

October, 27, 2016

Ken C. Foltz
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SENT VIA EMAIL & OVERNIGHT DELIVERY

J. Terence Patterson
President & CEO
Memphis Center City Revenue Finance Corporation
114 North Main Street
Memphis TN 38103

Luke Yancy IV
Chairman
Memphis Center City Revenue Finance Corporation
114 North Main Street
Memphis TN 38103

Re: Request for assignment of PILOT Leases for development located at 58-62 South Main Street, Memphis TN.

Dear Mr. Yancy:

I am writing on behalf of our client Alpha Washburn Properties, LLC (“Alpha”) to request that the Memphis Center City Revenue Finance Corporation (“CCRFC”) agree to consent to the assignment of the PILOT Lease for the property located at 58-62 South Main Street, Lease Agreement dated October 14, 2008, with Downtown Developers, LLC (the “PILOT Lease”).

Alpha has entered into Purchase and Sale Agreements to acquire the rights of the Lessee under the PILOT Lease. Alpha respectfully requests that the CCRFC Board consider at the CCRFC meeting dated November 15, 2016 Alpha’s request for CCRFC to consent to the assignment of the PILOT Lease.

Alpha, through its principals, Jide A. Famuagun and Lawunmi A. Famuagun, has successfully built a national multi-family investment and management company, which specializes in small to mid-size multi-family developments in advancing mid-size markets such as Memphis. Alpha currently owns and operates six properties comprising of 175 total units, including the Cabinet Shop property located in Memphis. Alpha prides its self on acquiring and improving quality multi-family developments for the betterment of the residents of their properties, the surrounding community and Alpha’s investors. Alpha’s principals and key management team members have over forty years of combined experience in the commercial real estate and finance industry.

Once Alpha has identified a community with a vibrant multi-family market, Alpha will invest in multiple properties in that community. Memphis is one of those communities. Alpha intends on continuing to acquire additional properties in Memphis.

LEECH TISHMAN FUSCALDO & LAMPL, LLC

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Alpha looks forward to having a representative attend the CCRFC meeting on November 15th to discuss the request for the consent to the assignment of the PILOT Lease.

If you have any questions regarding the requests or if we can provide any additional information in advance of the meeting that will assist in evaluating these requests, please contact me at your convenience.

Very truly yours,

LEECH TISHMAN FUSCALDO & LAMPL, LLC



Ken C. Foltz

cc: James McLaren, Esq.