lenders and CDFIs, this opens avenues to provide “bridge”or “gap” funding for otherwise well-capitalized infill projects where it can be most effective in Hyde Park. These smaller, shorter term loans offer an opportunity for funders to test the market before deploying higher dollar amounts in Hyde Park. As mentioned previously, this also helps to raise the nearby appraisals and comparable property values, allowing for rapid market appreciation.

As the market matures, larger scale and diversified investments in business loans, commercial retails, as well as large scale multi family will become available. By investing early, funders and developers can take advantage this market momentum to realize increased property values, increased equity, and substantial opportunities for fruitful additional investment.







(Source: Convergence Memphis)

Case Study: Detroit Home Mortgage, 2016-2019

Model: The Kresge Foundation provided a $6 million loan guarantee to incentivize second mortgages covering home repair. This loan pool was tailored to a market with an appraisal gap and dilapidated housing stock. In markets like Detroit, the guarantee expands loan amount, rather than lowering the interest rate.

Detroit Home Mortgage launched in 2016 as a loan pool based on partnerships between the Community Reinvestment Fund, the Kresge Foundation, and local lenders based in Detroit. The program was a response to the foreclosure crisis' impact on Detroit, when many prospective home sellers owed more on their mortgage than what banks would appraise their sale at.

Loans in the loan pool were structured as first mortgages covering 96.5% of a home's appraised value, and a second mortgage up to $75,000 to cover home repairs and to account for any gap between a home's appraised value and the value of the seller's outstanding mortgage. Mortgages ran on 10-, 15-, and 20-year terms.

The program financed more than 120 mortgages citywide after three years of operation.

THE KRESGE FOUNDATION

DETROIT HOME MORTGAGE



Funder Tools - Rent-to-Own: Lease Purchase

SELF+TUCKER ARCHITECTS HR&A

Case Study: Cleveland Housing Network, 1987-Present

Model: The Cleveland Housing Network model is nationally recognized with a 40-year track record. However, replicating the model requires a) Low Income Housing Tax Credits, and b) a long-term development partner.

Cleveland Housing Network began using LIHTCs to develop single family lease-to-own homes in the late 1980s. Since then, they have successfully developed 50 LIHTC projects. Tenants lease the unit for the 15-year LIHTC period, after which they can purchase their home.

The program places a strong emphasis on keeping monthly payments consistent when transitioning to homeownership, which means that buyers ultimately purchase the unit for the remaining debt outstanding, helping keep the amount financed and monthly payments low. The median purchase price of homes at Year 16 is under $20,000, resulting in very affordable monthly payments for borrowers.

Lease Purchase developments initially scaled as rehab projects, but have now expanded to new construction. While historic data are unavailable, recent deals indicate that CHN has been able to use both 9% and 4% LIHTC credits.

Larchmere Homes
Cleveland, Ohio



30 homes, built 2023
Lease Purchase model

Funder Tools - Rent-to-Own: Contract-for-Deed

SELF+TUCKER ARCHITECTS HR&A

Case Study: Twin Cities Greater Metropolitan Housing Corporation, 2008-Present

Model: The Greater Metropolitan Housing Corporation uses contract-for-deed to serve borrowers with the financial capacity to own a home, but unable to qualify for traditional mortgages due to credit history.

Funded by public and mission-driven investors, GMHC offers credit to borrowers who have capacity to purchase a home but are unable to qualify for bank loans due to credit history. The Contract-for-Deed program, also known as SHOP, first launched in 2008, allowing these borrowers to purchase a home, receive financial and homeownership counseling, and then refinance to an FHA or conventional mortgage within 10 years.

Refinancing to a traditional 30-year mortgage is incentivized through the initial loan structure. Loans have a 10-year term with 30-year amortization. Homes have a maximum purchase price of $225,000, while 80% of borrowers must be below 115% AMI. All borrowers are required to put up 2% of the sales price or $2,000, whichever is lower.

As of 2023, 87% of GMHC's 156 participants had refinanced to market rate mortgages.

Contract-for-Deed Home
Minneapolis, MN



Community Tools Overview

SELF+TUCKER ARCHITECTS HR&A

Encourage Resident-Led Revitalization

Resident leadership is the cornerstone of sustainable community development. Encouraging and equipping residents to take an active role in shaping the future of Hyde Park ensures that revitalization reflects local values and needs. Supporting neighborhood associations, community ambassadors, and resident-led initiatives fosters a sense of ownership and pride while strengthening social ties. When residents lead—whether through cleanups, beautification projects, or neighborhood planning efforts—the results are more equitable, enduring, and deeply rooted in community identity.

