

**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.

2. **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 discrete 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. **Boundaries of Plan Area.** 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. **Distribution of Real Property Taxes.** (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 (30<sup>th</sup>) 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. **Debt Issuance.** 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. **Approval Process**. 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**

<b>Street Address</b>	<b>Map and Parcel #</b>	<b>Account #</b>	<b>Base Tax Amount</b>
721 Madison Square, Madison Tennessee, 37115	Map 51-4, Parcel 65.00	05104006500	\$187,848.00 <sup>1</sup>

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<sup>1</sup> 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 4<sup>th</sup>, 2022



**Artesia Real Estate**  
Colin Brothers  
Matthew Taylor

**The Cauble Group**  
Tyler Cauble



## **Project / Introduction**

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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**

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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.

**Madison Station Redevelopment Master Plan**  
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

**Madison Station Redevelopment Master Plan**  
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.

**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**Project / Current Description**

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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 acres<sup>1</sup>. **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 Past



The Future



**Madison Square served as the community's core.  
Madison Station will do the same, but for a community with new needs.**

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<sup>1</sup> See Exhibit A for supporting information.

**Project / Public Infrastructure, Benefits, & Affordable Housing**

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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 Nashville<sup>2</sup> 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 II & III		TIF Phase I	
% 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.

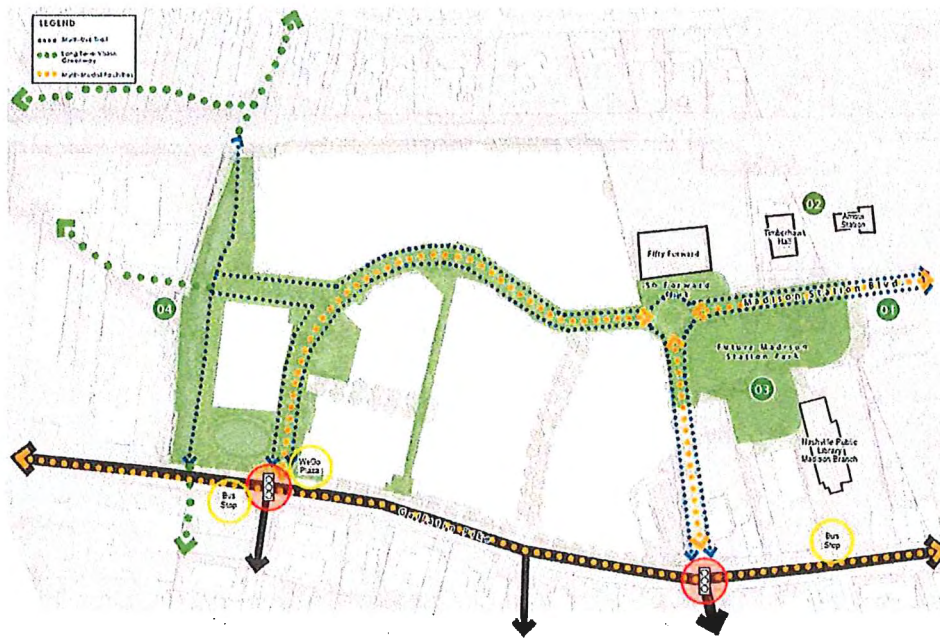
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<sup>2</sup> As determined by HUD, the U.S. Department of Housing and Urban Development.

**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

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 public parkland and open space, with more than 2,450 linear feet of multi-modal supported streets, multiple pocket parks, an event plaza, a terraced lawn, and a pedestrian-friendly, public greenway.**

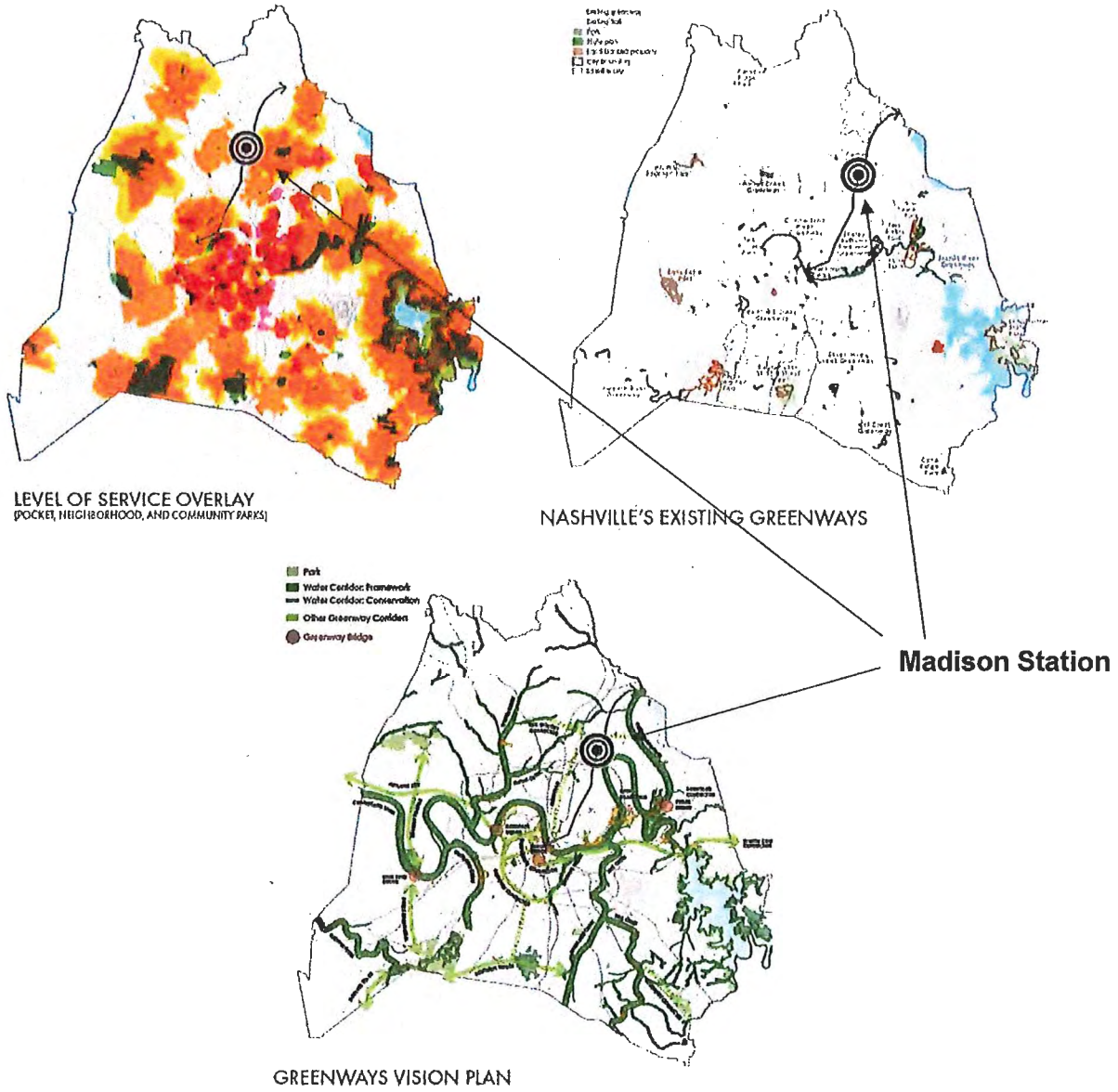


The location of Madison Station is distinctly central to one of the least, if not the least served areas of Nashville in terms of greenway connectivity and across all varieties of park service, as can be seen on the following page:



**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

Greenways and Connectivity, Visual Exhibit:

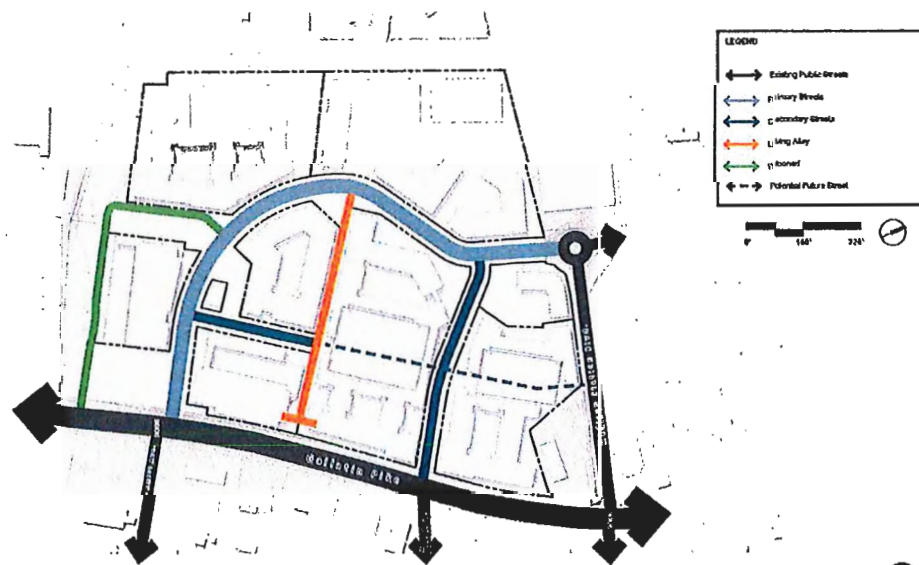


## Transit Infrastructure

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 2<sup>nd</sup> 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 2<sup>nd</sup> 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

