



BOARD OF EDUCATION CONTRACT

FROM: METROPOLITAN BOARD
OF PUBLIC EDUCATION

TO: Jenneen Reed, Finance Director
Metropolitan Department of Finance

Contract Number: 2-00904-00 Contractor: DeAngelis Diamond Construction, LLC
Sourcing Method: Revenue Easement
Start Date: Upon Execution End Date: Project Completion
Address: 2179 Edward Curd Lane, Suite 202 City: Franklin State: TN Zip: 37067
Supplier Number: 22620 Supplier Email: david.myers@deangelisdiamond.com

PURPOSE OF CONTRACT:

Temporary Easement on a portion of a certain tract of land fronting 8th Avenue with a current address of 1107 8th Ave South, Nashville, Tennessee for the purpose of ingress and egress to the Grantee and Grantor Parcels, installing a site trailer, temporary utility, construction parking, staging, material storage and laydown.

CONTRACT SPECIFICS:

Does this engagement require fund authorization by the MBPE? **Yes** Board Approval Date: **9/23/2025**
Is this an Intergovernmental Contract? **No**

GRANT SUMMARY (IF APPLICABLE):

Grant Name:
Amount expected to receive: Business unit to which it will be deposited:
Are matching funds required? **No** If yes, amount of obligation:
If yes, specify fund that is being obligated:

CONTRACT FINANCIAL SUMMARY:

This is a Revenue Contract
The revenue is estimated to be: **\$97,200.00**

BUDGET INFORMATION:

Account number: Revenue Fund number: Revenue *kk* *AB*

MNPS Contact Person: Casey Megow
Email Address: casey.megow@mnps.org

Contract Agent: Stephen Pitman
Email Address: Stephen.Pitman@mnps.org

TEMPORARY ACCESS EASEMENT AGREEMENT

THIS TEMPORARY ACCESS EASEMENT AGREEMENT (the “Agreement”) is made and entered into as of the effective date, by and among **DEANGELIS DIAMOND CONSTRUCTION, LLC**, a Florida limited liability company (“Grantee”) and **METROPOLITAN NASHVILLE PUBLIC SCHOOLS** (“Grantor”).

RECITALS:

A. Grantee is the construction manager of a development will occur on a currently vacant lot fronting 8th Avenue with a current address of 1107 8th Ave South, Nashville, Tennessee (the “Grantee Parcel”). The property is situated between the existing fire station to the north, a park owned by Metro Schools to the west and a music school to the south. The design will consist of 131-condominium units of various sizes and associated amenity spaces. The structure is 2.5-levels of podium level parking with 6-floors of wood framed residential units (the “Construction Work”).

B. Grantor owns an approximately 0.39-acre (17,047 SQFT) parcel, with a street address of 801 Olympic Street, Nashville, Tennessee 37219, and being more particularly described on Exhibit A attached hereto (the “Grantor Parcel”);

C. Grantee has requested permission from the Grantor to temporarily make use of the Grantor Parcel for the purpose of ingress and egress to the Grantee and Grantor Parcels, installing a site trailer, temporary utility, construction parking, staging, material storage and laydown (“Permitted Use”).

D. Grantor has agreed to convey to Grantee, for the benefit of Grantee, certain temporary, non-exclusive easements running through, over, under and across certain portions of Grantor Parcel as more particularly shown on the depicted “Easement Area” highlighted in the attached Exhibit B.

AGREEMENT:

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Temporary Access Easement. Grantor hereby grants to Grantee, its contractors, and to the subcontractors and material suppliers of such contractors, temporary access, easement over the Grantor Parcel (the “Temporary Access Easement”) for the purpose of Permitted Use. This Temporary Access Easement shall be in effect during the course of the Construction Work on the Grantee Parcel and shall automatically terminate upon the completion of Construction Work, which in no event shall exceed twenty-four (24) months from the Effective Date without an Amendment.

2. Compensation. As consideration for the Temporary Access Easement granted herein, Grantee shall pay to Grantor a lump sum payment in the amount of Ninety Seven Thousand Two Hundred Dollars (\$97,200) within ten (10) business days following the Effective Date of this Agreement. For purposes of determining any additional annual payment under this Section, the twenty-four (24) month period shall be measured from the date Grantee first occupies the Property

under the preceding Right of Entry agreement between the parties, and any such occupancy period shall be included in the calculation of the twenty-four (24) month term. If the combined period of occupancy under the Right of Entry and this Temporary Access Easement exceeds twenty-four (24) months, Grantee shall pay to Grantor an additional monthly payment of Four Thousand and Fifty Dollars (\$4,050) for each year, or portion thereof, beyond such twenty-four (24) months. All payments due hereunder shall be made in immediately available funds to Grantor at the address for notices set forth in Section 10 or such other address as Grantor may designate in writing.