Incorporate Cultural Heritage Tourism

As an extension of the Memphis Heritage Trail, integrating Cultural Heritage Tourism within Hyde Park offers an opportunity to celebrate the neighborhood's deep history and contributions to North Memphis. By highlighting local landmarks, historic figures, and cultural assets, Hyde Park can attract visitors while instilling pride among residents.

Elevate Existing Green Space

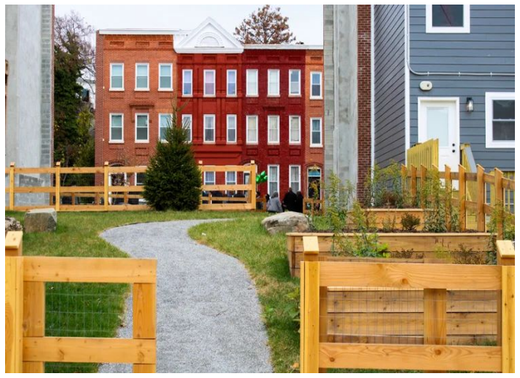
Hyde Park's abundance of vacant lots presents an opportunity to reimagine underused land as vibrant community assets. Beyond housing development, strategic investment in pocket parks, playgrounds, and community gardens can enhance the neighborhood's livability, provide safe gathering spaces, and promote public health. Elevating green space ensures that revitalization efforts are not only about buildings, but about creating a healthier, more connected environment.





(Source: Image from Self + Tucker Architects)







(Source: Memphis Heritage Trail)

Community Tools - Encourage Resident-Led Revitalization

SELF+TUCKER ARCHITECTS HR&A

Hyde Park is advancing a clear vision to restore pride, safety, and opportunity for residents. To build on municipal and private sector efforts, the following neighborhood-led initiatives focus on improving housing, public safety, community identity, local business growth, and resident leadership.

1. Housing Repair
Improving housing quality and appearance remains a top priority. By partnering with Building Memphis, City Code Enforcement, and housing nonprofits, residents can access programs like **901HELP Home Repair Loans, THDA's Emergency Repair Program, the Shelby County Housing Rehabilitation Program, and Habitat's Aging in Place Initiative.** These resources provide grants, loans, and technical support to help homeowners make critical repairs and modernize their homes.

2. Neighborhood Appearance
The Adopt-a-Street and Own Your Block programs encourage residents, organizations, and businesses to maintain their surroundings through cleanup, planting, and reporting maintenance issues. These low-cost, high-impact efforts promote shared responsibility and help sustain visible progress across the neighborhood.

3. Reclaiming Identity and Building Pride
Residents aim to reshape Hyde Park's image by celebrating its history and culture. Public art, gateway signage, and local festivals will highlight the neighborhood's legacy, while partnerships—such as Levitt Shell's "*Shell on Wheels"*—bring live music and cultural events directly into the community, reinforcing unity and pride.

4. Small Business and Economic Development
Economic revitalization will focus on supporting entrepreneurs, small business incubators, and pop-up markets that bring activity back to commercial corridors. Façade improvement grants and business safety programs will help create attractive, sustainable storefronts that serve residents and visitors.



5. Resident Leadership and Accountability
Ongoing leadership is key to sustaining progress. A neighborhood Steering Committee and working groups will guide implementation, track milestones, publish updates, and host quarterly meetings—ensuring transparency, accountability, and resident participation at every stage.

6. Community Safety and Police Partnerships
Safety efforts will include stronger police presence, a potential substation, and community policing strategies that build trust. Neighborhood Watch groups and participation in the City's Crime Prevention Grant program will enhance lighting, cameras, and signage to improve overall security.









Tennessee Housing Development Agency

SHELBY COUNTY DEPARTMENT OF HOUSING

Community Tools - Incorporate Cultural Heritage Tourism

SELF+TUCKER ARCHITECTS HR&A

Memphis Heritage Trail and Hyde Park Expansion

The Memphis Heritage Trail (MHT) is a cornerstone initiative for cultural preservation, economic revitalization, and tourism in Memphis. Focused on African American history, the Trail links neighborhoods, historic sites, and cultural assets through interpretive signage, storytelling, and public engagement. The Hello Hyde Park Neighborhood Revitalization Plan identifies an opportunity to extend this framework northward, creating the Hyde Park Heritage Trail and expanding the city's cultural narrative while promoting equitable development and community identity.

Cultural Heritage Tourism Benefits

Heritage tourism transforms cultural assets into sustainable community resources, fostering neighborhood reinvestment, supporting local entrepreneurship, and preserving historically significant sites. Visitors contribute to economic stability through spending on local goods and services, while residents gain educational opportunities, enhanced community pride, and stronger stewardship of local history.

