THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

AMENDED ECONOMIC IMPACT PLAN FOR THE MADISON STATION ECONOMIC DEVELOPMENT AREA

- 1. Authority for Economic Impact Plan. Industrial development corporations are authorized under Section 314 of Tennessee Code Annotated § 7-53-101, et. seq. (the "IDB Act") to prepare and submit to metropolitan governments an economic impact plan with respect to an area that includes a project within the meaning of the IDB Act and such other properties that the industrial development corporation determines will be directly improved or benefited due to the undertaking of such project. The IDB Act also authorizes metropolitan governments, cities and counties to apply and pledge new incremental tax revenues arising from the area subject to the economic impact plan to industrial development corporations to pay the cost of projects and public infrastructure or to pay debt service on bonds or other obligations issued by industrial development corporations to pay the cost of projects and such public infrastructure.
- **The Project.** Artesia Real Estate and The Cauble Group (collectively, the "Company"), and/or one or more of its affiliates, intends to redevelop the Madison Square Shopping Center with a mixed-use development consisting of approximately 1.7 million square feet of 4- to 7-story residential, retail, and office space, including up to 170 units (10%) of the multifamily units developed to be affordable housing at 60-80% of the Area Median Income for Nashville and/or offered as senior, artist housing, built in a mixed-income format. (the "Development"), together with certain Public Infrastructure in connection therewith (the "Public Improvements") on approximately 32.4 acres of the property located at 721 Madison Square, Madison, Tennessee, 37115, and identified as Parcel ID No. 05104006500 in Davidson County, Tennessee (the "Property"). The Public Improvements include, but are not limited to, approximately 2,450 linear feet of public streets, a neighborhood transit center, multiple pocket parks, an event plaza and a pedestrian-friendly, public greenway and other Public Infrastructure as defined below. The Development will be undertaken in three (3) phases, as shown on the Madison Station Master Plan attached hereto as Exhibit C (the "Master Plan"). For purposes of this Economic Impact Plan, "Public Infrastructure" is defined in Section 102(15) of Tennessee Code Annotated § 9-23-101, et. seq. (the "TIF Uniformity Act"), as "roads, streets, publicly-owned or privately-owned parking lots, facilities or garages, traffic signals, sidewalks or other public improvements that are available for public use, utility improvements and storm water and drainage improvements, whether or not located on public property or a publicly-dedicated easement, that are necessary or desirable, as determined by the tax increment agency." Each phase shall be located on one or more discreate parcels that will result from the subdivision of the Property. The Board hereby agrees and determines that the Development and the Public Improvements (collectively the "Project") are an eligible "project" within the meaning of Section 101(15) of the IDB Act. In order to make the Project financially feasible, the Industrial Development Board of The Metropolitan Government of Nashville and Davidson County (the "Board") intends, subject to the approval of this Economic Impact Plan by the governing body of The Metropolitan Government of Nashville and Davidson

County (the "Metro Council"), to provide a tax increment incentive pursuant to the Act to provide funds to the Company for paying the Eligible Project Costs, as defined below, together with the transaction costs, closing costs and legal expenses of the adoption and implementation of this Economic Impact Plan and the provision of the incentive contemplated hereunder, and such other costs as permitted by the Act (collectively, the "Permitted Costs"). The "Eligible Project Costs" are the costs to design and construct the Public Improvements, capitalized interest and interest on bonds and notes issued by the Board pursuant to Section 7 at a rate not to exceed 6% per annum and, subject to State Approval pursuant to Section 8(c) below, the costs to demolish the existing improvements and prepare the Property for the development of the Project. It is hereby agreed and determined that the Project is an eligible "project" within the meaning of Section 101(15) of the IDB Act, and that the use of all or a portion of the Net Increment (as defined below) to fund the Eligible Project Costs is necessary or desirable.

- 3. <u>Boundaries of Plan Area</u>. The boundary of the area that is subject to this Plan, and to the tax distribution provisions described in Section 5 below, is the Property as shown on **Exhibit A** attached hereto (the "**Plan Area**"). The street address, tax map and parcel number and account number for the Property is shown on **Exhibit B** attached hereto, which the Board hereby agrees and determines is the property that will directly benefit from the development of the Project. The Project is hereby identified as the project that will be located within the Plan Area. Upon the subdivision of the Property, the list of parcels shall be updated to include the parcels shown on the subdivision plat for the Development.
- 4. Expected Benefits to Metro. Metro expects to benefit in many ways from the provision of the Project. Attached hereto as Exhibit D is an Economic Impact Analysis (the "Economic Impact Analysis"), prepared by Development Planning and Finance Group (DPFG). As noted in the Economic Impact Analysis, during the 10-year construction period, the estimated \$631.4 million investment in the Project is anticipated to create: (i) 545 average annual direct construction jobs onsite, (ii) 732 average annual total jobs in the local area, (iii) average annual direct labor income of \$47.2 million in the local area, (iv) average annual total labor income of \$60.9 million in the local area and (v) over the buildout period annual total labor income of \$608.8 million in the local area.

The Economic Impact Analysis also provides that upon completion, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create: (i) 845 direct permanent jobs onsite, (ii) 2,026 total permanent jobs in the local area, (iii) annual direct labor income of \$98.1 million in the local area, and (iv) annual total labor income of \$185.2 million in the local area.

As shown on the summary of the revenue generation by Madison Station attached hereto as **Exhibit E** (the "**Revenue Summary**"), local sales and use tax collections as a result of the Project are expected to reach about \$274,494 annually, plus an additional estimated \$4.5 Million as a result of the construction of the Project.

As noted in the Revenue Summary, the Project is anticipated to eventually generate approximately \$254.4 million in net new property taxes over the course of the 30-year payback with approximately \$3.6 million in net new property taxes being generated annually by year 10.

Metro will retain twenty five percent (25%) of these new taxes during the period during which the debt issued pursuant to Section 7 is being repaid, and Metro will receive all of such real property taxes thereafter, thereby benefitting Metro and its schools. All of the taxes on the Personal Property in the Plan Area and all of the sales taxes generated by the Project shall be retained by and benefit Metro and its schools.

- 5. <u>Distribution of Real Property Taxes</u>. (a) It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property. In accordance with and subject to Section 314(c) of the IDB Act and the TIF Uniformity Act, real property taxes (excluding personal property taxes) imposed on the property located within the Plan Area will be allocated and distributed as provided in this subsection. The taxes assessed by Metro on the real property (excluding personal property taxes) within the Plan Area will be divided and distributed as follows:
 - (i) The portion of the real property taxes payable with respect to the Plan Area equal to the year prior to the date of approval of this Economic Impact Plan, minus the portion of such taxes that is a debt service amount (the "Base Tax Amount") was \$187,848.00 in real property taxes.
 - (ii) The "Dedicated Taxes" are defined in the TIF Uniformity Act as "that portion of property taxes, if any, designated by a taxing agency to pay debt service on the taxing agency's debt." "Taxing agency" is defined in the TIF Uniformity Act as "any county, city, town, metropolitan government or other public entity that levies property taxes on property within a plan area and that has approved the plan." The Dedicated Taxes shall be allocated to and will be paid to the respective taxing agencies as taxes levied by such taxing agencies on all other property are paid.
 - (iii) The excess of real property taxes over the Base Tax Amount and the Dedicated Taxes are hereinafter referred to as the "TIF Revenues".
- (b) Under Section 9-23-103(d) of the Tax Uniformity Act, the Board is authorized to make all calculations on the basis of each parcel within in the Plan Area or on an aggregate basis for the Plan Area. In this case, all calculations of TIF Revenues shall be based upon the aggregate basis method.
- (c) The Board and the Company will enter into a separate Project Agreement (the "Project Agreement") for each phase of the Project, pursuant to which the Board will agree to pay the Net Increment to fund the debt service on any notes, bonds or, other obligations of the Board issued pursuant to Section 7 of the Plan to reimburse the Company for paying the Eligible Project Costs for that phase of the Project, until the first to occur of (i) the payment by the Board of the Net Increment equal to the Maximum Contribution as provided in Section 5(e), or (ii) the payment by the Board of the thirty (30th) annual installment of the Net Increment. It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property.

- (d) The "Net Increment" is defined as seventy five percent (75%) of TIF Revenues received by the Board per annum, provided that in all events Metro shall receive an amount equal to at least the Base Tax Amount and the Dedicated Taxes, and the applicable persons shall receive any taxes levied for the purposes referenced in Section 314(j) of the IDB Act.
- (e) The maximum amount of the Net Increment that will be made available to the Company shall be One Hundred Forty-Six Million Fifty Thousand Five Hundred Thirty Four and No/100 Dollars (\$146,050,534.00) (the "**Maximum Contribution**"). For each phase of the Project, the Maximum Contribution shall be as allocated follows:
 - (i) Phase 1-\$17,209,563.00;
 - (ii) Phase 2-\$44,502,620.00; and
 - (iii) Phase 3-\$84,338,351.00.
- (f) The TIF Revenues shall be allocated and, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the TIF Revenues in the funds are to be applied (i) first, twenty five percent (25%) of the TIF Revenues shall be paid to Metro and (ii) the remaining seventy five percent (75%) of the TIF Revenues shall be utilized to pay the debt service on any notes, bonds or, other obligations of the Board issued pursuant to Section 7 of the Plan.
- (g) All property taxes imposed on personal property located within the Plan Area shall be paid to Metro as all other taxes levied by Metro on all other personal property.
- 6. Qualified Use. The Board and Metro, by the adoption of this Economic Impact Plan, find (i) that the use of the Net Increment as described herein is in furtherance of promoting economic development in Nashville, and will develop trade and commerce in and adjacent to Nashville, contribute to the general welfare, and alleviate conditions of unemployment, and (ii) that the construction and equipping of the Project will be necessary and advantageous to the Board in furthering the purposes of the IDB Act.
- 7. <u>Debt Issuance</u>. The Board may borrow funds through the issuance and sale of notes, bonds or other obligations of the Board in one or more issuances, to pay the Permitted Costs, to the extent permitted by the Act. The Board will issue separate notes, bonds or, other obligations of the Board for each of the three (3) phases of the Project. The Company may be the bond or note holder. The maximum principal amount of the notes, bonds or, other obligations of the Board for each of the three (3) phases of the Project shall not exceed the following:
 - (i) Phase 1-\$5,239,780.00;
 - (ii) Phase 2-\$16,849,310.00;
 - (iii) Phase 3-\$14,913,869.00.

The total combined maximum principal amount of the notes, bonds or other obligations of the Board for all three (3) phases of the Project shall not exceed \$37,002,959.00. In addition, the

notes, bonds or, other obligations of the Board for each phase will bear interest at the rate set forth in Section 2. The total principal and interest payments pursuant to the notes, bonds or other obligations of the Board for all three (3) phases of the Project shall not exceed the amounts set forth in Section 5(c). The Board may pledge all or a portion of the Net Increment allocated to the Board pursuant to this Economic Impact Plan from one or more phases of the Project to the payment of such notes, bonds or other obligations, including, without limitation, principal and interest thereon, provided that the payment of any interest thereon shall not increase the Maximum Contribution. In no event will the obligations issued by the Board be considered a debt or obligation of Metro in any manner whatsoever, and the source of the funds to satisfy the Board's payment obligations thereunder shall be limited solely to the Net Increment and shall otherwise be non-recourse to the Board. Any debt obligation of the Board may be refinanced by the Board at any time as permitted by the Act, and upon such refinancing, available tax increment revenues shall be applied to the payment of such refinancing debt to the extent such tax increment revenues were to be used to pay the debt that is being refinanced. Any and all documents to be entered into by the Board with respect to the foregoing shall be in form and substance acceptable to the Board, in its sole discretion, and subject to the Company completing the Board's application form and payment of its normal application fee.

- 8. <u>Approval Process</u>. Pursuant to Section 314 of the IDB Act, the process for the approval of this Economic Impact Plan is as follows:
 - (a) The Board shall hold a public hearing relating to the proposed Economic Impact Plan after publishing notice of such hearing in a newspaper of general circulation in Metro at least two (2) weeks prior to the date of the public hearing. The notice must include the time, place and purpose of the hearing as well as notice of how a map of the subject area may be viewed by the public. Following such public hearing, the Board will submit this Economic Impact Plan to Metro for approval.
 - (b) This Economic Impact Plan shall be submitted to the Metropolitan Mayor prior to the approval thereof by the Metro Council. The Metro Council must approve this Economic Impact Plan for this Economic Impact Plan to be effective. Pursuant to the IDB Act, this Economic Impact Plan may be approved by resolution of the Metro Council, whether or not the local charter provisions of said governing body provide otherwise.
 - (c) Pursuant to Sections 104 and 108 of the TIF Uniformity Act, the use of the Net Increment to reimburse the Company for Permitted Costs related to the costs to demolish the existing improvements and prepare the Property for the development of the Project and for the number of annual payments of the Net Increment exceeding twenty (20) years are subject to the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury making a written determination that the use of tax increment revenues for such purposes is in the best interest of the State of Tennessee. If the written determination approving or rejecting these proposed uses is not rendered within thirty (30) days from the receipt of the written request by the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury, the uses shall be deemed approved.

- (d) Subject to the provisions of Section 8(c), the Economic Impact Plan shall be effective upon its approval by the Metro Council.
- (e) Upon approval of the Economic Impact Plan by the Metro Council, the Metropolitan Clerk or other recording official of Metro shall transmit the following to the appropriate tax assessors and taxing agency affected: (a) a copy of the description of the property within the Plan Area, and (b) a copy of the Resolution approving the Economic Impact Plan, and any and all other filings required under the TIF Uniformity Act.

EXHIBIT A

PLAN AREA



EXHIBIT B

Street Address	Map and Parcel #	Account #	Base Tax Amount
721 Madison Square, Madison Tennessee, 37115	Map 51-4, Parcel 65.00	05104006500	\$187,848.001

¹ Section 9-23-102(2) of the TIF Uniformity Act defines the "Base taxes" as the property taxes, if any, that were levied by a taxing agency and payable with respect to the property within a plan area (other than any portion of such taxes that is a debt service amount) for the year prior to the date the plan was approved. The 2021 tax totaled \$236,736.00.. The 2021 taxes minus the portion of such taxes that is a debt service amount totals \$187,848.00.

Madison Station Master Plan

Summary of the TIF Request & Development Details October 4th, 2022





Artesia Real Estate Colin Brothers Matthew Taylor The Cauble Group Tyler Cauble



Project / Introduction

The Madison Station Redevelopment Project ("Madison Station") is located at 721 Madison Square in Madison, just outside of Metropolitan Nashville and in Davidson County, Tennessee. The project is being undertaken by a joint-venture between Texas-based Artesia Real Estate and Nashville-based The Cauble Group (the "Developers").

Madison Square Shopping Center today consists of approximately 330,000 square feet of 1- to 2-story retail use on an entirely impervious 32-acre site. This site was re-zoned by Councilmember Nancy VanReece in 2018 to MUG-A and is the largest, privately-owned parcel in Nashville with this zoning, representing a tremendous opportunity to bring a high quality, mixed-use, urban form development outside of the urban core and particularly to Madison, TN.

Madison Station presents an opportunity to create a walkable, mixed-use community in the heart of one of Nashville's fastest growing suburbs. Madison Station will support and operate in conjunction with the exceptional, community-oriented investment that has already been completed with the new Madison Station Boulevard, the Timberhawk Hall concert venue, Amqui Station, the Madison Public Library, and the prospective investment in the Park at Madison Station.

This proposal will provide an overview of the project's alignment with several long-term visions of the greater Nashville area, particularly in park service, transit infrastructure, and greenway connectivity, alongside the expected development yield of the project and the corresponding return on investment to the public investment in the project.

At completion, Madison Station is anticipated to deliver nearly 1.7 million square feet of 4- to 7-story residential, retail, and office space alongside more than 11+ acres of parkland and open space (nearly 4 acres of which will be public), more than 2,450 linear feet of pedestrian-first street infrastructure, and up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville and/or offered as senior, artist housing, built in a mixed-income format.

To develop Madison Station as planned will require public infrastructure investment of approximately \$37.0 million across multiple phases of development. The infrastructure investment will support the planned vertical development which is anticipate to cost more than \$600 million. Madison Station's development is expected to generate significant economic benefits for the immediate and surrounding area, detailed in later sections and supplementary documents such as the Economic Impact Analysis.

Supplementary documents may be found at the following link:

DropBox Link: Madison Station Supplements

Project / The Team

The team behind Madison Station consists of those highly invested in the success of the Madison community and with long track records of thoughtful, community-focused, mixed-use development in the Nashville area:

Artesia Real Estate & The Cauble Group / Developers

Artesia Real Estate is an Austin-based real estate investment firm with experience investing nationally. Since 2012, Artesia has deployed \$182 million of equity into projects with a total cost of \$540 million.

The Cauble Group is a commercial real estate brokerage and investment firm based in East Nashville with a focus on small businesses in the East Nashville and Madison areas. In 2021, The Cauble Group transacted on \$40mm+ in leasing and sales of office, industrial, and retail projects.

Smith Gee Studio / Master Planner Architect Smith Gee Studio (SGS) is a 54-person full-service architecture, interior design and urban planning firm located in Nashville, TN. SGS's Urban Planning team has master planned large projects across the southeast including the Fairgrounds Mixed-Use Redevelopment, Envision Cayce Redevelopment District, Berry Farms Town Center, Taylor Place and the Neuhoff redevelopment in Middle Tennessee. Since 1999, SGS Principals Hunter Gee, Greg Tidwell and Scott Morton have overseen the master planning efforts for The Gulch, Nashville's premier urban, mixed-use neighborhood.

Hawkins Partners
/ Landscape Architect

Hawkins Partners, Inc is a 23 person woman-owned firm based in Nashville for 35 years where they practice landscape architecture and urban design in order to improve the community, cultivating connections through the power of accessible public space.

Their designs strengthen the relationships between cultural, social, and natural systems as we respect the inherent qualities of each site. They work to integrate systems that improve human health and wellness, and create life-supporting, positive effects.

721 Madison Square, Madison, TN 37115

Their ethos continues to be grounded in the belief that well-designed spaces improve the lives of the people who use them.

Barge Cauthen / Civil Engineer

Barge Cauthen & Associates specializes in land development for both public and private sector projects. BC&A has 11 registered civil engineers and support staff of 16 additional members managing over 400 active projects in middle Tennessee. Founded in 1994, they have completed over 7,500 projects in our 28+ years in business. Our firm has enjoyed long relationships with the Metropolitan Government, TDOT, MDHA, MNPS, TN State Board of Regents, State of TN Military Department, and various local governing agencies. BC&A is a Small Business Enterprise certified with Metropolitan-Nashville Government, Metropolitan Nashville Airport Authority and is on the Governor's Office of Diversified Business Enterprise register.

Bradley Arant Boult Cummings LLP / Counsel Bradley has been ranked as a top economic development law firm by The Best Lawyers in America® for a reason; the firm has more lawyers listed as working in economic development than any other law firm.

The attorneys in Bradley's Economic Development Practice Group have over 200 years of combined experience working on economic development projects in 35 states.

Bradley attorneys routinely assists clients throughout the country and locally in Nashville with identifying & implementing economic development incentives, including creating economic incentive grant programs, structuring tax increment financings, and negotiating payment in lieu of tax agreements

Development Planning & Finance Group / Financial Consultant

Since its inception in 1991, DPFG has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, public agencies, and other institutional investors.

A key emphasis is identifying the lowest cost and managed risk for funding of public improvements and

721 Madison Square, Madison, TN 37115

infrastructure such as roadways, utilities, as well as the vertical improvements of a project.

The financing arrangements that are involved usually include some type of public financing and/or public/private partnerships.

The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than \$16.0 billion of bonds for more than 2,500 special taxing districts since 1991.

JE Dunn Construction
/ General Contractor
Cost Estimator

JE Dunn Construction is the 13th largest domestic general building contractor in the United States with offices in 25 locations and over 3,500 employees. While we have the resources of a large national company, we are proud to consider ourselves a local contractor. We bring 28 years of experience in the Nashville market and have developed a strong reputation by successfully delivering a number of high profile projects in the city.

Project / Current Description

The site of Madison Station is presently home to the Madison Square Shopping Center. Madison Square opened originally in 1956, home to a Kroger's, Woolworth's, J.C. Penney's, Commerce Union Bank, Kay Jewelers, and other restaurants / retailers (alongside 2,500 parking spots).

Madison Station delivered its first phase (two structures) in 1955 and two additional buildings in 1963. Presently, the property consists of approximately 330,000 square feet of rentable, 1 to 2-story retail space. The 32-acre site is nearly entirely impervious surface.

The property was re-zoned in February 2018 by Councilmember Nancy VanReece to MUG-A, or "Mixed-Use General", intended for a moderately high intensity mixture of residential, retail, and office uses. This zoning allows for mixed-use development up to an intensity of a 3.00 floor area ratio, 90% impervious surface, and a 7-story, 105' height.

Using the Nashville Parcel Viewer's search and export feature, the Developers have been able to identify parcels with MUG or MUG-A zoning in Davidson County which totaled 752 acres¹. Madison Station is the largest, privately-owned parcel in Nashville with this zoning, where the only larger parcels are owned by Vanderbilt and Trevecca Nazarene, providing a tremendous opportunity for the project to contribute to the built environment and bring a high quality, mixed-use, urban form development to Madison, TN.





The Future



Madison Square served as the community's core.

Madison Station will do the same, but for a community with new needs.

¹ See Exhibit A for supporting information.

Project / Public Infrastructure, Benefits, & Affordable Housing

Affordable Housing

The Developers are committed to equitable, mixed-income development at Madison Station. The full build-out of Madison Station is expected to yield 1,694 multifamily units. The Developers will reserve and restrict up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville² and/or offered as senior, artist housing. Moreover, these units will be developed to similar quality, and co-mingled with, market rate units throughout the project to encourage an equitable, mixed-income development.

Total Project			TIF Phase	e &	TIF Phase	<u>e l</u>
% of AMI	% Units	# Units	% Units	# Units	% Units	# Units
60%	2.0%	34	2.4%	34	_	-
75%	5.0%	85	6.0%	85	-	-
80%	3.0%	51	1.6%	23	10.0%	28
	10.0%	170	10.0%	142	10.0%	28

According to AxioMetrics, which tracks 50+ unit multifamily properties nationally, the 1.5-mile radius around Madison Station has only 1,624 for-rent multifamily units across 10 properties. The newest of these properties was delivered in 1982 and the overall vacancy sits at 2.2%, indicating a dearth of (and need for) multifamily development in the area. Fully built out, Madison Station would double the inventory of professionally managed multifamily units within a 1.5-mile radius, providing considerably more housing options for residents living in and interested in moving to Madison. The creation of much-needed new housing supply alongside the guarantee of restricted, affordable housing comingled in a mixed-income development will meet growing and accelerating housing demand in the Madison / East Nashville community and should help to keep Madison affordable as the interior of East Nashville builds out its substantial future job base.

Live-Work-Play

The introduction of fresh, new office, retail, and food/beverage experiences brought by Madison Station will support and enhance recently completed public investments in Madison Station Boulevard, the concert venue Timberhawk Hall, Amqui Station, the Madison Public Library, and the prospective Park at Madison Station Boulevard. Madison Station will round out these investments to create a walkable, 18-hour, 7-day-a-week experience in the heart of Madison.

