



STRONG ROOTS. SMART BUSINESS.

Fall 2022 Newsletter



**Capital
Deployed**

\$82.3M



**Square Feet
Developed**

645,852



**Jobs Created/
Retained**

1,829

(as of September 30, 2022)

Collaboration and strategic investment in the face of economic uncertainty

By Grady Vanderhoofven, President & CEO



Earlier this year, the great Tom Ballard, editor of Teknovation.biz and Chief Alliance Officer of PYA, spoke with several angel and venture capital investors in the region, including me, about 2021 trends and our outlook moving into 2022.

At the time of that conversation, there was so much liquidity in the market that angel and venture capital were booming. I spoke about the unprecedented level of activity and wealth creation, allowing for the possibility of more capital flowing into regions, such as Tennessee, outside of traditional investing hotspots.

Unfortunately, I also predicted that a “correction” in the stock market, or an increase in the cost of capital, or in the instance of unforeseen events with severe economic

consequences, there would be major disruptions in the market and the economy. My interview with Ballard ran in January 2022 and just a short time later, the war in Ukraine began, interest rates began to rise, the stock market tanked, and the price of everything from fuel to household goods became more expensive.

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Three Roots Valued Partner: Mark Taylor of Dominion Group

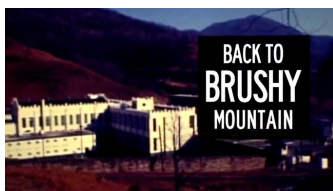


[Dominion Group](#) is a Knoxville-based real estate investment firm co-founded by Chairman Steve Hall and CEO Mark Taylor. The firm develops, acquires and operates generational real estate assets in Tennessee, South Carolina, North Carolina and Kentucky.

Hall and Taylor founded Dominion in 2007 and began buying older, neglected apartment communities and “bringing them back to life” through strategic rehabilitation projects and installing new management infrastructure. In the past 15 years, Dominion has grown dramatically and is approaching two billion in assets under management, development and ownership.

Since its founding, Dominion has kept its original business model of acquiring and rehabilitating existing structures. The firm also develops and builds new apartments, manages two senior living brands and operates management companies for its properties. Additionally, it has an affordable housing business that acquires, rehabilitates and develops projects in the affordable and low-income housing space.

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Through a series of USDA Rural Microentrepreneur Assistance Program (RMAP) loans, Three Roots Capital helped finance the conversion of Brushy Mountain Prison into a unique tourist attraction. WBIR 10News made the [this video](#) of Brushy Mountain to see what life was like before and after development.

The logo for Innov865, featuring a green star above the word "innov" in black and "865" in green.

As part of the Innov865 Week celebration of Knoxville's entrepreneurial community, Startup Day 2022 provided an opportunity to spotlight six local companies as part of the 10th annual pitch competition. Click [here](#) to read about the awardees and prizes.

Three Roots Capital portfolio company, [SmartRIA, Inc.](#) may have the best solution in its industry. The Knoxville-based start-up is positioned to capitalize on five years of product fine tuning by being



"scrappy" after receiving pivotal capital they needed to survive and thrive. Click [here](#) to read the article in businesswire.



Three Roots Capital supported a complex redevelopment project in Johnson City, TN called the Model Mill by providing a bridge loan, facilitating New Markets Tax Credits (NMTC) financing, and participating in the NMTC financing. The newly remodeled Model Mill officially opens its doors. You can read the press release [here](#).



A new survey from the Knoxville Chamber shows most Knoxville businesses try to recruit local talent, according to the September edition of the "Economic Conditions Outlook" (ECO) report.

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