Function and Structure of the Trail

The MHT operates as a network of cultural corridors, connecting key historic sites with wayfinding, interpretive storytelling, and digital tools. Each Trail segment functions as an interpretive "branch," allowing future expansion. Adding new branches involves community engagement, heritage research, and integration of interpretive design elements aligned with the broader MHT framework.

Hyde Park Heritage Trail Expansion

The Hyde Park Heritage Trail incorporates the neighborhood's unique historical and cultural assets into the citywide network. This expansion promotes inclusive storytelling, celebrates Hyde Park's legacy of innovation and resilience, and is expected to increase tourism, enhance neighborhood aesthetics, and preserve historic identity amid revitalization. By linking Hyde Park to the broader Memphis Heritage Trail, the initiative positions the neighborhood as a cultural destination and a model for community-driven heritage development, supporting the City's goals for equitable growth and heritage preservation.



(Source: Memphis Heritage Trail)

Community Tools - The Proposed Hyde Park Heritage Trail

SELF+TUCKER ARCHITECTS HR&A



HYDE PARK HERITAGE TRAIL

01. Cypress Creek Pumping Station
The Pumping Station has long supported Hyde Park, managing water flow and protecting the community from major flooding.

02. Afrikan American Village
Founded by Pastor Norman Redwing, the Afrikan Village in North Memphis celebrates Afrocentric culture, offering youth programs and a space for community healing and heritage preservation.

03. Killowatt Lake
Killowatt Lake has been a landmark for the community for decades. From boating and recreation to becoming known for its strikingly white sand. It now serves a new purpose as a sand pit for gravel production, marking a shift in its role from leisure to industry.

04. Hyde Park Wall of Fame
The Chelsea Corridor honors notable individuals that grew up in the Hyde Park Neighborhood.

05. Plastic Products Record Plant Hub of Rock N' Roll
The Plastic Products Record Plant Hub of Rock N' Roll was a cornerstone of Memphis' music scene, pressing vinyl that spread rock, soul, and rhythm nationwide. Today, it stands as a symbol of the city's enduring musical legacy.

06. May Street Park
May Street Park, with its stunning views of downtown, currently serves as a detention basin, limiting public use. Hyde Park Matters has proposed transforming the site into a solar field, converting an underused space into a hub for clean energy.

07. Memphis Lift / Brenda Rodgers Parent Resource Center
The Memphis Lift—"making the powerless parent powerful"—provides space for events, education, and resources like school uniforms to support families. The building has also received numerous architectural awards fon a local and national level.

08. Homes along Shannon Street
These long-standing homes, many in the neighborhood for over 20 years, reflect the enduring spirit and history of Hyde Park's residents.

09. Wolf River
The Wolf River has shaped the community for generations, providing natural beauty and a connection to Memphis' waterways.

10. Wolf River Greenway Entrance
The greenway offers residents scenic trails along the Wolf River, with expansions increasing access to recreation and nature.

11. Hollywood Community Center and Park
A hub for local programs and gatherings, the Hollywood Community Center strengthens community bonds and engagement.

12. Hollywood Library
More than just a library, it serves as a cornerstone for learning, literacy, and community enrichment.

13. L&N Railroad that connected Memphis to Nashville
Once linking Memphis to Nashville, this historic railroad was vital to commerce and the growth of North Memphis

14. University Park
This park offers recreation and gathering spaces for families and neighbors alike.

15. Cypress Creek
As a defining feature of Hyde Park for generations, historically serving as a gathering spot for fishing, boating, and community recreation.

