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Statement Regarding Proposed New Hotel at Graceland

Elvis Presley Enterprises (EPE) is considering the development of a new hotel at Graceland to serve visitors who travel to Memphis to tour the famous home of the King of Rock 'n' Roll. The proposed 450-room hotel, tentatively called "The Guesthouse at Graceland," would be constructed along Elvis Presley Boulevard on the same side of the street as the mansion, on land acquired by Elvis Presley Enterprises, Inc. in 1994.

"When we started exploring plans for long term growth, a new hotel facility was a priority," said Jack Soden, CEO of Elvis Presley Enterprises. "We feel the time is right for growth at Graceland and we are excited about this proposed project, which would enable Graceland to enhance the visitor experience and deliver an even higher level of world class hospitality and customer service to the hundreds of thousands of guests who visit from around the world each year."

EPE management, along with the new owners of Graceland operations, who came aboard last November, have been exploring the best ways to make investments in the Graceland attraction in order to ensure its continued success for years to come. The project would also provide an opportunity for EPE to increase hiring in Memphis, and, working closely with state and city government, improve the Elvis Presley Boulevard corridor.

"As Memphis City Council representative for the Whitehaven community, I fully support the proposal by Graceland management to build a new world class hotel facility, bringing jobs to our neighborhood and an economic boost to the city as a whole," said Memphis City Councilman Harold Collins. "My goal as Councilman will be to help ensure the proposed hotel becomes a reality as the renaissance continues along Elvis Presley Boulevard."

Memphis-based architectural firm Hnedak Bobo Group has been working with EPE on developing potential plans for the hotel project, which would be expected to open in August, 2015. Current plans include a full service restaurant, a sports bar lounge and meeting/event space. If the project proceeds, the impact to the surrounding neighborhood during construction is expected to be minimal. Community meetings will take place in the coming days to discuss potential plans and seek feedback, with public notices going out to area residents this week.

Nearly 32 years after opening to the public for tours, Elvis Presley's Graceland continues to be one of the most beloved landmarks in music and pop culture. In 2013, Graceland was voted the #1 Iconic Attraction in America by *USA Today* and 10Best.com readers. The attraction has played a crucial role in Memphis tourism, with Graceland visitors making a major economic impact on the city of Memphis and in the local Whitehaven community.

About Elvis Presley Enterprises, Inc.

Elvis Presley Enterprises, Inc. (EPE), based in Memphis, manages the operations of Elvis Presley's Graceland, its related exhibits and attractions, including the Heartbreak Hotel, as well as the Graceland archives, featuring thousands of artifacts from Elvis' home and career. EPE also produces and licenses Elvis themed live events, tours and attractions worldwide. Graceland is music's most important and beloved landmark, with hundreds of thousands of fans from around the world visiting the famous home each year. For more information on EPE and Graceland, visit www.graceland.com.

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