² As determined by HUD, the U.S. Department of Housing and Urban Development.

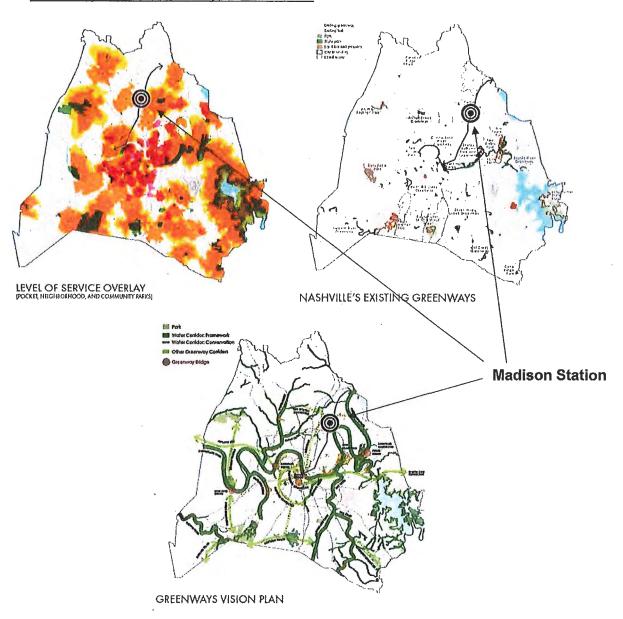
Greenways and Connectivity

The master plan for Madison Station will bring forth significant and much-needed open space, parks, and connectivity to the region. The impact to the greater region can be seen in the "Madison Station Master Plan" supporting file; however, Page 9 of that file is called out below to show the specific emphasis on these three factors in the master plan. The master plan calls for 12% of the site area to be <u>public</u> parkland and open space, with more than 2,450 linear feet of multimodal supported streets, multiple pocket parks, an event plaza, a terraced lawn, and a pedestrian-friendly, public greenway.



The location of Madison Station is distinctly central to one of the least, if not the least served areas of Nashville in terms of greenway connectivity and across all varieties of park service, as can be seen on the following page:

Greenways and Connectivity, Visual Exhibit:



Transit Infrastructure

According to the nMotion "State of the System" report from 2015, the Route 56 Rapid Transit System provided on average 2,967 weekday rides and 1,800 Saturday rides – considerably more than any other route and more than the Route 55's (the 2nd most traveled, Murfreesboro Pike) 2,291 weekday riders. Moreover, a Nashville BizJournal article from October 2018 entitled "WeGo here: These are Nashville's most used transit routes", citing WeGo ridership data, reinforced Route 56 as the most traveled with a 2018 ridership of 789,976, more than the then 2nd most traveled Route 52 (Nolensville Pike) which saw 750,534 riders for the year. The Developers believe, given the criticality of the Gallatin Pike Corridor and the Bus Rapid Transit Route 56, that Madison Station is an ideal area for a Neighborhood Transit Center and have identified two locations on the master plan, the most efficient, logistically practical of which would be the "WeGo Plaza" denoted near the presently lit intersection of Emmitt Avenue.

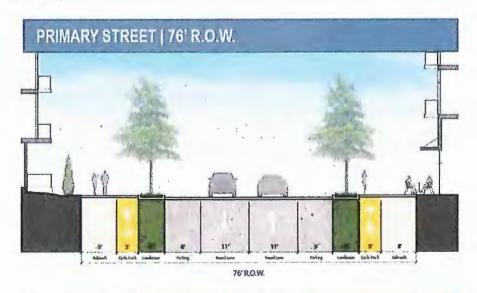
Street Infrastructure

Madison Station intends to connect to the new Madison Station Boulevard and extend the pedestrian-first, public street infrastructure it exemplifies. The Madison Station street infrastructure consists of more than 2,400 linear feet of 76' and 68' right-of-way. The central road of the project is which will extend Madison Station Boulevard, consists of a symmetrical, 2-lane road with public parking and a landscape buffer separating the dedicated cycle track and sidewalk. This will encourage a safe, pleasant pedestrian experience — critical to a thoughtful, mixed-use development. Below is a depiction of the overall public street network:



It is anticipated that the extension of Madison Station Boulevard will become publicly owned and publicly maintained. The 68' right-of-way described in the master plan is expected to be fully accessible to the public but owned and maintained privately.

Additionally, visual depictions of the two 76' and 68' street sections are below (and can be viewed in greater size / detail in the document, "Madison Station Master Plan"):





Project / Vision & Master Plan

The Developers anticipate Madison Station to consist of 6 to 7 phases of development, where Phase I and Phase II are likely to be merged into one phase. At full build out, it is anticipated the project will consist of:

Parks, Open Space, & Streets

... Streets/Multi-Modal Paths

... Public Parks/Open Space

... Private Parks/Open Space³

Parking Stalls

Floor Area Ratio (FAR)

Building Height

Total Development ... Ground-Floor Commercial

... Mid-Rise Office

... Mid-Rise Multifamily

+/- 15 Acres (47% of site)

3.5 Acres, more than 2,450 linear feet

3.8 Acres

+/- 7.5 Acres

3,855 structured and surface

1.23

4 to 7 stories

1,678,250 rentable square feet

87,050 rentable square feet

236,000 rentable square feet

1,694 units (1,355,200 rentable square feet)

A visual overview of the project can be seen below and in greater detail in the "Madison Station Master Plan" supporting file. It is important to note that the construction style of Phase I & II is likely to shift meaningfully, but the intended density should not. This will be led by the feasibility of delivering structured parking in today's environment. It is anticipated that as the project builds out and common area infrastructure is developed, greater density will be supportable by market rents for future phases.



³ Anticipated based on current massing of individual phases. This is subject to change based on what eventual site plans look like but should provide context to the overall open space being brought in by redeveloping what is currently a nearly entirely impervious surface use.

Project / Phasing of TIF Phases and Private Development Phases

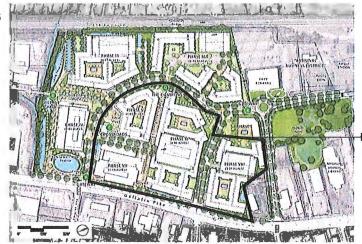
As discussed above, Madison Station will be developed through multiple development phases. In terms of financing, the Developers anticipate that there will effectively be three phases of Tax Increment Financing requested to support the needed infrastructure investment. Each phase of tax increment financing will house multiple vertical developments, detailed below:



721 Madison Square, Madison, TN 37115

Project / Phasing of TIF Phases and Private Development Phases [cont'd]

TIF Phase #3



Phase V, VI, & VIII Multifamily + 1,041 Units + 18,600 SF Amenity/Retail + 33,600 SF Retail

- + 1,402 Garage Stalls

Phase VII Office/Retail

- + 100,000 SF Office
- + 9,000 SF Retail
- + 429 Garage Stalls

721 Madison Square, Madison, TN 37115

Budget / Overview & Breakout by Phase

TIF Phase	TIF #1	TIF #2	TIF #3	Total
Existing Building SF (Madison Square)	28,252	165,760	135,768	329,780
Approximated Total Land Area	7.91 Ac	10,20 Ac	13.28 Ac	31.39 Ac
Approximated Private Parcel Land Area	6.76 Ac	5.82 Ac	11.91 Ac	24.49 Ac
Anticipated Future Total Buildout	231,250	453,000	994,000	1,678,250
Residential				
Total Residential (sq. ft.)	224,000	298,400	832,800	1,355,200
Total Residential (units)	280	373	1,041	1,694
Market Rate	252	336	936	1,524
Affordable at 60-80% AMI	28	37	105	170
Commercial				
Total Commercial (sq. ft.)	7,250	154,600	161,200	323,050
Subtotal, Office	-	136,000	100,000	236,000
Subtotal, Retail	-	13,000	42,600	55,600
Subtotal, Amenity	7,250	5,600	18,600	31,450
Parking Stalls	350	1,012	1,831	3,193
Sitework		<u> </u>		
Subtotal, Sitework	\$2,602,024	\$5,391,655	\$6,662,337	\$14,656,016
Street Infrastructure				
Subtotal, 76' R.O.W.	\$1,030,987	\$1,164,652	-	\$2,195,639
Subtotal, 68' R.O.W.	\$170,924	\$545,084	\$779,031	\$1,495,038
Subtotal, Street Infrastructure	\$1,201,911	\$1,709,736	\$779,031	\$3,690,678
Gallatin Pike Improvements				
Subtotal, Gallatin Pike Improvements	-	\$676,336	\$1,279,149	\$1,955,485
Public Open Space & Amenities				
01 Greenway + Creek + Pedestrian Bridge	•	\$2,093,283	-	\$2,093,283
02 Terraced Lawn	-	\$919,911	-	\$919,911
03 Park & Water Feature	-	\$1,056,639	-	\$1,056,639
04 Event Plaza	-	-	\$636,046	\$636,046
05 WeGo Plaza	-	****	\$132,156	\$132,156
06 Courtyard	-	\$76,207	*****	\$76,207
07 Parklet Subtotal, Public Open Space & Amenities		\$4,146,040	\$129,105 \$897,307	\$129,105 \$5,043,347
, ,	Resource Control of the Control of t			
Subtotal, before Cost Escalation	\$3,803,935	\$11,923,767	\$9,617,824	\$25,345,526
+ Annual Escalation ¹	\$182,530	\$1,796,306	\$2,528,162	\$4,506,998
+ Years from 2022	1 Yrs	3 Yrs	5 Yrs	
= % Escalation ¹	5%	15%	26%	18%
Total Hard Costs of TIF Uses	\$3,986,466	\$13,720,072	\$12,145,986	\$29,852,524
Contingency ²	\$383,314	\$1,319,238	\$1,167,883	\$2,870,435
District Formation Soft Costs ³	\$300,000	_	_	\$300,000
Capitalized Interest	\$570,000	\$1,810,000	\$1,600,000	\$3,980,000
Total TIF Request	\$5,239,780	\$16,849,310	\$14,913,869	\$37,002,959
Anticipated Tax Value (\$000s)	\$57,994	\$132,035	\$294,170	\$484,199
% of Tax Value	9.0%	12.8%	5.1%	7.6%
Anticipated Construction Cost (\$000s)	\$68,646	\$184,024	\$378,711	\$631,380
% of Tax Value	7.6%	9.2%	3.9%	5.9%

Footnotes

- 1. JE Dunn underwrote a 3.75% escalation from Q1 2023. The Developers have revised upwards to 5.0%.
- Contingency is applied to costs before soft costs associated with project management.
 This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning out the project.

721 Madison Square, Madison, TN 37115

Budget / Utilization and Repayment of Tax Increment Funds

A detailed overview of the timing of repayment, allocation of costs, and the assumptions made by Development Planning & Finance Group and the Developer can be seen in the supporting file, "Madison Station Analysis".

In addition to the infrastructure hard cost budget, the Developers anticipate an additional \$300,000 in master-planning related soft costs to be incurred in TIF Phase I, a contingency of 10.0%⁴, and a capitalized interest budget of approximately \$4.0 million assuming a 6.00% interest rate.

The complete infrastructure budget is anticipated to be approximately \$37 million, representing 7.6% of the uninflated tax appraisal value of the fully built out project (\$484 million, which is nearly half of the surrounding 1-mile tax value of just over \$1.0 billion) and 5.9% of the anticipated private construction cost (\$631 million).

To assist the Developers in funding the infrastructure required to support the planned mixed-use development, the Developers will be requesting that the Industrial Development Board ("IDB") authorize the use of Tax Increment Financing ("TIF"). The Project, for financing purposes, is planned to be built in three phases. The Developers are requesting separate TIF loans for each phase of the project, to be funded with 75% of the incremental taxes generated by the respective phase of the project. The proceeds of the loan will be utilized to fund the infrastructure and other eligible costs. The portion of the incremental taxes received by the IDB from each phase will be allocated to pay the TIF loan for that phase, and any shortfall in the phase prior, until such point that the loans are repaid with a period not to exceed 30 years after the initial, 2 year construction period.

To mitigate the risk of the requested IDB financing, the Developers will be utilizing private sources of capital to construct the needed infrastructure with IDB financing to be used as a reimbursement to the Developers. No reimbursement will be requested in advance of construction and any requested financing via the IDB or a public/private partnership will be based on known and existing ad valorem tax revenues. This approach will ensure the optimal terms of any long-term financing program.

The project is anticipated to produce approximately \$245.4 million in new property taxes over the course of the 30-year payback period, with approximately \$3.6 million in property taxes generated annually by year 10 and escalating at 4% per annum. It is anticipated that, of this tax increment generated, only \$68.8 million (28% of the net generated property taxes) will be needed to repay the infrastructure investment via the TIF.

⁴ On direct construction costs, excluding soft costs, project management costs, and capitalized interest.

Repayment / Forecasted Tax Increment Generated

Exhibit H: Expanded Artesia Real Estate **Madison Station** TIF Repayment - 75% Contribution October 4, 2022

	Beginning		Total No	t Pr	operty Taxe	s G	enerated by	/ Pr	oject	Tax	Increment	Ex	cess Taxes
Year	Balance		TIF #1		TIF #2		TIF #3	(Combined	to	Developer	(3enerated
2023	\$ 5,239,780	\$. +	\$	-	\$	-	\$	-	\$	-	\$	D. A.L.S.
2024	\$ 5,554,166	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2025	\$ 22,736,726	\$	508,603	\$	<u> </u>	\$	-	\$	508,603	\$	302,679	\$	205,924
2026	\$ 23,780,090	\$	529,550	\$_	830,729	\$	-	\$	1,360,278	\$	809,527	\$	550,751
2027	\$ 39,262,666	\$	551,334	\$	865,483	\$	-	\$	1,416,817	\$	843,174	\$	573,643
2028	\$ 40,724,661	\$	573,990	\$	1,533,108	\$	655,930	\$	2,763,029	\$	1,644,330	\$	1,118,699
2029	\$ 41,425,151	\$	597,552	\$	1,596,221	\$	686,157	\$	2,879,930	\$	1,713,900	\$	1,166,030
2030	\$ 42,093,926	\$	622,057	\$	1,661,858	\$	2,466,725		4,750,640	\$_	2,827,195	\$	1,923,446
2031	\$ 41,622,736	\$	647,541	\$	1,730,121	\$	2,569,668	\$	4,947,331	\$	2,944,249	\$	2,003,082
2032	\$ 40,999,196	\$	674,046	\$	1,801,115	\$	3,657,120	\$	6,132,281	\$	3,649,434	\$	2,482,846
2033	\$ 39,590,748	\$	701,610	\$	1,874,948	\$	3,807,583	\$	6,384,141	\$	3,799,321	\$	2,584,820
2034	\$ 37,938,913	\$	730,277	\$	1,951,734	\$	3,964,064		6,646,075	\$_	3,955,203	\$	2,690,872
2035	\$ 36,022,732	\$	760,090	\$	2,031,592	\$	4,126,805	-	6,918,487	\$	4,117,320	\$	2,801,167
2036	\$ 33,819,736	\$	791,096	\$	2,114,644	\$	4,296,055		7,201,795	\$	4,285,923	\$	2,915,873
2037	\$ 31,305,843	\$	823,343	\$	2,201,018	\$	4,472,075		7,496,436	\$	4,461,269	\$	3,035,167
2038	\$ 28,455,248	\$	856,879	\$	2,290,847	\$	4,655,136	<u> </u>	7,802,863	\$	4,643,629	\$	3,159,234
2039	\$ 25,240,317	\$	891,757	\$	2,384,270	\$	4,845,520		8,121,546	\$	4,833,283	\$	3,288,263
2040	\$ 21,631,456	\$	928,029	\$	2,481,429	\$	5,043,518		8,452,977	\$	5,030,524	\$	3,422,453
2041	\$ 17,596,988	\$	965,753	\$	2,582,475	\$	5,249,437	\$	8,797,665	\$	5,235,654	\$	3,562,011
2042	\$ 13,103,014	\$	1,004,986	\$_	2,687,562	\$	5,463,592	\$	9,156,140	\$	5,448,989	\$	3,707,151
2043	\$ 8,113,266	\$	1,045,788	\$	2,796,853	\$	5,686,314	<u> </u>	9,528,955	\$	5,670,858	\$	3,858,096
2044	\$ 2,588,952	\$	1,088,222	\$	2,910,516	\$	5,917,945		9,916,682	\$	2,588,952	\$	7,327,730
2045	\$ -	\$	1,132,353	\$_	3,028,725	\$	6,158,840		10,319,918	\$	-	\$	10,319,918
2046	\$ -	\$	1,178,250	\$	3,151,662	\$	6,409,372	<u> </u>	10,739,284	\$	-	\$	10,739,284
2047	\$ 	\$_	1,225,982	\$	3,279,517	\$	6,669,925	_	11,175,424	\$		\$	11,175,424
2048	\$ -	\$	1,275,624	\$	3,412,486	\$	6,940,900	\$	11,629,010	\$		\$	11,629,010
2049	\$ -	\$	1,327,251	\$	3,550,774	\$	7,222,714	_	12,100,739	\$	-	\$	12,100,739
2050	\$ -	\$	1,380,944	\$	3,694,594	\$	7,515,800		12,591,337	\$		\$	12,591,337
2051	\$ 	\$	1,436,784	\$	3,844,166	\$	7,820,610	\$	13,101,560	\$		\$	13,101,560
2052	\$ -	\$	1,494,858	\$	3,999,721	\$	8,137,612	\$	13,632,191	\$	-	\$	13,632,191
2053	\$ 	\$	1,555,255	\$	4,161,498	\$	8,467,295	\$	14,184,048	\$		\$	14,184,048
2054	\$ -	\$_	1,618,067	\$	4,329,747	\$	8,810,165	\$	14,757,979	\$	-	\$	14,757,979

TOTAL \$ 28,917,870 \$ 74,779,412 \$ 141,716,877 \$ 245,414,159 \$ 68,805,413 \$ 176,608,746

721 Madison Square, Madison, TN 37115

Repayment / Evidence of Tax Appraisal Value

The Developers have extensively researched the Davidson County tax records and brought forward in Exhibits B-1, B-2, C-1, and C-2 information to support the assumptions used by DPFG.

The project naturally fits into three styles of delivered product:

Phase I/II MF:

4-Story Multifamily

Phase III MF:

5+ Story Multifamily

All Phase Commercial:

Ground-Floor Retail

Multi-Story Office

Phase I/II Multifamily ("MF")

This consisted of 11 properties built within 10 miles of Downtown Nashville, totaling approximately 2,720 units (247 units per project) and built between 2016 and 2021 (with an average year of delivery of 2019) and consisting of between 3 and 4 stories.

Median

\$58.6 Million

\$253 / RSF

Average

\$54.2 Million

\$253 / RSF

The Developers and DPFG have assumed a 2022 valuation for Phase I and II's apartment product of \$250 / RSF.

Phase III Multifamily ("MF")

This consisted of 16 properties built within the urban core (all within 4 miles of Downtown) of Nashville, totaling approximately 4,258 units (266 units per project) and built between 2016 and 2020 (with an average year of delivery of 2017) and consisting of between 5 and 6 stories.

Median

\$66.6 Million

\$305 / RSF

Average

\$66.9 Million

\$305 / RSF

The Developers and DPFG have assumed a 2022 valuation for the remaining phases' (except Phase I/II) apartment product of \$300 / RSF.

All Phase Commercial

This consisted of 18 properties built within 15 miles of Downtown Nashville, totaling approximately 2.4 million square feet (132,300 per project) and built between 2015 and 2021 (with an average year of delivery of 2018) and consisting of between 3 and 5 stories (with one 7-story exception, "Seven Springs West" in Brentwood).

721 Madison Square, Madison, TN 37115

 Median
 \$31.1 Million
 \$276 / RSF

 Average
 \$36.2 Million
 \$277 / RSF

The Developers would call to attention the allocated valuation of the Publix at the Residences at Capitol View, which shared a valuation with the rest of the mixed-use building of \$282 / RSF, and Seven Springs West, a 7-story office project delivered in 2016 with a 2021 tax valuation of \$273 / RSF.

The Developers and DPFG have assumed a 2022 valuation for the retail and office product in all phases of \$275 / RSF.

Positive Impact of Mixed-Use Redevelopments on Surrounding Valuations

For the purposes of examining the positive value impact to areas surrounding significant mixed-use redevelopments, the Developers have reviewed the revaluations of a random selection of 15 single-family homes that characteristically fit the median profile for their peers (within 10% of the median acreage and median value) within a 0.5-mile radius of OneCity and Madison Station during the revaluations in 2013 and 2017. OneCity broke ground between these revaluation periods (in 2014) and the increase in the value of the surrounding neighborhood was substantial compared to the neighborhood surrounding Madison Station during the same time period.

<u>Valuation Year</u>	<u>OneCity</u>	<u> Madison Station</u>
2017	\$258,347	\$139,127
2013	\$151,860	\$99,667
4-Year Growth	70%	40%

721 Madison Square, Madison, TN 37115

Impact / Economic Impact Study & Sales Tax Projections

The development and ongoing operation of Madison Station will stimulate greater economic development activity in the Madison area. An economic impact analysis conducted by DPFG projected that, over the 10-year construction period, Madison Station would create:

- 545 average annual direct construction jobs onsite
- 732 average annual total jobs in the local area
- \$47.2 million in average annual direct labor income in the local area
- \$60.9 million in average annual total labor income in the local area
- \$608.8 million in total annual labor income in the local area over the buildout period

At buildout, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create:

- 845 direct, permanent jobs onsite
- 2,026 total permanent jobs in the local area
- \$98.1 million in annual direct labor income in the local area
- \$185.2 million in annual total labor income in the local area

It is furthermore anticipated that there will be significant positive impact to sales tax revenues generated both during construction and on an ongoing basis.

- Under the assumption that 20% of the total construction costs of the infrastructure (\$31.6 million) and the vertical improvements (\$631 million) will be material costs, it is anticipated that \$18.5 million in sales tax revenues will be generated during the construction period.
- Under the assumption that 55,600 square feet of retail space will generate \$300 per square foot in sales and that 60% of that will be taxable revenues, it is anticipated that the on-site retail developed in Madison Station will generate in excess of \$1.1 million in annual sales tax revenues by Year 10.

The full economic impact analysis and sales tax projections can be found in the DropBox link under the titles "EIA – Madison Station".