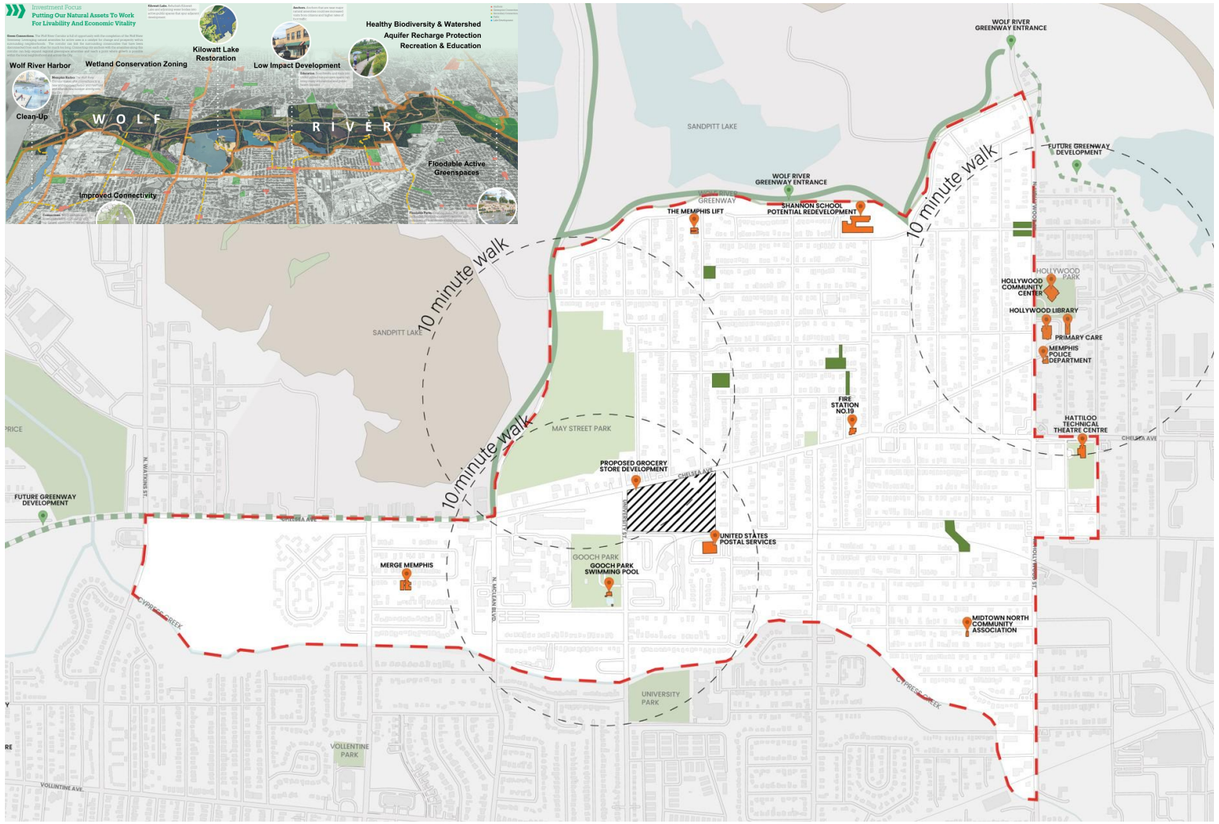
16. Gooch Park & Swimming Pool
The park offers many recreational activities such as swimming and basketball.

17. Greater Mt. Zion Missionary Church
Established in 1895, Greater Mt. Zion Missionary Baptist Church stands as one of the Heights' oldest congregations, celebrating more than 128 years of Christian service and community leadership.

(Source: Graphic by Self + Tucker Architects)

Community Tools - Elevate Existing Green Space

SELF+TUCKER ARCHITECTS HR&A



Public Green Space Walkability Map

(Source: Graphic by Self + Tucker Architects)



Blog Park | Flora, Australia



Harlem Avenue Pocket Park + Community Garden | Baltimore. MD



Gold Street Park | Baltimore, MD

(Source: Lark Industries Pocket Parks)



Example of a Personal Garden in Hyde Park

Case Studies - Public Green Spaces

Strategically integrating smaller, easy-to-maintain green spaces throughout Hyde Park can help establish a network of walkable “green nodes” that connect residents to nature and to each other. These pocket parks and shared open spaces should be located within the walking distances shown on the map—bridging the gaps between Hyde Park’s three major parks to ensure that every resident has access to a green space within a 10-minute walk. Co-managed by community members and neighborhood partners, these areas can be designed for flexibility, low maintenance, and everyday use.

Hyde Park Strategies

Vacant lots offer opportunities for “Third Places”—informal gathering spots that foster connection and community. These can include community gardens, pocket parks, or small plazas hosting art and events. Case studies such as Blog Park in Flora, Australia, and Harlem Avenue and Gold Street Parks in Baltimore show how small, community-led spaces transform underused land into active destinations. Hyde Park already demonstrates this potential through resident-created gardens that beautify the neighborhood and model collective stewardship.

Implementation

Plan Next Steps

SELF+TUCKER ARCHITECTS HR&A

Confirm w Councilwoman Dr. Michalyn Easter Thomas / Chief Zeanah

1 **Final Hello Hyde Park Plan Ready**
January 2026

2 **City Council Votes on Plan**
March 2026

3 **Hello Hyde Park Plan Community Meeting**
Spring 2026

4 **Parcels Requested by Resolution**
Spring 2026

5 **Developer Expo to Issue Available Parcels for Design and Construction**
Spring 2026

Implementation - Quick Wins

Hyde Park has a unique opportunity to leverage its vacant lots to create a new paradigm for infill development strategies in Memphis neighborhoods. Many of the previously described strategies will take time, funding, and policy implementation to reach their full potential.