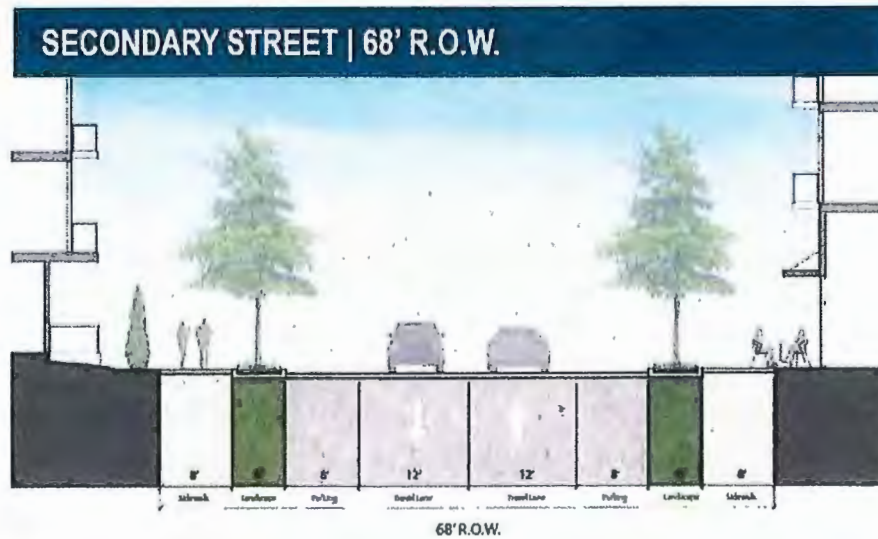
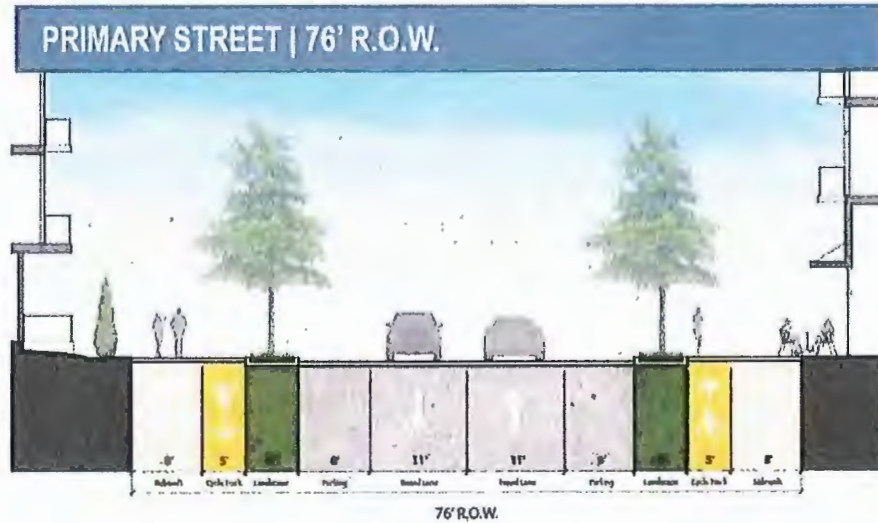
**Madison Station intends to connect to the new Madison Station Boulevard and extend the pedestrian-first, public street infrastructure it exemplifies.** The Madison Station street infrastructure consists of more than 2,400 linear feet of 76’ and 68’ right-of-way. The central road of the project is which 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:



**Madison Station Redevelopment Master Plan**  
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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"):



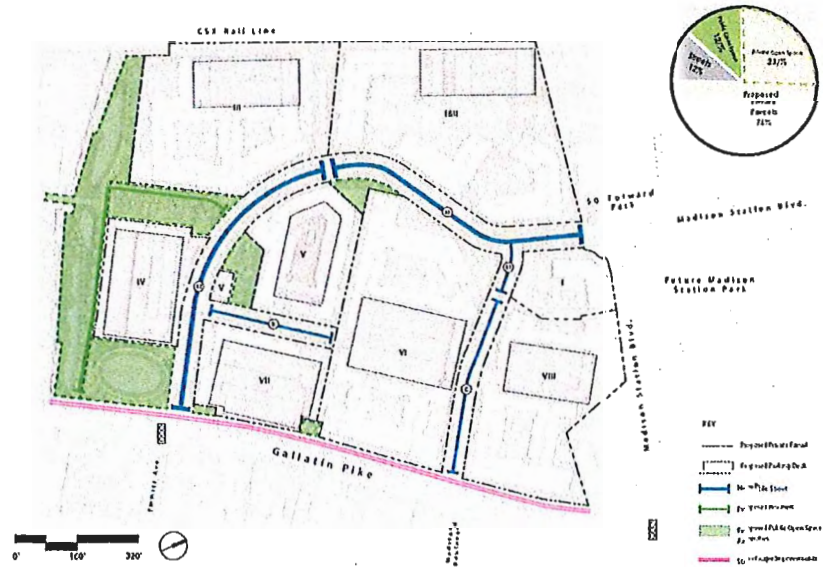
**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**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	+/- 15 Acres (47% of site)
... Streets/Multi-Modal Paths	3.5 Acres, more than 2,450 linear feet
... Public Parks/Open Space	3.8 Acres
... Private Parks/Open Space <sup>3</sup>	+/- 7.5 Acres
Parking Stalls	3,855 structured and surface
Floor Area Ratio (FAR)	1.23
Building Height	4 to 7 stories
Total Development	1,678,250 rentable square feet
... Ground-Floor Commercial	87,050 rentable square feet
... Mid-Rise Office	236,000 rentable square feet
... Mid-Rise Multifamily	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.



<sup>3</sup> 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.

**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**Project / Phasing of TIF Phases and Private Development Phases**

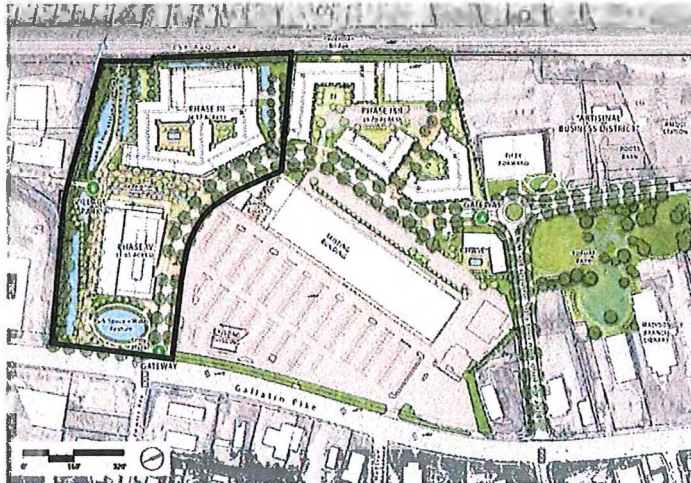
As discussed above, Madison Station will be developed through multiple development phases. In terms of financing, the Developers anticipate that there will effectively be three phases of Tax Increment Financing requested to support the needed infrastructure investment. Each phase of tax increment financing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

**TIF Phase #1**



- Phase I/II**  
Multifamily  
+ 280 Units  
+ 7,250 SF Amenity/Retail  
+ 350 Garage Stalls

**TIF Phase #2**



- Phase III**  
Multifamily  
+ 373 Units  
+ 5,600 SF Amenity/Retail  
+ 532 Garage Stalls

- Phase IV**  
Office/Retail  
+ 136,000 SF Office  
+ 13,000 SF Retail  
+ 480 Garage Stalls

**Madison Station Redevelopment Master Plan**  
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**

**Madison Station Redevelopment Master Plan**  
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
<b>Anticipated Future Total Buildout</b>	<b>231,250</b>	<b>453,000</b>	<b>994,000</b>	<b>1,678,250</b>
<b>Residential</b>				
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
<b>Commercial</b>				
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
<b>Parking Stalls</b>				
	350	1,012	1,831	3,193
<b>Sitework</b>				
Subtotal, Sitework	\$2,602,024	\$5,391,655	\$6,662,337	\$14,656,016
<b>Street Infrastructure</b>				
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
<b>Gallatin Pike Improvements</b>				
Subtotal, Gallatin Pike Improvements	-	\$676,336	\$1,279,149	\$1,955,485
<b>Public Open Space &amp; Amenities</b>				
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	-	-	\$129,105	\$129,105
Subtotal, Public Open Space & Amenities	-	\$4,146,040	\$897,307	\$5,043,347
Subtotal, before Cost Escalation	\$3,803,935	\$11,923,767	\$9,617,824	\$25,345,526
+ Annual Escalation <sup>1</sup>	\$182,530	\$1,796,306	\$2,528,162	\$4,506,998
+ Years from 2022	1 Yrs	3 Yrs	5 Yrs	
= % Escalation <sup>1</sup>	5%	15%	26%	18%
<b>Total Hard Costs of TIF Uses</b>	<b>\$3,986,466</b>	<b>\$13,720,072</b>	<b>\$12,145,986</b>	<b>\$29,852,524</b>
Contingency <sup>2</sup>	\$383,314	\$1,319,238	\$1,167,883	\$2,870,435
District Formation Soft Costs <sup>3</sup>	\$300,000	-	-	\$300,000
Capitalized Interest	\$570,000	\$1,810,000	\$1,600,000	\$3,980,000
<b>Total TIF Request</b>	<b>\$5,239,780</b>	<b>\$16,849,310</b>	<b>\$14,913,869</b>	<b>\$37,002,959</b>
<b>Anticipated Tax Value (\$000s)</b>	<b>\$57,994</b>	<b>\$132,035</b>	<b>\$294,170</b>	<b>\$484,199</b>
% of Tax Value	9.0%	12.8%	5.1%	7.6%
<b>Anticipated Construction Cost (\$000s)</b>	<b>\$68,646</b>	<b>\$184,024</b>	<b>\$378,711</b>	<b>\$631,380</b>
% 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%.
2. Contingency is applied to costs before soft costs associated with project management.
3. This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning out the project.

## **Budget / Utilization and Repayment of Tax Increment Funds**

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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%<sup>4</sup>, 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.

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<sup>4</sup> On direct construction costs, excluding soft costs, project management costs, and capitalized interest.



**Madison Station Redevelopment Master Plan**  
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**Repayment / Forecasted Tax Increment Generated**

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

Year	Beginning Balance	Total Net Property Taxes Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined		
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 22,736,726	\$ 508,603	\$ -	\$ -	\$ 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	\$ 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	\$ 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	\$ 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
<b>TOTAL</b>		<b>\$ 28,917,870</b>	<b>\$ 74,779,412</b>	<b>\$ 141,716,877</b>	<b>\$ 245,414,159</b>	<b>\$ 68,805,413</b>	<b>\$ 176,608,746</b>

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 DPFPG.