3. Completion of Construction. Grantee shall give Grantor written notice of the completion of the Construction Work within thirty (30) business days after such occurs (the "Completion Notice") and shall promptly cause to be recorded in the office of the Register's Office for Davidson County, Tennessee, a Termination of Easement confirming the release of this Agreement.

4. Restoration of Property. Upon expiration or earlier termination of this Easement, Grantee shall restore the Property to substantially the same condition as existed prior to Grantee's entry, reasonable wear and tear excepted. Any trees removed within the Easement area shall be replaced on Grantor's property with new trees having a combined total trunk caliper equal to or greater than the total caliper of the trees removed. The replacement trees shall be planted at locations and of species mutually agreed upon by the parties and shall have a minimum planting caliper of not less than one and one-half inches (1.5") and, for species as mutually agreed requiring larger stock, not less than two inches (2.0"). Grantee shall be responsible for watering and maintenance of the replacement trees for twelve (12) months after planting. Any replacement trees that fail to survive during the first twelve (12) months after planting shall be replaced by Grantee with trees of the same minimum caliper and species (unless otherwise agreed in writing by the parties) and shall be maintained for an additional twelve (12) months following such replacement.

5. Insurance. During the term of this Agreement, Grantee shall cause to be maintained in full force and effect, at no cost to Grantor, a policy of commercial general liability insurance written on an occurrence basis and naming Grantor as an additional insured thereunder, insuring Grantor against any liability arising out of the exercise of Grantee's rights under this Agreement. Such insurance shall be primary and not contributing with any insurance maintained by Grantor and shall have a combined single limit of liability of at least \$1,000,000.00.

6. Default. Grantor and Grantee may enforce this Agreement by appropriate legal action and, should it prevail in connection therewith, it shall recover, as part of its costs, reasonable attorney's fees.

7. Amendment. This Agreement may not be amended unless such is evidenced by a writing executed by Grantor and Grantee and recorded in the Davidson County Register of Deeds.

8. Governing Law; Rules of Construction. This Agreement shall be construed in accordance with the laws of the State of Tennessee. If any part or provision of this Agreement is held by a court to be invalid or illegal, the validity of the remaining parts and provisions shall not be affected, and they shall remain in full force and effect and binding upon the parties hereto. The rule of strict construction does not apply to the easement granted by this Agreement, it being intended that this Agreement shall be given reasonable construction so that the intentions of Grantor and Grantee to convey commercially usable rights of enjoyment with respect to the easement herein

granted is carried out and fulfilled.

9. Entire Agreement. This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter contained in this Agreement.

10. Recitals and Exhibits Incorporated. The Recitals set forth above and the exhibits referenced herein and attached hereto are incorporated herein by this reference.

11. Notice. If notices are required for any reason under the terms of this Agreement, Notice shall be either mailed by United States Postal Service, return receipt requested, forwarded by overnight nationally recognized courier service, sent by email or facsimile to the respective parties, at the addresses below (or at such other address as such parties shall advise the other parties in writing), postage prepaid, and shall be deemed received when delivered to a national overnight delivery service for delivery the following day, upon hand delivery or refusal to accept delivery and in the case of facsimile or email transmission, upon the sending of the facsimile or email properly addressed:

Notice to the Grantor shall be addressed to:

Abraham Westcott, Public Property Director
Metropolitan Government of Nashville and Davidson County
Howard Office Building
700 President Ronald Reagan Way, Suite 301
Nashville, TN 37210

Notice to the Grantee shall be addressed to:

DeAngelis Diamond Construction, LLC
1222 Demonbreun Street, Suite 1701
Nashville, Tennessee 37203
Attn: Brian Shunk
Division Manager, Nashville
Email: Brian.shunk@deangelisdiamond.com

with copy to:

DeAngelis Diamond Construction, LLC
6635 Willow Park Drive
Naples, Florida 34109
Attn: Christian Young
General Counsel
Email: christian.young@deangelisdiamond.com

12. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same document.

13. Severability. This Agreement shall be construed and interpreted in accordance with the laws of the State of Tennessee. If any clause, sentence or other portion of the terms, covenants and restrictions of this Agreement become illegal, null or void for any reason, the

remaining portions will remain in full force and effect.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is
_____ and No/100 Dollars (\$_____.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the _____ day of _____, 2025.

