

December 31, 2015

Mr. Terence Patterson
Memphis Center City Commission
c/o James B. McLaren, Jr.
Adams and Reese LLP
80 Monroe Avenue, Suite 700
Memphis, TN 38103

Dear Mr. Patterson

We are writing to inform you of the potential acquisition of the Marriott Residence Inn Memphis Downtown located at 110 Monroe Avenue from RI Downtown Hotel Partners, L.P. The undersigned is requesting a transfer of the MCCC PILOT program to the new owner. The closing is expected to occur on or about February 29, 2016, but no later than March 31, 2016.

We have been in contact with James McLaren about the process and our role in it. We formally request to be placed on the agenda for the January 12, 2016, meeting in order to get the commission approval for the transfer of the PILOT lease agreement to the new owner. In addition the new owner is exploring possible financing options and a sublease to an affiliate of the new owner (as described below).

The Residence Inn by Marriott was redeveloped in 2004 by Wright Investment Properties, Inc. ("WIP"). An affiliate of WIP, Hospitality Management Advisors, Inc. ("HMA") has managed the property since 2004 and will continue to manage the Residence Inn by Marriott for the new owner. HMA has been managing hotels for 33 years and has managed over 170 hotels in 27 states and the District of Columbia, including 36 hotels it currently manages. In addition an affiliate of WIP will be a 5% owner in the equity of the new owner.

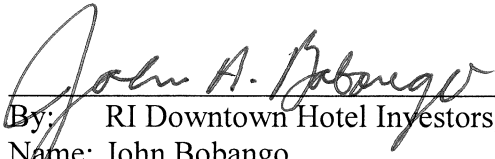
The new owner is an affiliate of Garrison Investment Group which is a leading distressed, credit and asset-based investor with over \$4.6 billion in assets under management. Based in New York City, the company was founded in 2007 by Joseph Tansey and Steven Stuart. Garrison currently employs a seasoned team of over 70 professionals with experience over many business cycles. The investment focus targets unique transactions across three investment areas: Financial Assets, Corporate and Commercial Real Estate. The Marriott Residence Inn Memphis is being acquired through a subsidiary of Garrison Real Estate Fund III ("GREF III"), a closed-end private equity fund with approximately \$315 million in limited partner commitments. Garrison is actively pursuing the acquisition of high-quality hospitality properties in secondary and tertiary markets throughout the United States. As of 3Q2015, Garrison owns 49 hotels for a total of approximately 8,700 keys.

It is our intention that the new owner/purchaser, Memphis Hotel Propco LLC, a newly formed Delaware limited liability company, will lease the hotel, along with all furniture, fixtures, equipment, food and beverages, other personal property, etc., to an operating tenant, Memphis Hotel Opco LLC, a newly formed Delaware limited liability company, which is an affiliate of the purchaser. The operating tenant will enter in to the new management agreement with HMA and the new franchise agreement.

We appreciate your consideration for transfer and we will be available at the meeting on January 12, 2016 to answer any questions you might have.

Sincerely,

RI Downtown Hotel Partners, L.P.



By: RI Downtown Hotel Investors, LLC, its General Partner

Name: John Bobango

Title: Sole Member and Chief Manager

cc: c/o Garrison Investment Group
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New York, NY 10104