Exhibits

Exhibit A: MUG, MUG-A Zoning in Nashville, TN

Property List / Zoning: MUG, MUG-A As of May 2022

Address	Owner	Land Use	Acreage
2415 Vanderbilt PI, Nashville, TN 37212	Vanderbilt University	School/College	131.92
75 Lester Ave, Nashville, TN 37210	Trevecca Nazarene University	School/College	63.80
1210 21st Ave S, Nashville, TN 37212	Vanderbilt University	School/College	36.19
721 Madison Square, Madison, TN 37115	Madison Station	Shopping Center	32.40
2600 AB Jess Neely Dr., Nashville, TN 37212	Vanderbilt University	Recreational	16.90
700 B. Mill Creek Meadow Dr., Nashville, TN 37214	Riverwalk at Mill Creek Homes (O.I.C.)	Vacant Residential	15.48
4235 Murfreesboro Pike, La Vergne, TN 37086	SCF RC Funding IV, LLC	Small Warehouse	12,24
101 Athens Way, Nashville, TN 37228	Williams Portfolio 23, LLC	Apartment: Low Rise	11.40
45 Vantage Way, Nashville, TN 37228	One MetroCenter Holdings, LLC	Apartment: High Rise	10.87
1 Park Plz, Nashville, TN 37203	GHC-Galen Health Care, LLC	Office Building: 3+ Stories	10.15
		Remaining 1,187 Parcels:	410.33
		Total MUG, MUG-A Parcels:	751.68

Exhibit B-1: Multifamily Tax Comparables, Chart

Property 5-6 Story Product, Infill	Street Address	_1010,130	Year Built		# Units	#RSF		\$/RSF
Broadstone Stockyards	222 Stockyard St. Nashville, TN 37201	1.0 Mi	2020	5.0	342	287,622	\$106,710	\$371
The Griff	1390 Adams St, Nashville, TN 37208	1.5 Mi	2019	5.0	255	201,450	\$63,372	\$315
Eastside Heights .	120 S 5th St, Nashville, TN 37206	1.3 Mi	2018	5.0	249	206,919	\$63,047	\$305
LC Germanlown	1220 2nd Ave N, Nashville, TN 37208	1.1 Mi	2018	6.0	411	383,463	\$102,540	\$267
The Cleo	710 Cleo Miller Dr., Nashville, TN 37206	2.5 Mi	2017	6.0	291	267,138	\$72,000	\$270
Stacks on Main	535 Main St., Nashville, TN 37206	1.4 Mi	2017	6.0	267	202,386	\$45,634	\$225
909 Flats	909 Rosa L Parks Blvd, Nashville, TN 37208	0.6 Mi	2017	5.0	232	187,688	\$51,033	\$272
2700 Charlotte Ave	2700 Charlotte Ave, Nashville, TN 37209	2.1 Mi	2017	5.0	259	232,064	\$69,839	\$301
Octave	2350 8th Ave S, Nashville, TN 37204	2.8 Mi	2017	5.0	321	243,318	\$84,378	\$347
Peyton Stakes	1401 3rd Ave N, Nashville, TN 37208	1.3 Mi	2017	5.0	249	198,702	\$48,091	\$242
West 46th	4510 Charlotte Ave, Nashville, TN 37209	3.6 Mi	2016	5.0	171	120,384	\$36,637	\$304
1818 Church Apartments	1818 Church SI, Nashville, TN 37203	1.3 Mi	2016	6.0	142	93,294	\$32,458	\$348
Acklen West End	111 Acklen Park Dr. Nashville, TN 37203	2.9 Mi	2016	6.0	320	249,600	\$89,119	\$357
Charlotte at Midtown	2400 Charlotte Ave, Nashville, TN 37203	1.7 Mi	2016	5.0	279	236,313	\$72,084	\$305
			2016	5.0	194	189,926	\$62,510	\$ 329
Terra House	115 Middlelon St, Nashville, TN 37210	1.5 Mi 1.0 Mi	2016	5.0	276	225,768	\$71,559	\$317
IMT Germanlown	1100 3rd Ave N, Nashville, TN 37208	n/a	n/a	n/a	4,258	3,526,035	\$1,071,009	
			2017	5.3	266	220,377	\$66,938	\$305
	Simple Average	1.7 Mi	2017	5,3	200	220,377	\$60,556	\$300
4 Story Broduct < 10 Miles								
<u>-4 Story Product, < 10 Miles</u> Knox at MetroCenter	101 Albert May Machille, TN 27039	2.8 Mi	2021	4.0	322	309,764	\$75,480	\$244
	101 Alhens Way, Nashville, TN 37228	2.9 Mi	2021	4.0	282	225,600	\$64,380	\$285
Apex Glassworks	541 Great Circle Road, Nashville, TN 37228 135 Donelson Pike, Nashville, TN 37214	7.8 Mi	2020	4.0	199	166,961	\$38,675	\$232
Novo Donelson			2020	4.0	402	379,890	\$72,912	\$232 \$192
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.6 Mi			224	232,064	\$58,637	\$253
Rivertop	5800 River Road, Nashville, TN 37209	8,6 Mi	2019 2019	4.0	193	154,014		\$233 \$225
Bexley Silo Bend	1605 54th Ave, Nashville, TN 37209	5.9 Mi		3.0 4.0	139	99,107	\$34,662 \$29,606	\$225 \$299
The Melrose II	2608 8th Ave S, Nashville, TN 37204	3.2 Mi	2018					\$299 \$220
The Flats at Walden Grove	225 Walden Village Ln, Nashville, TN 37210	2.8 Mi	2018	4.0	126	118,818	\$26,176	\$220 \$290
Presley	281 Cumberland Bend, Nashville, TN 37228	3.0 Mi	2018	4.0	251	216,864	\$62,967	
Station 40	610 Sylvan Heights Way, Nashville, TN 37209	3.3 Mi	2016	4.0	262	198,596	\$50,382	\$254
One MetroCenter	45 Vanlage Way, Nashville, TN 37228	2.5 Mi	2016	4.0	320	286,720	\$83,241	\$290 n/a
	Total	n/a	n/a	n/a	2,720	2,388,398	\$697,117	1/a \$253
	Simple Average	4.7 Mi	2019	3.9	247	217,127	\$54,283	\$203
-4 Story Product, > 10 Miles								
Vintage Northcreek	155 Northcreek Blvd, Goodlettesville, TN 37072	13.4 Mi	2021	3.0	127	129,159	\$28,933	\$224
	7000 Harris Hills Ln. Nashville, TN 37211	15.4 Mi	2021	3.0	248	260,400	\$50,436	\$194
The Hillson	900 Brittany Park Dr. Anlioch, TN 37211	15.0 Mi	2021	3.0	255	249,645	\$43,791	\$175
Whatslone Flats II		10.6 Mi	2021	4.0	296	271,728	\$51,645	\$173
The Sound at Pennington Bend I	330 Pennington Centre Blvd, Nashville, TN 37214		2021		199		\$38,675	\$234
Bexley Donelson	135 Donelson Pike, Nashville, TN 37214	10.1 Mi		4.0		165,170		\$234 \$163
Reserve at Oakleigh	3562 Pin Hook Rd, Artioch, TN 37013	17.5 Mi	2018	3.0	254	291,084	\$47,462	
Vintage Burkitt Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 Mi	2018	3.0	244	244,732	\$44,155	\$180 \$247
The Residence at Old Hickory Lake	2401 Lakeshore Dr, Old Hickory, TN 37138	13.3 Mi	2017	4.0	116	119,828	\$26,000	\$217
Whetstone Flats I	1430 Bell Rd, Nashville, TN 37211	15.3 Mi	2017	3.0	252	250,740	\$46,485	\$185
Cortland Bellevue	645 Old Hickory Blvd, Nashville, TN 37209	10.6 Mi	2017	3.0	322	321,356	\$73,155	\$228
	Total	n/a	n/a	n/a	2,313	2,303,842	\$450,736	n/a
	Simple Average	13,9 Mi	2019	3,3	231	230,384	\$45,074	\$199

^{*} As determined to be the Tennessee State Capitol

721 Madison Square, Madison, TN 37115

Exhibit B-2: Multifamily Tax Comparables, Imagery

Apex Glassworks

Appraised: \$64.3M / \$285 PSF

- 4 Stories, 282 Units
- Delivered in 2020
- 2.9 Miles from CBD
- Comparable: Phase I/II





Rivertop

Appraised: \$58.6M / \$253 PSF

- 4 Stories, 224 Units
- Delivered in 2019
- 8.6 Miles from CBD
- Comparable: Phase I/II





Broadstone Stockyards

Appraised: \$106.7M / \$371 PSF

- 5 Stories, 342 Units
- Delivered in 2020
- 1.0 Miles from CBD
- Comparable: Phase III+





West 46th Apartments

Appraised: \$36.6M / \$304 PSF

- 5 Stories, 171 Units
- Delivered in 2016
- 3.6 Miles from CBD
- Comparable: Phase III+





721 Madison Square, Madison, TN 37115

Exhibit C-1: Office, Ground-Floor Retail Tax Comparables, Chart

Property	Street Address	Distance	Year Bull	# Stories	#RSF	'21 Val \$k	\$/RSF
Nashville Warehouse Company **	1131 4th Ave S, Nashville, TN 37210	2,3 Mi	2021	5,0	151,980	\$32,110	\$211
1001 Health Park	1001 Health Park Dr, Brentwood, TN 37027	10.6 Mi	2020	6.0	328,390	\$94,777	\$289
Three Thirty Three	333 11th Ave S, Nashville, TN 37203	1,3 Mi	2020	5.0	87,080	\$24,990	\$287
One Music Circle South	1 Music Cir S, Nashville, TN 37203	2.0 Mi	2019	5.0	116,921	\$30,136	\$258
2920 Berry Hill	2920 Berry Hill Dr, Nashville, TN 37204	4.9 Mi	2019	4.0	36,108	\$8,193	\$227
CltiViewII	2310 Kline Ave, Nashville, TN 37211	5.0 Mi	2019	3.0	26,521	\$7,186	\$271
517 Hagan	517 Hagan St, Nashville, TN 37203	2.9 Mi	2019	· 3.0	24,648	\$6,946	\$282
CHS Century Farms	4001 Cane Ridge Pky, Antioch, TN 37013	14,8 Mi	2018	6,0	272,894	\$48,416	\$177
Publix @ Residences at CV ***	406 11th Ave N, Nashville, TN 37203	0.7 Mi	2018	5.0	27,230	\$7,685	\$282
Vertis Green Hills ***	3990-4000 Hillsboro Pike, Nashville, TN 37215	5.9 Mi	2018	4.0	89,900	\$32,160	\$358
6200 Hwy 100	6200 Highway 100, Nashville, TN 37205	8.4 Mi	2018	3.0	16,356	\$3,571	\$218
Brentwood Commons III ****	1000 Health Park Dr. Brentwood, TN 37027	10.5 Mi	2017	5.0	448,242	\$123,270	\$275
Seven Springs II *****	310 Seven Springs Way, Brentwood, TN 37027	10.8 Mi	2017	5.0	274,931	\$76,400	\$278
Wabash Building	901 Woodland St, Nashville, TN 37206	2.0 Mi	2017	4.0	39,564	\$8,099	\$205
CitiView I	2305 Kline Ave, Nashville, TN 37211	5.0 Mi	2017	3.0	21,576	\$6,315	\$293
Seven Springs West	340 Seven Springs Way, Brentwood, TN 37027	10.6 Mi	2016	7.0	203,042	\$55,400	\$273
35MSE	35 Music Sq E, Nashville, TN 37203	2.1 Mi	2016	5.0	99,914	\$40,038	\$401
8 City	8 City Blvd, Nashville, TN 37209	2,5 Mi	2015	4.0	116,459	\$46,193	\$397
	Total	n/a	n/a	n/a	2,381,756	\$651,884	n/a
	Simple Average	5.7 Mi	2018	4.6	132.320	\$36,216	\$277

^{*} As determined to be the Tennessee State Capitol

** Phase II of approximately 40k RSF does not appear to be on tax roll at time of research

*** Allocated between the office/retail and residential (mixed-use project)

**** Approx. 200k RSF was built in the 1980s; the balance was developed in 2017 and 2019

***** Phase I, approximately 136k RSF was built in 2001; Phase II, built in 2017, totals approximately 138k RSF

Exhibit C-2: Office, Ground-Floor Retail Tax Comparables, Imagery

One Music Circle South

Appraised: \$30.1M / \$258 PSF

- 5 Stories, 117K RSF
- Delivered 2019
- 2.0 Miles from CBD

Publix @ Residences at CV Appraised: \$7.6M / \$282 PSF

- 5 Stories, 27K RSF (Grocer)
- Delivered in 2018
- 0.7 Miles from CBD

Vertis Green Hills

Appraised: \$32.1M / \$358 PSF

- 4 Stories, 90K RSF (Office)
- Delivered in 2018
- 5.9 Miles from CBD

Seven Springs West

Appraised: \$55.4M / \$273 PSF

- 10.6 Miles, 145K RSF
- Delivered in 2016
- 10.6 Miles from CBD

















ECONOMIC IMPACT ANALYSIS

MADISON STATION REDEVELOPMENT PROJECT

Madison, TN

Davidson County, TN

SEPTEMBER 13, 2022

PREPARED FOR:
ARTESIA REAL ESTATE

PREPARED BY:





Contents

Executive Summary	
Introduction	
Economic Impact Analysis	
Construction Period Impacts	
Permanent Ongoing Impacts	5
Key Assumptions and Methodology	(
Key Assumptions	6
Economic Impact Methodology	
General and Limiting Conditions	
Appendix	
able 1: Madison Station Development Program	
able 2: Madison Station Direct Permanent Employees	
able 3: Madison Station Average Annual Construction Period Economic Impact	
able 4: Madison Station Cumulative Construction Period Economic Impact	
able 5: Madison Station Annual Economic Impact from Ongoing Operations	
able 6: Madison Station New Resident Spending Annual Economic Impact	
able 7: Madison Station New Resident Spending – Top 12 Industries	6
able 8: Madison Station Total Annual Economic Impacts	6
ppendix Table 1: Madison Station Construction Inputs	10
ppendix Table 2: Madison Station Household Income Estimate	
uppendix Table 3: Madison Station Industry Sector Employment Allocation	

EXECUTIVE SUMMARY

The Madison Station Redevelopment Project ("Madison Station") is located at 721 Madison Square in Madison, Tennessee just outside of Metropolitan Nashville and in Davidson County, Tennessee. The project is being led by a joint-venture between Texas-based Artesia Real Estate and Nashville-based The Cauble Group. The concept plan includes 236,000 square feet of office space, 55,600 square feet of retail space, 31,450 square feet of ground floor amenity/retail, 1,694 multifamily residential units, and 3,193 structuring parking stalls.

The site is the largest, privately-owned parcel in Nashville representing a tremendous opportunity to bring mixed-use, urban form outside of the urban core and stimulate economic development activity in the greater Madison area.

Over the 10-year construction period, the Madison Station estimated construction investment of \$631.4 million is projected to:

- Create 545 average annual direct construction jobs onsite
- Create 732 average annual total jobs in the local area
- Create average annual direct labor income of \$47.2 million in the local area
- Create average annual total labor income of \$60.9 million in the local area
- Over the buildout period, create total labor income of \$608.8 million in the local area

At buildout, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to:

- Create 845 direct permanent jobs onsite
- Create 2,026 total permanent jobs in the local area
- Create annual direct labor income of \$98.1 million in the local area
- Create annual total labor income of \$185.2 million in the local area

INTRODUCTION

Madison historically started as a bedroom community and in the 1950's experienced a residential boom at the height of Nashville's music growth. Madison Square Shopping Center began its life in July 1954 when the ground was broken on 30 acres of former farmland along Gallatin Pike, just south of Neely's Bend Road. At the time, Madison Square was the 5th largest retail center in the South in the late 50's. It was known for high-end retailers such as Levy's, JC Penney's, and McClures. With the opening of Rivergate Mall and the relocation of JC Penney's, over the next three decades Madison Square experienced a rapid decline in business.

Today, Madison Square Shopping Center consists of approximately 330,000 square feet of 1- to 2-story retail use on an entirely impervious 32-acre site. The site is the largest, privately-owned parcel in Nashville representing a tremendous opportunity to bring mixed-use, urban form outside of the urban core and stimulate economic development activity in the greater Madison area.

Madison Station presents an opportunity to create a walkable, mixed-use community in the heart of one of Nashville's growing suburbs. Madison Station will support and operate in conjunction with the exceptional, community-oriented investment that has already been seen in the new Madison Station Boulevard, the Timberhawk Hall concert venue, Amqui Station, the Madison Public Library, and the prospective investment in the Park at Madison Station.

The proposed development program for Madison Station is presented in Table 1.

Table 1: Madison Station Development Program

Description	Square Feet Units Stalls
Office	236,000
Retail	55,600
Ground Floor Amenity/Retail	31,450
Nonresidential Total	323,050
Multifamily Residential	1,694
Structured Parking Stalls	3,193

Source: Artesia Real Estate, DPFG, 2022

As shown in Table 2, the 291,600 square feet of commercial land uses is expected to generate 845 new permanent direct employees.

Table 2: Madison Station Direct Permanent Employees

Non-Residential Land Use	Sq. Ft.	Occupancy %	Occupied Sq. Ft.	Sq. Ft. Per Employee	FTE Employees	Conversion Factor	Total Direct Employees
Retail	55,600	95%	52,820	430	123	0.82550	149
Office	236,000	95%	224,200	340	659	0.94684	696
Non-Residential	291,600				782		845

Source: ITE Trip Generation Manual 10th Edition, IMPLAN, DPFG, 2022

ECONOMIC IMPACT ANALYSIS

A fiscal benefits analysis measures the direct revenues produced by new land uses (ad valorem taxes for real property, sales taxes, state revenue sharing, etc.). In comparison, an economic benefits analysis estimates the broader local economic impacts of land use projects during both the construction and permanent phases.

While fiscal impact analysis generally focuses on the impacts affecting the government sector, economic impact analysis evaluates the impacts of new development on the private sector. The construction investment generates new jobs and the demand for goods and services. These dollars are spent and respent throughout the local economy and create economic benefits measured in terms of direct, indirect, and induced effects. Once the project is completed, in the permanent ongoing phase, new jobs and the demand for goods and services are stimulated. Likewise, these resulting dollars are spent and respent throughout the local economy generating economic benefits.

CONSTRUCTION PERIOD IMPACTS

Over the estimated 10-year construction period, the Madison Station construction investment of \$631.4 million is projected to generate 946 annual direct construction jobs and 1,272 total jobs, on average.

Table 3: Madison Station Average Annual Construction Period Economic Impact

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	545	\$47.2 Million	\$48.8 Million	\$63.1 Million
Indirect Effect	50	\$3.8 Million	\$6.1 Million	\$10.1 Million
Induced Effect	137	\$9.8 Million	\$16.1 Million	\$25.3 Million
Total Effect	732	\$60.9 Million	\$71.0 Million	\$98.6 Million

Source: IMPLAN, DPFG, 2022

Madison Station is expected to create cumulative total labor income of \$608.8 million for the local area over the 10-year construction period.

Table 4: Madison Station Cumulative Construction Period Economic Impact

Impact Type	Labor Income	Value Added	Output
Direct Effect	\$472.1 Million	\$488.0 Million	\$631.4 Million
Indirect Effect	\$38.2 Million	\$60.8 Million	\$101.5 Million
Induced Effect	\$98.4 Million	\$160.9 Million	\$252.9 Million
Total Effect	\$608.8 Million	\$709.7 Million	\$985.7 Million

Source: IMPLAN, DPFG, 2022

PERMANENT ONGOING IMPACTS

As shown in Table 5, Madison Station is anticipated to generate 845 direct onsite average annual employees. On an annual basis, the businesses located in Madison Station are expected to generate 1,431 total jobs and \$141.3 million in annual labor income in the local area.

Table 5: Madison Station Annual Economic Impact from Ongoing Operations

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	845	\$98.1 Million	\$115.5 Million	\$162.5 Million
Indirect Effect	291	\$21.8 Million	\$32.7 Million	\$55.0 Million
Induced Effect	295	\$21.4 Million	\$34.9 Million	\$54.9 Million
Total Effect	1,431	\$141.3 Million	\$183.1 Million	\$272.5 Million

Source: IMPLAN, DPFG, 2022

Annually, local spending by the residents of Madison Station is expected to support 595 total jobs and generate \$43.9 million in annual labor income in the local area.

Table 6: Madison Station New Resident Spending Annual Economic Impact

Impact Type	Jobs	La	bor Income	V	/alue Added	Output
Direct Effect						
Indirect Effect						
Induced Effect	595		43,898,000		71,658,000	112,446,000
Total Effect	595	\$	43,898,000	\$	71,658,000	\$ 112,446,000

Source: IMPLAN, DPFG, 2022

The top 12 industries benefiting from the new resident spending are shown in Table 7. High-paying health care sector jobs are prevalent along with jobs in the retail sectors.

Table 7: Madison Station New Resident Spending - Top 12 Industries

Rank	Industry	Jobs
1	Hospitals	39
2	Limited-service restaurants	33
3	Full-service restaurants	33
4	Offices of physicians	19
5	Retail - General merchandise stores	18
6	Other real estate	18
7	Retail - Food and beverage stores	16
8	All other food and drinking places	14
9	Employment services	13
10	Individual and family services	12
11	Retail - Nonstore retailers	11
12	Nursing and community care facilities	11

Source: IMPLAN, DPFG, 2022

Combining the effects reflected in Tables 5 and 6 results in 2,026 total jobs and \$185.2 million in annual labor income for the local area.

Table 8: Madison Station Total Annual Economic Impacts

Impact Type	Jobs	L	abor Income	Value Added		Value Added O	
Direct Effect	845	\$	98,116,000	\$	115,501,000	\$	162,491,000
Indirect Effect	291		21,780,000		32,705,000		55,043,000
Induced Effect	890		65,256,000		106,595,000		167,362,000
Total Effect	2,026	\$	185,152,000	\$	254,801,000	\$	384,896,000

Source: IMPLAN, DPFG, 2022

KEY ASSUMPTIONS AND METHODOLOGY

KEY ASSUMPTIONS

Because substantial growth is projected for the Greater Nashville area over the next decade, the residential and commercial impacts in this analysis are considered "new". For example, even if new residents do not directly rent apartments in Madison Station, vacancies left by existing residents will make existing units available for new residents. Likewise, population and job growth are expected to fuel the demand for the new commercial facilities in Madison Station.

All amounts in this report are presented in constant dollars (2022). Results are rounded to the nearest one thousand dollars (\$1,000).

Supporting tables are provided in the Appendix.

ECONOMIC IMPACT METHODOLOGY

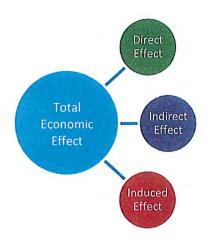
A key concept in economic impact analysis is that one form of economic activity almost always stimulates other economic activities. The total economic impact of a specific project or event on a study area is the sum of the direct, indirect and induced impacts.

Direct Impacts are the initial, immediate economic impacts (jobs and income) generated by a project or development. Direct impacts coincide with the first round of spending in the economy. For example, a new high-tech manufacturing facility that has a payroll of \$5 million and purchases \$5 million of goods and services from local suppliers would directly contribute \$10 million to the local economy. To determine direct economic impacts, it is ideal to use economic data supplied by the project's development team or financial information, if available, about similar projects implemented in similar communities. A common method of establishing direct impact parameters is to use available industry averages for the study area.

Indirect Impacts are the production, employment and income changes occurring in other businesses/industries in the community that supply inputs to the project's industry(s).

Induced Impacts are the effects of spending by the households in the local economy as a result of the direct and indirect effects from an economic activity. The induced effects arise when employees who are working for the project (i.e., new manufacturing facility) spend their new payroll dollars in the study area.

Figure 1: Components of Economic Impact Analysis



The primary economic benefits of Madison Station will be experienced in the local area; however, benefits will also extend to the region and the state. In our experience with similar projects nationally, the smaller the study area, the more leakages (purchases and sales) occur outside the area. Fewer ripple effects occur inside the area thus multipliers and related impacts generally become larger as the geographic area increases in size. The study area for this report was limited to Davidson County.

