
\$200,000 loan approved for upscale Downtown Athletic Club

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A Downtown development board approved a \$200,000 loan Wednesday for a health club and restaurant in a long-vacant building at 387 S. Main.

The Center City Development Corp. waived a standard \$90,000 cap on a development loan for the Downtown Athletic Club and Atmosphere Eurocafe after developers said the lesser amount would stop the project.

Applicants were The EYKONIC Group LLC, represented by managing director and partner Kate Dailey and managing director Erik Yarbrow. Other identified participants in the group are partners Waudell Yarbrow and Florence Yarbrow.

The board approved the 3 percent loan subject to developers including public art in the project, repairing sidewalks and landscaping parking areas. The board also asked that the developers and the board's staff continue to seek out other sources of incentives to shoulder the risk for part of the \$200,000 loan.

The building is a two-story, 26,500-square-foot space that Downtown Memphis Commission president Paul Morris said has eluded the commission's best efforts to attract redevelopment in recent years.

Plans call for a women-only training facility, day spa, co-ed gym and yoga, fitness and cycling studios. The cafe would focus on healthy food choices and also serve beer and wine.

Yarbrow and Dailey said their group is putting about \$480,000 in equity into the nearly \$1.7 million project. They're dealing with M&F Bank, the building owner, for project financing and plan to utilize a Small Business Administration loan program.

They propose to start renovations in September and open the businesses January.



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