Notary Public

My Commission Expires: _____

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

GRANTOR:

Metropolitan Government of
Nashville and Davidson County

Abraham Wescott, Director of Public Property

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public, Abraham Wescott, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Director of Public Property Administration for the Metropolitan Government of Nashville and Davidson County and is authorized to execute this instrument on its behalf.

WITNESS my hand, at office, this ____ day of _____, 2025.

Notary Public

My Commission Expires _____.

GRANTEE:

DEANGELIS DIAMOND CONSTRUCTION, LLC,
a Florida limited liability company

By: Christian Young,
General Counsel

STATE OF TENNESSEE)

COUNTY OF _____)

Before me, the undersigned authority, a Notary Public of said County and State, personally appeared Christian Young, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the General Counsel of DEANGELIS DIAMOND CONSTRUCTION, LLC, a Florida limited liability company, being authorized to execute the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company.

Witness my hand and seal at office in Nashville, Tennessee, this ____ day of _____, 2025.

Notary Public

My Commission Expires: _____

EXHIBIT "A"

Grantee Parcel

EXHIBIT "B"

Grantor Parcel

EXHIBIT "C"

Easement Area

RIGHT OF ENTRY

This agreement is made and entered into by and between METROPOLITAN NASHVILLE PUBLIC SCHOOLS (“Grantor”) and DeAngelis Diamond Construction LLC (“Grantee”).

WHEREAS, Grantor is the owner of certain real property located at 801 OLYMPIC ST, more particularly described as the Lease Area Tract as described in Attachment A (the “Property”); and

WHEREAS, Grantee intends to construct a building on a site adjacent to the Property; and

WHEREAS, the parties intend that this temporary Right of Entry will be in effect while a formal Construction Easement is being negotiated and executed;

NOW, THEREFORE, in consideration of One Dollar (\$1.00) cash in hand paid each to the other, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of Right of Entry

For a period of one hundred twenty (120) consecutive days from the Effective Date (as defined below), Grantor grants to Grantee and its agents, employees, contractors, and subcontractors (each an “Authorized Person”) permission to enter upon and exit from the Property, as shown in Attachment A, solely for the purpose of accessing the planned construction project. This Right of Entry does not authorize Grantee or any Authorized Person to stage, store materials, place equipment or trailers, or make any alterations or installations of a permanent or temporary nature on the Property. Use of the Property pursuant to this Right of Entry shall be at the sole risk of Grantee and each Authorized Person.

2. Restoration of Property

Upon expiration or termination of this Right of Entry, Grantee shall promptly restore the Property to substantially the same condition that existed immediately prior to Grantee’s entry, reasonable wear and tear excepted. Restoration shall include, without limitation, removal of all debris, repair of any damage caused by Grantee or its Authorized Persons, and re-grading or re-seeding of disturbed areas if applicable. If Grantee fails to restore the Property within a 60 days after written notice from Grantor, Grantor may perform such restoration and recover all reasonable costs and expenses from Grantee.

3. No Interference

The activities permitted herein shall not unreasonably interfere with other operations or uses of the Property.

4. Compliance with Laws

Grantee and all Authorized Persons shall comply with all applicable federal, state, and local laws, ordinances, rules, and regulations.

5. Indemnification

Grantee agrees to defend, indemnify, and hold harmless Grantor and its officials, employees, agents, contractors, and subcontractors from and against any and all claims, damages, losses, liabilities, and expenses arising out of or related to Grantee's use of the Property, whether or not such actions are authorized under this Agreement.

6. Insurance

Grantee shall maintain commercial general liability insurance with limits of not less than one million dollars (\$1,000,000) per occurrence, naming Grantor as an additional insured. Evidence of such coverage shall be provided to Grantor prior to any entry upon the Property. All policies shall be issued by an insurer licensed to do business in Tennessee and acceptable to Grantor.

7. Term and Termination

This Right of Entry shall commence on September 1 (the "Effective Date") and shall continue for a period of one hundred twenty (120) consecutive days. This Right of Entry shall automatically terminate upon the effective date of the Construction Easement executed between the parties covering the same portion of the Property

8. Miscellaneous

- a. This Right of Entry may not be assigned without the prior written consent of both parties.
- b. This Right of Entry may be amended only by written agreement of both parties.
- c. This Right of Entry shall be governed by the laws of the State of Tennessee, and any action hereunder shall be brought in the courts of Nashville and Davidson County.