This analysis utilizes models generated by the IMPLAN modeling system. IMPLAN is a nationally recognized system of local economic models that are specifically designed to represent a local economy such as Davidson County.

The economic impacts from the annual operations of new businesses in Madison Station were modeled using Industry Change, which is the increase or decrease in economic activity due to the expansion or change in production of new businesses. Instead of value of production or value added, new employment by industry sector was used as a proxy for production changes.

Direct full-time equivalent jobs were converted to total average annual jobs using the appropriate IMPLAN conversion factors. The resulting direct jobs were assigned to the various IMPLAN industry sectors based on a direct correlation (e.g., dental office) or were allocated proportionately based on existing industry sector employment.

GENERAL AND LIMITING CONDITIONS

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of DPFG and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by DPFG from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of September 2022, and DPFG has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by DPFG that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of DPFG in any manner without first obtaining the prior written consent of DPFG. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of DPFG. This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the client, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of DPFG. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from DPFG. Any changes made to the study, or any use of the study not specifically prescribed under agreement between the parties or otherwise expressly approved by DPFG, shall be at the sole risk of the party making such changes or adopting such use.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

APPENDIX

Appendix Table 1: Madison Station Construction Inputs

	Square Feet Units	Tax Value Per		Construction Cost per Sq Ft/	
Description	Stalls	Sq Ft/Unit	Tax Value	Unit/Stall	Construction Cost
Office	236,000	\$ 275	\$ 64,900,000	\$ 375	\$ 88,500,000
Retail	55,600	\$ 275	15,290,000	\$ 375	20,850,000
Ground Floor Amenity/Retail	31,450	\$ 275	8,648,750	\$ 375	11,794,000
Nonresidential Total	323,050		\$ 88,838,750		\$ 121,144,000
Multifamily Residential	1,694	\$ 233,388	395,359,272	\$ 255,456	432,742,000
Structured Parking Stalls	3,193	N/A		\$ 24,270	77,494,000
Total			\$ 484,198,022		\$ 631,380,000

Source: Artesia Real Estate, DPFG, 2022

Appendix Table 2: Madison Station Household Income Estimate

Description	Д	mount	
Madison Station Multifamily Units		1,694	
Monthly Household Income/Gross Rent		3.23	
Gross Rent	\$	2,000	
Months in Year		12	
Occupancy Rate		97%	
Occupancy-Adjusted Household Income per Unit	\$	75,000	
Madison Station Total Household Income	\$ 127,050,000		

Source: Artesia Real Estate, 2020 ACS 5-Year Estimates Detailed Tables, DPFG, 2022

Appendix Table 3: Madison Station Industry Sector Employment Allocation

					FTE	
		Davidson		New FTE	Conversion	Total New
Industry#	Retail Industry Name	County	%	Employees	Factor	Employees
404	Retail - Electronics and appliance stores	4,271.12	4.4%	5	0.87608319	6
406	Retail - Food and beverage stores	6,321.56	6.5%	8	0.87624239	9
407	Retall - Health and personal care stores	3,850.78	4.0%	5	0.87608319	6
408	Retail - Gasoline stores	1,704.08	1.7%	2	0.87608319	2
409	Retail - Clothing and clothing accessories stores	4,995.67	5.1%	6	0.87608319	7
410	Retail - Sporting goods, hobby, musical instrument and book stor	2,917.25	3.0%	4	0.87608319	4
411	Retall - General merchandise stores	6,068.92	6.2%	8	0.87627464	9
412	Retail - Miscellaneous store retailers	5,310.81	5.5%	7	0.87608319	8
509	Full-service restaurants	27,864.17	28.5%	35	0.79252049	44
510	Limited-service restaurants	15,476.05	15.9%	20	0.79252049	25
511	All other food and drinking places	13,466.51	13.8%	17	0.79252049	21
517	Personal care services	5,179.31	5.3%	7	0.86424242	8
	Total	97,426.22	99.9%	123	Arrens - 11 Maratha a whight	149

1					FTE	
		Davidson		New FTE	Conversion	Total New
Industry#	Office Industry Name	County	%	Employees	Factor	Employees
455	Legal services	5,042.29	5.3%	35	0.95553618	37
456	Accounting, tax preparation, bookkeeping, and payroll services	16,609.38	17.5%	114	0.95491273	120
457	Architectural, engineering, and related services	6,527.83	6.9%	45	0.95491273	48
458	Specialized design services	567.36	0.6%	4	0.95491273	4
459	Custom computer programming services	4,112.29	4.3%	28	0.95524412	30
460	Computer systems design services	4,952.85	5.2%	34	0.95524412	36
461	Other computer related services, including facilities managemen	360.10	0.4%	3	0.95524412	3
462	Management consulting services	12,904.51	13.6%	90	0.95491273	94
463	Environmental and other technical consulting services	574.12	0.6%	4	0.95491273	4
464	Scientific research and development services	6,377.86	6.7%	44	0.95491273	46
465	Advertising, public relations, and related services	4,053.62	4.3%	28	0.95491273	30
468	Marketing research and all other miscellaneous professional, sci	834.75	0.9%	6	0.95491273	6
469	Management of companies and enterprises	12,034.68	12.8%	84	0.97417133	87
483	Offices of physicians	14,904.53	15.7%	102	0.91235326	112
484	Offices of dentists	2,978.77	3.1%	20	0.91235326	22
485	Offices of other health practitioners	2,299.19	2.4%	16	0.91235326	17
	Total	95,134,12	100.3%	659		696

Source: IMPLAN, DPFG, 2022

Exhibit	Title	Page No.
≪₹	Summary	2
В	Authorized Improvements	ĸ
U	Absorption and Value Analysis	4
Ω	TIF Analysis - TIF #1	7
Ш	TIF Analysis - TIF #2	10
ட	TIF Analysis - TIF #3	13
ŋ	TIF Analysis - TIF #1-#3 Roll Up	16
I	TIF Repayment - 75% Contribution	19
-	Key Assumptions	20

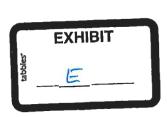


Exhibit A
Artesia Real Estate
Madison Station
Summary
October 4, 2022

Land Plan	Units/SF
Unit Type - Multifamily	
Phase I & II - Multifamily	280
Phase III - Multifamily	373
Phase V - Multifamily	281
Phase VI - Multifamily	435
Phase VIII - Multifamily	325
Total Multifamily Units	1,694
Sa Et Tyno-Rotail	
Phase I & II - Amenity Retail	7,250
Phase III - Amenity Retail	2,600
Phase III - Retail	4,000
Phase IV - Retail	000'6
Phase V - Amenity Retail	2,000
Phase V - Retail	13,000
Phase VI - Amenity Retail	8,000
Phase VI - Retail	14,000
Phase VII - Retail	000'6
Phase VIII - Amenity Retail	2,600
Phase VIII - Retail	6,600
Total Retail SF	87,050
Sq. Ft. Type - Office	
Phase IV - Office	136,000
Phase VII - Office	100,000
Total Office SF	236,000
COSTS	è
Total Authorized Improvements	\$ 37,002,959

Authorized Improvements October 4, 2022 Artesia Real Estate **Madison Station** Exhibit B

Authorized Improvements [a]		Phase 1	TIF 2	TIF 3	Total Costs [a]
Sitework	ፈሱ	2,864,224 \$	5,988,184 \$	\$ 655,471,339 \$	16,323,747
Public/Private Streets	❖	1,323,025 \$	\$ 006'868'T	\$ 873,628 \$	4,095,553
Gallatin Pike Improvements	❖	⊹	751,165 \$	1,434,475 \$	2,185,640
Public Open Space and Amenities	\$	⋄	4,604,755 \$	1,006,266 \$	5,611,021
Total Improvements	φ	4,187,249 \$	13,243,004 \$	\$ 10,785,708 \$	28,215,961
Soft Costs					
Cost Escalation Reserve	❖	182,530 \$	1,796,306 \$	3,528,162 \$	4,506,998
District Formation Soft Costs [b]	↔	300,000	1	√>	300,000
Capitalized Interest	↔	\$ 000,005	1,810,000 \$	1,600,000 \$	3,980,000
Soft Costs Subtotal	\$	1,052,530 \$	\$ 906,306,	4,128,162 \$	8,786,998
Total Authorized Improvements	φ.	5,239,780 \$	\$ 018,849,310 \$	14,913,869 \$	37,002,959

Footnotes:
[a] Per cost estimates provided by the client April 2022.
[b] This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning the project.

Year		-	~			2		1	8		
Construction Year Starting 20XX		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Bolf	Terration (Sec.)	2024	2025	2026	2027	2028	6202	2030	2031	2032	2033
hase & II - Multifamily	280		280								•
hase & II - Amentry Retail	7,250		7,250		,		,	4		,	•
hase III - Mutafarully	373	٠			373	•	•	•		•	•
hase III - Amenity Retail	2,600				2,600		,	٠	•		
hase iii - Retail	4,000	•	•	•	4,000	•			•		1
hase IV - Retail	9,000	•					9,000	١		3	
hase IV - Office	136,000				•		136,000	•	٠	•	•
hase V - Multismily	TAZ	٠	•	•	•	,	281	,			•
hase V - Amenity Retail	2,000	٠	•		,		5,000				
hase V - Retail	13,000				,	,	13,000				•
hase VI - Multifamily	500	•	•	•	•			٠	435	•	
hase VI - Amenity Retail	8,000		•			•	Þ	•	8,000		•
hase VI - Retail	14,000	•		•	,	١			14,000		,
hase VII - Retail	000'6	4	•	•	,	•		٠	9,000	•	
hase VII - Office	100,001				•	•	•	•	100,000	•	,
hase VIII - Multifamily	325	4	٠				•				375
hase VIII - Amerity Ratall	8,600			•	•						5,600
hase VIII - Retail	6,600										6,600
otal											
T. manager of the second	Jesus of Walnut La Hall					ĺ		-			
Mase & II - Multianity	(mile)	200,000	208,000 \$	216,320 \$	224,973 \$	233,972 \$	243,331 \$	253,064	263,186 \$	273,714 \$	284,662
hase I & II - Amenity Retail		250	260 \$	270 \$	281 \$	292 \$	304 5	316	328	342 \$	355
hase II - Multifamily		240,000	249,600 \$	259,584 \$	\$ 736,635	280,766 \$	297,997 \$	303,677	315,824 \$	328,457 \$	341,535
hase 10 - Amerity Retail		300	312 \$	324 \$	337 \$	351 \$	365 \$	380	395 \$	411 \$	127
hase II - Retail		275	\$ 285 \$	297 \$	300	322	335 \$	348	362 \$	376 \$	301
hase IV - Retail		275	285 \$	\$ 782	200	322 \$	335 \$	348	362 \$	376 \$	391
hase N - Office		275	\$ 285 \$	\$ 787 \$	308	322 \$	335 \$	348	362 \$	376 \$	391
hase V - Multifamily		240,000	\$ 009,600 \$	\$ 785'652	\$ 196,867	280,766 \$	\$ 789,185	303,677	315,824	328A57 \$	341,595
hase V - Amenity Retail		9005	342 \$	324 \$	337 \$	351 \$	365 \$	380	395 \$	411 \$	427
hase V - Retail		273	\$ 282	\$ 762	300 \$	322 \$	335 \$	348	362 \$	376 5	191
hase VI - Muldfamily		240,000	249,600 \$	259,584 \$	\$ 796,695	280,766 \$	241,997 \$	303,677	315,824 \$	328,457 \$	341,535
hase VI - Amenity Retail		300	312 \$	324 \$	337 \$	351 \$	365 \$	380	338 5	411 \$	427
hase VI - Retail		5/2	\$ 285 \$	297 \$	300	322 \$	335 \$	348	362 5	376 \$	391
hase VII - Retall		275	\$ 286 \$	\$ 765	300	322 \$	335 \$	348	362 \$	376 \$	391
hase VII - Office		275	\$ 286 \$	\$ 662	309 \$	322 \$	335 \$	348	362 \$	376 \$	391
hase VIII - Multifarmily		240,000	249,600 \$	259,584 \$	269,967	280,786 \$	\$ 786,185	303,677	\$ 115,824 \$	328457 \$	341,595
hase VIII - Amenity Retail		300	312 \$	324 \$	337 \$	351 \$	365 \$	380	335 5	411 \$	123
Asses Will - Bassill		774	286 \$	297 5	300	322 \$	335 \$	348	362 5	376 5	391

Development Class,		(allarie)												į		j	
Phase I & 11 - Multifamily	es	58,240,000 \$	•	S	58,240,000 \$	•	s		40	,	٠	s			s		•
Phase 1 & 11 - Amenity Recall	s	1,885,000 \$	•	44	1,885,000 \$	•	s		40		•	S	,		45	4	*
Phase III - Multifamily	**	\$ 528,789,001	*	40	1	•	*	100,697,825	40		•	s		•	45	•	•
Phase III - Amenity Retail	45	1,889,772 \$	٠	S		٠	s	1,889,772	40	1	•	45		•	49		•
Phase II - Retail	45	1,237,350 \$	٠	45	1	•	45	1,137,350	40		•	45		10	45	•	•
Phase IV - Retail	45	3,011,216 \$	•	S	ı	•	45		40	,	3,011,216	*		*	49		45
Phase IV - Office	45	45,502,819 \$	1	45		•	s	•	40		45,502,819	s		•	45	4	*
Phase V - Mutifiamily	45	82,051,072 \$	1	45			44	٠	40	4	82,051,072	45	,	•	s	•	40
Phase V - Amenity Retail	45	1,824,979 \$	٠	44	1	4	45			,	1,824,979	\$	ı	•	45	4	45
Phase V - Retail	45	4,349,534 \$	8	45		4	44	,	40	1	4.349,534	s	,	•	49		45
Phase Vi - Multifamily	45	237,383,278 \$	•	44	1	•	*	•	40	,		*		\$ 137,383,278	45		1
Phase VI - Amenity Retail	45	3,158,236 \$	٠	45	1	•	45	•	40		•	*	,	\$ 3,158,23	\$ 9		45
Phase VI - Retail	44	5,066,337 \$	'	45	1	•	*	•	40		1	\$		5,066,337	7 \$	4	
Phase VII - Retail	45	3,256,931 \$	٠	S	,	•	W	٠	40	,	1	45		\$ 3,256,93	1 5	•	*
Phase VII - Office	45	36,152,124 5	•	45	,	•	w	٠	40	,		45		\$ 36,188,12	5	٠	*
Phase VIII - Multilamily	45	\$ 125,018,321 \$	•	45	,	٠	\$	٠	40		•	*		5	s	٠	\$ 111,018,321
Phase VIII - Amenity Retail	45	2,391,164 \$	٠	5		•	s	•	40		•	45			45	٠	\$ 2,391,154
Phase VIII - Retail	S	2,583,311 \$	•	\$			S		**			\$		- 8	53	•	\$ 2,583,311
Total Value at Buildout	S	\$ 072,257,000		s	60,125,000 \$		\$	103,824,947	5		\$ 136,739,620	\$		\$ 125,052,906	\$ 9		\$ 115,892,79
Committee Value		2.634.696.346		*	60.125.000 \$	62.530.00	\$	168 856 147	175.610	898	S 2530,000 \$ 158,856,147 \$ 175,610,399 \$ 319,374,479 \$ 392,149,466 \$ 530,405,285 \$ 531,707,820 \$	E. 292.2	9076	\$ 530.488.2R	A < 50	1,707,820	S 689.758.439

Exhibit C Artesia Real Estate Madison Station Absorption and Value Analysis October 4, 2022

Year		n	12	13	14	. 51	16	27	118	61	20
Construction Year Starting 20XX		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll		2034	2035	2036	2037	2038	2039	2040	2002	7507	2043
Development Class Total Units/SF (a	ts/SF[a]	The Control of									
Phase I & II - Multifamily	280										
Phase J & II - Amenity Retall	7,250		,								•
Phase III - Molt(family	373	•		,	,				,		
Phase III - Amenity Retall	2,600	•					,				•
Phase III - Retail	4,000	•									,
Phase IV - Retail	9,000	,						•			
Phase IV - Office	136,000			,	,	,		,			•
Phase V. MultiSmily	281	•				,					•
Dhara W Amara Iv. Data	2000									,	
False V - Attentity netdii	2000	,									-
Phase V - Notali	13,000		•		,						
Phase VI - Multifamily	435								•	,	
Phase VI - Amento Retail	8,000	•									•
	14.000		٠	,	٠						,
LITTLE ALL WEIGHT	and the										
Phase VII - Retail	000'6		•	•							
Phase VII - Office	100,000										•
Phase VIII - Multifamily	325		•								
M. C.	0000				•	,					,
Prigate VIII - Americy netali	2001	•			,					. ,	_
Phase VIII • Ketali	p'enn					 					
Total			,							,	-
Development Class Assessed Values [a][b	falues [a][b]			September 197		The second second	Section 1	A CONTRACTOR OF THE PARTY OF TH	The second second		
Phase I & II - Multifamily	-	\$ 296,049	\$ 307,891 \$	320,206 \$	333,015 \$	346,335 \$	360,189 \$	374,596 \$	389,580 \$	405,163 \$	421,370
		270	306	2007	416 ¢	2 247	450 ¢	468 4	487	Sus	202
Phase I & II - Amenity Retail		3/0	385	000	6 974	6 664	000	007	0 100	00000	175
Phase III - Multiamity		\$ 355,259	5 369,469 3	384,248 5	399,518 \$	425,502 \$	432,226 \$	¢ 414,644	46/,496 \$	480,170	ato'cnc
Phase III - Amenity Retail		\$	\$ 462	480 \$	2002	520 \$	540 \$	\$ 295	584 \$	\$ 809	269
licred - III eschol		\$ 407	\$ 423	\$ 440 \$	458 \$	476 \$	495 \$	515	536 \$	\$ 22	579
10000							400	1 2	200	- 623	023
Phase IV - Retail		, 4D/	2 423	440 >	428	4/6	627	c cr	000	100	273
Phase IV - Office		\$ 407	\$ 423	440 S	458 \$	476 \$	495 \$	515 \$	536 \$	\$ 252	579
Phase V - Multifamily		\$ 355,259	369.469	384.248 \$	399,618 \$	415,602 \$	432,226 \$	449,515 \$	467,496 \$	486,196 \$	505,644
		****	57	o vav	200	2 003	240 €	463	284 6	S S S	623
Phase v - Americy retail			707	9	9 5	250	2 4			2 2 2	
Phase V - Reizill		2 403	5 423 5	440 5	428 \$	476 \$	495	CTC .	236	2 /20	676
Phase VI - Multifamily		\$ 355,259	\$ 369,469 \$	384,248 \$	399,618 \$	415,602 \$	432,226 \$	449,515 \$	467,496 \$	485,195 \$	505,644
Phase VI - Amenity Retail		\$ 444	\$ 462 \$	480 \$	200	\$ 025	540 \$	\$ 295	284 \$	\$ 809	532
Phase VI - Retail		\$ 407	\$ 423	5 440 5	458 \$	476 \$	495 \$	515 \$	536 \$	\$ 222	579
Little - IV askida		407	\$ 423	440 \$	458 \$	476 \$	495 \$	515 \$	236 \$	\$ 257 \$	579
		407	2 2 2	777	2 827	2 927	2 267	213	5 925	\$ 455	523
Prints VIII - Unide		2	20,000	2000	000000	2 603 244	20000	2000	2000	405 105 ¢	505 644
Prizz Cult - Muliusmilly			content of	9 997	9 001	3000			0000	200	6
Phase VIII - Armenity Retail		2 444	407	200	200	250	200	¢ 700		6 5	8 6
Phase VIII - Retail		407	473	2	6 004	0 0/4	6 064	C 676	2000	2	2/3
	100	Contract of Contract		The second second			A CONTRACTOR OF THE	100000000000000000000000000000000000000		Control of the last	2000
revelopment Class	Value [b]	Special Second Second	A CONTRACTOR OF THE PARTY OF TH		-				•	•	
Phase I & II - Multifamily S	28,240,000										
Phase I & II - Amenity Retail \$	1,885,000		•	,			,	,	,		
Phase III - Multifamily	100,697,825	•		•				•		,	,
Phase III - Amenity Retail \$	1,889,772	•	۰ ،	,	•	,	,		,	•	•
Phase III - Retail	1,237,350			•	\$	٠,		•	,	•	•
Phase Mary	3.011.216		•	•	,	,		•	,	•	•
FIRST WILLIAM	200000										
Phase IV - Office	45,502,819								•	,	-
Phase V - Multiamily	82,051,072		,	,						•	•
Phase V - Amenity Retail	1,824,979				5	٠.		•			•
Phase V - Retail	4,349,534		,		•		,	•			,
Phase V - Milhamin	137,383,278	•		,	\$,	•	•	•	•	•
A STATE OF THE PARTY OF THE PAR	3.158.725	,	,			٠		•			
	t occ 337		,		,				٠		
Prints VI - Metali	recipon's		,			•					
Printe Vil - Keithi	450,000,000		,		,			,			
Phase VII - Office	35,188,124			,	,		,				
Phase Vill - Multifamily \$	111,018,321		,	,	,			•	,	,	•
Phase VIII - Amenity Retail	2,391,164				,	,				,	,
Phase VIII - Retail \$	2,583,311	2	5	, ,			s .	S			
Total Value at Buildout	601,735,270	S	\$	· ·	\$	۰.				٠	
Cumulative Value	1,634,696,346	5 717,359,686	\$ 746,054,073	\$ 775,896,235	\$ 806,932,086 \$	839,209,369 \$	872,777,744	\$ 907,588,854 \$	\$ 943,996,408 \$	\$ 981,756,264 \$ 1,021,026,515	,021,026,515

Footnates: [a] Per the concept plan provided by client February 2022. [b] Assumes Annial Inflation of 4%.