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 DPFPG 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 DPFPG 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).

**Madison Station Redevelopment Master Plan**  
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%

**Impact / Economic Impact Study & Sales Tax Projections**

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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".

**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**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 Pl, 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
<b>721 Madison Square, Madison, TN 37115</b>	<b>Madison Station</b>	<b>Shopping Center</b>	<b>32.40</b>
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
		<b>Total MUG, MUG-A Parcels:</b>	<b>751.68</b>

**Madison Station Redevelopment Master Plan**  
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**Exhibit B-1: Multifamily Tax Comparables, Chart**

Property	Street Address	Distance <sup>a</sup>	Year Built	# Stories	# Units	# RSF	'21 Val \$k	\$/RSF
<b>5-6 Story Product, Infill</b>								
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 Germantown	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 St, 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
Terra House	115 Middleton St, Nashville, TN 37210	1.5 Mi	2016	5.0	194	189,926	\$62,510	\$329
IMT Germantown	1100 3rd Ave N, Nashville, TN 37208	1.0 Mi	2016	5.0	276	225,768	\$71,559	\$317
<b>Total</b>		n/a	n/a	n/a	<b>4,258</b>	<b>3,526,035</b>	<b>\$1,071,009</b>	n/a
<b>Simple Average</b>		<b>1.7 Mi</b>	<b>2017</b>	<b>5.3</b>	<b>266</b>	<b>220,377</b>	<b>\$66,938</b>	<b>\$306</b>
<b>3-4 Story Product, &lt; 10 Miles</b>								
Knox at MetroCenter	101 Athens Way, Nashville, TN 37228	2.8 Mi	2021	4.0	322	309,764	\$75,480	\$244
Apex Glassworks	541 Great Circle Road, Nashville, TN 37228	2.9 Mi	2020	4.0	282	225,600	\$64,380	\$285
Novo Donelson	135 Donelson Pike, Nashville, TN 37214	7.8 Mi	2020	4.0	199	166,961	\$38,675	\$232
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.6 Mi	2019	4.0	402	379,890	\$72,912	\$192
Rivertop	5800 River Road, Nashville, TN 37209	8.6 Mi	2019	4.0	224	232,064	\$59,637	\$253
Bexley Silo Bend	1605 54th Ave, Nashville, TN 37209	5.9 Mi	2019	3.0	193	154,014	\$34,662	\$225
The Melrose II	2608 8th Ave S, Nashville, TN 37204	3.2 Mi	2018	4.0	139	99,107	\$29,606	\$299
The Flats at Walden Grove	225 Walden Village Ln, Nashville, TN 37210	2.8 Mi	2018	4.0	126	118,818	\$26,176	\$220
Presley	281 Cumberland Bend, Nashville, TN 37228	3.0 Mi	2018	4.0	251	216,864	\$62,967	\$290
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
<b>Total</b>		n/a	n/a	n/a	<b>2,720</b>	<b>2,388,398</b>	<b>\$697,117</b>	n/a
<b>Simple Average</b>		<b>4.7 Mi</b>	<b>2019</b>	<b>3.9</b>	<b>247</b>	<b>217,127</b>	<b>\$64,283</b>	<b>\$253</b>
<b>3-4 Story Product, &gt; 10 Miles</b>								
Vintage Northcreek	155 Northcreek Blvd, Goodlettsville, TN 37072	13.4 Mi	2021	3.0	127	129,159	\$28,933	\$224
The Hillson	7000 Harris Hills Ln, Nashville, TN 37211	15.6 Mi	2021	3.0	248	260,400	\$50,436	\$194
Whetstone Flats II	900 Brittain Park Dr, Antioch, TN 37013	15.1 Mi	2021	3.0	255	249,645	\$43,791	\$175
The Sound at Pennington Bend I	330 Pennington Centre Blvd, Nashville, TN 37214	10.6 Mi	2021	4.0	296	271,728	\$51,645	\$190
Bexley Donelson	135 Donelson Pike, Nashville, TN 37214	10.1 Mi	2020	4.0	199	165,170	\$38,675	\$234
Reserve at Oakleigh	3562 Pin Hook Rd, Antioch, TN 37013	17.5 Mi	2018	3.0	254	281,084	\$47,462	\$163
Vintage Burklitt Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 Mi	2018	3.0	244	244,732	\$44,155	\$180
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
<b>Total</b>		n/a	n/a	n/a	<b>2,313</b>	<b>2,303,842</b>	<b>\$450,736</b>	n/a
<b>Simple Average</b>		<b>13.9 Mi</b>	<b>2019</b>	<b>3.3</b>	<b>231</b>	<b>230,384</b>	<b>\$45,074</b>	<b>\$199</b>

<sup>a</sup> As determined to be the Tennessee State Capitol

**Madison Station Redevelopment Master Plan**  
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**

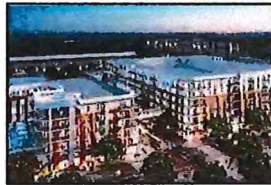
- 4 Stories, 224 Units
- Delivered in 2019
- 8.6 Miles from CBD
- Comparable: Phase I/II



**Broadstone Stockyards**

**Appraised: \$106.7M / \$371 PSF**

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



**West 46<sup>th</sup> Apartments**

**Appraised: \$36.6M / \$304 PSF**

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



**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

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

Property	Street Address	Distance*	Year Built	# 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
CitiView II	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	\$661,884	n/a
Simple Average		6.7 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



**Madison Station Redevelopment Master Plan**  
721 Madison Square, Madison, TN 37115

**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:



Orange County, CA  
Sarasota, FL

Sacramento, CA  
Research Triangle, NC

Austin, TX

Amelia Island, FL  
Dallas, TX

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## 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, DPF, 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
<b>Non-Residential</b>	<b>291,600</b>				<b>782</b>		<b>845</b>

Source: ITE Trip Generation Manual 10<sup>th</sup> Edition, IMPLAN, DPGF, 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
<b>Total Effect</b>	<b>732</b>	<b>\$60.9 Million</b>	<b>\$71.0 Million</b>	<b>\$98.6 Million</b>

Source: IMPLAN, DPGF, 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
<b>Total Effect</b>	<b>\$608.8 Million</b>	<b>\$709.7 Million</b>	<b>\$985.7 Million</b>

Source: IMPLAN, DPFPG, 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
<b>Total Effect</b>	<b>1,431</b>	<b>\$141.3 Million</b>	<b>\$183.1 Million</b>	<b>\$272.5 Million</b>

Source: IMPLAN, DPFPG, 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	Labor Income	Value Added	Output
Direct Effect				
Indirect Effect				
Induced Effect	595	43,898,000	71,658,000	112,446,000
<b>Total Effect</b>	<b>595</b>	<b>\$ 43,898,000</b>	<b>\$ 71,658,000</b>	<b>\$ 112,446,000</b>

Source: IMPLAN, DPFPG, 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, DPFPG, 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	Labor Income	Value Added	Output
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
<b>Total Effect</b>	<b>2,026</b>	<b>\$ 185,152,000</b>	<b>\$ 254,801,000</b>	<b>\$ 384,896,000</b>

Source: IMPLAN, DPFPG, 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

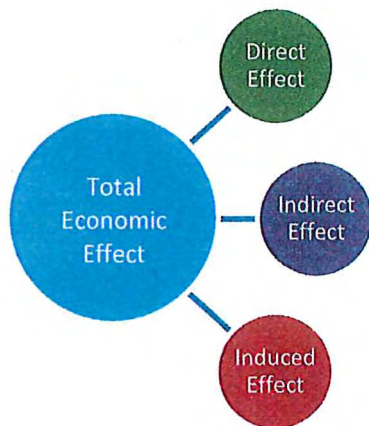
A key concept in economic impact analysis is that one form of economic activity almost always stimulates other economic activities. The total economic impact of a specific project or event on a study area is the sum of the direct, indirect and induced impacts.

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**

Description	Square Feet		Tax Value	Construction	
	Units	Tax Value Per		Cost per Sq Ft/	Construction Cost
	Stalls	Sq Ft/Unit		Unit/Stall	
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
<b>Total</b>			<b>\$ 484,198,022</b>		<b>\$ 631,380,000</b>

Source: Artesia Real Estate, DPGF, 2022

**Appendix Table 2: Madison Station Household Income Estimate**

Description	Amount
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	<u>\$ 75,000</u>
<b>Madison Station Total Household Income</b>	<b><u>\$ 127,050,000</u></b>

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

**Appendix Table 3: Madison Station Industry Sector Employment Allocation**

Industry #	Retail Industry Name	Davidson		New FTE Employees	FTE	
		County	%		Conversion Factor	Total New 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	Retail - 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 sto	2,917.25	3.0%	4	0.87608319	4
411	Retail - 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
<b>Total</b>		<b>97,426.22</b>	<b>99.9%</b>	<b>123</b>		<b>149</b>

Industry #	Office Industry Name	Davidson		New FTE Employees	FTE	
		County	%		Conversion Factor	Total New 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
<b>Total</b>		<b>95,134.12</b>	<b>100.3%</b>	<b>659</b>		<b>696</b>

Source: IMPLAN, DPGF, 2022

Artesia Real Estate  
Madison Station  
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October 4, 2022

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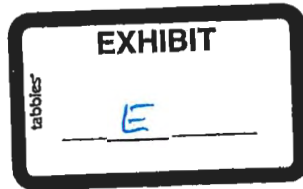


Exhibit A  
 Artesia Real Estate  
 Madison Station  
 Summary  
 October 4, 2022

Land Plan	Units/SF
<i>Unit Type - Multifamily</i>	
Phase I & II - Multifamily	280
Phase III - Multifamily	373
Phase V - Multifamily	281
Phase VI - Multifamily	435
Phase VIII - Multifamily	325
<b>Total Multifamily Units</b>	<b><u>1,694</u></b>

