



# MEMPHIS DEVELOPMENT SURGES INTO 2024 WITH OVER \$16 BILLION IN INVESTMENTS

*From St. Jude Children's Research Hospital to Ford, Memphis Continues to Innovate and Invest at the Epicenter of Soul*

MEMPHIS, TENNESSEE, UNITED STATES, January 9, 2024 /EINPresswire.com/ -- Long credited as an epicenter of art, innovation and soul, Memphis is surging into 2024 with a flurry of economic investments. As America's largest majority Black city, talent, investors and visitors alike have seen Memphis progress rapidly post-Covid. In 2023 alone, the Greater Memphis Chamber reported 11 projects announced with \$1 billion in estimated capital investment. That's just the beginning as Memphis has another forty or more projects in the pipeline with a total investment estimated at over \$16 billion for 2024. This follows on the heels of the \$550 million reinvention of Memphis International Airport, \$200 million modernization of Memphis' Renasant Convention Center, a new \$40 million Downtown Memphis Mobility Center, and \$61 million reimagination of Tom Lee Park on the Mississippi River.

From stadiums to skyscrapers, just some of the most notable developments include:

[St. Jude Children's Hospital:](#) Set to become the largest project by dollar amount to be done in city history, St. Jude Children's Research Hospital began the process of constructing two 15-story towers dedicated to patient care and clinical research. The project was originally announced as part of the organization's 2022-2027 strategic plan which represents the largest expansion in the more than 60-year history of St. Jude.

[Ford Blue Oval City:](#) Ford began construction on its largest auto manufacturer and campus in Ford's 121 years. The 3,600-acre campus known as "BlueOval City" will be home to BlueOval SK and Ford's Tennessee Electric Vehicle Center, an assembly manufacturing plant for the new Ford EV truck. The carbon-neutral campus will have advanced electric-vehicle manufacturing, battery facilities and an on-site supplier park. The all-new \$5.6 billion mega campus will create approximately 6,000 new jobs and reimagine how vehicles and batteries are manufactured.

[FedEx Forum & Simmons Bank Liberty Stadium:](#) Home to some of the biggest events in Memphis, the Simmons Liberty Bowl Stadium and FedEx Forum are receiving a combined total \$350 million in Tennessee State grant funding. The funds would be used to modernize the facilities for Memphians and visitors alike. Recently, SportsbooksOnline.com named the FedEx Forum as the highest rated arena in the NBA. Simmons Bank Liberty Stadium is also poised to

receive an additional \$100 million; including a \$50 million gift from FedEx Corporation founder Fred Smith to be matched by a capital campaign by the University of Memphis.

100 N. Main St. and Sterick Building: As a true hub of adaptive reuse of space, Memphis developers are reimagining two of the city's most iconic buildings. 100 N. Main St., the tallest building in the city, is set to undergo an estimated \$261 million renovation to convert the 37-story building into office space, hotel space, apartments, and a rooftop restaurant. Notably, the City of Memphis has agreed to a 15-year lease on the new building once complete. In addition, a local team of developers has acquired the Sterick Building, a neo-Gothic high rise affectionately known as the "Queen of Memphis," which will stand as a glowing beacon of Memphis' promising future.

These projects represent the beginning of a growing tide of investments and developments in Memphis. While fifteen hotels are either planned or under construction in the downtown core, a total of 44 hotels are planned or in construction across Shelby County. In fact, Memphis was named one of the top five travel destinations in 2024 by Travel Lemming and the city's Arrive Hotel was recently named one of the 20 best in North America by Fodor's Travel.

From economic activity to cultural exploration, to discover more about the unique culture and community at the epicenter of soul visit: [www.WeAreMemphis.com](http://www.WeAreMemphis.com).

About Memphis Brand:

A first of its kind non-profit centered at the intersection of mission and marketing, Memphis Brand is firmly dedicated to elevating Memphis as a contemporary epicenter of inclusivity, creativity and innovation. A collaboration of diverse individuals and organizations, Memphis Brand is captivating audiences locally and globally, to create catalytic positive change for all.

Brittney Adu

Memphis Brand

[badu@memphisbrand.org](mailto:badu@memphisbrand.org)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[Instagram](#)

[TikTok](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/679901973>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.