Year	A STATE OF THE PARTY OF THE PAR	H	22	23	24	25	26	22	28	29	33	31	32
Construction Year Starting 20XX Year On Tax Roll		2043	2044	2045	2046	2047	2049	2050	2050	2051	2052	2053	2054
evelopment Gass-	Total Units/SF [a]		7					Section of the second	TO STATE OF THE PARTY OF THE PA	No. of the		The state of the s	
Phase & II = Mutatamiy	7.350					. ,							
Phase III - Mutefamily	E	•	,										•
Phase III - Amenity Retail	2,600		,		•					•		,	•
Phase II - Retail	4,000							,		1			•
Phase IV - Reful	000'6			,						•			
Physic IV - Office Physic V - Middfamily	235,000		. ,		. ,		, ,						, ,
Phase V - Amenty Recall	2,000									,			
Phase V - Retail	13,000						٠						•
Phase VI - Multifamily	435		,							•			•
Phase VI - Amenity Retail	8,000		,			,	,	,					•
Phase VI - Retail	14,000	,		,			,		,	,			,
Phase VII - Retail	900'6							,	,				,
Phase VII - Office	300,000		•					, ,	, ,	, ,	. ,		
Phase VIII - Amen'ty Retail	2,600			•	,	,			•	,	•	,	,
Phase VIII - Retail	6,600	,	,	,	,	,			'	,		,	'n
Total													
	Controlling Collect				A SCHOOL STATE	Section of the second	STATE OF STA	Common and	大 一 一 大田 二 日本		and the same of the last	Spine Stranger	一年 一日
Phase I & II - Multifamily	S College and the college	438 225 \$	455,754 \$	473.984 \$	492.943 \$	512.661 \$	\$ 233,167 \$	554,494 \$	576.674 \$	599,741 \$	\$ 623,730 \$	548,680 \$	674,627
Phase I & II - Amenity Retail	9	548 \$	200	592 \$	8 919	641 \$	\$ 999	693 \$	E E	2027	2 087 8	S III	28
Phase III - Multifamily	•	\$ 078,828	\$ 306,302	568,781 \$	591,532 \$	\$ 501,220	5 108,653	\$ 555,233	692,008 \$	\$ 689,617	\$ 748,475 \$	778,415 S	809,552
Phase III - Amenity Retail	45	657 \$	584 \$	감	739 \$	\$ 697	800 \$	832 \$	\$ 598	006	\$ 936 \$	\$ 578	1,012
Phase III - Retail	φ.	\$ 603	627 \$	622 \$	S 2/9	25	25.5	762 \$	733 \$	Sa	\$ 828 \$	202	928
Phase IV - Retail	\$	803	627 \$	652 \$	6	e i	E I	£ 1	S E	S	2 2 2 2	5 5	826
Prose IV - Office	~ •	503 5	2 720	\$ 750 \$ 761 \$	0/8 2	8 5 5	C30 BM C	COC 302	2 567	2.083.017		778 414	CD2 9008
Phase V - Branchy Refer	•	5 C29 C29	2 22	71.5	2 200		5 008	2 258	865	5 006	2 388 5	2 66	1.012
Phase V. Retail	5 40	603	27.5	652 \$	\$ 869	705	28.5	1 E	1 2	828	828 8	882 \$	228
Phase VI - Muttilamily	· •	\$ 078,223	546,904 \$	568,781 \$	591,532 \$	\$ 615,193 \$	639,801 \$	\$ 565,393 \$	692,008 \$	\$ 689,617	\$ 748,476 \$	778,415 \$	809,552
Phase VI - Amenity Retail	S	657 \$	584 \$	Z Z	739 \$	\$ 550	\$ 008	832 \$	\$ 538	006	\$ 936 \$	973 \$	1002
Phase VI - Retail	\$	S S	627 \$	\$ 259	\$ 26	200	733 \$	762 \$	S 88.	825	\$ 828 5	892 5	828
Phase VII - Retail		803	527 5	652 5	6	S I	PI	E !		2	388 5	282 5	826
Phase VII - Office			7 7 7 7 7 7	200	2/0	2007	7 55	200, 200	2 2 2 2	200 011	V 850 V	200	676
Phase VIII - Multipartily		S E	240,304	206,781	\$ 250°E	S ESTACES	C 108/854	4 485,400	4 877 CA	680/517	0 0/8/89/ 0	of the	265,535
Phase VIII - Amenity neuro	0 40	. v.	5 CC	9	+ 66/	e sign	2000	3 25	* C8E:	2 22	\$ 6325 &	\$ 200	925
		1	-		-	100000000000000000000000000000000000000				2 1 2 1		-	
Development Class	Value [b]		STATE OF THE PARTY	TOP SANSTON							·		1
Phase I & II - Multitamily	58,240,000 5												
Phase II - Muchilly retain	100 647,825		1		1 1			•					
Phase III - Amenity Refail	1,889,772 \$,	,		,	•	,	,	,	1		,	•
Phase III - Retail	1,237,350 \$	•	•	•				•	,	,		,	,
Phase IV - Retail \$	3,011,216 \$,	•	,	٠,		٠,	•	•	•	\$.	•	,
Phase IV - Office \$	\$ 618,502,819 \$,	•	,	,	•	•	•	•		\$,	,
Phase V - Muhifamily	82,051,072 \$,	,	,	,	,	,	,	,		,	,	•
Phase V - Amenity Retail	S 678,453,5	,	,		,								
Phase V - Retail	4,349,534 \$,	,	,	,	1	,		,		,	,	,
	37,383,278		,				י, ו						
Phase VI - Amening Retail	5,158,236											, ,	
	3.256.931					• • •		, ,	, 45	,			,
	96,188,124 \$,	•	٠,	,		•	*		\$ 1	1	•
Phase VIII - Multifamily	111,018,321 \$,	•	45	•	1	•	•	•		•		•
Phase VIII - Amenity Retail	2,391,164 S	,		,	,	,		,		1		,	
Phase VIII - Recall	CON 726 770 6		1						, ,		, .		,
Considering Value	1 624 696 346 6 1	2 2/2 / 2/2 /	1.104.247.77R S	1.148 515 970 \$	1.194 456 60R S	2 278 257 CBT 2	2 741 924 268 5	\$ 1343,601,238 \$	1 387 345 288 5	\$ 1.453 239,099	\$ 1.511.362.669 \$	2 S71 873 410 S	\$ 1.634.696.346
	- Total and the same	And and and and		1	1	ľ	١,	1	.1			Ш	

Footnotes:

[a] Per the concept plan provided by effent February 2002.

[b] Assumes Annual Infradon of 4%.

Year		ŀ	rt	2	(3)	-	- 3	9	1	.8		30
Construction Year Starting 20XX Year Grating 20XX	12 Z0XX		2023	2024	2025	3505	2027	2028	2020	2030	2031	2033
welgament Class	Total Units/5F [al											
Phase I & II - Multifamily		280		280	•		4	,				•
Phasa I & U - Amenity Retail	7,	7,250		7,250					,			
Care III consequence III and	Call and Malera										Ĭ	
Phase & II - Multifamily	The court of the c	5	2000000	208,000 \$	216.320 \$	274.973	233.972	243.331	\$ 253,064	S 253.186	\$ 273,714 \$	224,662
Phase I & II - Amenity Retail		100	250 \$	250 \$	270 \$	787	292	304	316		\$ 342 \$	356
of the state of th	100	١					Ì					
Phese 1.2.11 - Multifamily	\$ 58.760.000	\$ 000		58.240.000 \$,				,			
Phase I & II - Amenity Retail	\$ 1,005,000	5 000	1			,						
Total Value at Buildout	\$ 60,125,000	\$ 000	- 8	80,125,000 \$							\$. \$	
Cumulative Value	\$ 195,009,275	275 \$		60,125,000	\$ 62,530,000 \$		\$ 67,632,448	\$ 70,337,746	\$ 73,151,256	\$ 75,077,306	65,051,200 \$ 67,652,448 \$ 70,575,00 \$ 355,721,57 \$ 355,730 \$ 005,150,398	\$2,285,214
Total Consisting Value	2 195.00	275 \$	*	\$ 000,250,000	S control S		S 67.572.448	20,272,745	3212125 2	\$ 76.077.906 \$ 79.220.998		A17.295.51.6
Bace Value [c]		SAE S	1,793,548 \$	1,798,548 \$ 1,798,548 \$ 1,798,548 \$ 1,798,548	1,798,548 \$		1,798,548 \$ 1,798,548 \$ 1,798,548	1,798,548	\$ 1798.548	\$ 1,798,548	S 1798,548 S	1,798.548
Total Incremental Value	\$ 193,210	7.2 \$ -(1,798,548) S	\$ 58,326,452 \$	60,731,452 \$		S 65,233,900	5 68,539,198	\$ 71.352,707	\$ 74,272,758	63.282.652 S 65,833,900 S 68,539,198 S 71,532,707 S 74,27,278 S 77,231,850 S 80,485,666	80,485,666
Contraction of	Control of the Control											
Annual Control of the	Con and and	000	ľ	C 103 AM AMA C								
Acceptantly Completion United	200 000 000 0			CR 240 OFF	SE 240 000 C CO SCOLEDO C		C 65 E12 070	C 68 482 CG	20 TO BET BEE	C 72 600 19h	20 000 000 C OCC13 NO C 100 CC1 C TO CC2 C C TO C TO	78 705 451
	Persol Value		н				-	-	-		-	7.
Recal Value at Buildout	\$ 1,885	1,885,000 5		1,885,000 \$							\$	
Retail Cumulative Value	\$ 6.113	6.113,804 \$	*	1,885,000 \$	1,960,400 \$	2,038,816	5 2,120,369	\$ 2,205,183	\$ 2293,391	\$ 2,385,126	1,885,000 \$ 1,960,400 \$ 2,088,116 \$ 2,120,348 \$ 2,293,391 \$ 2,395,126 \$ 2,480,531 \$ 2,579,753	2579,753
Othice	Office Value											Ì
Office Value at Buildout	45		*	. \$						•	\$. \$	•
Office Comulative Value	\$		\$.					,			s - s	
Deposit School of and Lower Library Descriptions of		ŀ				l					Ì	
Maddanily		ŀ	0.00%	36.36%	X58'96	X98'96	36,85%	96.8636	96.86%	96.86%	36.85%	96.89K
Retail		_	2000	3.14%	33.406	338%	3.14%	374%	3.14%	3.14%	374%	3.3.4%
Office		-	2000	0.00%	800°0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9000
The set has determined to these by Demonth or through	Total Control	ı	ľ	١								
Madditoriby Terrable Assessed Value	25% \$ 46,788,327	322	47	14,124,46D S	14,706,850	15312.556	\$ 15,942,479	\$ 16.597,600	\$ 17,278,926	\$ 17,987,505	\$ 18,724,426 \$	25,490,825
Retail Torn ble Amesned Value	s	367 \$		731,445 \$	761,605	752.972	\$ 825,593	\$ 859,519			\$ 969,658 \$	1,009,346
Office Taxable Assessed Value	\$	*			- 8						\$.	1
Total Tassible Value	\$ 49,211,294	294 \$		14,855,905 \$	15,468,465 S	26,105,527 \$	\$ 15,768,072	\$ 17,457,119	\$ 18,173,727	\$ 18,919,000	\$ 19,694,084 \$	\$ 20,500,171
Protect Virginia	Value	ŀ	١									
Total City of Nashville Property Taxes	3.288% \$ 29,406,332	332 5		488,462 \$	\$ 608,603	\$ 055,625	\$ 551,334 \$	\$ 573,990 \$	S 537.552 S	S 622.057 S	S 647,541 S	674,046
and the Commence of Commence o	Volum	l		l	l	l		ı		l		
Total City of Nashville Property Taxes - Less Debt Service	2.609% \$ 23,333	23,233,674 5		387,591 \$	408,572 \$	420,193 \$	\$ 437,479 \$	\$ 455,456 \$	\$ 674,153 \$	\$ 493.597 \$	S SIBRES S	534,849
Tif Reimbussements to Developer	Volu	47 500 355		200 000	300000	ı	o miles o minder o product	244 500		200 Cas C WA100 C	200 300 0	200 100
Total TF Capadiy	75% 5 17,500	250 1 5		c ctal,ucz	-1	١	5 545,117	347,334		5/0,130	- 1	407.137

Pactroblec
[a] Por the concept plan provided by clent Febr.

Assertees Armini Inflation of 4%.
 Saze Value calculated on a pro-rata basis of buildout value.

Comparison	YEAT			12	15	13	14	15	16	17	18	19	23
Comparison Com	Construction Year Startin	20:02:04		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
State Stat	1		[w. 35/20.0]	2034	2035	2036	2037	SEUZ	2039	0507	1862	7567	£453
1,200 1,000 1	Phase I & II - Mutifamily		280										•
Communication Communicatii Communication Communication Communication Communication	Phase 1 & II - Amenity Retail		7,250					-					•
State Stat	Seriormont Class	Assess	ed Values [affb]				Ì			1	1		
State Stat	Phase B. II - Multifamily			295,049	307,891		333,015 \$	345,335 \$		374,595	г	405,163 \$	421,370
State Stat	Phase I & II - Amenity Retail				385 \$	400 \$	416 5	433 \$	450 \$	468 \$	\$ 487 \$	206 \$	CZ.
State Stat			Spinistry.										
Strategies Str	Jereid Emene Luin		Co and one							ľ	ľ	ľ	
State Stat	Principal Collaboration of the	n 4	4 885 000										,
Strategies Str	PORKE I G. II - ATKRINY RECOIL	2	1,000,000										
State Stat	Camulative Valve	s	195,009,275	\$ 52,8,623 \$	\$ 88,999,588	\$ 2,559,675 \$	\$ 290,282,062 \$	100,112,545 \$	104,117,046 \$	2 827,725, 301	112,612,997 \$	\$ 712,711,711	121,802,218
Strate S													
Strict S	Total Camulative Value	S	195,009,275	25,575,673 \$	28,999,688	92,559,675 \$	\$ 5,262,062 \$	300,112,545 \$	104,117,045 S	108,781,728 \$	112,612,997 \$	s tizatians	121,802,218
Control Cont	Base Value [c]	S	1,798,548	1,798,548 \$	1,798,548 \$	1,798,548 \$	1,798,548 \$	1,798,548 \$	1,798,548 \$	1,798,548 \$	1,738,548 \$	1,798,548 S	1,798,548
State Stat	Total Incremental Value	s	193,210,727	\$ \$778,074 \$		90,761,127 \$	94,463,514 \$	98,313,996 S	102,318,498 \$	106,483,180 \$	110,814,449 \$		\$ 120,000,670
Approximation Approximatio						I							
Accordance S	Multifamily	Mu	ofamily Value										
Activities State	Multifamily Value at Buildout	\$	58,240,000				5	\$	5		\$.		
Control Cont	Multifamily Comulative Value	S	188.895,471	82,893,680 S	86,209,AZ7 S	89,657,804 \$	93,244,115 \$	\$ 138,879,89	100,852,836 \$	104,885,950 \$	109,082,428 S	113,445,725 \$	117,983,554
CONTROL CONT	ı		letail Value						ļ				
CONTROL CONT	Retail Value or Buildout	5	1,285,000	,						3	5	2	
Colored Colo		S	6,113,804	2,682,943 \$	2,790,260 \$	2,902,871 \$	3,017,946 \$	3,138,664 \$	3,264,210 S	3,394,779 \$	3,530,570 \$	3,677,792 5	3,818,664
S	ï				ł		ľ	•					
State Stat	Office Value of Suidout		7		١		2	0			0	,	
St. Companies St. Companie	Office Commistive Value	2			-		•						-
State Stat	Respect Strate of Cumunitive Value by Sevelapment Class			Ì			Ì	Ĭ	Ì	Ì	ĺ	ľ	ß
1.00	Medifamily			96,25%	388.88	36,86%	X38'96	36.88%	36,86%	35.85K	96,85%	96.85%	X38"36
Property Three States 1,000% 1,00	Retail			3.14%	3,14%	3.34%	3.14%	3.14%	3.14%	3,14%	3.14%	3.34%	3748
Construction Cons	Office			D.OCT.	0.00%	0.00%	X400'0	0.00%	9,000	2,000	2000	0.00%	0.00%
Accordance Acc	The state of the state of the state of the state of		Visiter								Ì		
Control Cont	Delican le Torolde Accessed Value	20%		20 387 880 5	21 116 MIG C	21 978 911 C	22 875 439 5	22 807 930 5	34.777.500	25.725.197 S	26.235.067 \$	27.925.891. 5	29.060.348
Section Sect	Setall Tarable Accessed Value	2 300	2,422,967	1050622	1.093.549 \$	1.138.194 5	1184624 5	1232,911 5	1283129 5	1255.357 5	1389,673 \$	1,446,162 5	1504923
## 5 POLITICAL S 22,385,507 5 22,216,546 5 2	Office Taxable Assessed Value	2 300		\$						5			
	Total Taxable Value	s	49,211,294	21,338,502		23,117,104 \$	24,060,112	25,040,841	25,050,798	27,121,554 \$	28.724.740	29,372,053	30,565,259
	Personal Vision Day		Value		١	١			ı	ı	١	l	
Property Tames - Less Detrice	Total City of Nashville Property Taxas	3.288% \$	29,406,332	ш								ш	1,004,986
Property Target 1,609% \$ 23,336.4 5.56,722 \$ 579,464 \$ 605,135 \$ 627,738 \$ 683,316 \$ 679,926 \$ 707,601 \$ 736,389 \$ 786,317 \$											ı	I	ı
Alle Property Trans. Lates Bette Sander 7, 20,273, 5, 577, 12, 577	Property Taxes		Value			ı		ı	ı	ı	ı	ı	ı
Reinburserrents to Dunctioper Reinburserrents to Dunctioper	Total City of Nashville Property Tores - Less Debt Service	2,609% \$	23,333,674	П	П	ш			1	1	1	Т	797,648
2 %5%	TIE Recorderson confer to Ownelloper		Value										
	Total TE Capacity	5 %52	17.500.256	5 417.541 5	434,601 \$	452.344 \$	470,796 \$	2 789,987	\$ 509,945 \$	\$ 10,705	552,288 \$	574,738 S	598,086

Postheter

[a] Per the concept plan provided by client February 2022.

) Assertes Annual toflation of 4%.

Jean Year			22	22	ន	24	25	26	22	28	П	30	TE.	33
Construction Year Starting 20	NE ZOXOK		2043	2049	SPOZ	204K	2047	2048	2049	2050	2051	2022	2053	2054
Yes- On Tax Roll			2002	2045	2046	2047	2048	2049	2050	2051	2022	2053	205	2055
Downlopment Class	Total	Total Units/SF[a]								-				
Phase i & n - Multifamily		250											4	
mase a II - Amendy Ketali		OCT.			-									
Development Class	per transport	Assessed Values (all b)								l				
Phase I.A. II - Multiamin		٢	\$ 438.725 \$	455,754 5	473 984 S	492.943 \$	\$12.661 \$	\$ 731,552	\$ 264,496 \$	576.674 \$	599,741	\$ 623,730	\$ 548,680	5 674,627
Phase I & II - Amenity Retail		-		\$ 025	582 \$	616 \$	- 1	999	593	721 \$	DE.	\$ 780	\$ 873	5 843
Deschlipment Care	Š	Value [h]												
Phase I & II - Mattiamily	en ·	59,240,000 5					,	4	,					
Phase I & II - Amenity Retail	s	3,635,000 \$		\$	5	*			5					
Fotal Value at Buildour	60	60,125,000 \$			5			,	\$	\$				
Constitutive Value	\$	195,009,275	\$ 125,674,307 \$	131,741,279 S	195,000,277 5 126,674,377 5 134,1279 5 127,041,439 5 146,159,022 5 154,191,673 5 156,000,776 5 156,000,776 5 173,000,519 5 155,000,775	142,491,367 \$	148,191,022 \$	154,118,663 \$	160,283,409 \$	166,694,746 \$	173,362,536	\$ 180,797,037	\$ 187,508,919	\$ 195,009,275
		1			ŀ	A 404 AND 200	- 440 440 644 6		4 400 300 400 4	4 400 000 00	A constant	- 486 787 857	C 40m PAG D10	C 100 000 700
JOST CUMBITING VARIA	0		C /MC/W/W/WY C	13174173	S DESCRIPTION S	и.								CANADANT OF
States Validae (C)	2	77,785,546	1,785,545							1,786.76		7,785,740	1/30/1	7,730,740
Total thoresherral Value	2	133,210,727	191,210,727 S 124,875,758 S 125,942,731		5 110,212,312 5	5 140,652,815 5	5 148,392,478 5	S INCREMIES S	S THE WATER S	104,EDB.137	> 171.383,987	S LIBASSIANS	5 255,/20,3/U	2 156 210,727
100		September 1										Ì		
Marking Strip	Molti	Authority Value					ľ							
Multifamily Value at Buildout	s	58,240,000 \$		5	S	\$.	5	5			,	2		
Muhtfamily Camulative Value	80	188,695,471	\$ 122,702,896 S	127,611,012 \$	188.695.471 \$ 127,702.896 \$ 127,611.012 \$ 187,715.452 \$ 138,014,070 \$ 143,545,093 \$ 149,256.835	138,024,070 \$	143,545,033 \$	149,286,835 \$	\$ 155,258,308 \$	\$ 161,468,540 \$	167,927,386	S 174,644.481	\$ 167,927,386 \$ 174,644.481 \$ 181,630.261 \$ 188,195,471	S 188,895,471
Retail	Ret	Retail Value												
Retail Value at Stolldout	s	1,885,000 \$	5	\$		•		- 1	- 1	- 5				
Retall Cumulative Value	S	6,113,804 \$	3,971,411 S	3,971,411 \$ 4,130,267 \$	4,295,478 \$	4,467,297 \$	4,645,989 \$	4,831,828 \$	5.025,101. \$	5,226,106 \$	5,485,150 \$	\$ 5,652,556 \$	\$ 5,878,658	5,878,558 \$ 6,113,504
OHICA	046	Office Value	The second second	}					ACCOUNT OF THE PARTY OF					-
Office Value at Buildout	\$	\$	\$ -	\$	\$		\$		\$					
Office Comulative Value	85			\$	5	\$ -			. \$	\$				5
			96 60%	200 000	96 96%	26.85%	200 200	OR BEN	OK BUK	204 300	9K 85K	ľ	200.00	OK BEN
Darball Company			2.144	3.14%	2.18%	2 1.0%	3.76	2.10%	2.14%	2.16%	110%		2.16%	2.16%
Office			BLOOSE	G.00%	9600'0	0.00%	Soon	0.00%	96000	90000	26000	9000	0.00%	0.00%
			1											
Takable function false by Development Class		value												
Multifamily Terable Assessed Value	25% S	46,788,327	\$ 30,240,184 \$	m	32,743,323 \$	34,070,477 \$	35,450,718 \$	35,886,158 \$	38,379,037 \$	39,931,620 \$	41,546,306	\$ 43,225,580	\$ 44,972,025	\$ 46,788,327
Retail Tarable Assessed Value	45% S	2,422,967	\$ 1,566,020 \$	1,629,552 \$	\$ 969'569'1	1,764,364 S	1,835,841 \$	1,910,177 \$	1.987,485 S	2,067,887 \$	2151.505	\$ 2,238,468	\$ 2,328,908	2,422,967
Office Tarmble Assessed Value	40% \$		•		5		- \$. \$					•
Total Totable Value	S	49,211,294	\$ 31,806,193 \$	33,096,765 \$	34,438,959 \$	35,E34,B41, S	37,286,559 \$	32,796,345 \$	40,366,522 \$	41.999,507 S	43,597,811	S 45,464,D47	\$ 47,300,533	\$ 49,211,294
Property Taxes		value												
Total City of Nashville Property Towns	3.285% \$	29,406,332 5	S 1,045,788 S	1,088,222 \$ 1,132,353	1.132,353 \$	1,178,250 \$	1,225,982 \$	1,275,624	\$ 1327251 \$ 1380,944 \$	1,380,944 \$	1,436,784 \$	\$ 1,494,858 \$	\$ 1555.255 \$	S 1,618,067
T. Statement														١
Property Lance		Pallace	ı	ı	ı	ı			. 000 000				2 100 100 0	
Total City of Nashwile Property Tames - Less Debt Service	2.805% 5	23,333,674 5	823,824 5	863,495 5	898,512 5	954,931 5	STEED S		1,05,000 5 1,055,16d 5 1,055,16d 5	1,055,767	1,140,076 5	S 1,186,157 S		
TIE Beita Nursements to Developer		Value												
Total TV Canadiv	75% \$	17 500.255	17 500.256 \$ 622.368 \$		647.621 S 673.884 S 701.198 S	701.198 \$	729,605 \$	759,147 \$	\$ 528.158 \$ 178.681 \$ 79.1627 \$ 838.627	821825 5	855,057	855,057 S 889,618 \$	\$ 132,551 \$	\$ 962,942
					-									