MNPS Director of Procurement

Kevin Edwards _____

MNPS Director of Facilities

Casey Megow _____

DeAngelis Diamond Construction, LLC

Christopher Santos _____

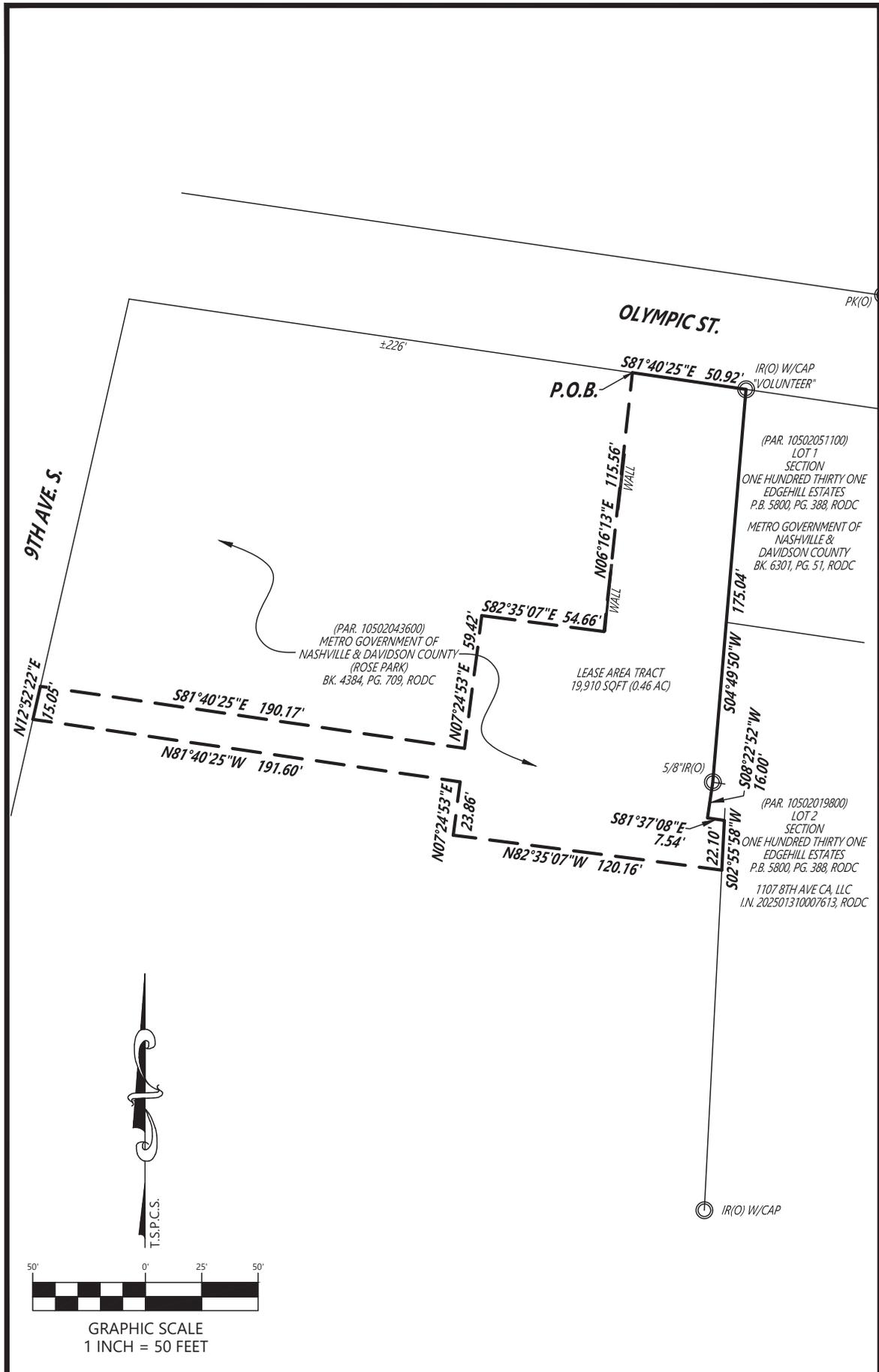
LEASE AREA TRACT

Being a tract of land running on, over and across a portion of Metro Government of Nashville and Davidson County (Rose Park) as recorded in Book 4384, Page 709, Register's Office of Davidson County, Tennessee (RODC) and lying in the 17th District of Davidson County, Nashville, Tennessee. Said tract being bounded on the north by the southern right of way (ROW) of Olympic Street, bounded on the east by Lot 1 of Section One Hundred Thirty One, Edgehill Estates, as recorded in Plat Book 5800, Page 388, RODC, said Lot 1 being Metro Government of Nashville and Davidson County as recorded in Book 6301, Page 51, RODC, and by Lot 2 of said Section One Hundred Thirty One, Edgehill Estates, said Lot 2 being 1107 8th Ave CA, LLC as recorded in Instrument Number 202501310007613, RODC, bounded on the south by the remainder of said Metro Government of Nashville and Davidson County (Rose Park), and bounded on the west by the remainder of said Metro Government of Nashville and Davidson County (Rose Park) and by the eastern ROW of 9th Avenue South. Said tract being more particularly described as follows:

POINT OF BEGINNING being a point lying on said southern ROW of Olympic Street and being ± 226 feet southeast of the southeast ROW intersection of said Olympic Street and said 9th Avenue South; thence with said ROW of Olympic Street South $81^{\circ}40'25''$ East 50.92 feet to a found iron rod with "VOLUNTEER" cap; thence leaving said ROW of Olympic Street and with the common line of said Lot 1 and said Lot 2 South $04^{\circ}49'50''$ West 175.04 feet to a found $5/8''$ iron rod; thence South $08^{\circ}22'52''$ West 16.00 feet to a point; thence South $81^{\circ}37'08''$ East 7.54 feet to a point; thence with the common line of said Lot 2 South $02^{\circ}55'58''$ West 22.10 feet to a point; thence leaving said common line of Lot 2 with the following: North $82^{\circ}35'07''$ West 120.16 feet to a point; thence North $07^{\circ}24'53''$ East 23.86 feet to a point; thence North $81^{\circ}40'25''$ West 191.60 feet to a point lying on said eastern ROW of 9th Avenue South; thence with said ROW of 9th Avenue South, North $12^{\circ}52'22''$ East 15.05 feet to a point; thence leaving said ROW of 9th Avenue South with the following: South $81^{\circ}40'25''$ East 190.17 feet to a point; thence North $07^{\circ}24'53''$ East 59.42 feet to a point; thence South $82^{\circ}35'07''$ East 54.66 feet to a point; thence North $06^{\circ}16'13''$ East 115.56 feet to the point of beginning.

