October 30, 2026

Board of Directors
Center City Revenue Finance Corporation
c/o Downtown Memphis Commission
Memphis, Tennessee

Attention: President & CEO Chandell Ryan and James McLaren, Counsel

Re: The Citizen — Request for Refinancing Approval
November 10, 2026 Board Agenda

Dear Members of the Board:

On behalf of Carlisle Midtown, LLC, we request the Center City Revenue Finance Corporation's approval to refinance the existing debt secured by The Citizen, located at 1835 Union Avenue, Memphis, Tennessee, pursuant to the executed term sheet. Please place this request on the agenda for the Board's November 10, 2026 meeting for consideration and approval.

The proposed financing is with Sound Point Capital, acting on behalf of one or more investment vehicles managed by its affiliates. The term sheet is dated October 19, 2026 and was accepted on October 29, 2026. It provides for a loan of up to $25,750,000, with an initial term of 36 months and two one-year extension options, subject to specified conditions. Final proceeds and closing remain subject to the lender's underwriting, due diligence, final approval and definitive loan documents.

We request approval of the refinancing and the related liens and security interests to the extent required under the existing PILOT lease and related documents. The term sheet also requires an amendment and/or recognition agreement confirming the PILOT lease and preserving the existing PILOT benefits for the lender and any successor following an exercise of remedies. Accordingly, we request authorization for the Corporation's appropriate officers to execute the necessary consent, estoppel, recognition agreement and related documents, in forms reviewed and approved by the Corporation's counsel.

We will arrange for a representative of Carlisle Midtown, LLC to attend the November 10 meeting and answer questions regarding the refinancing. Thank you for your consideration and assistance in placing this matter on the agenda.

Sincerely,

Chance Carlisle
On behalf of Carlisle Midtown, LLC