<i>Sq. Ft. Type - Retail</i>	
Phase I & II - Amenity Retail	7,250
Phase III - Amenity Retail	5,600
Phase III - Retail	4,000
Phase IV - Retail	9,000
Phase V - Amenity Retail	5,000
Phase V - Retail	13,000
Phase VI - Amenity Retail	8,000
Phase VI - Retail	14,000
Phase VII - Retail	9,000
Phase VIII - Amenity Retail	5,600
Phase VIII - Retail	6,600
<b>Total Retail SF</b>	<b><u>87,050</u></b>

<i>Sq. Ft. Type - Office</i>	
Phase IV - Office	136,000
Phase VII - Office	100,000
<b>Total Office SF</b>	<b><u>236,000</u></b>

Costs	\$
Total Authorized Improvements	37,002,959

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

Authorized Improvements [a]	Phase 1	TIF 2	TIF 3	Total Costs [a]
<i>Sitework</i>				
Public/Private Streets	\$ 2,864,224	\$ 5,988,184	\$ 7,471,339	\$ 16,323,747
Gallatin Pike Improvements	\$ 1,323,025	\$ 1,898,900	\$ 873,628	\$ 4,095,553
Public Open Space and Amenities	\$ -	\$ 751,165	\$ 1,434,475	\$ 2,185,640
<b>Total Improvements</b>	<b>\$ 4,187,249</b>	<b>\$ 13,243,004</b>	<b>\$ 10,785,708</b>	<b>\$ 28,215,961</b>
<i>Soft Costs</i>				
Cost Escalation Reserve	\$ 182,530	\$ 1,796,306	\$ 2,528,162	\$ 4,506,998
District Formation Soft Costs [b]	\$ 300,000	\$ -	\$ -	\$ 300,000
Capitalized Interest	\$ 570,000	\$ 1,810,000	\$ 1,600,000	\$ 3,980,000
<b>Soft Costs Subtotal</b>	<b>\$ 1,052,530</b>	<b>\$ 3,606,306</b>	<b>\$ 4,128,162</b>	<b>\$ 8,786,998</b>
<b>Total Authorized Improvements</b>	<b>\$ 5,239,780</b>	<b>\$ 16,849,310</b>	<b>\$ 14,913,869</b>	<b>\$ 37,002,959</b>

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.



**Exhibit C**  
**Amenity Real Estate**  
**Medford Station**  
**Assessment and Value Analysis**  
**October 4, 2022**

Development Class.	Year										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Phase I & II - Multifamily	280										
Phase I & II - Amenity Retail	7,250										
Phase III - Multifamily	373			373							
Phase III - Amenity Retail	5,600			5,600							
Phase IV - Retail	4,000			4,000							
Phase IV - Office	9,000										
Phase V - Multifamily	138,000				9,000						
Phase V - Amenity Retail	281				281						
Phase V - Retail	5,000										
Phase V - Retail	13,000										
Phase VI - Multifamily	435								435		
Phase VI - Amenity Retail	8,000								8,000		
Phase VI - Retail	14,000								14,000		
Phase VII - Retail	9,000								9,000		
Phase VII - Office	100,000								100,000		
Phase VIII - Multifamily	325									325	
Phase VIII - Amenity Retail	5,600									5,600	
Phase VIII - Retail	6,600									6,600	
<b>Total</b>											

Development Class.	Year										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Phase I & II - Multifamily	\$ 700,000	\$ 200,000	\$ 216,320	\$ 224,973	\$ 233,072	\$ 240,931	\$ 253,064	\$ 273,714	\$ 304,662	\$ 348,427	\$ 407,915
Phase I & II - Amenity Retail	\$ 250	\$ 260	\$ 270	\$ 281	\$ 292	\$ 304	\$ 316	\$ 329	\$ 342	\$ 356	\$ 370
Phase III - Multifamily	\$ 240,000	\$ 240,000	\$ 259,584	\$ 269,987	\$ 280,768	\$ 292,977	\$ 305,677	\$ 318,924	\$ 332,667	\$ 346,955	\$ 361,736
Phase III - Amenity Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ 443
Phase IV - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 407
Phase IV - Office	\$ 775	\$ 786	\$ 797	\$ 809	\$ 822	\$ 835	\$ 848	\$ 862	\$ 876	\$ 891	\$ 907
Phase V - Multifamily	\$ 340,000	\$ 349,600	\$ 359,584	\$ 369,987	\$ 380,768	\$ 392,977	\$ 405,677	\$ 418,924	\$ 432,667	\$ 446,955	\$ 461,736
Phase V - Amenity Retail	\$ 800	\$ 832	\$ 864	\$ 897	\$ 930	\$ 965	\$ 1,000	\$ 1,035	\$ 1,070	\$ 1,105	\$ 1,140
Phase V - Retail	\$ 775	\$ 786	\$ 797	\$ 809	\$ 822	\$ 835	\$ 848	\$ 862	\$ 876	\$ 891	\$ 907
Phase VI - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,987	\$ 280,768	\$ 292,977	\$ 305,677	\$ 318,924	\$ 332,667	\$ 346,955	\$ 361,736
Phase VI - Amenity Retail	\$ 800	\$ 832	\$ 864	\$ 897	\$ 930	\$ 965	\$ 1,000	\$ 1,035	\$ 1,070	\$ 1,105	\$ 1,140
Phase VI - Retail	\$ 775	\$ 786	\$ 797	\$ 809	\$ 822	\$ 835	\$ 848	\$ 862	\$ 876	\$ 891	\$ 907
Phase VII - Office	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 407
Phase VIII - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,987	\$ 280,768	\$ 292,977	\$ 305,677	\$ 318,924	\$ 332,667	\$ 346,955	\$ 361,736
Phase VIII - Amenity Retail	\$ 800	\$ 832	\$ 864	\$ 897	\$ 930	\$ 965	\$ 1,000	\$ 1,035	\$ 1,070	\$ 1,105	\$ 1,140
Phase VIII - Retail	\$ 775	\$ 786	\$ 797	\$ 809	\$ 822	\$ 835	\$ 848	\$ 862	\$ 876	\$ 891	\$ 907
<b>Total</b>											

Development Class.	Year										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Phase I & II - Multifamily	\$ 58,240,000	\$ 1,885,000	\$ 2,050,000	\$ 2,130,000	\$ 2,210,000	\$ 2,290,000	\$ 2,370,000	\$ 2,450,000	\$ 2,530,000	\$ 2,610,000	\$ 2,690,000
Phase I & II - Amenity Retail	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625	\$ 100,697,625
Phase III - Multifamily	\$ 1,885,000	\$ 1,885,000	\$ 2,050,000	\$ 2,130,000	\$ 2,210,000	\$ 2,290,000	\$ 2,370,000	\$ 2,450,000	\$ 2,530,000	\$ 2,610,000	\$ 2,690,000
Phase III - Amenity Retail	\$ 1,885,000	\$ 1,885,000	\$ 2,050,000	\$ 2,130,000	\$ 2,210,000	\$ 2,290,000	\$ 2,370,000	\$ 2,450,000	\$ 2,530,000	\$ 2,610,000	\$ 2,690,000
Phase IV - Retail	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350	\$ 1,257,350
Phase IV - Office	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610	\$ 45,992,610
Phase V - Multifamily	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072	\$ 82,051,072
Phase V - Amenity Retail	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979	\$ 1,824,979
Phase V - Retail	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594	\$ 4,349,594
Phase VI - Multifamily	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278	\$ 37,383,278
Phase VI - Amenity Retail	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296	\$ 3,154,296
Phase VI - Retail	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377	\$ 5,868,377
Phase VII - Office	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931	\$ 3,256,931
Phase VIII - Multifamily	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321	\$ 11,018,321
Phase VIII - Amenity Retail	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164	\$ 2,391,164
Phase VIII - Retail	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311	\$ 2,583,311
<b>Total Value at Buildout</b>	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270	\$ 601,735,270
<b>Committed Value</b>	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346	\$ 4,824,096,346

Footnotes:  
 (1) Per form concept plan provided by client February 2022.  
 (2) Assumes Average Inflation of 4%.



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

Development Class	Year Construction Year Starting 20xx Year On Tax Roll	Year											
		24	25	26	27	28	29	30	31	32	33	34	
Total Units/yr (b)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Phase I & II - Multifamily		386											
Phase I & II - Amenity Retail		7,250											
Phase III - Multifamily		378											
Phase III - Amenity Retail		5,600											
Phase IV - Retail		9,000											
Phase IV - Office		138,000											
Phase V - Multifamily		381											
Phase V - Amenity Retail		5,600											
Phase VI - Multifamily		13,000											
Phase VI - Amenity Retail		435											
Phase VII - Multifamily		8,000											
Phase VII - Amenity Retail		14,000											
Phase VIII - Retail		9,000											
Phase VIII - Office		100,000											
Phase VII - Multifamily		325											
Phase VII - Amenity Retail		5,600											
Phase VIII - Retail		6,600											
Total													

Development Class	Assessed Value (a) (b)	Year											
		24	25	26	27	28	29	30	31	32	33	34	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Phase I & II - Multifamily	\$ 438,325	\$ 455,754	\$ 479,894	\$ 492,848	\$ 512,661	\$ 531,167	\$ 554,494	\$ 576,674	\$ 599,741	\$ 623,730	\$ 648,690	\$ 674,627	
Phase I & II - Amenity Retail	\$ 548	\$ 570	\$ 592	\$ 616	\$ 641	\$ 666	\$ 693	\$ 721	\$ 750	\$ 780	\$ 811	\$ 843	
Phase III - Multifamily	\$ 525,870	\$ 546,904	\$ 568,791	\$ 591,532	\$ 615,139	\$ 639,601	\$ 665,953	\$ 692,208	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase III - Amenity Retail	\$ 687	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase IV - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase IV - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase V - Multifamily	\$ 515,870	\$ 546,904	\$ 568,791	\$ 591,532	\$ 615,139	\$ 639,601	\$ 665,953	\$ 692,208	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase V - Amenity Retail	\$ 687	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VI - Multifamily	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VI - Amenity Retail	\$ 687	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VII - Retail	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Office	\$ 603	\$ 627	\$ 652	\$ 678	\$ 705	\$ 733	\$ 762	\$ 793	\$ 825	\$ 858	\$ 892	\$ 928	
Phase VII - Multifamily	\$ 525,870	\$ 546,904	\$ 568,791	\$ 591,532	\$ 615,139	\$ 639,601	\$ 665,953	\$ 692,208	\$ 719,689	\$ 748,476	\$ 778,415	\$ 809,552	
Phase VII - Amenity Retail	\$ 687	\$ 684	\$ 711	\$ 739	\$ 769	\$ 800	\$ 832	\$ 865	\$ 900	\$ 936	\$ 973	\$ 1,012	
Phase VIII - Retail	\$ 675	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	\$ 677	
Total	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	\$ 3,240,000	

Footnotes:  
 (a) Per the concept plan provided by client February 2022.  
 (b) Assumes Annual Inflation of 4%.