Tract contains 19,910 square feet or 0.46 acres.

Bearings based on Tennessee State Plane Coordinate System.



Drawing Path: P:\1036503\CAD\Survey\2025-08_Exhibit.dwg

ChastainSkillman 	LEASE AREA TRACT EXHIBIT 801 OLYMPIC STREET TAX MAP 105-02, PARCEL 436 NASHVILLE, DAVIDSON COUNTY, TENNESSEE	DATE 8/11/2025
		PROJECT NUMBER 1036503

Certificate Of Completion

Envelope Id: D5CA4CD8-1BC1-4DEF-8AE2-FEADBB69EC78	Status: Completed
Subject: Right of Entry - Rose Park - 2-00904-00	
Source Envelope:	
Document Pages: 4	Signatures: 3
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Stephen Pitman
Time Zone: (UTC-06:00) Central Time (US & Canada)	2601 Bransford Ave.
	Nashville, TN 37204
	Stephen.Pitman@MNPS.org
	IP Address: 96.4.9.1

Record Tracking

Status: Original	Holder: Stephen Pitman	Location: DocuSign
9/4/2025 2:24:50 PM	Stephen.Pitman@MNPS.org	

Signer Events

Signer Events	Signature	Timestamp
Kevin Edwards Kevin.Edwards@mnps.org Director of Procurement Metro Nashville Public Schools Security Level: Email, Account Authentication (None)	<i>Kevin Edwards</i> Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 9/4/2025 2:29:44 PM Viewed: 9/4/2025 2:30:10 PM Signed: 9/4/2025 2:31:24 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Casey Megow Casey.Megow@mnps.org Security Level: Email, Account Authentication (None)	<i>Casey Megow</i> Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 9/4/2025 2:31:24 PM Viewed: 9/4/2025 2:46:35 PM Signed: 9/4/2025 2:47:40 PM
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Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Stephen Pitman Stephen.Pitman@MNPS.org Contract Agent Metropolitan Nashville Public Schools Security Level: Email, Account Authentication (None)	Completed Using IP Address: 96.4.9.1	Sent: 9/4/2025 2:50:10 PM Viewed: 9/4/2025 3:00:17 PM Signed: 9/4/2025 3:00:29 PM
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Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Christopher Santos chris.santos@deangelisdiamond.com Security Level: Email, Account Authentication (None)	<i>Christopher Santos</i> Signature Adoption: Pre-selected Style Using IP Address: 2601:483:5a81:c110:4da7:dfc1:bac:1537	Sent: 9/4/2025 2:47:41 PM Resent: 9/4/2025 3:00:31 PM Viewed: 9/4/2025 3:49:37 PM Signed: 9/4/2025 4:52:55 PM
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Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events **Signature** **Timestamp**

