

# NBC: Thinking Positive

The National Bank of Commerce and Cotton Row have long been close allies. For many years NBC was known as "the cotton bank" due to its financial support of the producers and merchants of Memphis' "white gold," most of whom had offices located on or near that special strip of Front Street between Monroe and Gayoso.

Today, that old alliance remains strong, but its direction is very new, and poses some exciting possibilities for the redevelopment of Downtown Memphis.

In recent weeks urban pioneers, both Memphians and non-Memphians alike, have staked their hopes for redevelopment of the Downtown area on historically important, architecturally unique Cotton Row. Financing for two innovative ventures in that district, one a condominium-art-commercial complex and the other a sophisticated steak and seafood restaurant, has, in both cases, been arranged by NBC.

The three-story condominium site, a former cotton warehouse located at 41-43 Union, just off Front, was purchased by nine adventurous Memphians at a cost of \$65,000. Renovation costs for the building are estimated at \$100,000, according to NBC

commercial lending vice president William R. Reed, Jr. Union Planters National Bank is participating with NBC in financing the costs of purchase and renovation.

The restaurant, a substantial investment in Downtown by three young Des Moines, Iowa, businessmen, will be located in the old Cold Storage Warehouse building on Front, and will feature a panoramic view of the Mississippi River. NBC is providing approximately \$300,000 for the purchase and renovation of the restaurant site, under an arrangement with the Small Business Administration.

Why NBC, and why Downtown?

Keith Kays, architect for the restaurant project, has an answer to the first question. "The reason my clients went to NBC was because it was both vocal and visible in its support of Downtown. The people at NBC were aggressive in talking to people like Charlie Vergos, Norm Brewer and my clients — people who want to see things happen Downtown," he says. "NBC figured if a Downtown project could work, they wanted to be there," Kays adds.

David Bradford, NBC loan analyst for the restaurant project, addresses

(Continued on page 2)

# center city

VOLUME III, NUMBER 13  
JUNE 24, 1976

## Music!

The 200th birthday of America will be celebrated in high style on Mid-America Mall when the Joseph Schlitz Brewing Company presents the First Annual Memphis Music Heritage Festival on July 3 and 4. Approximately thirty-five acts, including such top names as Dizzie Gillespie, Boots Randolph, and Muddy Waters, will perform on three stages and various in-between spots along the Mall.

The two-day show, highlighting the music of Beale Street, country, and the blues, will last from noon until 7 p.m. each day. The Sunday program will be preceded by a special tribute to W. C. Handy, in which Handy's daughter, Katherine, and

Dizzie Gillespie will participate. This will be held in Handy Park. The festival will be climaxed by a spectacular fireworks display originating on the tip of Volunteer Park at 8:45 in the evening on the Fourth of July.

Various Downtown food establishments will remain open both days of the event, and several will be operating concessions on the Mall. These, along with other concessions brought in for the occasion, will be serving everything from cold drinks and fried chicken to ice cream and fresh fruit.

The festival, sponsored by Schlitz in cooperation with Mid-America Mall and the Memphis Area Chamber of Commerce, will be free to the public. It is recognized as an official Bicentennial event.

# The Greening Of Midtown

**WANTED:** One large eight-room apartment with such amenities as a formal dining room, butler's pantry, large eat-in kitchen, walk-in pantry, sun room, 9' or 10' ceilings, bay windows or turrets, oak floors and a large spiral staircase dating from the 1890's; centrally located to the central business district and Midtown areas.

Sound impossible in Memphis? Not so! In general, one of the great charms of the Midtown area is its abundance of largely under-developed and unknown apartment buildings. What at first appears to most as simply an old building may indeed be just the place that you've been looking for to call home. With a little cleaning, painting or simple renovation, these apartment buildings are ideal for today's needs for spaciousness and practicality.

One apartment in particular exemplifies the above requirements and more. The Greenstones, on the corner of Poplar Avenue and Waldran Boulevard, typifies many of the fine older buildings in the Midtown area. The Greenstones dates from the mid-1920s, when the George Arnold estate was

purchased and the mansion razed to provide a site for an exclusive apartment building for this fashionable neighborhood. A good example of recycling, the green stone facing (thought to be imported from Ireland), the staircase and other trim work from the original mansion were used in building the apartment structure.

