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December 4, 2017

VIA EMAIL

James McLaren
Adams and Reese LLP
Crescent Center
6075 Poplar Avenue, Suite 700
Memphis, Tennessee 38119
james.mclaren@arlaw.com

Re: Assignment of PILOT Lease for 145 Lt. George W. Lee Avenue (the “PILOT Property”)


Dear James:

Following up on our call today, we represent Somera Road – Gibson Memphis, LLC (the “Company”). The Company is a commercial real estate investment firm that focuses on revitalizing the urban cores of America’s cities.

The Company is in the process of purchasing 145 Lt. George W. Lee Avenue, which is subject to an MCCRFC PILOT. The current lessee of the PILOT, Gibson Brands, Inc. (formerly known as Gibson Guitar Corp., “Gibson”) desires to convey its right, title, and interest in and to the PILOT Lease to the Company. On behalf of the Company, we would like to request approval of the Assignment and Assumption of Lease by and between the Company and Gibson (the “Assignment”).

On behalf of the Company, we would also like to request approval of a Second Amendment to Lease Agreement by and between the Company and Gibson (the “Amendment”), which amends the PILOT Lease to delete the minimum employment requirement and to allow the PILOT Property’s use as retail, office, permitted light industrial (e.g., such as continuing Gibson’s manufacturing or operating a brewery), and parking.

Sincerely,



Richard R. Spore III

cc: Jay Campbell
Michael Fralin

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