Editor Delivery Events **Status** **Timestamp**

Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/4/2025 2:29:44 PM
Envelope Updated	Security Checked	9/4/2025 2:50:10 PM
Envelope Updated	Security Checked	9/4/2025 2:50:10 PM
Envelope Updated	Security Checked	9/4/2025 3:00:07 PM
Certified Delivered	Security Checked	9/4/2025 3:49:37 PM
Signing Complete	Security Checked	9/4/2025 4:52:55 PM
Completed	Security Checked	9/4/2025 4:52:55 PM
Payment Events	Status	Timestamps

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY BY AND THROUGH THE METROPOLITAN BOARD OF PUBLIC EDUCATION:

APPROVED:

Freda Payer _____
Metropolitan Clerk

RECOMMENDED:

Kevin Edwards _____ *SG*
Director of Procurement

Casey Megow _____
Department Head

Maura Black Sullivan _____
Executive Staff Member

APPROVED AS TO AVAILABILITY OF FUNDS:

Account #: Revenue _____ *kt*

Jorge Pobles _____
Chief Financial Officer

Jennine Reed/mjw _____ *RB*
Metropolitan Director of Finance

APPROVED AS TO INSURANCE:

Balogun Cobb _____
Metropolitan Director of Insurance

APPROVED AS TO FORM AND LEGALITY:

Mari Gilkerson _____
Metropolitan Attorney

CONTRACTOR:

Deangelis Diamond _____
Firm/Organization

David Myers _____
Signature

David Myers _____
Name

Project Executive _____
Title

10/4/2025 | 10:30 PM CDT _____
Date

FILED IN THE OFFICE OF THE METROPOLITAN CLERK:

Metropolitan Clerk

Date Filed

**Appraisal Report Format of
A Market Rent Study for a
Proposed Ground Lease Property at
A Portion of 801 Olympic Street
Nashville, Tennessee 37203**



As of:
August 14, 2025

Prepared For:

Metro Nashville Public Schools
c/o Ms. Casey Megow
801 Olympic Street
Nashville, Tennessee 37204

Prepared By:

McGuigan & Associates, LLC
3207 West End Avenue, Suite 201
Nashville, Tennessee 37203

McGuigan & Associates

Real Estate Appraisers

August 15, 2025

Ms. Casey Megow
Metro Nashville Public Schools
801 Olympic Street
Nashville, Tennessee 37204

RE: Market rent study of a proposed ground lease located on a portion of multi-family land at located at 801 Olympic Street, Nashville, Tennessee 37203

Dear Ms. Megow:

In fulfillment of our agreement as outlined in the Letter of Engagement, McGuigan & Associates, LLC is pleased to transmit our appraisal presented in an Appraisal Report format developing an opinion of the Market Value of the Fee Simple estate in the above referenced real property as of August 14, 2025 on a “As Is basis”, as well as a Market Rent Study as of the same effective date. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The appraisal will be used by Metro Nashville Public Schools for internal valuation and potential lease negotiation purposes. It may not be distributed to or relied upon by other persons or entities without written permission of McGuigan & Associates, LLC. However, Metro Nashville Public Schools may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who review appraisal reports. The appraisers are not required to give testimony or to appear in court by reason of this appraisal, unless prior arrangements have been made.

The following appraisal sets forth the most pertinent data gathered, the techniques employed and the reasoning leading to the opinion of value. The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the *Uniform Standards of Professional Appraisal Practice* (USPAP), the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and McGuigan & Associates, LLC’s appraisal standards.

Based on the analysis contained in the following report, the Market Value of the subject property is concluded as follows:

MARKET GROUND RENT CONCLUSION

Appraisal Premise	Effective Date	Conclusion
As Is	August 14, 2025	\$97,200, or \$5.70 per square foot

Ninety-Seven Thousand Two Hundred Dollars Annually

The analysis contained in this appraisal is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to future behavior of consumers, and the general economy, which are highly uncertain. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which will cause actual achieved operating results to differ from the financial analyses contained in this report, and these differences may be material. Therefore, while our analysis was conscientiously prepared on the basis of our experience, and the data available, we make no warranty of any kind that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts, and other management actions upon which actual results may depend.