To blend with such fine homes on Waldran as Albert Caldwell's mansion (destroyed in 1966) and the Arthur Lowenstein home (now used as a University of Tennessee fraternity house), Mr. Hubert T. McGee, architect for Clarence Sanders's Pink Palace, was selected to design the structure. The grounds, carriage house, and neighborhood remained essentially the same until the North-South segment of I-255 decimated the once quiet residential area. Today planted trees and shrubs have matured, somewhat regaining the serenity that once enveloped this grand old building.

As in many Midtown neighborhoods, there is a rich urban mixture within the Greenstones: two 45-year residents, retired couples, newlyweds

and singles. Occupations range from an architect to the retired head of the local U.S.O.

Hopefully, more people will come to know and appreciate the many fine structures in the city and prevent further deterioration of the apart-

Arnold Mansion — Courtesy of the Memphis Public Library and Information Center

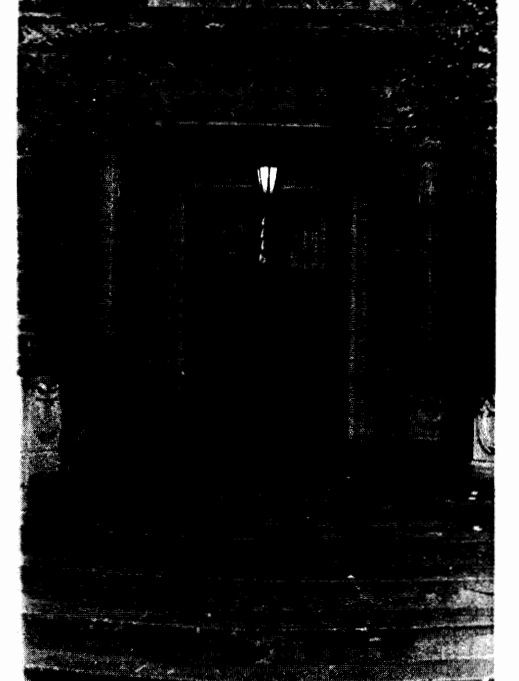


ment communities which are an integral part of Midtown Memphis.

—Charles Reisman and James Murray

Aerial photos and the full photograph of the Greenstones are the courtesy of Mrs. Carl Robinson.

Greenstones' Front Door — Photo by Debi Murley



**THINKING POSITIVE**

(Continued from page one)

both questions. "For our financial commitment, which is limited, the exposure and possible effect of both projects is good. The condominium project will bring 24-hour supporters to Downtown and will cause others to investigate the conversion of old buildings into new living spaces," he says. "The beauty of the restaurant is that it will supplement Downtown night entertainment and hopefully will bring people back Downtown after five o'clock."

If it's such a sound investment, why haven't other lenders been anxious to get in on the action? "It's a risk vs. reward situation," explains NBC vice president Reed. "There is risk involved because of the city's attitude. The real question we face with the restaurant, for example, is will Memphis accept a quality restaurant in this location?"

"Looking to the reward, we feel very strongly that this block of Front Street (from Union to Gayoso) has as much potential for a successful effect on Downtown as any location in the city. There is a lot of value in those old cotton buildings," says Reed, "and we feel their potential is greatly enhanced by their proximity to the city's number one tourist attraction, the river, and by the developing Volunteer Park."

But the real reason for NBC's support of Downtown, and the

explanation of its role of leadership in financing redevelopment is summed up by NBC's president and chairman of the board, Bruce E. Campbell, Jr. "Downtown Memphis is the only unique part of the whole city," he says, "it is a magnificent front door, but it is greatly underutilized. Downtown Memphis has many unique old buildings that people with imagination could do wonders with," he adds, "and we feel these buildings are of such worth that we shouldn't tear them down, but should renovate them."

"The condominium project speaks to a basic need of Downtown, which is more living space in the area. We hope it will interest developers, lenders and other individuals in apartments and other living spaces Downtown. The demand is there, it's simply a question of getting people who are willing to undertake that kind of project, and insure its success, involved."

