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<https://www.bizjournals.com/memphis/news/2021/02/03/amin-zaki-1030-poplar-ave-renovation.html>

## Developer seeks incentive to transform vacant Poplar Ave. apartment complex

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A vacant, boarded-up apartment complex in the Medical District has caught the attention of a multifamily real estate developer.

Amin Zaki, founder and owner of Stella Maris Development, is seeking a 14-year payment-in-lieu-of-taxes (PILOT) from the Center City Revenue Finance Corp. (CCRFC) to redevelop the property at 1030 Poplar Ave. — located across from the Memphis VA Medical Center.



STELLA MARIS DEVELOPMENT | CCRFC  
1030 Poplar Ave. rendering

According to his application filed with the Downtown Memphis Commission (DMC) — parent entity of the CCRFC — the project calls for the renovation of 84 apartment units. The complex, which

will be torn down to its studs, will include 66 studios (320-350 square feet), with the rest of the units consisting of one-bedroom (500-600 square feet) units.

The building has sat vacant for five years, according to the application. If the PILOT is approved, the construction loan is set to be secured and construction could start next month. A finish date is anticipated for February 2022.

Zaki has redeveloped more than 685 multifamily units in the Memphis area and developed 10 condominiums in Midtown, the application says. In August 2020, he [talked with MBJ](#) about the potential redevelopment of the long-vacant building at 2701 Union Ave. Extd. Prior to his move to the States, he worked at ALDAR Properties in Abu Dhabi.

The development cost for the project is expected to reach about \$6.2 million, with \$4.5 million worth of hard costs.

The staff report states that the vacant building currently generates \$10,500 in city and county taxes. If approved, during the 14-year PILOT term, taxes would increase to \$30,866. The staff report recommends approval of the PILOT.

This project is poised to be heard at the CCRFC meeting Tuesday, Feb. 9, at 9 a.m.

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