arch.				2	er	4	4.1		7	100	6	30
Construction Year Starting 20XX	g ZOXX		2023	2024	2025	5202	7202	2028	5029	2030	2031	2032
			2024	2025	2026	2027	2028	2029	2030	2033	2032	2033
Share III - MidelSmilly	C Legellon inval	373	ŀ			373		'				
Phase III - Amendo Retail		2,500	,	,	,	2,600	,	•	,	•		
Phase III - Retail		4,000	٠	1		4,000	•	٠	,	•		,
Phase IV - Recall		9,000					•	9,000	•	*		1
Phase IV - Office	11	36,000						136,000		-	•	
The Contract Contract of the C	A [K] mare [W] parameter	Sint								Ì	ļ	
Phase II - Multipul		Г	240,000 \$	249,600 \$	259,584		\$ 280,766	791,997	5 303,577	ACE, 215 &	\$ 328.457	\$ 341,595
Phase III - Amenity Retail		S	300	312 \$	324	337	\$ 351	365	380	395	\$ 411	5 427
Phase III - Retail		65	27.5	286 \$		308		335		362		391
Phase IV - Retail Phase IV - Office		\$ 50	275 5	286 5	2 782	\$ 308 S 309	\$ 52	335	348	\$ 362	376	391
Development Care	(all and											
Physe II - Multipally	9'001 \$	\$ 228,769,001	,	\$ -	,	100,697,825	,		1		S	
Phase III - Amenity Retail	81	1,889,772 \$			1	1,889,772	•	•	•	•	•	
Phase III - Retail	\$ 27	\$ 025,755,1	•	5	,	\$ 1,237,350						•
Phase IV - Retail		3,011,216 \$,					•			,
Phase IV - Office		85,502,819 \$						45,502,819				
Total Value at Buildout	\$ 152.3	152,338,982 5	1			103.82A,347					2	200 110 100
Cumulative Value	5 445,8	445,843,909 \$,			S 103,824,547	\$ 107,917,945	5 160,ELE,097	\$ 167,263,541		2 120,830,814	5 188,126,239
***** ********************************	245	2 000 000 000				C +613 E24 647	C 187.077.94K	C 440 R14 097	C 167.343 541	5 177 972 763	4 180 SEC 514 5 188 125 239	\$ 188,126,289
TOTAL COMMISSION VALUE	2 4 5	A CER GAN C	4 444 940 4	4 666 990 6	000 933 9	A 556 990					066 958 9 5	\$ 4.556.990
Total furnemental Value			(4,556,990)	(4.556,990)	(4,556,390)	7267,357	103,420,955	156.254.107	162,686,551	169,376,293	176,333,624	
The state of the s	and a Valence believe											
Medaliformatic Maries of Beildense	1005	100 692 826 6		,		302 697 825						
Medifemire Comulative Value		301-962-903 \$				100,697,825	\$ 120,697,225 \$ 106,912,738 \$ 113,271,359 \$ 117,602,213 \$ 122,514,901 \$ 127,414,813	\$ 108,914,768	\$ 113,271,359	\$ 117,802,213	\$ 122,514,301	\$ 127,414,873
Retail	Retail	I	H		ļ			1	Ì			
Retall Value at Buildout	5 6,1	\$ 855,861,3	- 8			S 3,127,122						
Retail Considerive Value	\$ 17,7	17,725,816 \$		\$	•	\$ 3,127,122 \$	\$ 3,252,207 \$	\$ 6,393,511 \$	\$ 6,549,251 \$	\$ 6,915,221 \$	7,191,830	\$ 7,479,504
Onise	Office V.		ľ						Ì			
Office Value at Buildout	45.5							45,502,819	-			
Office Comulative Value	\$ 126,1	26,155,190 5		1					> 41,322,931	2 45,415,849		5 25,434,8864
Second State of Campbillian Applied by Development Class		ľ	ľ	١	l							-
Multifamily		-	X00'0	0,00%	96000	36636	36.99% 30.000	67,73%	67.73%	67.73%	67.73%	67.73%
Retail			0.00%	0,00%	24000	3,02%	3.01%	3.98%	3.98%	3.96%	3,525,6	3,505,6
Office		1	0,00%	0.00%	9.00%	0.00%	8000	28.30%	23,30%	28.30%	28.30%	28.30%
Takable A leasted Value by Dovidanment Class	Value	ı	ı					ĺ	į	Ì	Ì	-
Multifamily Taxable Assessed Value	2	24,719,132 5	4			\$ 24,069,522	\$ 25,076,500	\$ 26,457,098				\$ 31,082,124
Retail Taxable Aspessed Value	40% \$ 7,0	7,017,856 \$				1,195,948	\$ 1,245,982	S 2,484,934				\$ 2,919,331
Office Tarable Assessed Value	S							17,685,352	18,413,397	19,170,564	19,958,018	5 20,776,970
Total Taxable Value	3 1316	131,683,288 5				25,265,470	5 25,322,482	5 45,627,384				2 347/845
Section Towns	No.											
Total City of Nashville Property Taxes	3,288% \$ 74,7	24,779,412 \$	\$			\$ 830,729 \$		\$ 1,533,108	1,596,221	S 1,661,558	SELIGEL S INTOCK, S 858,188,1 S 1,552,521 S 801,552, \$ 885,488	\$ 1.801.115
					١							
Property Lane. Trees City of Machaelle Beansett Tares - Less Debt Service	7 Know C 59.3	59.336.827	,	,		\$ 659,176 \$	\$ 686,754 \$	1,216,508	\$ 1.266.588	\$ 1,318,671	5 1,372,837	\$ 1,429,169
							П					ı
Reimbursements ta Devuloper	viev							100			200000	20 40 .
Total TIF Capacity	75% \$ 44,5	44,502,620 \$				5 494,382	494,382 \$ 515,065 \$ 912,381 \$ 949,941 \$ 989,003 \$ 1,029,627 \$ 1,071,877	\$ 912,381	\$ 949,941	S SEGDOS	2,029,627	2 1,07,811

[b] Per the concept plan provided by client

[a] Per the concept plan provided by client February 2022.
[h] Accounter Amusil Inflation of Mt.

[c] Base Value calculated on a pro-reta basis of buildbort value.

			11	77	(13)	1	ដ	10	77	21	FF .	70
Construction Year Starting 20XX	NZ 20XX		2033	2034	2035	2036	2037	2038	2039	2040	2043	2502
Year On Tax Roll	Total Units (SE (s)		2030	1035	2036	103/	8507	7033	2040	1607	7007	ĝ
Phace III - Marithanily		373										•
Phase III - Amenity Retail		009	•	4	,				٠			•
Phase III - Rectal		000					•	٠	,			
Phase IV - Ketall		9,000		•		•						,
Phase IV - Office	136	000										-
The second secon	and the state of t	3										
Phase II - Methingly	ollel samen passoon		355,759 \$	369,469 \$	384.248 \$	399,618	\$ 415,602	\$ 432,226 \$	\$ 212.64	467,496 \$	485,196 \$	505,644
Phase III - Amenity Repair		• •			480 5	200	\$ 520 \$	540 5	\$ 562 \$	S ARA S	\$ 809	632
Prise II - Retail		45	407 \$	423 \$		•	\$ 476		SIG		\$ 725	E
Phase W - Rutail		45		423 S		\$ 458	\$ 476 \$	\$ 495 \$	\$ 212 \$		S	5
Phase N - Office		\$	407 \$		440 5		\$ 476 \$			\$ 536 \$	\$57.\$	578
Service Class	Varietie 151											
Phase III - Multifamily	\$ 100,597,825	\$ 528'						5	\$		\$.	•
Phase III - Amenity Retail	\$ 1,888	1,888,772 \$	5		1	•	,		•	•	1	•
Phase III - Retail	\$ 1,237	1,237,350 \$,			4		•
Phase N - Retail	3,000	3,011,216 5										
Phase IV - Office	CALL 200, 200, 201, 201, 201, 201, 201, 201,	2 500										
Completive Value	\$ 445,843,909	S	195,651,288 \$	203,477,340 \$	\$ 211,616,433 \$	\$ 220,081,091	\$ 228,884,334	\$ 238,039,708 \$	\$ 247,561,296 \$	\$ 257,463,748 \$	\$ 267,762,298 \$	\$ 278,472,790
Total Cumulative Value	\$ 445,843,909	וייו		\$ 203,477,340 \$ 211,616,433 \$ 220,081,091	\$ 211,616,433	\$ 220,081,091	\$ 228,884,334 \$ 238,039,708		\$ 247,561,296 \$ 257,463,748 \$ 267,562,298 \$ 278,472,790	\$ 257,463,748 \$	267,762,298 \$	278,472,790
Baste Value [2]	\$ 4,550	4,556,990 \$	_	4,556,990	\$ 4,556,990 \$	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990	\$ 4,556,990 \$	\$ 4,556,990 \$	4,556,990 \$	4,556,990
Total Incremental Value	\$ 441,286	5,918 5 1	\$ 191,094,298 \$	\$ 138,920,350 \$	\$ 207,059,443 \$ 215,526,101	\$ 215,526,101	S 228,327,344	\$ 233,482,718	\$ 224,327,344 \$ 233,482,718 \$ 243,004,306 \$ 252,906,758 \$ 263,205,308 \$ 273,515,800	\$ 252,906,758 \$	263,205,308 S	273,915,800
Simulation of the state of the	orling climinations									-		
Multifamily Value at Bulldout	\$ 100,697,825	2 528.	\$	\$				S		\$.	\$.	
Multifamily Cumulative Value	\$ 301,962	2,903 \$ 1	32,511,46E S	137,511,927 \$	\$ 143,324,404	\$ 149,057,380	\$ 155,019,676	S 161,220,463	901-962-908 \$ 122,511,A68 \$ 137,811,927 \$ 148,224,A04 \$ 149,057,380 \$ 155,019,676 \$ 161,220,A63 \$ 167,669,213 \$ 124,276,052 \$ 181,151,094 \$ 188,605,138	\$ 174,376,052 \$	181,351,094 \$	188,605,138
Retail	Retail Val		ľ									
Recoil Varioe at Busicout		0,138,438 S	2	0 000000	200000		C . C . C . C . C . C . C . C . C . C .	0 0000000		0 000 516 of 18736 117 6 118 618 625 6	40 645 655 6	14 071 407
Keral Camparove Value	CHENNA	11,425,618 3	1,118,884 5	C TEOLOGICO	O'METANGE O	Tacicario c	2,022,200			The state of the state of	and control of	
Office Value at Buildout	\$ 45,500	45,502,819 \$	5				S			\$.	\$ -	
Office Cumulative Value		\$ 061'5	55,361,136 \$	57,575,582	59,878,605	62,273,749	64,764,699	\$ 67,355,287	\$ 70,049,499 \$	\$ 72,851,479 \$	\$ 865,237,27	78,796,159
Percent Starte of Compilation Walne by D. and Opposit			Ì									
		-	45E.73	67,73%	67.73%	XEL'13	67,73%	67.73%	67.73%	67,73%	25.73%	SCE2.13%
Retail			3.98%	3,38%	3.98%	3.9106	3,98%	3,9254	3.32%	3.9156	3,98%	3-5636
Office		1	28.30%	28.30%	28,30%	28,30%	28.30%	28.30%	28.30%	28.30%	28,30%	28,30%
Towaste Asternated Value by Development Clars	Value	١	l									
Muldfamily Taxable Assessed Value		\$ 251,917,47	32,356,273 \$	33,681,388			37,983,325			7	•	Г.
Retail Taxable Assessed Value	*	\$ 958,710,7	3,009,003 \$					\$ 3,713,113				4,356,126
Office Torable Assessed Value		19,946,301, 5	21,628,679 \$	22,514,458	23.435,667	5 24,393,725	5 25,390,105	\$ 26,426,340	5 27,504,004	5 28.624.816 S	70 547 645 6	37,002,689
TOTAL TEXABLE VAIDE	131,08	3,456 3		37,337,347	01,/50,4/3	25,515,510	00,340,343	03/0/5/14	14,314,001	3740345	(departure)	
Property Taxes	Value											
Total City of Nashville Property Taxes	TLAT 2 %382.E	9,412 \$	1.874,948 \$	1,951,734 \$	\$ 2,031,592	\$ 2,114,644	74,779,412 S 1,874,948 \$ 1,951,734 \$ 2,031,592 \$ 2,114,544 \$ 2,201,018 \$ 2,300,847 \$	\$ 2,290,847	\$ 2384,270 \$	\$ 2,481,429 \$	1,582,475 \$	2,687,562
Property Laws	Value	CO 82E 837	32.487	2 548 684	1 612 054	557.95	1 745 489	2 2 817 768	2 100 800 1 2 800 1001 5 1077 7101 5 1077 301 5 1075 10 5 108 802 1 5 108 802 1 5	1 1 9 5 8 9 9 1	2049.172 \$ 2132.558	2 132 558
3												
Rembursements to Developer	uleV	90	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		* 200 000	1 750 464	Con one i	345 655 1	449033	2 1476 746	0,000	1 500 418
Total TIF Capacity	25 A 45 A	2,620 S	C DARACELLA	ALCAULT.	A ALUENTA	200,000	AND ENERGY C	A MADESTAN	44507,20 \$ 1.15510 \$ 1.151.513 \$ 1.4067.55 \$ 1.2067.00 \$ 1.805.20 \$ 1.405.50 \$ 1.406.73 \$ 1.5067.00 \$ 1.5067.00	A Artificial	Automiter.	April 2 Table

[a] Perthe concept plan provided by o

[4] Per the concept plan provided by client February 2022.

[c] Base Value calculated on a pro-rate basts of buildcut veloe.

Convergence (Section 1997) Development (Section 1997) Phase III - Andriffamily Phase III - Andriffamily Phase III - Andriffamily Phase III - Andriffamily Phase IV -			****	2005	2000	בישר	20.40	1840	7000	205	2002	2063	2053
Development Charactain		2042	2045	2046	2027	2048	2049	2050	2051	2022	2053	2054	2055
	Total Dents/SF [a] .												
			•			,							,
	2,600				,	6	3	•	4	,	•		4
	4,000	•	,			,	•	•			•	•	•
	000/6					. 0	. ,		, ,	. ,			
	tion's CT												
	Asses, ed Volues (a)[b)									-			
Division III. America Garall			546,904 \$	568,781 \$	591,532 \$	5 52,213	\$ 108,659	665,393 \$	692,008 \$	\$ 689'614	748,476 \$	778,415 \$	809,552
The state of the s				711 \$	739 \$	769 \$	\$ 008	832 \$	\$ 598	\$ 006	\$ 986	\$ 526	1012
Phase III - Retail		\$ 609 \$	627 \$	652 \$	678 5	200	733 \$	762 \$	79.5	\$ 522	\$ 858	\$ 268	826
Phase N - Retail			627 \$	652 \$	678 5	200	733 \$	762 \$	SER	25 5	\$ 828	\$ 268	275
Phase M - Office		\$ 603 \$	- 1	\$ 259	678 \$	200	733 \$	762 \$	283 S	825 5	S BSB S	832 2	878
C. C. Distriction of C. C.	Value Ibi										A COLUMN		
Phase III - Mutofamily	\$ 100,697,825	5 . 5		,									•
Phase III - Amenity Retail			1	45		5	\$ -		•	**		•	•
Phase II - Retail	\$ 1,237,350	5 - 5		•		\$	•	*	•	*			,
Phase IV - Retail			,	•	\$,		•		,		
Phase IV - Office		5			5				2	2	2		
Total Value at Bulldout	285,385,245	2 300 544 704 6	200 400 400	5 300 244 CtC 5	C 375 770 777 C	C 328 8A4 770 C 957 355 847		C 365 451 101 C 361 100 242 S 201 151 251 2	3 676 906 345	3 113 623 906	\$ 327.705.574	47R FOR DEE S	445.843.909
Currulative Value	- A	2	1			33000000000000000000000000000000000000		200,424,424,000			2000		
Total Oursidative Value	\$ 445,843,909	465,883,009 \$ 229,611,701 \$ 301,196,169 \$ 313,744,716 \$ 325,771,775 \$ 328,804,728 \$ 325,356,917 \$ 366,451,194 \$ 381,109,102 \$ 396,333,611	301.196.169 \$	313,244,016 \$	\$ 777,877,25	338,804,728 \$ 3	52,356,917 \$	366,451,194 \$	381,109,242 \$	396,353,611 \$	412,287,756 \$	428,696,066 \$	445,843,909
Base Value [c]	\$ 4,556,990	\$ 4,556,990 \$	4,556,990 \$	4,556,990 \$	4,555,990 \$	4,556,990 \$	4,556,990 \$	4,556,990 \$	4,556,990 \$	4,556,990 5		4,556,990 \$	4,556,990
Total Incremental Value	\$ 441,286,918	172,897,79£ \$ 857,795,845 \$ 737,215,155 \$ 300,687,036 \$ 971,863,055 \$ 117,820,835 \$ 819,885,194	\$ 621,659,552	308,687,026 \$	\$ 787,215,757 \$	134,247,738 \$ 3	\$ 125,867,73	\$ 361,894,204 \$ 376,522,251 \$ 391,796,621	376,552,251 \$	321,796,671 \$	407,650,766 \$	£24,139,076 \$	441,286,913
	Control of the Control												
Multifamily Value at Buildoor		\$	5		*	5		50	\$.	5			,
Multifamily Cumulative Value		301.962.908 \$ 196,149,344 \$ 208,995,318 \$ 122,155,130 \$ 220,466,989 \$ 238,666,989 \$ 238,666,989 \$ 238,191,648 \$ 288,191,40 \$ 5 266,449,392 \$	\$ 203,995,318 \$	212,155,130 \$	220,641,535 \$	229,466,389 \$ 2	38,645,568 \$	243,191,495 \$	258,119,155 \$	268,443,921 \$	279,181,678 \$	290,348,945 \$	301,962,903
(Caracia)	Petail V											War Stores	
Retail Value at Bulldout	\$ 6,138,338		5			5	45	w.					-
Retail Cumulative Value	\$ 17,725,816 \$	-	11,514,352 \$ 11,974,926 \$	12,453,973 \$	12,952,080 \$	13,470,163 \$	14,008,970 S	14,569,329 \$	15,152,102 \$	15,755,186 \$	16,318,513 5	17,044,054 5	17,725,816
Office	Office Value								ľ				
Office Camulathe Value	\$ 126,155,190	\$ 81.948.006	\$ \$5,225,926 \$ 88,634,963	88,634,963 \$	\$ 92,180,361 \$	\$ 95,867,576 \$ 99,702,279	99,702,279 \$	\$ 103,690,370 \$ 107,837,985 \$ 103,690,370	107,837,985 \$	112,151,504 \$	116,637,564 \$	121,303,067 \$	126,155,190
Process Shares of Chinal State, Value of Occupations China		700.00	No.	No. CO	200.00	200.00	20, 736	Mar Co	20.796	20.78%	2775	297.53	67.73%
and a second		3 0862	2 08%	3 0990	3.484	3 95%	7.00%	3.98%	7.92%	3.98%	9.98%	3.95%	826.8
Office		28,30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	23.30%	28,30%
Tanable As second Water by Development Class	Value												
Multiperity Tayable Assessed Value	25% \$ 74,719,132	S		52267,189 \$	54,388,740 \$	S	58,889,823 \$		\$ 351,837,63	66,339,386 \$	\$ 528,620,63	71,815,642 \$	76,719,132
Retail Taxable Assessed Value		\$ 4,533,270		4,909,099	5,108,362	*					6,482,935 \$	6,745,151 \$	7,017,856
Office Taxable Assessed Value	S	\$ 32,263,427 \$	33,574,595 \$	34,938,210 \$		8	39,365,136 \$	40,960,373 \$	42,619,419 \$	44,344,827 \$	46,139,251 \$	48,005,452 \$	49,946,301
Total Tazzbie Value	\$ 131,683,788	\$ 85,062,439 \$	\$ 88,519,331 \$	92,114,487		99,742,003 \$ 1	\$ 770,387,501	107,991,914 \$	112,365,984 \$	\$ 710,215,017 \$	121,646,011 \$	125,565,245 \$	131,683,288
Parameter Transfer	(Calum												
	3.288% < 74.779.412	2 2500774 5 360776 5 3804.166 5 3804.166 5 3412.486 5 3.550.774 5 3.634.594 5 3.844.166 5	2 910 516 5	3.078.725 \$	3.151.662 \$	3279517 \$	3,412,485 \$	3.550,774 \$	3,694,594 \$	3,844,165 \$	3,999,721 \$	4,161,498 \$	4,329,747
											П		
Property Tokes	7.600% & Sa 236 877	Se 335 877 S 2719.379 C	2 309 469 5		2 408.067 \$ 250.817 \$	2.602.269 \$	2.707.779 S	2.817.509 \$	2.931.629 \$	\$ 523,556 \$ 3,557,705 \$ 3,050,513 \$ 3,050,513 \$	3.173,744 \$	3.302.113 \$	3,435,617
					- contact					-			
Reimburgements to Developer	Valu												
Total TIF Capacity	75% \$ 44,502,620	44,502,620 \$ 1,664,459 \$	\$ 1,732,102 \$		1,802,450 \$ 1,875,613 \$	1,951,702 \$	2,030,834 \$	2,113,132 \$	2,198,721 \$	2,030,834 \$ 2,13,137 \$ 2,198,721 \$ 2,287,735 \$	2,380,308 \$	2,476,585 \$	2,576,713

[1] For the sancapt plan provided by cleek February 2002.

[2] Assumes Jones Inflation of 4%.

[2] Bart Man catchings on a resental total of buildest value.

