

January 30, 2020

Ms. Jennifer Oswalt, via email
Downtown Memphis Commission
The Crump Building
114 North Main Street
Memphis, TN 38103

Re: Requested extension to close previously approved PILOT (380 Beale Street)

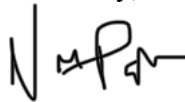
Dear Ms. Oswalt:

As you know, we have previously obtained a closing extension to February 15, 2020. As you also know, we are working with the Union Row team to finalize the agreements necessary to include the subject property in the approved Union Row project. Because of the complexities of the Union Row transaction structuring, finalizing our documentation with Union Row has taken more time than was anticipated. Although we fully anticipate consummating our transaction regarding 380 Beale with Union Row, in the unlikely event that we do not, we want to preserve our ability to proceed with our own development of 380 Beale under the previously approved PILOT.

We would therefore like to request, on behalf of TCH Memphis, LLC, an additional 90 day extension of our deadline to close the PILOT (i.e., to May 15, 2020), with the ability to extend that deadline two more times for 30 days each (i.e., to June 15 and July 15, 2020) if we remain actively engaged in negotiations with Union Row regarding 380 Beale at May 15 or June 15.

Thank you very much for your consideration of this request.

Sincerely,



Nick Patel
TCH Memphis LLC

cc: Brett Roler, via email
James McLaren, via email