"The proof of the viability of a restaurant Downtown is the Rendezvous. People will come Downtown to the Rendezvous because of the quality of food and the attractiveness of the restaurant. We don't see why its success can't be duplicated. Memphis is fortunate in that the owners of this new venture looked at a number of other locations across the country and chose Downtown Memphis. From what I understand

about their Iowa operation, this new restaurant will be an attractive proposition done in a quality fashion. We feel it could act as a nucleus for other satellite or related Downtown activities. We hope it will give encouragement to other lenders to follow with additional projects.

"We believe people will live and shop and visit Downtown if it is a quality situation that is safe and attractive," Campbell says emphatically.

And backing that belief with financial support, NBC is helping convert that possibility into a reality.

-Mimi Hall

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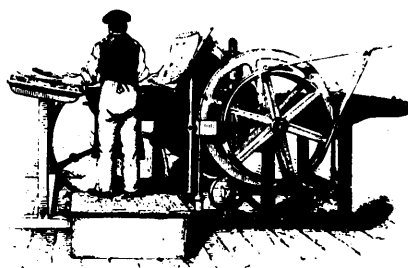
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**Double Parked**

Now that summertime is here and the season for fresh home-grown fruits and vegetables is upon us, don't you think a sweet, juicy peach would be a pleasant alternative to that Twinkie you've been having for dessert at lunch for the past nine months?

Downtown has two fruitstands with their wares displayed out front to defy your will power to pass without buying. Toney's



Fruit Stand, 25 S. Second, is perhaps the most famous, having been "located at Main and Beale since 1905" - until the Health Department encouraged a move to an interior space several years ago. Serving the northern part of Downtown is Alex's Fruit Store, located at 41 N. Third. Alex's also makes up all-occasion fruit baskets.

And if you're in the market for fresh vegetables as well as fruits, some of the best prices in town are found at the Easy-Way Grocery Store at 80 N. Main. One of the last of the honest-to-goodness two-aisled, meat-counter-in-the-back, wood-floored groceries in this area, it is usually packed between 11 a.m. and 2 p.m., but checkout is relatively fast and friendly. Just try not to get in line behind someone who is buying their month's food supply. -B. C.

**Pontotoc Continued...**



Photos by Alan Copeland



**Front Street Arts**

PUBLISHED BIWEEKLY

EXCHANGE BUILDING / SUITE 1300  
MEMPHIS, TENNESSEE 38103  
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Copy for the July 8 issue must be in by June 28. Copy for the July '72 issue must be in by July 12.

*earthly delights*

**DOWNTOWN ACTIVITIES**

SUMMERFEST - Noon\*

June 27 - Loosahatchie Folk Dancing Clinic - Confederate - 2 p.m.

June 28 - Ron Crowder

June 29 - Ron Jordan & the Sing-It Sisters

June 30 - Downtown Dream Machine

July 2 - Philip Kennard, guitarist and singer

July 3-4 - Schlitz Memphis Music Heritage Festival -12 till 7 p.m.

-Fireworks at 8:45 p.m. on 4th

July 6 - Ghanians music and dance sponsored by the Smithsonian

July 7 - Downtown Dream Machine

July 9 - Ron Jordan

SHOWTIME ON THE MALL - Noon - Commerce Square\*

July 1 - Travis Jenkins Jazz Ensemble

July 8 - David & Larkin Bryant

July 15 - The Miller Brothers Band

**FILM**

BROOKS GALLERY - 2:30 p.m.\*

July 4 - 'Davy Crockett/King of the Wild Frontier'

FRIDAY FLICS - 4 & 7:15 p.m.\*

Every Friday at the Peabody Library

**MIDTOWN ACTIVITIES**

ARTS IN THE PARK - Overton Park Shell\*

June 24 - Old Fashion Gospel Sing

June 29 - Memphis Country Music

July 1 - Greater Memphis Square Dancers

July 6 - Beale Street Repertory Co.

July 8 - Martha Scott Dancers

**THEATRE**

PLAYHOUSE ON THE SQUARE

June 25-July 25 - 'Jacques Brel Is Alive and Well And Living in Paris'

CIRCUIT PLAYHOUSE

Through July 18 - 'All My Sons'

BEALE STREET REPERTORY CO.

June 25-July 25 - Three one-act plays - 'Days of Absence', 'Happy Endings', & 'Contributions'

AUDITORIUM MUSIC HALL

July 8-10 - 'Dear Liar' - 8 p.m.

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