We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the effective date of this appraisal. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis or if McGuigan & Associates, LLC can be of further service, please contact us.

Respectfully submitted,



Webb White, MAI
Tennessee License #CG-4686



Kevin McGuigan, MAI
Tennessee License #CG-3717

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Summary of Salient Facts

Subject Property:	801 Olympic Street, Nashville, Tennessee 37203	
Location Description:	The subject property is located on the south side of Olympic Street, the north side of Edgehill Avenue, west of 8th Avenue South, and east of Rose Park Magnet Middle School.	
Current Owner:	Metropolitan Government of Nashville and Davidson County	
Tax ID/APN:	Part of 105-02-0-436.00	
Property Type:	Vacant Multi-Family Land	
Report Type:	Appraisal Report Format	
Interest Appraised:	Fee Simple Interest	
Appraisal Date:	August 15, 2025	
Value Date:	August 14, 2025	
Inspection Date:	August 14, 2025	
Land Area:	0.39 acre, or 17,047 square feet at the proposed leased area, per the survey	
Highest & Best Use As Vacant:	The highest and best use of the subject property is for multi-family residential development.	
Zoning:	RM20, Multi-Family Residential District (20 Units an Acre) by Metro Nashville	
Occupancy:	100% Vacant land	
Legal Description:	Metes and bounds legal description as well as the survey of the proposed lease area can be found in Addenda.	
Value Descriptions:	A cost approach was not applicable. An income approach was not applicable. A complete Sales Comparison Approach was applied, along with a concluded market capitalization rate.	
Cost Approach Value:	N/A	
Income Approach Value:	N/A	
Sales Comparison Approach Value:	\$1,620,000	
Reconciliation:	<u>Premise</u>	<u>Value</u>
	As Is	\$1,620,000
	Market Rent	\$97,200 Annually

Appraisal Specifics

Purpose of the Appraisal

The purpose of this appraisal is to determine the Market Rent of the subject property as of the effective date, August 14, 2025.

Interest Appraised

Based on the scope of the appraisal assignment, the Fee Simple property interests were appraised. These rights are defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Appraisal Institute. The Dictionary of Real Estate Appraisal, Seventh Edition.

Intended Use

The intended use of this appraisal and rent study is for internal valuation and potential lease negotiation purposes.

Intended User(s)

This report is prepared for the sole use and benefit of the client and only intended user, Metro Nashville Public Schools. Neither this report nor any of the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.

Market Value Definition

“Market Value,” as used in this report, is defined as:

... the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and Seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: “(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Forth Edition, (Chicago, 2002) Page 177”

Market Rent Definition

“Market Rent,” as used in this report, per the *Appraisal Institute. The Dictionary of Real Estate Appraisal, Seventh Edition*, is defined as:

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby.

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs).

The appraisal considers the valuation and market rent study of the subject property with an effective date of August 14, 2025 on an “As Is” basis. In determining the valuation of the property, we will consider the market value under conditions prevalent at that time. Establishing the effective date of the appraisal is standard appraisal practice, and it is important to consider because value is subject to change over time. Aside from possible physical changes to the property, the value of real estate is also subject to changing economic conditions, under which value may remain static, increase, or decrease. Additionally, changing policies of governing authorities may impede or encourage development over time.

These limitations are implicit in the definition of “market value.” For further discussion on this subject, refer to the section of this report entitled “Valuation Procedures and Methodology.” Note that the valuation makes no reduction for commission on sale, unpaid taxes, or liens against the property.

Five-Year Sale History

There are no known transfers of the subject property in the five-year period prior to the effective date of this appraisal.

Current Listing/Pending Contract

There are no known listings, pending sales, or options on the subject property or the parent tract. The owner of the subject property is in negotiations to lease a portion of the property, but the lease rate has not been finalized.