Development Class	Year														
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Total Units: 58 (A)</b>	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
Phase I & II - Multifamily	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250
Phase I & II - Amenity Retail															
<b>Assessed Values (A)(B)</b>															
Phase I & II - Multifamily	\$ 700,000	\$ 204,000	\$ 214,500	\$ 224,975	\$ 235,450	\$ 245,925	\$ 256,400	\$ 266,875	\$ 277,350	\$ 287,825	\$ 298,300	\$ 308,775	\$ 319,250	\$ 329,725	\$ 340,200
Phase I & II - Amenity Retail															
<b>NOI: (B)</b>															
Phase I & II - Multifamily	\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase I & II - Amenity Retail	\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Value at Buildout</b>	\$ 60,125,000	\$ -	\$ 60,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Commutative Value</b>	\$ 195,009,275	\$ -	\$ 60,125,000	\$ 62,530,000	\$ 65,651,200	\$ 69,332,440	\$ 73,152,256	\$ 77,152,256	\$ 81,347,306	\$ 85,747,306	\$ 90,352,306	\$ 95,162,306	\$ 100,177,306	\$ 105,397,306	\$ 110,722,306
<b>Base Value (C)</b>	\$ 1,718,548	\$ 1,738,548	\$ 1,758,548	\$ 1,778,548	\$ 1,798,548	\$ 1,818,548	\$ 1,838,548	\$ 1,858,548	\$ 1,878,548	\$ 1,898,548	\$ 1,918,548	\$ 1,938,548	\$ 1,958,548	\$ 1,978,548	\$ 1,998,548
<b>Total Incremental Value</b>	\$ 193,290,727	\$ -	\$ 58,386,452	\$ 60,771,452	\$ 63,156,452	\$ 65,541,452	\$ 67,926,452	\$ 70,311,452	\$ 72,696,452	\$ 75,081,452	\$ 77,466,452	\$ 79,851,452	\$ 82,236,452	\$ 84,621,452	\$ 87,006,452
<b>Buildout:</b>															
Multi-Family Value at Buildout	\$ 58,240,000	\$ -	\$ 58,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multi-Family Commutative Value	\$ 193,050,727	\$ -	\$ 58,240,000	\$ 60,560,000	\$ 62,880,000	\$ 65,200,000	\$ 67,520,000	\$ 69,840,000	\$ 72,160,000	\$ 74,480,000	\$ 76,800,000	\$ 79,120,000	\$ 81,440,000	\$ 83,760,000	\$ 86,080,000
<b>Retail Value at Buildout</b>	\$ 1,885,000	\$ -	\$ 1,885,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Retail Commutative Value</b>	\$ 6,133,804	\$ -	\$ 1,885,000	\$ 1,909,400	\$ 2,038,816	\$ 2,168,232	\$ 2,297,648	\$ 2,427,064	\$ 2,556,480	\$ 2,685,896	\$ 2,815,312	\$ 2,944,728	\$ 3,074,144	\$ 3,203,560	\$ 3,332,976
<b>Office Value at Buildout</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office Commutative Value</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Multi-Family</b>															
Retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Multi-Family Assessed Value &amp; Development Class:</b>															
Multi-Family Taxable Assessed Value	25%	\$ 46,788,327	\$ 14,706,650	\$ 15,332,256	\$ 15,957,862	\$ 16,583,468	\$ 17,209,074	\$ 17,834,680	\$ 18,460,286	\$ 19,085,892	\$ 19,711,498	\$ 20,337,104	\$ 20,962,710	\$ 21,588,316	\$ 22,213,922
Retail Taxable Assessed Value	40%	\$ 2,422,907	\$ 761,445	\$ 792,972	\$ 824,500	\$ 856,028	\$ 887,556	\$ 919,084	\$ 950,612	\$ 982,140	\$ 1,013,668	\$ 1,045,196	\$ 1,076,724	\$ 1,108,252	\$ 1,139,780
Office Taxable Assessed Value	40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Taxable Value</b>		\$ 49,211,234	\$ 14,706,650	\$ 16,125,228	\$ 16,782,362	\$ 17,439,496	\$ 18,096,630	\$ 18,753,764	\$ 19,410,898	\$ 20,068,032	\$ 20,725,166	\$ 21,382,300	\$ 22,039,434	\$ 22,696,568	\$ 23,353,702
<b>Project Taxes:</b>															
Total City of Nashville Property Taxes	3.289%	\$ 1,614,862	\$ 482,482	\$ 528,550	\$ 574,618	\$ 620,686	\$ 666,754	\$ 712,822	\$ 758,890	\$ 804,958	\$ 851,026	\$ 897,094	\$ 943,162	\$ 989,230	\$ 1,035,298
<b>Project Taxes:</b>															
Total City of Nashville Property Taxes - Less Debt Service	2.659%	\$ 1,338,674	\$ 387,593	\$ 420,153	\$ 452,713	\$ 485,273	\$ 517,833	\$ 550,393	\$ 582,953	\$ 615,513	\$ 648,073	\$ 680,633	\$ 713,193	\$ 745,753	\$ 778,313
<b>TIF Reimbursements to Developer</b>															
Total TIF Capacity	75%	\$ 1,003,256	\$ -	\$ 302,679	\$ 315,145	\$ 327,611	\$ 340,077	\$ 352,543	\$ 365,009	\$ 377,475	\$ 390,000	\$ 402,525	\$ 415,050	\$ 427,575	\$ 440,100

(A) Per the concept plan provided by client February 2022.  
 (B) Assesses Annual Inflation of 4%.  
 (C) Base Value calculated on a pro-rata basis of buildout value.

Phase / Description	Construction Year Starting 20XX											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Phase 1 & 2 - Multifamily	290											
Phase 1 & 2 - Amenity Retail	7,250											
<b>Assessed Values (All)</b>	\$ 290,000	\$ 307,871	\$ 320,205	\$ 333,815	\$ 346,335	\$ 357,854	\$ 368,373	\$ 377,892	\$ 386,411	\$ 393,930	\$ 400,449	\$ 406,968
<b>Development Costs</b>	\$ 290,000	\$ 307,871	\$ 320,205	\$ 333,815	\$ 346,335	\$ 357,854	\$ 368,373	\$ 377,892	\$ 386,411	\$ 393,930	\$ 400,449	\$ 406,968
<b>Phase 1 &amp; 2 - Multifamily</b>	\$ 290,000	\$ 307,871	\$ 320,205	\$ 333,815	\$ 346,335	\$ 357,854	\$ 368,373	\$ 377,892	\$ 386,411	\$ 393,930	\$ 400,449	\$ 406,968
<b>Phase 1 &amp; 2 - Amenity Retail</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Phase 1 &amp; 2 - Multifamily</b>	\$ 58,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Phase 1 &amp; 2 - Amenity Retail</b>	\$ 3,850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Value at Buildout</b>	\$ 61,850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Commutative Value</b>	\$ 55,000,000	\$ 66,899,000	\$ 78,798,000	\$ 90,697,000	\$ 102,596,000	\$ 114,495,000	\$ 126,394,000	\$ 138,293,000	\$ 150,192,000	\$ 162,091,000	\$ 173,990,000	\$ 185,889,000
<b>Total Commutative Value</b>	\$ 55,000,000	\$ 66,899,000	\$ 78,798,000	\$ 90,697,000	\$ 102,596,000	\$ 114,495,000	\$ 126,394,000	\$ 138,293,000	\$ 150,192,000	\$ 162,091,000	\$ 173,990,000	\$ 185,889,000
<b>Base Value (C)</b>	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500
<b>Total Interments Value</b>	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500
<b>Multi-Family</b>	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500
<b>Multi-Family Commutative Value</b>	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500
<b>Retail Value at Buildout</b>	\$ 1,850,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Retail Commutative Value</b>	\$ 1,850,000	\$ 2,682,943	\$ 2,790,200	\$ 2,901,471	\$ 3,017,746	\$ 3,138,021	\$ 3,264,296	\$ 3,394,571	\$ 3,530,846	\$ 3,677,121	\$ 3,833,396	\$ 3,999,671
<b>Office Value at Buildout</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office Commutative Value</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Recreation Value at Buildout</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Recreation Commutative Value</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Multi-Family</b>	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500
<b>Retail</b>	\$ 1,850,000	\$ 2,682,943	\$ 2,790,200	\$ 2,901,471	\$ 3,017,746	\$ 3,138,021	\$ 3,264,296	\$ 3,394,571	\$ 3,530,846	\$ 3,677,121	\$ 3,833,396	\$ 3,999,671
<b>Office</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ 3,645,500	\$ 4,491,443	\$ 4,585,700	\$ 4,712,971	\$ 4,843,246	\$ 4,976,521	\$ 5,113,796	\$ 5,255,071	\$ 5,401,346	\$ 5,552,621	\$ 5,708,896	\$ 5,870,171
<b>Property Taxes</b>	\$ 3,645,500	\$ 4,491,443	\$ 4,585,700	\$ 4,712,971	\$ 4,843,246	\$ 4,976,521	\$ 5,113,796	\$ 5,255,071	\$ 5,401,346	\$ 5,552,621	\$ 5,708,896	\$ 5,870,171
<b>TRP Capacity</b>	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%

Footnote:  
 (A) Per the concept plan provided by client February 2022.  
 (B) Assesses Annual Inflation of 4%.  
 (C) Base Value calculated on a pro-rata basis of buildout value.

