



Good afternoon,

You may recall hearing in recent board or committee meetings that our Downtown YMCA Real Estate Task Force continues to make progress in helping our association explore exciting opportunities for the future of the Downtown YMCA Burkholder Center. When I arrived in Nashville five weeks ago, familiarizing myself with this effort and working to advance some critical next steps were among my first priorities.

I am so excited to share with you today that our YMCA has taken one of those next steps, which will likely result in some media attention in the coming days. We recently executed a non-binding Letter of Intent with developer Tony Giarratana to pursue a partnership that will eventually result in the redevelopment of the 1973 portion of the Downtown YMCA building. **While we anticipate no changes in the current footprint until January 2023,** the oldest portion of our building will eventually be demolished and rebuilt, and when connected to the part of the building constructed in 2008 (which will remain), we will have a 90,000 square foot state of the art

Downtown YMCA ready to meet the needs of the growing downtown district for years to come. In addition, because the 2008 portion of our building will remain, **we also expect to keep the Downtown YMCA open during construction.**

This approach to redevelopment is truly a unique, private-nonprofit partnership that will allow our YMCA to leverage the value of an underutilized portion of our property in order to reimagine and reinvigorate our Downtown YMCA in a manner that might otherwise be cost-prohibitive and out of reach for our Y. The entire YMCA facility, both the new construction and 2008 section of the building, will continue to be owned by our association. A section on the south side of our parcel will be purchased by Giarratana, on which his team plans to construct a proposed 60-story residential tower behind the YMCA as pictured in the rendering below.



**Continued confidentiality, proactive messaging paramount to communications plan**

Although there remain many more steps to bring these plans to fruition, it is still important to be proactive with our internal and external messaging as we work through this process, not only to ensure accuracy but to also minimize speculation, protect our brand and ensure our loyal members hear the news first from us. Because the Giarratana team will be conducting some due diligence activities that will be a matter of public record and visible to members and passersby in the coming days, we not only wanted you to be aware, but we also plan to begin communicating with our staff and Downtown YMCA members between now and Monday, October 4. We ask that you continue to keep this information confidential over the weekend to allow us a couple more days to make staff and members aware of our intent to pursue this opportunity. A brief public announcement will also deploy on Monday afternoon to proactively communicate with local media and the broader community.

### **Downtown YMCA Real Estate Task Force informed Giarratana selection, LOI**

In 2020, our Executive Committee commissioned a task force to “inform, support and advise YMCA senior management in its exploration of property development opportunities on the site of the Downtown YMCA.” The task force’s commission directed them to help staff “arrive at a recommendation about future highest and best uses of the property” in order to “a) maintain a Downtown YMCA presence as part of the site and b) maximize/leverage the value of the asset on behalf of the entire Middle Tennessee association to c) be of benefit to the Downtown community served by the YMCA.”

In my estimation, the task force certainly performed its charge, and I hope you will join me in thanking our Property Committee Chair John Gromos (who also chaired the task force), along with other task force members Lawson Allen, Chris Holmes, David Wilds and Caroleen Wilkes. These volunteers have given countless hours to this effort for the better part of a year now and were highly engaged in formal RFI and RFP processes facilitated by our consultant Avison Young. The selection of Giarratana as the developer finalist and the subsequent LOI are the result of several months’ work that would not have been possible without tremendous volunteer leadership and domain knowledge.

### **What happens next?**

As with any project of this magnitude, there are still many steps to work through before considering it a ‘done deal.’ We expect the due diligence period to take about 60 days, during which time the Y and Tony Giarratana will draft a final purchase agreement. Assuming all goes as planned with

due diligence, we will then seek final approval on the purchase agreement.

We will continue to keep you informed of any major developments as we work through this complex process. I ask that you continue to keep our staff and volunteer leaders in your thoughts and prayers as we seek to make well-informed decisions and be good stewards of all of our resources.

Best,

Chris

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