WINDON STATEMENT STATEMENT

2020

Earther Artesta Neet Errate Artesta Neet Errate Madison Storters TS Analysis - 175 23 Ostoler 4, 2022

	Column C	and a vicinity from the control of t	ZEL ZEL										
Comparison Com	1,000 1,00	ses V. Amerity Robal ses V. Amerity Robal ses V. Robal ses V. Robal ses V. Robal ses V. Control ses V. Robal					,		,				
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Column	An of the control of	1 100				1 1				1 4	, ,	, ,
1,000 1,00	1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	as of "American placed	500				ŧ	٠			•		•
Column	1, 2, 2, 2, 3, 4, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	or of a second control of	2002			,	•	,		•	,	,	•
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	as Will - Justification of the second of the	2000									٠.	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1, 12, 12, 12, 12, 12, 12, 12, 12, 12,	as vital - American policy (and a control of	100,000	٠		•	,		•	٠	•		•
1,000 1,00	Street S	an ord - Jimed - Control of the Con	2 5	4 (• •	. (• •
Street S	Color Colo	Constitution (2) and a set of	000'5							,	•		,
1.000 1.00	5 50.000 10.000	An experimental properties of the properties of	Automod Values (a)[1,1]	l		Ì		ļ			į		ł
String S	Color Colo	e constitution de la constitucion de la constitution de la constitutio		\$ 652,325	200/001	2 342,482	\$ 513,605	415,602 \$	422,226 \$	\$ 212,894	\$ 567,734	486,196	2005
1	1.000 1.00	ser Vr. skolitikrally ser Vr. skolitikrally ser Vr. skolitikrall ser Vr. skolitikrall ser Vr. skolitikrall		404	8	1 3	200	2 15	2 20	200	ä	B	3 6
Color Colo	Color Colo	ses VI - Amenity Ratad ne VI - Retail as VII - Retail as VII - Others		355,259 \$	3 CDF/400	384248 5	349,612 \$	415,602 \$	42,226 \$	\$ 515,694 4	407,006 \$	200,200	905,6
Strain S	1	See VI - Artista See VI - Artista See VI - China		9 999	2 20	\$ 089	88	200	2	97	ă i	8 5	
1	1	Att Ville Differen		200	8	46 5		476 5	495	200	ä	100	
Street S	Comparison Com				4	\$ 000	\$	476 \$	405 5	575 5	200	B	a
State Stat	1 1 1 1 1 1 1 1 1 1	nse VIII - Multifamily Issa VIII - Amenly fertall			389/460 S	284,248 S	2002	2 20	AE.236	202	10 M	400 M	N C
A	1782/2015 1782	ne VIII - Netail	18	407	5 823	44D 5	5 25 2	8 848	488 8	\$ \$15 \$	276 5	257	25
12,00,000 12,0	125/2012 125/2013	Description Class	Value ft.]	8		ľ	-	Ĭ	Ì	1		\ \	Ì
13,000,000 13,	17.000000000000000000000000000000000000	se V - Mutifamily	\$ 22013973	1	,		,	,			4		
11/2012 11/2	11/2012 11/2	Say V - Americky Retail	S SUSTRICTORY		, ,						4 4		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1,000 1,00	Se VI - Muddlawilly	S STANKING S				,	4	4			,	
11/11/2012 11/	11/11/2012 2 2 2 2 2 2 2 2 2	De VI - Amenity Betail	3,14,785	1		,	,				,	,	•
1,000,000 1,00	1,000,000 1,00	S VI-Petal	1256.001										
13.00 13.0	Comparison Com	w VII - Office	36,188,124	*		,				,		•	*
1,000,000,000,000,000,000,000,000,000,0	Continue	See VID - MultiBershy	2200.150		4 1								
		Se VITA - Netadi	2,580,211						,				
		al Value at Buildaut	S 389,271,288 S	AME 131 775	SCHOOL S	401 TO 178 C	S S	2 000 000 000	- 644 626 640			C14 E78 240	200 761 57
		to) Cumulative Value	5 995,848,162	406,131,775	453,577,046 S	471,770,178 S	490,588,859 \$	510,227,490 \$	S30,670,940	STANSED S	571,619,665	566,878,440	C10,751,57
		to Value (C)	C 407 104 701	COA 450 919	441 000 544 5	MANTITE SALE S	CONTRACTOR	AGE SEE (C) S	CYR STOR STR	S. S	VAC 3775 301	KON THE COM	EDG 107 &
Control Cont	Control Cont	Additionally Safety at Batteland	Multitanniy Value						Ì	,			
Color	Color	ufdfemly Cumulative Valor	\$ MC,745,651 5	368,824,232	384,617,201 \$	\$ 685,100,000	415,001,965 \$	452,542,044 S	4m347,725	467,945,634 \$	405,663,490	366,1279,996	\$26,375,15
Comparison Com	Company Comp	Retail	Retail Value	Ì									
		Call Value at Buildeut	SHIPPOND S	25,600,005	26624258 5	27.619.85.7	28,797,846 5	29.549.344 \$	31,347,318	5 10.280.211 S	23.600,239	35,016,007	38,487.9
Company Comp	Control Cont	Office	Office Value					1					Į
	SAME	The Value at Buildore	N. 184,124			S	2	5		2 00 000 000			
\$4,000 \$	Carry Carr	THE CHILDREN STREET										-	
Series S	Series S	has not for one of committees a culturate former promise the manner of the manner of the committee of the co		34.80%	34,10%	PALETY	34.40%	34,855	SALRON	SALIDS	24,825	PALSON	176
13 13 13 13 13 13 13 13		file		265 XIII	Service Servic	S.ETS.	SATES	S. S	S.EPS	5.27% 9.33%	X41.5	S.E.S.	2 2
25% 5 200,224	10 10 10 10 10 10 10 10	Assaulte Assessed Value In Green standed Cons	20100	١			ı		۱				ı
# Whole # Whol	## WORSESS STATES ## WORSESS STATES STATES STATES STATES STATES STATES STATES ## STATES STATES STATES STATES STATES STATES ## STATES STATES STATES STATES ## STATES STATES STATES STATES ## STATES	25% S		20,587,536	83,525,778 5	\$ 029,142,70		205,691,988 5	110,018,409	314,517,886 5	218,197,243	124,063,977	2,252,25
10,140,04 10,1	100 to the Company 100 to			15 347 940	10,376,512	17176.616	17 251 000 5	10,700,127	10 175 640	TOTAL OF	TO CHE CHE	27.640.244	22.740.6
VAIA Projecty Tares 2,545% 5 VAIA Projecty Tares VAIA Projecty Tares VAIA Projecty Tares VAIA	Vision Tato Assembly from Assembly from Vision Trans-Lett Debt Service Vision Trans-Lett D		\$ 267,948,048	115,802,404	120,561,567 \$	\$ 960 175 541	130,66,8507 S	234,022,018 \$	343,578,546	3 348,366,736 3	STATES	159,654,409	386,257,6
Andrew Team Andrew Wall Service Vall Property Team Lett Delt Service 260914 \$	Frequenty Totals Freque	Property Towes	VAIN										
Service 2.609% S	Sarvice 2.609K S	Property Terms	-	1,467,543	3,564,084	4,126,mS S	4,798,055 5	4,472,075 5	4,635,136	4,845,520 5	5,000,514	5,249,437	5,461,9
Service 2.508% S	Service 2.509K 5		IN										
		Service 2		A,022,285	4145,451	378'NZ'S	1,408,183	ACC.	1004	3,344,378	4,000,780	1	ACTOR .

SADE DATES TO THE STATE OF THE	, co		2043	n i j	n a	2540 2540 2040	2047	2042 2042 2043	7645	2002	E E E	20 2052 2053	n a	25 E
Pispirent (Total Un	(F) (S) (-)	!					i.	arar.					
Phase V - Multiamily		282	4		•							•		
Phase V - Assemby Retail		8 1								4	,			
From M. Malliman		200			. ,								. ,	
Phase VI - Amendy Retail		8,000			•			,		,	,		4	٠
Phase VI - Metal!		34,000										•		•
Physics VII - Metalli Physics VII - Chilles		500 ms	, ,											
Phase VIII - Meditanily		2										•		٠
Phase VIII - Arrently Retail		2,800		. ,										•
Total Control of the										-				
Consignation of the state of th	parama .	- Idlial rose	1	100.000	2 100 200	o see see	2 100 300	200	400 000	200000	Took of	O SCHOOL	778 41E	100 000
Printe V - America Scraff		•	2 (2)	S 450	715	738 5		2 008	872 5	365 5	S BOB	5 986	\$ 678	THE PERSON
Phase V - Letni		- 41	\$ 609	5 63	8	\$ 85	205	285	207	2007	* 13	8.88 \$	802 \$	22
Phase VI - Mutationally		-	S OCHES	946,904 S	962,731 \$	381,532 \$	615,190 \$	238,401	5 536,398	\$ 800,000	719,888 \$	742,476 \$	778,415 5	25,103
Phase VI - Amenity Ratall		24.0	5	200	711 \$	200	200	900	200	385 5		2 326	2 578	Tot
Phase VI - Netall					8		81	P		21	9 5	200		
Prince VIII - Nette		., 0	- Bra	3 6	7 60	200			200	200	250	0 000	2 200	2 6
THE THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF		, •	200	-	200 701	PA EN	2 201 263	- me acr	2 000 300	CON 1000 C	70000	744 475	778416	23 858
Phase VIII - Amenity Salail		, 01	5 159	2 10	200	728 5	788 5	2008	2 23	2 538	SB	3 986 5	2 226	1,002
Phose VIII - Retail			S HOM S	\$ 423	652 5	678 S	205 \$	738 \$	200	25.50	\$ 572	S aça	S 17.8	\$26
Clebellogist and Class	100	- [6]								ľ				
Photo V - Maldiumly	w «	2,053,072				,					, ,	, ,		•
Phone V - America Media	•	A SAME CALL												
Physics VI - Maritizanilly	n 4/1	27.181.77									. 4			٠
Phase VP - Amerity Retail	45	3,151,236												•
Phase VI - Retail	**	5,066,227	,	1		,								•
Phase VII - Retail	S	3,254,921, 5		1	1				4	,	,	50 1	,	٠
Phase VII - Childre	** 1	20,000,000										1		
AND THE PROPERTY OF THE PROPER	* *	20000000												
Printe VIII - Artelity Retail	^ 4	7.500.311	1 1					, ,						
Total Value at Buildont	\$	\$ 885,175,988		*		5 -					*	\$.		
Camulatine Value	45	900,245,362	\$ 645,541,567 \$	\$ 673,454,850 \$ 684,261,029 \$ 776,191,464 \$ 755,219,223	\$ 620,262,000	726,191,484 \$	\$ 227,622,227	725,448,688 \$	S 725,448,648 S 819,846,635 S 849,541,300 S 883,572,552	849,541,300 \$	181 572 952 S	918,867,871 \$	955,612,425 S	910,445,162
		400000000000000000000000000000000000000	Car Con Con	2000000	A 400 100 000	2 4 200 200	2 040 040 044	245 464 698 6	200 000 000	240 541 500	400 670 670 6			Cot no me
And Languages value		11 544 40	THE PART OF	S COPPERED IS	D SALAD	11 644 657 5	TI GHALES S	11 SAC AD	11 64440 5	TI SALASO	11 CAL 402 S			
Total Incremental Value	5	982,169,701	C13,557,106 S	2 422,007,625	S 528,515,365	714.547,083 S	745,394,461 5	773,804,726 \$	\$ 872,222,208	27,894,839 \$	\$42,181/71 \$ 623,873,36 \$ 627,873,26 \$ 74,470,00 \$ 74,54,661 \$ 773,84,25 \$ 86,272,37 \$ 507,87,89 \$ 57,178,17 \$	907,219,408 \$	\$ 56,979,964 \$	ľ
Matatamak	Section 12 and 14	mily Value					Ì				•		ш	J. C.
White Table To the et l'unidous	7	330,452,672	S See can not a	2	200 100 100 000	A	AAN AND AND AND A	AND THE CAS O	CON CON SECO C	Tre uni nec	199/ASS, (2) 1 1 1 1 1 1 1 1 1	770 164 878 6	S PAU MAN UNE	F33 PAT CAR
PHILADER OF THESE PRINTS	Gela	I Vulue			The state of the s	-				-		М	ш	
Retail Volum or Buildoort	5	22,630,493						,		8	\$. \$. \$. \$. \$. \$. \$. \$. \$. \$.			ш
Referil Cupyabether Valler	\$5	58,358,942	\$7,805,475	\$ 462,112.94 5	40,987,745, S	8 382,754 S	44312,346 5	44,105,639 \$	\$ 200,000,00	49,857,880 S	\$ \$125238.15	п	ш	Se 1910 34
Office State of Parish	olic a	e Valuet											ı	
Office Constitution Value	5	87.761.189	60.255.886 \$	62:66E.122 S	ES.172,767 S	\$ 779.677 \$	70,480,885 \$	73310,490 \$	76242.918 \$	TRANSPARE S	STATEMENT S CONTRACTOR S CONTRACT S TOURS S 73350 S TOURS S TO	R 762.915 S	89,192,432 S	92,761,169
													П	1
well the many less than the section of the south the section of									100	100		,		
Red St.			The same	100	200			9	165	200	9	3	3	9
Office			R.139K	A.33%	84338	9,2574	RESE	9,33%	9.22%	2004	AUTA	R.EPK	2,13%	213%
Taxable 2: John O'Allan by Delen opment Clary	9 200	200 200 200	200 000 000	2 10 101 101	30000	471611	2 27 20 44	274 600 575		- Treserve	S. Canalinasia	450 103 447 6	200114000	ı
Month Complete Annes of Value	2000	27,023,025	NAME OF TAXABLE PARTY	THE TAXABLE STREET, ST	16171 67 5	ISTANTAL S	174857	TO JOHN BAS	S TANDES S T	S STATES S	20,671,615	S STATE OF S	77.184.419 5	23.061.776
Office Taroble Ametical Viving	40% \$	35,609,775	23,667,616 5	30,521,711 S	25,634,365 5	28,677,233 \$	77,761,628 S	28,529,463	30,062,479 S	n,m,ne,ne s	\$ 2520,998 \$	\$ 229,078,22	15,202,634 S	1
Total Tarable Value	\$	267,949,046	S 172 MILES	179,986,549 5	187,512,041 \$	104,612,235 \$	202,454,591 9	211,067,821	219,088,906 \$	ZZE EED, 728 S	237,853,184 \$	20,042%	\$ 182,523,735	267,946,045
Company		100												١
Total City of Hathwille Property Tane	LYBY S	141,716,877	5,686,314 5	S OFFICE S SERVING S SERVING S GROUPS S GROUPS S GROUPS S SPECIES S SERVING S STREET	5 058.82E.5	6.409,372 \$	5 526'829'9	6,940,800	7,272,714 \$	7,515,800 \$	\$ 019'028'1	\$ 137,612 \$	\$ \$467,295	8,810,365
Total City of Nathwille Property Taxes - Less Debt Service.	2.009% S	112,451,135	4,512,042 \$	4,645,839 \$	4,886,987 \$	S,OBS,782 S	5,792,528	1,507,545	5,731,367 \$	5,563,723 \$	ALPASA 8 4537,000 5 4666,639 5 4066,987 5 5,722,538 5 5,527,648 5 5,721,348 5 5,721,318 5 6,205,537 5	6,457,126 5	S BET, RET, B	6,990,791
														۱
Retnibuthements to Developer	A TOTAL	SHUFF		S GEORGY S GEOLOGY S ACTION S SECURIC S CENTRES S RESISTS S GEORGE S RESISTS S RESISTS S RESISTS S	2 645 245	2 644 544	200 000	1100,020	200 274 6	2 (07 179)	2 000 000	2 242 242	S SADBOAS	Christian a
Total TIP Capaciny	C MC	#42863×	1,387,UP.	9/377/0/2	SINDS, CTA	o designation .	and dead of	Take and	4.570.07A	4,014,784	d'andana's	a charleton o	a contain's	- decorate

Exhibit G
Artesia Real Etate
Mediano Sardon
Tif Acabysis - Tif \$3-43 Roll Up
October 4, 2027

Vary	AND A CAMPAGE		F	Ī	2		4	The second second			7	8		6	10
Construction Year Starting 20XX	20XX		2023		2024	2025	2026	20	2027	2028	2029	2030	0	2031	2032
			2024		2025	2026	2027	20	2028	2029	2030	203	1	2032	2033
				1		Section of the second		Sec. 1		A		1000		The second second	
Taxable Assessed Value by Development Class		Value													
Multifamily Taxable Assessed Value	25% \$	329,724,850		s	14,124,460 \$	14,706,860	S 39,382,078	s	41,018,980 \$	280,038,09	\$ 63,451,071	1 \$ 100,851,863	S	105,028,104	\$ 137,004,483
Retail Taxable Asserted Value	40% \$	32,502,749		s	731,445	3 761,605	\$ 1,988,919	٠,	2,072,574 \$	5,488,280	\$ 5,724,652	s	10,587,484 \$	31,026,847	13,501,738
Office Taxable Assessed Value	\$ 9607	86,616,030	•	s	,	•	•	40		17,685,352	\$ 18,413,397	s	33,044,852 \$	34,411,315	35,998,661
Total Taxable Value	s	448,843,629		<u>د</u>	14,855,905	\$ 14,855,905 \$ 15,468,465 \$	\$ 41,370,997 \$	7 \$ 43	43,090,554 \$	84,033,719 \$	\$ 87,589,12	0 S 3444	84.198 5	87.589.120 \$ 144.484.198 \$ 150.466.266 \$ 186.504.882	186.504.882
Property Taxes		Value			A STATE OF				Statement of the last						
Total City of Nashville Property Taxes	2.609% S	195,121,636 \$	•	s	387,591 \$	\$ 403,572 S	\$ 1,079,35	9 5 1,	124,233 \$	2,192,440	\$ 2,285,20	5 3,7	\$ 565'69	1,079,369 \$ 1,124,233 \$ 2,192,440 \$ 2,285,200 \$ 3,769,593 \$ 3,925,665 \$	4,865,912
The state of the s	A COLOR OF CO.				100	1000	Control of the second					0			
Phase 1		Value				The Company of				Mark Control					
Total Capacity - Phase 1	75% \$	17,500,256 \$			290,693 \$	302,679 \$	\$ 315,145 \$	١	328,109 \$	341,592 \$	\$ 355,614 \$	1	3 20,198 \$	385,364 \$	401,137
			The section of		S. (1988)						Statement Co.	S. March			
Phase 2		Value								A CONTRACTOR OF		The state of the s			
Total Capacity - Phase 2	75% \$	44,502,620 \$	•	\$			\$ 494,382 \$		\$ 530,518	912,381 \$	\$ 949,941 \$		\$ 600'68	\$ 69,003 \$ 1,029,627 \$	1,071,877
						The second second				A 50 150 10					
Phase 3		Value													A COLUMN
Total Capacity - Phase 3	75% \$	84,338,351 \$		s				Ş		390,356 \$		5 \$ 1,4	67,994 \$	408,345 \$ 1,467,994 \$ 1,529,257 \$ 2,176,420	2,176,420
	10 To 1 To 1		SESSION OF	1000	A STATE OF THE PARTY OF	Judius			A STATE OF THE PARTY OF THE PAR	Salar Salar Salar	Chemina in	The state of the s	-		
Total TIF Reimbursements		Value												10.5	
Total TiF Capacity	s	146,341,227 \$		\$.	290,693 \$	302,679 \$	\$ 809,527 \$		843,174 S	843,174 \$ 1,644,330 \$	\$ 1,713,90	0 \$ 2.8	27,195 \$	1,713,900 \$ 2,827,195 \$ 2,944,249 \$ 3,649,434	3,649,434

Foomotes:
[3] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Euchibit G Artesia Real Estate Madhon Starlon

Year			11	12	13	14	35	16	17	18	19	20
Construction Year	ction Year Starting 20XX		2033	2034	2035	2036	2037	2038	2039	2040	2041	2502
Year On Tax Roll	ax Roll		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	The state of the s	The state of the s	S- 11111	0			ALCO COLUMN		No.			
Taxable Assessed Value by Development Class	6	Value										
Kultifamily Taxable Assessed Value	25% \$	329,724,850	\$ 142,631,688	329,724,850 \$ 142,631,688 \$ 148,483,982 \$ 154,570,368 \$ 160,900,209 \$ 167,483,243 \$ 174,329,599 \$	\$ 154,570,368	802,000,001 2	\$ 167,483,243	\$ 174,329,599	\$ 181,449,810	5 188,854,828	\$ 196,556,048	\$ 204,565,316
Retail Taxable Assessed Value	40H S	32,502,749 \$	S 14,056,544	\$ 14,633,544	\$ 15,233,623	\$ 15,857,705	S 16,506,751	\$ 17,181,758 \$	S 17,883,76	\$ 18,613,854	\$ 19,373,146	\$ 20,162,809
Office Taxable Assessed Value	40% \$	86,616,030 \$	\$ 37,476,628	\$ 39,013,714 \$	\$ 40,612,283	\$ 42,274,795	40,612,283 \$ 42,274,795 \$ 44,003,807 \$ 45,801,980 \$ 47,672,080	\$ 45,801,980	\$ 47,572,080	\$ 49,616,984	\$ 51,639,683	5 53,743,291
Total Taxable Value	s	448,843,629	\$ 194,164,861	448,943,679 \$ 194,164,961 \$ 247,003,124 \$ 219,022,709 \$ 227,993,807 \$ 237,313,338 \$ 247,003,626 \$ 377,003,606 \$	\$ 210,416,274	S 219,032,709	\$ 227,893,802	\$ 237,313,338	S 247,005,656	\$ 257,085,666	\$ 267,568,877 \$ 278,471,416	S 278,471,41
Property Taxes	The second second	Value		CANADA CANADA	SOUTH REPORT	A 100 PM						
Total City of Nashville Property Taxes	2.609% \$	195,121,636	\$ 5,065,761	\$ 5,273,604	\$ 5,489,761	5,714,563	\$ 5,948,358	\$ 6,191,505	\$ 6,444,378	\$ 6,707,365	195,121,836 S 5,067,707,8 S 5,737,504 S 5,748,501 S 5,714,503 S 6,191,505 S 6,441,378 S 6,707,365 S 6,980,872 S	5 7,265,319
				100			All the state of t					
Phase 1		Value				1	The same of	Complete Section		S. C. San Daniel Phil	CA. No. 1772	
Total Capacity - Phase 1	75% \$	17,500,256 \$	\$ 417,541 \$	\$ 434,601 \$	\$ 452,344 \$	\$ 470,796 \$	\$ 489,987 \$	\$ 509,945 \$	530,701	\$ 552,288	\$ 574,738	\$ 598,086
A CALLED TO A CALL	The second secon		The second second	100						The second second	7	
Phase 2		Value										
Total Capacity - Phase 2	75% S	44,502,620 S		1,115,816 \$ 1,161,513 \$ 1,209,038 \$ 1,258,464 \$	1,209,038	\$ 1,258,464	798,60E,1 S	\$ 1,363,326	\$ 1,418,923	\$ 1,475,745	1,309,867 \$ 1,363,326 \$ 1,418,923 \$ 1,476,745 \$ 1,536,879 \$ 1,599,418	1,599,41
												1
Phase 3		Value										
Total Capacity - Phase 3	75% \$	84,338,351	\$ 2265,964	\$ 2,359,088	5 2,455,938	\$ 2,556,662	\$ 2,661,415	\$ 2,770,358	\$ 2,883,659	\$ 3,001,492	84,338,351 \$ 2,265,964 \$ 2,359,088 \$ 2,455,938 \$ 2,556,662 \$ 2,661,415 \$ 2,770,358 \$ 2,833,659 \$ 3,001,492 \$ 3,124,038 \$	\$ 3,251,486
	A AND THE PARTY OF			The second second	ALL THE SECOND	and the same of the same	The same		10.14			
Total TIF Reimbursements		Value										
Total Til Comselles		146 244 227	\$ 3 700 274	\$ 2 9KK 2/13	C 4117370	260 286 A 3	2 002 000 \$ 000 1344 \$ 000 1344 \$ A117 274 \$ A17 244 \$ A190 00 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	PC3 543 A	S 4833 783 C	C COSDESS C	ı	C 725 656 C C 449 999

Footnotes:
[a] Per the concept plan provided by Clent February 2022.
[b] Recognition Application of the

