



JIM STRICKLAND  
City of Memphis Mayor



LEE HARRIS  
Shelby County Mayor

July 18, 2019

Reid Dulberger, CEO and President  
Economic Development Growth Engine  
Industrial Development Board of the  
City of Memphis and County of Shelby, Tennessee  
100 Peabody Place, Suite 1100  
Memphis, TN 38103

Re: Payment-in-Lieu-of-Tax ("PILOT") Incentive for The Grove Townhouses (Highland)

Dear Mr. Dulberger:

We are pleased that Highland Street Investments, LLC acting as The Grove Townhouses are considering building 20 new residential units for 75 students in Memphis and Shelby County. Based on the attached PILOT Term Sheet ("term sheet") that was approved by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee ("EDGE") pursuant to its Payment-in-Lieu-of-Tax Program Policies and Procedures, we hereby approve the 10-year PILOT benefit/incentive.

Again, we are pleased that this new development could be occurring in the heart of Memphis and Shelby County, and we certainly support its investment in our community.

A handwritten signature in blue ink, appearing to read "Jim Strickland", written over a horizontal line.

Jim Strickland  
Mayor, City of Memphis

A handwritten signature in blue ink, appearing to read "Lee Harris", written over a horizontal line.

Lee Harris  
Mayor, Shelby County