As a first step, we recommend implementing several "Quick Wins" that can jumpstart the process, encourage resident participation, and lay a foundation for the Hello Hyde Park Master Plan's success.

1. Prioritize Existing Housing Repair Programs

The Hello Hyde Park Implementation Team should prioritize connecting with organizations that administer existing housing repair funds, such as CoM Housing Community Development, LISC, United Housing, and Memphis Habitat. Targeted marketing and deployment of this program to assist existing residents with home repair will stabilize current homeowners, increase home values, and build goodwill with the Hyde Park community as new housing is built.

2. Prioritize Neighborhood Appearance & "Previtalization

The Hello Hyde Park Implementation Team should consider ways to financially support existing groups or develop Inter-organizational partnerships to "previtalize" the area. Activities to help clean up blight, activate green space, and engage residents – especially public art and community events can generate excitement and momentum for the coming wave of development. Engagement with groups like the UrbanArt Commission, Hyde Park Matters, Clean Memphis, Wolf River Conservatory, Memphis City Beautiful, and BLDG Memphis can create opportunities for beautification and community uplift ahead of major construction.

3. Launch a "Hello Hyde Park" marketing campaign

Upon adoption of the Master Plan, we suggest the planning of a dynamic marketing campaign to inform the Hyde Park community about the Building Home Program, desired impacts, and lots available for builders. This campaign should prioritize elevating the brand of Hyde Park, connecting residents to homebuyer education programs and lenders, and informing builders of the development opportunities.

4. Launch a buyer education campaign

Without a qualified buyer pool, most residents will not be positioned to take advantage of the new housing opportunities created through the Building Home Program. Encouraging organizations that teach financial literacy, budgeting, mortgage preparedness, and long-term home maintenance to target their programming in Hyde Park will allow current residents to prepare financially while the new homes are constructed.

5. Host a Hello Hyde Park Developer Expo

Because of the novelty of the Building Home Program, most local builders and developers will not be familiar with the legislation. Because Hyde Park will be the first neighborhood to implement the program at scale, it is uniquely positioned to offer an unprecedented development opportunity in an urban Memphis neighborhood.

A Developer Expo is a great forum to ignite interest and gather Developers, funders, and residents to learn about Hyde Park, the goals of the Master Plan, and the compelling opportunities available through the Building Home Program. The following page, "Developer & Funder Partnerships," details the benefits of this approach.

6. Encourage Partnerships with Hyde Park nonprofits and Rhodes College to support community led revitalization

Major landowners and stakeholders in and around Hyde Park benefit from the stabilization and revitalization of the neighborhood through the Building Home Program. Collaboration with these groups can create shared initiatives that identify new ways to attract residents, developers, and businesses. As an example, Rhodes College recently published a campus master plan that explicitly states they are seeking to partner with nearby neighborhoods to create an impact in the area through investments in new buildings and programming. Rhodes and other stakeholders may therefore be good partners for engagement, funding, planning, and implementation alongside local groups like Hyde Park Matters.

7. Sustain strong collaboration between the Building Home administrators and the grassroots organizations in Hyde Park.

The dynamic between the City of Memphis, community members, and Investors /developers is key to the success of this Master Plan. Sustaining communication as implementation begins will be foundational to community trust and investment. The following page provides a case study on how this implementation step can be a critical leverage point for maximizing municipal investment in Hyde Park.

Implementation - Community Partnerships

Case Study:
St. Louis Development Corporation Economic Justice Plan

St. Louis Development Corporation (SLDC) Economic Justice Plan leverages community assets to transform physical, social, and economic aspects of historically disinvested neighborhoods to build their collective capacity and wealth-building opportunities.

By focusing on the neighborhood level, the plan prioritizes partnerships to implement place-based strategies. Partnerships with the neighborhoods elected officials, the St.Louis Land Bank, and local community organizations have created a dynamic group that can make an impact from multiple avenues to revitalize communities.

