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# King & Union Memphis Acquisitions, LLC

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February 3, 2020

Ms. Jennifer Oswald, President  
Mr. Brett Roler, Vice President  
Downtown Memphis Commission  
114 North Main Street  
Memphis, TN 38103

Dear Ms. Oswald and Mr. Roler:

On behalf of Continental Hospitality Group and Wright Investments, co-owners of the 280-room Doubletree Hotel Memphis Downtown (the "Property"), I am writing to request a short extension of the PILOT that is approved for the extensive redevelopment of the Property, granted by the Center City Revenue Finance Corporation (the "CCRFC") on March 12, 2019.

Since March 2019, our team has made considerable progress in advancing the project. I'd note a few milestones and accomplishments since March 2019:

- Executed a franchise license agreement with Marriott's Autograph Collection flag, one of the most desirable, near-luxury hotel affiliations
- Advanced architectural drawings and interior design to nearly completed construction documents
- Received a term sheet and loan approval from a large, credible bank

The requested extension of the term under the PILOT approval provides our team the additional time necessary to advance the three components noted above toward a smooth and orderly construction start of the project. Additionally, we are in earnest discussions with local general contractors who have demonstrated quality work and experience with the EBO program associated with the PILOT. Securing such a contractor is a near-term priority as well.

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We respectfully request an extension of the PILOT through August 2020. This enables us to maintain an orderly completion of the remaining pre-development work necessary for us to commence construction. We will endeavor to complete our work and commence construction prior to August and view this as a reasonable "outside" date.

Thank you in advance for your consideration of this request. Please let me know if you have any questions.

Sincerely,

Adam Valente

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a long, horizontal, slightly wavy line that extends to the right.

CC: Larry Wright Jr., President & CEO, Wright Investments