**Table D**  
**Actual Real Estate**  
**Assessments**  
**TP Amenity - TP 6L**  
**October 4, 2022**

Development Class	YEAR														
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Phase I & II - Multifamily	7,250														
<b>Total Units/SP (1)</b>															
Phase I & II - Multifamily	438,225	455,254	478,984	482,943	512,661	533,147	554,404	576,624	599,741	623,750	648,660	674,627	701,653	729,740	759,887
Phase I & II - Amenity Retail	548	570	592	616	641	666	693	721	750	780	811	843	876	910	945
<b>Development Class</b>															
Phase I & II - Multifamily	58,240,000														
Phase I & II - Amenity Retail	1,885,000														
<b>Total Value at Buildout</b>	195,009,275	126,674,807	131,741,279	142,497,967	148,197,002	154,119,603	160,269,409	166,651,746	173,382,536	180,567,937	188,209,275	196,309,275	204,869,275	213,894,275	223,384,275
Total Incremental Value	17,728,248	1,282,548	2,142,548	2,942,548	3,692,548	4,392,548	5,042,548	5,642,548	6,192,548	6,692,548	7,142,548	7,542,548	7,892,548	8,192,548	8,442,548
Total Incremental Value	29,252,927	3,242,927	3,324,927	3,424,927	3,492,927	3,532,927	3,552,927	3,562,927	3,567,927	3,570,927	3,572,927	3,574,927	3,576,927	3,578,927	3,580,927
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	209,124,275
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	10,688,874
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															
Multi-family Value at Buildout	58,240,000														
Multi-family Cumulative Value	188,005,471	122,202,868	127,611,032	138,024,070	143,542,693	149,276,835	155,258,208	161,468,640	167,877,885	174,464,483	181,204,261	188,085,471	195,009,275	202,024,275	
Retail															
Retail Value at Buildout	1,885,000														
Retail Cumulative Value	6,113,004	3,077,413	4,130,267	4,825,478	5,465,989	6,051,101	6,581,648	7,057,236	7,567,885	8,013,516	8,489,227	8,994,929	9,529,602	10,094,247	
Office															
Office Value at Buildout															
Office Cumulative Value															
<b>Multi-family</b>															

Exhibit E  
 Arvida Real Estate  
 Madison Station  
 TR Analysis - TR #2  
 October 6, 2022

Development Class	Construction Year Starting 2022											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Phase III - Multifamily	372	-	-	-	372	-	-	-	-	-	-	-
Phase III - Armenty Retail	5,600	-	-	-	5,600	-	-	-	-	-	-	-
Phase III - Retail	9,000	-	-	-	4,000	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	9,000	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-	-
<b>Total Units (\$ Bil)</b>												
Phase III - Multifamily	\$ 240,000	\$ 249,600	\$ 259,584	\$ 269,957	\$ 280,766	\$ 291,987	\$ 303,677	\$ 315,824	\$ 328,457	\$ 341,595	\$ 355,232	\$ 369,469
Phase III - Armenty Retail	\$ 300	\$ 312	\$ 324	\$ 337	\$ 351	\$ 365	\$ 380	\$ 395	\$ 411	\$ 427	\$ 443	\$ 460
Phase III - Retail	\$ 775	\$ 786	\$ 797	\$ 809	\$ 822	\$ 835	\$ 848	\$ 862	\$ 876	\$ 891	\$ 906	\$ 921
Phase IV - Retail	\$ 275	\$ 286	\$ 297	\$ 309	\$ 322	\$ 335	\$ 348	\$ 362	\$ 376	\$ 391	\$ 406	\$ 421
Phase IV - Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Value at Buildout</b>	\$ 100,697,825	\$ 108,697,825	\$ 116,697,825	\$ 124,697,825	\$ 132,697,825	\$ 140,697,825	\$ 148,697,825	\$ 156,697,825	\$ 164,697,825	\$ 172,697,825	\$ 180,697,825	\$ 188,697,825
<b>Contributive Value</b>	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909
<b>Total Cumulative Value</b>	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909	\$ 415,843,909
<b>Best Value (C)</b>	\$ 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	\$ 4,556,990	\$ 4,556,990
<b>Total Incremental Value</b>	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919	\$ 411,286,919
<b>Individuals</b>												
Multifamily Value at Buildout	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825	\$ 100,697,825
Multifamily Cumulative Value	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903	\$ 297,812,903
Retail												
Retail Value at Buildout	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358	\$ 6,138,358
Retail Cumulative Value	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816	\$ 17,725,816
Office												
Office Value at Buildout	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819	\$ 45,502,819
Office Cumulative Value	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190	\$ 126,152,190
<b>Future 30 Year Cumulative Value by Development Class</b>												
Multifamily	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retail	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Future 30 Year Cumulative Value by Development Class</b>												
Multifamily	25%	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432	\$ 74,779,432
Retail	40%	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856	\$ 7,017,856
Office	40%	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301	\$ 49,916,301
<b>Total Treasable Value</b>		\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589	\$ 131,713,589
<b>Property Taxes</b>												
Total City of Nashville Property Taxes	3.288%	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412	\$ 4,339,412
<b>Property Taxes</b>												
Total City of Nashville Property Taxes - Less Debt Service	2.659%	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627	\$ 3,531,627
<b>Reimbursements to Developer</b>												
Total TR Capacity	75%	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819	\$ 44,502,819

Footnote:  
 (A) For the concept plan provided by client February 2022.  
 (B) Assumes Annual Inflation of 6%.  
 (C) Base Value calculated on a pro-rata basis of buildout value.













Construction Year Starting 20XX Year On Tax Roll	Year										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Transferable Assessed Value by Development Class</b>											
Multifamily Taxable Assessed Value	329,724,850	\$ -	\$ 14,124,460	\$ 14,706,860	\$ 29,382,078	\$ 41,018,980	\$ 60,860,087	\$ 83,451,071	\$ 100,853,863	\$ 106,026,104	\$ 137,004,483
Hotel Taxable Assessed Value	92,802,749	\$ -	\$ 731,445	\$ 1,598,919	\$ 2,071,574	\$ 5,488,280	\$ 5,724,652	\$ 10,577,494	\$ 11,026,847	\$ 11,504,738	
Office Taxable Assessed Value	86,516,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,686,352	\$ 18,413,397	\$ 33,044,852	\$ 34,411,315	\$ 35,598,661
Total Taxable Value	448,843,673	\$ -	\$ 14,855,905	\$ 15,484,655	\$ 41,370,997	\$ 63,099,554	\$ 84,033,719	\$ 102,588,120	\$ 144,484,138	\$ 150,466,266	\$ 186,504,882
<b>Property Taxes</b>											
Total City of Nashville Property Taxes	195,121,636	\$ -	\$ 387,591	\$ 409,572	\$ 1,079,369	\$ 1,124,233	\$ 2,192,440	\$ 2,285,200	\$ 3,769,593	\$ 3,925,665	\$ 4,865,912
<b>Total Capacity - Phase 1</b>											
Total Capacity - Phase 1	17,500,256	\$ -	\$ 290,693	\$ 302,679	\$ 315,145	\$ 328,109	\$ 341,592	\$ 355,614	\$ 370,198	\$ 385,364	\$ 401,137
<b>Total Capacity - Phase 2</b>											
Total Capacity - Phase 2	44,502,620	\$ -	\$ -	\$ -	\$ 494,382	\$ 515,065	\$ 913,381	\$ 949,941	\$ 989,003	\$ 1,029,627	\$ 1,071,877
<b>Total Capacity - Phase 3</b>											
Total Capacity - Phase 3	84,838,351	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390,356	\$ 408,945	\$ 1,467,994	\$ 1,529,257	\$ 2,176,420
<b>Total TIF Reimbursements</b>											
Total TIF Capacity	146,841,227	\$ -	\$ 290,693	\$ 302,679	\$ 809,527	\$ 843,178	\$ 1,644,330	\$ 1,713,900	\$ 2,827,195	\$ 2,944,219	\$ 3,649,434

Footnotes:  
 (A) Per the concept plan provided by client February 2022.  
 (B) Assumes Annual Inflation of 4%.

Year	Construction Year Starting 20XX									
	11	12	13	14	15	16	17	18	19	20
Year On Tax Roll	2033	2034	2035	2037	2038	2039	2040	2041	2042	2043
Taxable Assessed Value by Development Class										
Multifamily Taxable Assessed Value	\$ 323,774,850	\$ 142,631,688	\$ 148,483,942	\$ 154,570,938	\$ 167,483,243	\$ 174,329,599	\$ 181,449,210	\$ 188,854,828	\$ 196,556,048	\$ 204,565,316
Special Taxable Assessed Value	\$ 32,500,749	\$ 14,256,544	\$ 14,633,544	\$ 15,233,623	\$ 15,857,705	\$ 16,506,751	\$ 17,184,758	\$ 17,893,768	\$ 18,633,854	\$ 19,413,946
Office Taxable Assessed Value	\$ 86,616,030	\$ 37,476,628	\$ 39,013,724	\$ 40,612,283	\$ 42,274,795	\$ 44,003,807	\$ 45,801,980	\$ 47,672,080	\$ 49,616,584	\$ 51,629,683
Total Taxable Value	\$ 448,891,629	\$ 194,164,861	\$ 202,131,240	\$ 210,416,844	\$ 219,652,749	\$ 227,593,807	\$ 237,313,358	\$ 247,405,656	\$ 257,806,646	\$ 267,568,877
Property Taxes										
Total City of Nashville Property Taxes	\$ 2,609%	\$ 5,065,761	\$ 5,273,604	\$ 5,489,761	\$ 5,714,563	\$ 5,948,358	\$ 6,191,505	\$ 6,444,378	\$ 6,707,365	\$ 6,980,872
Phase 1										
Total Capacity - Phase 1	\$ 17,500,256	\$ 417,541	\$ 434,601	\$ 452,344	\$ 470,796	\$ 489,887	\$ 509,645	\$ 530,701	\$ 552,288	\$ 574,738
Phase 2										
Total Capacity - Phase 2	\$ 44,507,620	\$ 1,115,816	\$ 1,161,513	\$ 1,209,038	\$ 1,258,464	\$ 1,309,867	\$ 1,363,326	\$ 1,418,923	\$ 1,476,745	\$ 1,536,879
Phase 3										
Total Capacity - Phase 3	\$ 84,381,351	\$ 2,355,964	\$ 2,359,088	\$ 2,455,938	\$ 2,555,662	\$ 2,661,415	\$ 2,770,358	\$ 2,883,659	\$ 3,001,492	\$ 3,124,698
Total TIF Reimbursements	\$ 3,799,321	\$ 3,955,203	\$ 4,117,320	\$ 4,285,923	\$ 4,461,369	\$ 4,643,629	\$ 4,833,283	\$ 5,030,524	\$ 5,235,654	\$ 5,448,989

Footnote:  
 [a] Per rate concept plan provided by client February 2022.  
 [b] Assumes Annual Inflation of 4%.

