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September 6, 2022

VIA E-MAIL

Downtown Memphis Commission
114 North Main Street
Memphis, Tennessee 38103
Attention: Paul A. Young, President and CEO
E-mail: young@downtownmemphis.com

Re: (i) Lease Agreement dated July 18, 2014, between Memphis Center City Revenue Finance Corporation (“Lessor”) and Main Street Apartment Partners, LLC of record at Instrument 14074333 in the Register’s Office for Shelby County, Tennessee (the “Register’s Office”), as amended by that certain Amendment to Lease Agreement dated September 14, 2017 of record at Instrument 17095327 in the Register’s Office (as amended, the “Apartment PILOT Lease”), and (ii) Lease Agreement dated July 18, 2014, between Lessor and Parking Authority of the City of Memphis and County of Shelby, Tennessee of record at Instrument 14074336 in the Register’s Office, as amended by that certain First Amendment to Lease Agreement dated March 14, 2016 of record at Instrument 16026013 in the Register’s Office, as further amended by that certain Second Amendment to Lease Agreement dated September 14, 2017 of record at Instrument 17095031 in the Register’s Office, as assigned by Parking Authority of the City of Memphis and County of Shelby, Tennessee to Main Street Apartment Partners, LLC pursuant to that certain Assignment and Assumption of Lease dated September 14, 2017 of record at Instrument 17095030 in the Register’s Office (as amended and as assigned, the “Garage PILOT Lease” and together with the Apartment PILOT Lease, the “PILOT Leases”)

Dear Mr. Young:

This firm represents Rockcreek Plaza Apartments, L.P., a Tennessee limited partnership (“Proposed Assignee”). Main Street Apartment Partners, LLC, a Tennessee limited liability company (“Proposed Assignor”), has contracted to sell its interest in the property located at 272 S. Main Street, Memphis, Tennessee and commonly known as The Chisca on Main (the “Property”) to Proposed Assignee (the “Proposed Assignment”). Pursuant to Section 3.06 of each of the PILOT Leases, Proposed Assignor and Proposed Assignee are hereby requesting Lessor’s consent to an assignment of the PILOT Leases from Proposed Assignor to Proposed Assignee. Proposed Assignee intends to continue to use the Property as a multifamily project and parking garage after the approval of the Proposed Assignment. We understand that Proposed Assignee is required to have a financial worth and experience level satisfactory to the Lessor. For your review, we are providing the following information.

Ownership and Control of Proposed Assignee

Proposed Assignee is managed by its General Partner, Williams Properties, Inc., a Tennessee corporation (“General Partner”).

Financial Worth and Experience of Proposed Assignee

General Partner is the general partner on assets consisting of 2,016 apartment units.

Experience Level of Proposed Assignee

General Partner and its affiliates have been investing in and managing multifamily properties since 1979.

Proposed Assignee is scheduled to close on the Property in October of 2022. Please let me know if you have any questions or need any additional information. We appreciate your assistance with this request.

Sincerely,



Justin Starling

cc: Jay Curtis (*via e-mail* at jcurtis@sunshinecorp.com)
Rockcreek Plaza Apartments, L.P.

James McLaren (*via e-mail* at james.mcclaren@arlaw.com)
Adams and Reese LLP

Chase Carlisle (*via e-mail* at chase@carlislecorp.com)
Main Street Apartment Partners, LLC

Chris Tutor (*via e-mail* at chris.tutor@butlersnow.com)
Butler Snow LLP