Year			Ħ	77	23	24	S.	26		28	23	30	31	33
Construction Year Starting 2DXX Year On Tax Roll	tarting 20XX		2043	2044	2045	2047	2047	2048	2050	2050	2051	2052 2053	2054	2055
Taxable Assessed Value by Development Class		Calue												
untitamily Taxable Assessed Value	25% S	329,724,850 \$	212,894,955 \$	\$ 221,557,779 \$	\$ 230,567,117 \$	\$ 239,936,828 \$	\$ 249,682,327 \$	\$ 259,815,606	\$ 270,355,257	270,355,257 \$ 281,316,493 \$ 292,716,179 \$ 304,571,853	S 292,716,179		\$ 316,901,753 \$ 329,724,850	329,724,850
stall Taxable Assessed Value	4DK S	32,502,749 \$	20,984,059 \$	\$ 651,853,155 \$	\$ 22,725,423 \$	23,650,217 \$	\$ 24,610,963 \$	\$ 25,610,139	\$ 26,549,282	\$ 27,729,991	\$ 28,853,928	\$ 30,022,822	5 31,238,473 5	32,502,749
Office Tamble Assessed Value	40% S	86,616,030 \$	55,931,044 \$	\$ 58,206,306 \$	\$ 60,577,579 \$	63,033,502 \$	\$ 65,592,863 \$	\$ 58,254,598	\$ 71,022,802 \$	\$ 73,901,735 \$	\$ 76,895,825 \$	\$ 80,009,678	\$ 83,248,086 \$	85,615,030
Total Taxable Value	S	448,843,629 \$	289,810,057 \$	301,502,244	448,843,629 S 2189,810,057 S 301,602,244 S 313,866,118 S 326,620,547 S 339,885,153 S 353,680,343	326,620,547	\$ 339,885,153 \$		\$ 368,027,341	\$ 382,948,219	\$ 398,465,932	\$ 368,027,341 \$ 382,948,219 \$ 398,465,932 \$ 414,604,354 \$ 431,383,312		5 448,843,629
	10000													-
Property Taxes		Value												
Total City of Nashville Property Taxes	2.609% \$	\$ 969,121,261	7,561,144 \$	\$ 7,868,803	8,188,767 S	8,521,530	\$ 8,867,604	\$ 9,227,520	\$ 9,601,833	\$ 9,991,119	\$ 10,395,976	195,221,636 S 7,361,144 S 7,368,803 S 8,188,767 S 8,251,530 S 8,867,504 S 9,227,520 S 9,601,833 S 9,991,119 S 10,395,976 S 10,817,028 S 11,254,901	\$ 11,254,921	\$ 11,710,330
1 22 4 0		Molecular States												
Total Capadty - Phase 1	75% \$	17,500,256 \$	\$ 892,229	\$ 647,621 \$	\$ 673.884 \$	2 861,107	\$ 209,627 \$	\$ 759,147 \$	\$ 278,687 \$	\$ 821,825 \$	\$ 550,228 \$	\$ 889,618 \$	\$ 925,561 \$	962.942
Phase 2		Value												
Total Capacity - Phase 2	75% S	44,502,620 \$		5 1,732,102	1,664,459 \$ 1,732,102 \$ 1,802,450 \$ 1,875,613 \$	1,875,613		1,951,702 \$ 2,030,834 \$	\$ 2513,132 \$	\$ 2,198,721	\$ 2,287,735	\$ 2,380,308	2.198.721 \$ 2,187,735 \$ 2,380,308 \$ 2,476,585 \$ 2,576,733	2,576,713
Phase 3		Value												
Total Capacity - Phase 3	2 %SL	84,338,351 \$	3,384,031 \$	3,521,879	3,565,241 \$	3,814,337	\$ 3,969,396 \$	\$ 4,130,659	\$ 4,298,371	\$ 4,472,793	\$ 4,654,191	\$ 4,842,845	\$ 540,000, \$ 248,040, \$ 100,450, \$ 600,000, \$ 170,000,	5,243,093
Total 11F Reimbursuments		Value												
Total TIF Capacity	S	146,341,227 5	146,341,227 \$ 5,670,858 \$	\$ 5,901,602 \$	5 6141,575	6.391,148	\$ 6,650,703	S 6,920,640	\$ 7,202,375	\$ 7,493,339	5 7,796,362	S 8,112,771	6.141,575 \$ 6.391,148 \$ 6.650,703 \$ 6.920,640 \$ 7,201,375 \$ 7,493,339 \$ 7,796,982 \$ 8,112,771 \$ 8.441,191 \$ 8,782,748	8,752,745

Exhibit H
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

	Ш	Beginning			ncre	ment Gene	rate	ncrement Generated by Project		Ta	Tax Increment	듑	Ending	Interest Carry	t Carry		Adjusted
Year		Balance		LIF #1		TIF #2		TIF #3	Combined	t C	to Developer	Ba	Balance	© 6.0%	%0:		Balance
2023	ક્ક	5,239,780	क	ı	ક		ક્ક	1	ا ج	\$	1		5,239,780	က နာ	314,387	ક્ક	5,554,166
2024	\$	5,554,166	७	ı	s		ક	1	- \$	ક	-		5,554,166		333,250	ક્ક	5,887,416
2025	\$	22,736,726	क	302,679	ઝ	,	(S)	•	\$ 302,679	8	302,679		22,434,047	\$ 1,3	,346,043	ક્ક	23,780,090
2026	\$	23,780,090	(S)	315,145	ક્ક	494,382	\$,	\$ 809,527	69	809,527 \$		22,970,563		1,378,234	ω	24,348,797
2027	\$	39,262,666	ક	328,109	S	515,065	\$	Н	\$ 843,174	\$	843,174 \$		38,419,492	\$ 2,3	2,305,170	क	40,724,661
2028	₩	40,724,661	8	341,592	ક્ક	912,381	\$	390,356	\$ 1,644,330	\$	1,644,330 \$		39,080,332	\$ 2,3	2,344,820	ક્ક	41,425,151
2029	8	41,425,151	ss	355,614	ક્ક	949,941	क	408,345	\$ 1,713,900	ક્ક	1,713,900 \$		39,711,251	\$ 2,3	2,382,675	ક્ક	42,093,926
2030	\$	42,093,926	क	370,198	ક્ક	989,003	ઝ	1,467,994	\$ 2,827,195	69	⊢		39,266,732	\$ 2,3	2,356,004	εs	41,622,736
2031	ક્ક	41,622,736	w	385,364	မာ	1,029,627	ક્ક	1,529,257	\$ 2,944,249	\$	2,944,249 \$		38,678,487	\$ 2,3	320,709	s	40,999,196
2032	()	40,999,196	ક્ક	401,137	₩	1,071,877	s	2,176,420	\$ 3,649,434	\$	3,649,434 \$		37,349,762	\$ 2,2	2,240,986	υ	39,590,748
2033	ક	39,590,748	υ	417,541	ક	1,115,816	ઝ	2,265,964	\$ 3,799,321	()	3,799,321	ĺ	35,791,427	\$ 2,1	2,147,486	s	37,938,913
2034	8	37,938,913	s	434,601	ક્ક	1,161,513	S	2,359,088	\$ 3,955,203	69	3,955,203 \$	ĺ	33,983,709	\$ 2,0	2,039,023	ક્ક	36,022,732
2035	\$	36,022,732	ક	452,344	₩	1,209,038	\$	2,455,938	\$ 4,117,320	\$	4,117,320 \$	ĺ	31,905,412	9,1	1,914,325	८५	33,819,736
2036	\$	33,819,736	ક્ક	470,796	ક્ક	1,258,464	\$	2,556,662	\$ 4,285,923	\$	4,285,923 \$		29,533,814	\$ 1,7	1,772,029	ક્ક	31,305,843
2037	\$	31,305,843	७	489,987	S	1,309,867	s	2,661,415	\$ 4,461,269	89	4,461,269 \$		26,844,574	3,1,6	,610,674	ક્ક	28,455,248
2038	\$	28,455,248	69	509,945	S	1,363,326	\$	-	\$ 4,643,629	69	4,643,629		23,811,620	\$ 1,4	,428,697	s,	25,240,317
2039	\$	25,240,317	ક	530,701	\$	1,418,923	\$	2,883,659	\$ 4,833,283	\$	4,833,283 \$		20,407,034	\$ 1,2	,224,422	क	21,631,456
2040	ક	21,631,456	ક્ર	552,288	ક	1,476,745	\$	3,001,492	\$ 5,030,524	\$	5,030,524		16,600,932	တ	996,056	છ	17,596,988
2041	မှ	17,596,988	မှာ	574,738	ક	1,536,879	ક્ક		\$ 5,235,654	()	5,235,654 \$		12,361,334		741,680	છ	13,103,014
2042	ક	13,103,014	s	598,086	\$	1,599,418	s	3,251,486	\$ 5,448,989	\$	5,448,989 \$	'	7,654,024	\$ 4	459,241	ω	8,113,266
2043	\$	8,113,266	ક્ક	622,368	ક	1,664,459	\$	3,384,031	\$ 5,670,858	\$	5,670,858 \$		2,442,408		146,544	ω	2,588,952
2044	8	2,588,952	ક	647,621	ક્ક	1,732,102	\$		\$ 5,901,602	\$	2,588,952 \$		•	ક્ક	-	ક્ક	1
2045	မှ	,	ક	673,884	ક્ક	1,802,450	ક	3,665,241	\$ 6,141,575	\$	1		1	ક	1	છ	1
2046	\$	1	ક્ક	701,198	S	1,875,613	\$	3,814,337	\$ 6,391,148	\$ 8	\$		-	s	-	ક	•
2047	↔	1	s)	729,605	8	1,951,702	છ	3,969,396	\$ 6,650,703	\$	-		1	\$	1	ક	•
2048	\$	1	S	759,147	ક્ક	2,030,834	&	4,130,659	\$ 6,920,640	\$	٠			क	-	ક	
2049	क		ક્ક	789,872	ક્ક	2,113,132	ક	-	\$ 7,201,375	\$	\$ -			ક્ક	-	ક્ક	•
2050	↔	1	υ	821,825	ઝ	2,198,721	s	~	\$ 7,493,339	\$	•		•	69	-	G	•
2051	69	1	क	855,057	ઝ	2,287,735	છ	4,654,191	\$ 7,796,982	69	ı		,	₩	1	()	1
2052	છ	1	8	889,618	ઝ	2,380,308	ક્ક	-	\$ 8,112,771	\$	- +		,	S	-	ક	1
2053	69	1	s	925,561	မှ	2,476,585	છ	5,039,045	\$ 8,441,191	↔	1		1	s	,	မာ	
2054	છ	•	s	962,942	ક્ક	2,576,713	\$	5,243,093	\$ 8,782,748	8	1		,	ક		()	1

\$ 17,209,563 \$ 44,502,620 \$ 84,338,351 \$146,050,534 \$ 68,805,413

TOTAL

Exhibit H: Expanded
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

Excess Taxes	Generated	٠.	,		\$ 550,751	\$ 573,643	\$ 1,118,699	\$ 1,166,030	\$ 1,923,446	\$ 2,003,082	\$ 2,482,846	4	\$ 2,690,872	\$ 2,801,167	\$ 2,915,873	\$ 3,035,167	\$ 3,159,234	\$ 3,288,263	\$ 3,422,453	\$ 3,562,011	\$ 3,707,151	\$ 3,858,096	\$ 7,327,730	\$ 10,319,918			1.		\$ 12,591,337	\$ 13,101,560	\$ 13,632,191	\$ 14,184,048	\$ 14,757,979
Tax Increment	to Developer				\$ 809,527	\$ 843,174	\$ 1,644,330	\$ 1,713,900	-	\$ 2,944,249	\$ 3,649,434	\$ 3,799,321	\$ 3,955,203	\$ 4,117,320	\$ 4,285,923	\$ 4,461,269	\$ 4,643,629	\$ 4,833,283	\$ 5,030,524	\$ 5,235,654	\$ 5,448,989	\$. 5,670,858	\$ 2,588,952	8	- *			٠	- 9	- \$	- +	- \$	·
ect	Combined		-	\$ 302,679	\$ 809,527	\$ 843,174	\$ 1,644,330	\$ 1,713,900	\$ 2,827,195	_	_	\$ 3,799,321	3,955,203	_	\$ 4,285,923	\$ 4,461,269	\$ 4,643,629	Н	\$ 5,030,524	\$ 5,235,654	\$ 5,448,989	\$ 5,670,858	-	-	Н	_	\$ 6,920,640	\$ 7,201,375	\$ 7,493,339	\$ 7,796,982	\$ 8,112,771	8,441,191	\$ 8,782,748
erated by Proje	TIF#3	t	•		,	,	390,356	408,345	1,467,994	1,529,257	2,176,420	2,265,964	2,359,088	2,455,938	2,556,662	2,661,415	2,770,358	2,883,659	3,001,492	3,124,038	3,251,486	3,384,031	3,521,879	3,665,241	3,814,337	3,969,396	4,130,659	4,298,371	4,472,793	4,654,191	4,842,845	5,039,045	5,243,093
75% of Increment Generated by Project	TIF #2	ı	1	ı	494,382 \$	515,065 \$	912,381	949,941	\$ 600,686	1,029,627 \$	1,071,877	1,115,816 \$	1,161,513 \$	1,209,038 \$	1,258,464 \$	1,309,867	1,363,326 \$	-	1,476,745 \$	1,536,879	1,599,418 \$	1,664,459 \$	1,732,102 \$	1,802,450 \$	7	1,951,702 \$	2,030,834 \$	2,113,132 \$	2,198,721 \$	2,287,735 \$	2,380,308 \$		2,576,713 \$
75% of	TIF #1	-	1	302,679 \$	315,145 \$	328,109 \$	341,592 \$	355,614 \$	370,198 \$	385,364 \$	401,137 \$	417,541	434,601 \$	452,344 \$	470,796 \$	489,987 \$	509,945	530,701	552,288 \$	574,738 \$	\$ 980'865	622,368 \$	647,621	673,884 \$	701,198	729,605 \$	759,147 \$	789,872 \$	821,825 \$	\$ 25,057	889,618	925,561 \$	962,942 \$
ect	Combined	-	1	\$08,603 \$	1,360,278 \$	1,416,817 \$	2,763,029 \$	2,879,930 \$	4,750,640 \$	4,947,331 \$	6,132,281 \$	6,384,141	6,646,075 \$	6,918,487 \$	7,201,795 \$	7,496,436	7,802,863 \$	8,121,546	8,452,977 \$	8,797,665	9,156,140 \$	9,528,955 \$	9,916,682 \$	10,319,918 \$	10,739,284 \$	11,175,424 \$	11,629,010 \$	12,100,739 \$	12,591,337 \$	13,101,560 \$	13,632,191 \$	14,184,048 \$	14,757,979 \$
y Taxes Generated by Project	TIF#3 C	1	t I	نه	1	,	655,930 \$	686,157 \$	2,466,725 \$	2,569,668 \$	3,657,120 \$	3,807,583 \$	3,964,064 \$	4,126,805 \$	4,296,055 \$	4,472,075 \$	4,655,136 \$	4,845,520 \$	5,043,518 \$	5,249,437 \$	5,463,592 \$	5,686,314 \$	5,917,945 \$	6,158,840 \$	6,409,372 \$	6,669,925 \$	6,940,900 \$	7,222,714 \$	7,515,800 \$	7,820,610 \$	8,137,612 \$	8,467,295 \$	8,810,165 \$
	TIF #2	1	5	6	830,729 \$	865,483 \$	1,533,108 \$	1,596,221 \$	1,661,858 \$	1,730,121 \$	1,801,115 \$	1,874,948 \$	1,951,734 \$	2,031,592 \$	2,114,644 \$	2,201,018 \$	2,290,847 \$	2,384,270 \$	2,481,429 \$	2,582,475 \$	2,687,562 \$	2,796,853 \$	2,910,516 \$	3,028,725 \$	3,151,662 \$	3,279,517 \$	3,412,486 \$	3,550,774 \$	3,694,594 \$	3,844,166 \$	3,999,721 \$	4,161,498 \$	4,329,747 \$
Total Net Propert	TIF #1	⇔	6 9	508,603 \$	529,550 \$	551,334 \$	573,990 \$	597,552 \$	622,057 \$	647,541 \$	674,046 \$	701,610 \$	730,277 \$	\$ 060,097	791,096 \$	823,343 \$	G	ક્ક	မှာ	63	ь	1,045,788 \$	1,088,222 \$	1,132,353 \$	s	69	1,275,624 \$	69	8	1,436,784 \$	1,494,858 \$	G	€>
Beginning		5,239,780 \$	5,554,166	22,736,726 \$	23,780,090 \$	39,262,666 \$	40,724,661 \$	t	╆	41,622,736 \$	┼-	┪	╌	36,022,732 \$	33,819,736 \$	┼	28,455,248 \$	25,240,317 \$	9	17,596,988 \$	13,103,014 \$	8,113,266 \$	2,588,952 \$	╁	.	٠	ı	r I	5	-	5	5	⇔
9		2023 \$	2024 \$	2025 \$	2026 \$	2027 \$	2028 \$	T	2030 \$	2031 \$	T	2033 \$	2034 \$	2035 \$	┢	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$	2045 \$	T	2047 \$	\vdash	2049 \$	T	T	2052 \$	2053 \$	H

\$ 28,917,870 \$ 74,779,412 \$ 141,716,877 \$ 245,414,159 \$ 17,209,563 \$ 44,502,620 \$ 84,338,351 \$146,050,534 \$ 68,805,413 \$ 176,608,746

Exhibit I Artesia Real Estate Madison Station Key Assumptions October 4, 2022

TIF Term (Years) Appreciation Rate Multifamily Assessed Value per Lot - TIF 1 \$	Assumption	32	Source
TiF Term (Years) Appreciation Rate Multifamily Assessed Value per Lot - TIF 1 Wultifamily Assessed Value per Lot - TIF 2 & 3		32	
Appreciation Rate Multifamily Assessed Value per Lot - TIF 1 Multifamily Assessed Value per Lot - TIF 2 & 3		l	Tennessee Code
Multifamily Assessed Value per Lot - TIF 1 \$ Multifamily Assessed Value per Lot - TIF 2 & 3 \$		4.0%	Client
Multifamily Assessed Value per Lot - TIF 2 &3	\$ 200	200,000	Client
	\$ 240	240,000	Client
Amenity Retail Assessed Value per Square Foot - TIF 1	❖	250	Client
Amenity Retail Assessed Value per Square Foot - TIF 2 & 3	4 5	300	Client
Retail Assessed Value per Square Foot	₩	275	Client
Office Assessed Value per Square Foot	\$	275	Client
TIF Base Value - TIF #1	\$ 1,798,548	,548	DPFG
TIF Base Value - TIF #2	\$ 4,556,990	066	DPFG
TJF Base Value - TJF #3	\$ 11,644,462	,462	DPFG
TIF Base Year Value	\$ 18,000,000	000	Property Tax Statement
2021 Tax Levy - Less Debt Service	2.6	2.609%	City of Nashville
2021 Tax Levy - Total	3.7	3.288%	City of Nashville
Assessment Ratio - Residential		. %52	TN Department of Revenue
Assessment Ratio - Commercial		. %04	TN Department of Revenue
Assessment Ratio - Business Personal Property		30%	TN Department of Revenue
City of Nashville TIF Contribution Rate	7	75.0%	City of Nashville
Interest Carry Rate		%0.9	DPFG
Contingency	1	10.0%	DPFG
Project Management Fee		4%	DPFG

Sales Tax As	Assumption	Source
Setall Sales per Sr	300	DPFG
Annual Retail Sales per SF % Increase	2%	DPFG
% of Retail Sales Subject to Sales Tax	%09	TN Department of Revenue
Tennessee Sales Tax	7.00%	TN Department of Revenue
Davidson County Sales Tax	2.25%	TN Department of Revenue
% to Metropolitan Nashville - Davidson	35.80%	TN Department of Revenue
% to Metropolitan Nashville Public Schools	64.20%	TN Department of Revenue
Total Sales Tax	9.25%	TN Department of Revenue
% of Construction Costs for Materials	30.00%	DPFG

-

	- Televier		n		31	111	• * * * * * * * * * * * * * * * * * * *	.11	•11	*11	±(1	:11	-11	141	151	: 11	•11	-11	11	m		41	111	- 1	en.	11	111		an L	A
		53			١.	; .	98					13	111	999		ı	ı				ě	33	53	33	33	59]	38 9	3 3 3		55 !
		131					ŀ	i	1	-		331	133	111		- 1			- 1			1139	111	111	313	233	311	191	-	111
		-				-		I				1	1	П	Ш	Ш	I	Ш	II	l	1		1							ı
					Į	}					1111	1111	1131									2211	1111	1113	1111					1111
	-	I Dames				-	1	-11	_]]	.[]				-11	. 11	11	Щ.	.]]]]	-11	1]			-		-	11	41	4	
	-	3			1	j		١.	Į.		1	3	3	1	١	ı	١	١	١.,			18	13	31	ij	 13	11	ļ.,		ij
											111	111	1	141								112	113	111	211	251	111			111
		-			-	-	Щ	.11		1	1				Ш	П	1	1]]]		1	100		1	1000	ing i	1	IJ	IJ	
	-	1 1 1			5	;	١.,					53	31	31								53	11	11	53	13	îi			51
		154					,					111	;;;	111				٠				111	331	131	111	111	111	iii		ill
		1 10101			1	101	Ш	Ш		П	Ш	1	1		Ш	Ш						- mar						1	Ш	Н
		1 200	-		3		٠.		١			11	13					l	l				33	13	13	35	ï	::		55
		<u> </u>										111	115	111									111	[]]	355	,,,,	111	111		113
		1 22			-	1 101	Ш		Ŋ	Ш	Ш		1000		Ш	Π		Ш	Ш			П		1111	1	1				i
	100000000000000000000000000000000000000	73				1	:;					13	13	::									11	19	ï	34	 11	15		11
		nere e					j	٠.,	٠.,			51)	111	111	٠.,					٠.,			119	115	111	115	131	115		1
					1	100	-	IJ	1]	П	П		1		IJ		1]	Ц]]		11	Ш		-	1					
	Table Control	1 994			1	* ***					11	11	1	1								17	200	11	1	1 600	11			ii
THE											11	11	11	11								15	13	11	51	11	11	11	11	111
to the total to the total tota		1		-		-	.ļ.	. .	4				1 1000	4 4 4	.]					. [and a			1	200				

Sales Tax Revenues From Construction		Public		Private		Total
Construction Costs for the Project	↔	37,002,959	↔	37,002,959 \$ 631,380,000 \$	₩.	668,382,959
Total Taxable Construction Materials	↔	11,100,888	€	189,414,000	₩	200,514,888
State of Tennessee Sales Tax Rate		7.00%		7.00%		7.00%
Davidson county Sales Tax Rate		2.25%		2.25%		2.25%
Metropolitan Nashville - Davidson		0.81%		0.81%		0.81%
Metropolitan Nashville Public Schools		1.44%		1.44%		1.44%
Projected State of Tennessee Revenues	↔	777,062	€	13,258,980	₩	14,036,042
Projected Metropolitan Nashville-Davidson Revenues	ક્ક	89,418	4	1,525,730	₩.	1,615,147
Projected Metropolitan Public Schools Revenues	s	160,352	()	2,736,085	S	2,896,438
Total Projected Sales Tax Revenues from Construction	ઝ	1,026,832 \$	ક્ક	17,520,795 \$	8	18,547,627