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Construction Year Starting 20XX	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On TIF Roll	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Value	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
25% \$	212,894,855	221,557,779	230,567,117	239,945,828	249,683,327	259,815,696	270,355,257	282,716,179	304,574,853	316,901,753	329,724,820
40% \$	20,984,059	21,835,159	22,726,423	23,660,863	24,640,863	25,661,039	26,720,282	27,816,921	28,950,028	30,128,473	31,352,749
Office Tractable Assessed Value	86,616,030	5,931,044	60,572,579	63,033,501	65,592,853	68,254,598	71,022,802	73,901,735	76,895,825	80,006,678	83,248,016
Total Tractable Value	448,843,629	289,810,967	301,502,244	313,666,118	326,620,547	339,885,153	353,444,342	367,344,832	414,604,354	431,328,312	448,843,629
Property Taxes:											
Total City of Nashville Property Taxes	1,609%	7,651,144	7,868,603	8,148,767	8,521,530	8,957,604	9,227,520	9,601,833	9,994,119	10,395,976	11,254,921
Phase 1	75%	17,500,256	627,338	647,631	673,884	701,198	729,656	759,147	789,874	821,835	855,057
Phase 2	75%	44,502,620	1,664,459	1,733,102	1,802,450	1,875,702	1,950,702	2,030,834	2,113,331	2,198,721	2,287,735
Phase 3	75%	84,339,321	3,384,031	3,521,879	3,665,241	3,814,337	3,969,396	4,130,659	4,298,371	4,472,798	4,654,191
Total TIF Reimbursements:		46,341,227	5,670,828	5,901,602	6,241,675	6,591,148	6,920,709	7,250,375	7,493,309	7,796,887	8,112,771
Total TIF Capacity		11,254,921	11,254,921	11,254,921	11,254,921	11,254,921	11,254,921	11,254,921	11,254,921	11,254,921	11,254,921

Footnotes:  
 [1] Per the concept plan provided by client February 2022.  
 [2] Assumes Annual Inflation of 4%.

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

Year	Beginning Balance	Increment Generated by Project			Tax Increment to Developer	Ending Balance	Interest Carry @ 6.0%	Adjusted Balance
		TIF #1	TIF #2	TIF #3				
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ 314,387	\$ 5,554,166	
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ 333,250	\$ 5,887,416	
2025	\$ 22,736,726	\$ 302,679	\$ -	\$ -	\$ 302,679	\$ 1,346,043	\$ 23,780,090	
2026	\$ 23,780,090	\$ 315,145	\$ 494,382	\$ -	\$ 809,527	\$ 1,378,234	\$ 24,348,797	
2027	\$ 39,262,666	\$ 328,109	\$ 515,065	\$ -	\$ 843,174	\$ 2,305,170	\$ 40,724,661	
2028	\$ 40,724,661	\$ 341,592	\$ 912,381	\$ 390,356	\$ 1,644,330	\$ 2,344,820	\$ 41,425,151	
2029	\$ 41,425,151	\$ 355,614	\$ 949,941	\$ 408,345	\$ 1,713,900	\$ 2,382,675	\$ 42,093,926	
2030	\$ 42,093,926	\$ 370,198	\$ 989,003	\$ 1,467,994	\$ 2,827,195	\$ 2,356,004	\$ 41,622,736	
2031	\$ 41,622,736	\$ 385,364	\$ 1,029,627	\$ 1,529,257	\$ 2,944,249	\$ 2,320,709	\$ 40,999,196	
2032	\$ 40,999,196	\$ 401,137	\$ 1,071,877	\$ 2,176,420	\$ 3,649,434	\$ 2,240,986	\$ 39,590,748	
2033	\$ 39,590,748	\$ 417,541	\$ 1,115,816	\$ 2,265,964	\$ 3,799,321	\$ 2,147,486	\$ 37,938,913	
2034	\$ 37,938,913	\$ 434,601	\$ 1,161,513	\$ 2,359,088	\$ 3,955,203	\$ 2,039,023	\$ 36,022,732	
2035	\$ 36,022,732	\$ 452,344	\$ 1,209,038	\$ 2,455,938	\$ 4,117,320	\$ 1,914,325	\$ 33,819,736	
2036	\$ 33,819,736	\$ 470,796	\$ 1,258,464	\$ 2,556,662	\$ 4,286,923	\$ 1,772,029	\$ 31,305,843	
2037	\$ 31,305,843	\$ 489,987	\$ 1,309,867	\$ 2,661,415	\$ 4,461,269	\$ 1,610,674	\$ 28,455,248	
2038	\$ 28,455,248	\$ 509,945	\$ 1,363,326	\$ 2,770,358	\$ 4,643,629	\$ 1,428,697	\$ 25,240,317	
2039	\$ 25,240,317	\$ 530,701	\$ 1,418,923	\$ 2,883,659	\$ 4,833,283	\$ 1,224,422	\$ 21,631,456	
2040	\$ 21,631,456	\$ 552,288	\$ 1,476,745	\$ 3,001,492	\$ 5,030,524	\$ 996,056	\$ 17,596,988	
2041	\$ 17,596,988	\$ 574,738	\$ 1,536,879	\$ 3,124,038	\$ 5,235,654	\$ 741,680	\$ 13,103,014	
2042	\$ 13,103,014	\$ 598,086	\$ 1,599,418	\$ 3,251,486	\$ 5,448,989	\$ 459,241	\$ 8,113,266	
2043	\$ 8,113,266	\$ 622,368	\$ 1,664,459	\$ 3,384,031	\$ 5,670,858	\$ 146,544	\$ 2,588,952	
2044	\$ 2,588,952	\$ 647,621	\$ 1,732,102	\$ 3,521,879	\$ 5,901,602	\$ -	\$ -	
2045	\$ -	\$ 673,884	\$ 1,802,450	\$ 3,665,241	\$ 6,141,575	\$ -	\$ -	
2046	\$ -	\$ 701,198	\$ 1,875,613	\$ 3,814,337	\$ 6,391,148	\$ -	\$ -	
2047	\$ -	\$ 729,605	\$ 1,951,702	\$ 3,969,396	\$ 6,650,703	\$ -	\$ -	
2048	\$ -	\$ 759,147	\$ 2,030,834	\$ 4,130,659	\$ 6,920,640	\$ -	\$ -	
2049	\$ -	\$ 789,872	\$ 2,113,132	\$ 4,298,371	\$ 7,201,375	\$ -	\$ -	
2050	\$ -	\$ 821,825	\$ 2,198,721	\$ 4,472,793	\$ 7,493,339	\$ -	\$ -	
2051	\$ -	\$ 855,057	\$ 2,287,735	\$ 4,654,191	\$ 7,796,982	\$ -	\$ -	
2052	\$ -	\$ 889,618	\$ 2,380,308	\$ 4,842,845	\$ 8,112,771	\$ -	\$ -	
2053	\$ -	\$ 925,561	\$ 2,476,585	\$ 5,039,045	\$ 8,441,191	\$ -	\$ -	
2054	\$ -	\$ 962,942	\$ 2,576,713	\$ 5,243,093	\$ 8,782,748	\$ -	\$ -	
<b>TOTAL</b>		<b>\$ 17,209,563</b>	<b>\$ 44,502,620</b>	<b>\$ 84,338,351</b>	<b>\$ 146,050,534</b>	<b>\$ 68,805,413</b>	<b>\$ 31,802,454</b>	