As of December 2025, SLDC reported the following key metrics among many other promising data points:

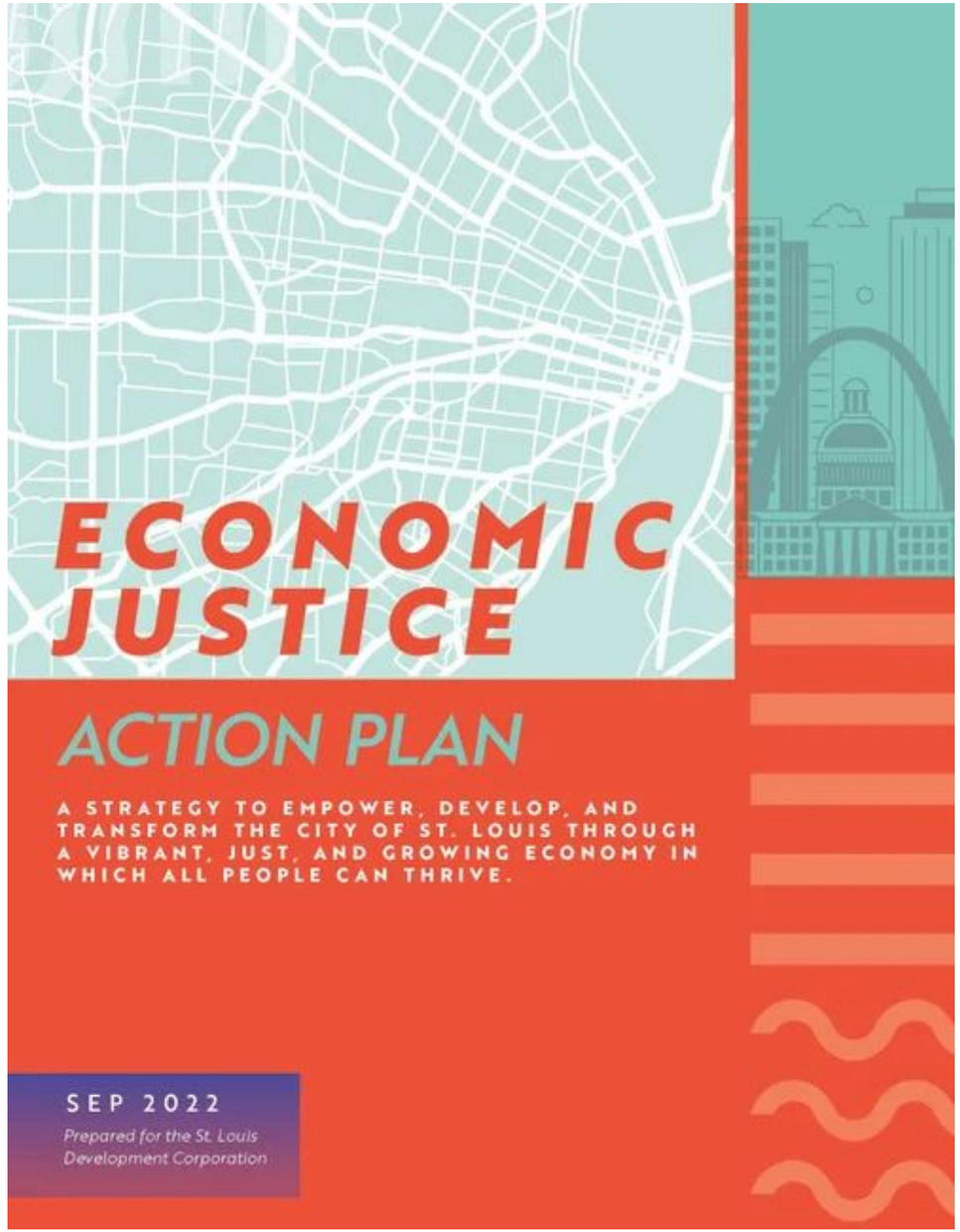
City Wide Small Business Grant Program
$4.5M invested in 900 small businesses, through $5,000 grants.

New Markets Tax Credits Program
Closed on financing for $80M in allocations since 2022 and $568M in tax credit authority over the life of the program, financing 117 real estate projects resulting in the creation and retention of approximately 7,350 jobs in the city.

Infill Housing
Developer for $3.25M in infill housing will create approximately 10-15 new modular homes in 2026 for families under 80% AMI.

Site Assemblage and Predevelopment
$3.2M spent; 12 properties acquired; 4 options being negotiated; $10.3M targeted for identified environmental remediation, demolitions, and building stabilization; 100% of funding budgeted.

Total Neighborhood Transformation Investments:
Target ARPA investment: **$105 million**
Total investment to date: **$38 million**



Implementation - Community Partnerships

The following Hyde Park community partnership recommendations were modeled after key SLDC Economic Justice Plan strategies.

1. Deploy Memphis Office of Neighborhood Engagement, HCD, or DPD staff to support neighborhood planning processes and align financial resources and partnerships for implementation of community-driven initiatives.