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

Year	Beginning Balance			Total Net Property Taxes Generated by Project			75% of Increment Generated by Project			Tax Increment to Developer			Excess Taxes Generated	
	TIF #1	TIF #2	TIF #3	Combined	TIF #1	TIF #2	TIF #3	Combined	TIF #1	TIF #2	TIF #3	Combined		
2023	\$ 5,239,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 5,554,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 22,736,726	\$ 508,603	\$ -	\$ 508,603	\$ 302,679	\$ -	\$ -	\$ 302,679	\$ -	\$ -	\$ -	\$ 302,679	\$ -	\$ 205,924
2026	\$ 23,780,090	\$ 529,550	\$ -	\$ 1,380,278	\$ 315,145	\$ -	\$ -	\$ 315,145	\$ -	\$ -	\$ -	\$ 809,827	\$ -	\$ 560,751
2027	\$ 39,262,666	\$ 551,334	\$ -	\$ 865,483	\$ 1,416,817	\$ -	\$ -	\$ 328,109	\$ 515,065	\$ -	\$ -	\$ 843,174	\$ -	\$ 573,643
2028	\$ 40,724,861	\$ 573,990	\$ -	\$ 1,533,108	\$ 1,533,108	\$ 655,930	\$ -	\$ 341,592	\$ 912,381	\$ -	\$ -	\$ 1,644,330	\$ -	\$ 1,118,699
2029	\$ 41,425,151	\$ 597,552	\$ -	\$ 1,596,221	\$ 1,596,221	\$ 686,157	\$ -	\$ 355,614	\$ 949,941	\$ -	\$ -	\$ 1,713,900	\$ -	\$ 1,166,030
2030	\$ 42,093,926	\$ 622,057	\$ -	\$ 1,661,858	\$ 2,466,725	\$ 2,466,725	\$ -	\$ 370,198	\$ 989,003	\$ 1,457,994	\$ -	\$ 2,827,195	\$ -	\$ 1,923,446
2031	\$ 41,622,736	\$ 647,541	\$ -	\$ 1,730,121	\$ 2,569,668	\$ 2,569,668	\$ -	\$ 385,364	\$ 1,029,627	\$ 1,529,257	\$ -	\$ 2,944,249	\$ -	\$ 2,003,082
2032	\$ 40,999,196	\$ 674,046	\$ -	\$ 1,801,115	\$ 3,657,120	\$ 3,657,120	\$ -	\$ 401,137	\$ 1,071,877	\$ 2,176,420	\$ -	\$ 3,649,434	\$ -	\$ 2,482,846
2033	\$ 37,938,913	\$ 730,277	\$ -	\$ 1,951,734	\$ 3,954,064	\$ 3,954,064	\$ -	\$ 434,601	\$ 1,115,816	\$ 2,285,964	\$ -	\$ 3,799,321	\$ -	\$ 2,584,820
2034	\$ 39,590,748	\$ 701,610	\$ -	\$ 1,874,948	\$ 3,807,583	\$ 3,807,583	\$ -	\$ 417,541	\$ 1,115,816	\$ 2,359,088	\$ -	\$ 3,955,203	\$ -	\$ 2,690,872
2035	\$ 36,022,732	\$ 760,090	\$ -	\$ 2,031,592	\$ 4,126,805	\$ 4,126,805	\$ -	\$ 452,344	\$ 1,209,038	\$ 2,455,938	\$ -	\$ 4,117,320	\$ -	\$ 2,801,167
2036	\$ 33,819,736	\$ 791,096	\$ -	\$ 2,114,644	\$ 4,296,055	\$ 4,296,055	\$ -	\$ 470,796	\$ 1,258,464	\$ 2,556,662	\$ -	\$ 4,285,923	\$ -	\$ 2,916,873
2037	\$ 31,305,843	\$ 823,343	\$ -	\$ 2,201,018	\$ 4,472,075	\$ 4,472,075	\$ -	\$ 509,945	\$ 1,363,326	\$ 2,770,358	\$ -	\$ 4,461,269	\$ -	\$ 3,035,167
2038	\$ 28,455,248	\$ 856,879	\$ -	\$ 2,290,847	\$ 4,655,136	\$ 4,655,136	\$ -	\$ 552,288	\$ 1,476,745	\$ 3,001,492	\$ -	\$ 4,643,629	\$ -	\$ 3,159,234
2039	\$ 25,240,317	\$ 891,757	\$ -	\$ 2,384,270	\$ 4,845,520	\$ 4,845,520	\$ -	\$ 530,701	\$ 1,418,923	\$ 2,883,659	\$ -	\$ 4,833,283	\$ -	\$ 3,286,263
2040	\$ 21,631,456	\$ 928,029	\$ -	\$ 2,481,429	\$ 5,043,518	\$ 5,043,518	\$ -	\$ 574,738	\$ 1,536,879	\$ 3,124,038	\$ -	\$ 5,030,524	\$ -	\$ 3,422,453
2041	\$ 17,596,988	\$ 965,753	\$ -	\$ 2,582,475	\$ 5,249,437	\$ 5,249,437	\$ -	\$ 574,738	\$ 1,536,879	\$ 3,124,038	\$ -	\$ 5,235,654	\$ -	\$ 3,562,011
2042	\$ 13,103,014	\$ 1,004,986	\$ -	\$ 2,687,562	\$ 5,453,592	\$ 5,453,592	\$ -	\$ 598,086	\$ 1,599,418	\$ 3,251,486	\$ -	\$ 5,448,989	\$ -	\$ 3,707,151
2043	\$ 8,113,266	\$ 1,045,788	\$ -	\$ 2,796,853	\$ 5,686,314	\$ 5,686,314	\$ -	\$ 622,368	\$ 1,664,459	\$ 3,384,031	\$ -	\$ 5,670,858	\$ -	\$ 3,858,096
2044	\$ 2,588,952	\$ 1,085,222	\$ -	\$ 2,910,516	\$ 5,917,945	\$ 5,917,945	\$ -	\$ 647,621	\$ 1,732,102	\$ 3,521,879	\$ -	\$ 5,901,602	\$ -	\$ 7,327,730
2045	\$ -	\$ 1,132,353	\$ -	\$ 3,028,725	\$ 6,156,840	\$ 6,156,840	\$ -	\$ 673,884	\$ 1,802,450	\$ 3,665,241	\$ -	\$ 6,141,575	\$ -	\$ 10,319,918
2046	\$ -	\$ 1,178,250	\$ -	\$ 3,151,662	\$ 6,409,372	\$ 6,409,372	\$ -	\$ 701,198	\$ 1,875,613	\$ 3,814,337	\$ -	\$ 6,391,148	\$ -	\$ 10,739,284
2047	\$ -	\$ 1,225,982	\$ -	\$ 3,279,517	\$ 6,669,925	\$ 6,669,925	\$ -	\$ 729,605	\$ 1,951,702	\$ 3,969,396	\$ -	\$ 6,650,703	\$ -	\$ 11,175,424
2048	\$ -	\$ 1,275,624	\$ -	\$ 3,412,486	\$ 6,940,900	\$ 6,940,900	\$ -	\$ 759,147	\$ 2,030,894	\$ 4,130,659	\$ -	\$ 6,920,640	\$ -	\$ 11,629,010
2049	\$ -	\$ 1,327,251	\$ -	\$ 3,550,774	\$ 7,222,714	\$ 7,222,714	\$ -	\$ 789,872	\$ 2,113,132	\$ 4,296,371	\$ -	\$ 7,201,375	\$ -	\$ 12,100,739
2050	\$ -	\$ 1,380,944	\$ -	\$ 3,694,594	\$ 7,515,800	\$ 7,515,800	\$ -	\$ 821,825	\$ 2,198,721	\$ 4,472,793	\$ -	\$ 7,493,339	\$ -	\$ 12,591,337
2051	\$ -	\$ 1,436,784	\$ -	\$ 3,844,166	\$ 7,820,610	\$ 7,820,610	\$ -	\$ 855,057	\$ 2,287,735	\$ 4,654,191	\$ -	\$ 7,796,982	\$ -	\$ 13,101,560
2052	\$ -	\$ 1,494,858	\$ -	\$ 3,993,721	\$ 8,137,612	\$ 8,137,612	\$ -	\$ 889,618	\$ 2,380,308	\$ 4,842,845	\$ -	\$ 8,112,771	\$ -	\$ 13,632,191
2053	\$ -	\$ 1,555,255	\$ -	\$ 4,161,498	\$ 8,457,295	\$ 8,457,295	\$ -	\$ 925,561	\$ 2,476,585	\$ 5,039,045	\$ -	\$ 8,441,191	\$ -	\$ 14,184,048
2054	\$ -	\$ 1,618,067	\$ -	\$ 4,329,747	\$ 8,810,165	\$ 8,810,165	\$ -	\$ 962,942	\$ 2,576,713	\$ 5,243,093	\$ -	\$ 8,782,748	\$ -	\$ 14,757,979
TOTAL	\$ 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	Assumption	Source
TIF Term (Years)	32	Tennessee Code
Appreciation Rate	4.0%	Client
Multifamily Assessed Value per Lot - TIF 1	\$ 200,000	Client
Multifamily Assessed Value per Lot - TIF 2 & 3	\$ 240,000	Client
Amenity Retail Assessed Value per Square Foot - TIF 1	\$ 250	Client
Amenity Retail Assessed Value per Square Foot - TIF 2 & 3	\$ 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	DPFG
TIF Base Value - TIF #2	\$ 4,556,990	DPFG
TIF Base Value - TIF #3	\$ 11,644,462	DPFG
TIF Base Year Value	\$ 18,000,000	Property Tax Statement
2021 Tax Levy - Less Debt Service	2.609%	City of Nashville
2021 Tax Levy - Total	3.288%	City of Nashville
Assessment Ratio - Residential	25%	TN Department of Revenue
Assessment Ratio - Commercial	40%	TN Department of Revenue
Assessment Ratio - Business Personal Property	30%	TN Department of Revenue
City of Nashville TIF Contribution Rate	75.0%	City of Nashville
Interest Carry Rate	6.0%	DPFG
Contingency	10.0%	DPFG
Project Management Fee	4%	DPFG

Sales Tax	Assumption	Source
Retail Sales per SF	\$	DPFG
Annual Retail Sales per SF % Increase	300	DPFG
% of Retail Sales Subject to Sales Tax	2%	DPFG
Tennessee Sales Tax	60%	TN Department of Revenue
Davidson County Sales Tax	7.00%	TN Department of Revenue
% to Metropolitan Nashville - Davidson	2.25%	TN Department of Revenue
% to Metropolitan Nashville Public Schools	35.80%	TN Department of Revenue
Total Sales Tax	64.20%	TN Department of Revenue
% of Construction Costs for Materials	9.25%	TN Department of Revenue
	30.00%	DPFG

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	
Revenue	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	10000000
Expenses	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	8000000
Net Income	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	2000000
Assets	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	1000000	10000000
Liabilities	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	800000	8000000
Equity	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	200000	2000000

Financial Statement

Sales Tax Revenues From Construction	Public	Private	Total
Construction Costs for the Project	\$ 37,002,959	\$ 631,380,000	\$ 668,382,959
Percent of Construction Costs for Materials	30%	30%	30%
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	\$ 89,418	\$ 1,525,730	\$ 1,615,147
Projected Metropolitan Public Schools Revenues	\$ 160,352	\$ 2,736,085	\$ 2,896,438
<b>Total Projected Sales Tax Revenues from Construction</b>	<b>\$ 1,026,832</b>	<b>\$ 17,520,795</b>	<b>\$ 18,547,627</b>