- Hire 1-2 Neighborhood Liaisons (Perhaps a CoM Staff-Person and a Rhodes college intern) that will provide direct support and coordination between MEMPHIS HCD / DPD and neighborhood organizations and residents.
- Hold regular meetings between the Neighborhood Managers and leadership of CDCs in their footprint. Having a direct connect between groups such as Hyde Park Matters and the City of Memphis creates opportunities for the community to act as the boots on the ground ensuring the Hyde Park implementation efforts are well-supported.
- Ensure Neighborhood Managers attend the public neighborhood meetings in their footprint to understand existing capacity and inform residents and leadership of the role of neighborhood managers.

2. Prepare and adopt goals and corresponding performance measures for infill on Building Home lots.

- Having goal KPIs such as number of lots developed, number of Homes sold, and number of units built, would all be data that can be used as leverage when talking to funders, grocery stores or other potential Hyde Park businesses. Key metrics should be re-evaluated annually.

3. Strengthen neighborhood-based organizations and community development corporations (CDCs) through grants, forgivable loans, organizational capacity support, and mentorship with established organizations.

- Utilize Neighborhood Liaisons to connect organizations and residents with additional resources, including City resources related to opening a business, securing permits or licensing, and façade grant opportunities.
- Utilize available funding to assist CDCs with capacity building and operations.
- Work with groups like BLDG Memphis, LISC, and Community LIFT to provide more robust funding to CDCs.
- Seek philanthropic funding from large local corporate entities such as FedEx, Autozone, Nike, and Amazon as well as major foundations to support the on-the-ground community development work of CDCs. Position the Hyde Park revitalization efforts as investable Workforce Housing opportunities.

4. Housing Accessibility

- Engage local and national philanthropic institutions to provide ongoing funding to the Memphis Affordable Housing Trust Fund to create a homeownership grant program for residents, addressing the appraisal gap in Hyde Park and other neighborhoods.
- Consider granting temporary Tax Abatement for homes that qualify for Memphis Home Repair Programs to lessen the burden of increasing property taxes on long-term residents, especially in Hyde Park.

5. Use a dedicated Hyde Park website to track plan implementation progress to keep developers and residents informed on opportunities.

- Develop a Hello Hyde Park Building Home website, linked from the Develop901, HCD or District 7 website.
- The website should contain the Hyde Park Available Parcels Map, similar to the CRA's Essential Housing Program map, allowing for online applications and details on the process of developing Building Home properties and buying Hello Hyde Park Homes.

Implementation - Developer & Funder Partnerships

SELF+TUCKER ARCHITECTS HR&A

1. Coordination with CDCs and Nonprofit Housing Developers

By connecting with existing affordable housing developers such as United Housing, Memphis Habitat, Promise CDC and others, the Hello Hyde Park Implementation Team can discuss potential plans for developments on Building Home Parcels, coordinate funding strategies, and potentially identify parcels that can be developed rapidly by these experienced groups.

Early partnership with nonprofit developer groups with more financial flexibility can ensure that the first wave of development in Hyde Park is well-supported and well-funded. This approach also prepares second wave builders for success as they take advantage of the improved comparable rents and sales. Emerging developers can also benefit by having multiple examples of newly constructed single family and multifamily homes they can show potential funders as the pursue funding.

2. Coordination with Emerging Developer Groups

As an extension of outreach to nonprofit developers, partnering with emerging developer programs offers another strategy to increase momentum in Hyde Park.

The prevalence of local developer training programs led by the Urban Land Institute, Downtown Memphis Commission, Shelby County, and the Alliance for Housing Progress creates a large group of emerging developers looking for small, neighborhood scale projects to grow their development careers. A key challenge for these developers are site acquisition, and funding for pre-development and construction.

The Building Home program's key benefit of no cost land for development is a strong value proposition for program cohort members. With adequate funding, these groups could accelerate efforts to revitalize Hyde Park.

3. Coordination with Funders to deploy Early-market Capital

As Hyde Park re-emerges as a hotspot for development and homeownership, funders and investors willing to supply early-market capital will be paramount.

The first development wave will be subject to higher appraisal gaps and lower sales comps. Several funding strategies have been recommended in the Hyde Park Revitalization Toolbox to meet these challenges. The Hello Hyde Park Investment Pitch Deck and Master Plan should be presented to funders and CDFIs to begin discussions on the implementation of these strategies.

Developing formal agreements with banks and CDFIs like Convergence Memphis, First Horizon, Patriot Bank, Community LIFT, LISC Memphis, the Memphis Mortgage Bankers Association, the Memphis Community Redevelopment Agency, and the Memphis Branch of the Federal Reserve Bank of St. Louis is a critical priority for ensuring adequate funding for developer construction loans and buyer mortgages.







Conclusion

The Hyde Park Small Area Plan was created by and for Hyde Park residents, in partnership with community organizations and public agencies, to ensure revitalization strengthens the neighborhood from within. After decades of disinvestment, limited food access, and a rising need for quality housing, this plan focuses on delivering attainable homeownership and long-term affordability for current and future residents.

Central to this strategy is the transformation of 200+ Shelby County tax-sale parcels, which will be made available at no cost to qualified developers. This approach accelerates development, reduces barriers to construction, and ensures public land is used to benefit the community. The plan prioritizes affordable homeownership, supported by pro formas that analyze which housing types — including missing-middle models — can be delivered affordably using incentives, financing tools, and development pathways that make ownership feasible for Hyde Park residents and new families seeking stability and opportunity.

The plan concentrates investment in key focus areas tied to neighborhood anchors — the future grocery store site, The Memphis Lift, and the Shannon School campus — ensuring efforts are not scattered, but strategically placed to create visible momentum, walkable clusters of housing, and services that strengthen daily life. Early pilot sites and phased development begin now, supported by the Building Home Program, small-builder pathways, and resident leadership.

This plan is fundamentally about housing, opportunity, and belonging — making homeownership attainable, bringing high-quality homes to Hyde Park, and building a future where longtime residents can stay, build wealth, and see progress where it matters most: in their own neighborhood.



(Source: Image from Self + Tucker Architects)

Appendix

Appendix - Resources and Further Reading

City of Memphis and Shelby County Planning Documents

- **Memphis 3.0 Small Area Plan**
  - *https://memphis3point0.com/*
- **Memphis 3.0 – Small Area Plans**
  - *https://memphis3point0.com/plans/*
- **Midtown North Plan (Shelby County)**
  - *https://www.shelbycountytn.gov/DocumentCenter/View/21116/Midtown-North-Plan-FINAL?bidId=*
- **North Memphis Planning District Materials**
  - *https://memphis3point0.com/plans/#districts*

Home Repair & Housing Stability Resources

- **City of Memphis – Division of Housing & Community Development (HCD)**
  - *https://www.memphishcd.org/*
- **Shelby County Home Rehabilitation Programs**
  - *https://www.shelbycountytn.gov/253/Home-Repair-Programs*
- **United Housing – Home Repair Loans**
  - *https://www.uhinc.org/home-repair*
- **Habitat for Humanity of Memphis – Aging in Place & Critical Home Repairs**
  - *https://www.memphishabitat.com/what-we-do/home-repair/*
- **City of Memphis Residential Repair and Rehab Assistance Pilot Program (RRRAP)**
  - *https://memphistn.gov/city-of-memphis-launches-residential-repair-and-rehab-assistance-pilot-program/*
- **Tennessee Housing Development Agency (THDA) — Emergency Repair Program (ERP)**
  - *https://thda.org/help-for-homeowners/emergency-repair-program/*



(Source: Homes.com)

Rental and Housing Stability Resources

- **Memphis Housing Authority (Rental Programs)**
  - *https://www.memphisha.org/*
- **Shelby County Community Services - Rental & Utility Assistance**
  - *https://www.shelbycountytn.gov/2619/Rent-Utility-Assistance*
- **MIFA Emergency Financial Assistance**
  - *https://www.mifa.org/emergencyservices*
- **Tennessee Housing Development Agency (THDA) – Rent Relief + Landlord Resources**
  - *https://thda.org/renters*

Home Buyer Education and Financial Empowerment

- **United Housing – Homebuyer Education**
  - *https://www.uhinc.org/homebuyer-education*
- **The Works, Inc. – Homebuyer Counseling**
  - *https://www.theworkscdc.org/homeownership*
- **Rise Foundation – Financial Literacy Programs**
  - *https://risememphis.org/*

Developers and Small-Scale Builder Resources

- **ULI Memphis**
  - *https://memphis.uli.org/*
- **Memphis Medical District Collaborative – Development Resources**
  - *https://www.mmdc-tn.org/*
- **Alliance for Housing Progress**
  - *https://allianceforhousingprogress.org/*
- **Incremental Development Alliance**
  - *https://www.incrementaldevelopment.org/*



(Source: Image from Self + Tucker Architects)

Hello Hyde Park

Neighborhood Revitalization Plan

MEMPHIS SHELBY COUNTY TENNESSEE

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