Hypothetical Conditions/Extraordinary Assumptions

No hypothetical conditions or extraordinary assumptions were used in the writing of this report.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser’s responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

The following information defines the Scope of Work taken by the appraiser(s):

Report Type:	Appraisal Report
USPAP Reporting Type Description:	We have written this document as an Appraisal Report. The content of this Appraisal Report is consistent with the intended use of the appraisal and the guidelines set by Standard Rule 2-2 (a).
Inspection:	We have inspected the subject site as of August 14, 2025.
Market Analysis and Market Conditions:	The subject is located in a growing commercial market. There is commercial and residential growth occurring in the area. There are high traffic volumes on the major roads. Supply and demand for all types of property is growing.
Highest and Best Use:	We considered the Highest and Best Use of the property for multi-family residential development of the site. Therefore, we looked for comparable sales that are of a similar use.
Cost Approach Analysis:	A cost approach was not applicable.
Income Approach Analysis:	An income approach was not applicable.
Sales Comparison Approach Analysis:	A complete Sales Comparison Approach was applied, along with a market derived capitalization rate to calculate the market rent.
Data Collection & Verification:	We have searched CoStar, MLS and tax records for the best available data. We have verified sales transactions with secondary sources.

Marketing Period

Given the existing market information from an historic perspective, as well as the anticipated supply line of directly competing product, the appraisers believe that the subject property, at the concluded value of this appraisal, would require a marketing time of 6 months.

Exposure Time

The appraisers have examined the average length of time for similar properties were exposed to the market, and we have determined that the average time period in which these properties were exposed to the market was 6 months.

Location Analysis

Regional Data

Nashville MSA

The Nashville MSA area is the 36th largest Metropolitan Statistical Area (MSA) in the United States and the largest metropolitan area in the state of Tennessee.

Nashville is the capital city of Tennessee. It is located on the Cumberland River in Davidson County in the north-central part of the state. Nashville is a major hub for the health care, music, publishing, and transportation industries.

Nashville has a consolidated city-county government which includes seven smaller municipalities in a two-tier system. The population of Nashville-Davidson County stood at 715,884 as of the 2020 census. As of 2024, the population has grown to 729,505 according to the Federal Reserve Bank of St. Louis. As of the 2020 census, the population of the entire 13-county Nashville Metropolitan Statistical Area was 1,989,519, the largest metropolitan area in the state, and a 20.86% increase over 2010 data. CensusReporter.com reports the current population to now be 2,104,235.

As surrounding counties saw an increase in their population densities and the number of their residents employed within Davidson County, they met Census criteria to be added to the MSA. Davidson County is now joined with twelve other counties to form this MSA. The Nashville Metropolitan Statistical Area encompasses the Middle Tennessee counties of Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, and Wilson. Maury County is not included in the Nashville MSA area but is included in the Nashville-Davidson-Murfreesboro-Columbia, TN CSA.

Information for this Area Analysis was gathered from the Nashville Area Chamber of Commerce, the US Census, the Federal Reserve, Wikipedia, and the Nashville Business Journal.

Geography

Nashville lies on the Cumberland River in the northwestern portion of the Nashville Basin. Nashville's topography ranges from 385 ft above sea level at the Cumberland River to 1,160 ft above sea level at its highest point.

According to the United States Census Bureau, the city has a total area of 526.1 mi². 502.3 mi² of it is land and 23.9 mi² of it (4.53%) is water.

Moody's Economic Data for Nashville MSA

MOODY'S
Nashville-Davidson--Murfreesboro--Franklin TN
PRÉCIS®
U.S. Metro

Data Buffet® MSA code: IUSA_MNAH

ECONOMIC DRIVERS	EMPLOYMENT GROWTH RANK	RELATIVE COSTS	VITALITY	QUALITY		
 TOURIST DESTINATION	 MANUFACTURING	 STATE CAPITAL	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> 2024-2026 138 2nd quintile Best=1, Worst=417 </div> <div style="text-align: center;"> 2024-2029 57 1st quintile </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> LIVING 112% U.S.=100 </div> <div style="text-align: center;"> BUSINESS 98% </div> </div>	RELATIVE 0.62 Rank: 43 Best=1, Worst=411	OF LIFE 166 Best=1, Worst=407

BUSINESS CYCLE STATUS

ANALYSIS

Recent Performance. Nashville-Davidson-Murfreesboro-Franklin's economy is sluggish. Nonfarm employment gains lag those of the South and the nation. Professional services and finance remain mired in contraction, while manufacturing stagnates. Job additions from healthcare and the public sector are lending the most support. The labor force is rising steadily, putting upward pressure on the jobless rate. Single-family house price appreciation is below the national average, and homebuilding has eased.

Making and moving. Protectionist trade policies will strain automakers and logistics providers. Transportation equipment manufacturing employs nearly one-third of NAH's factory workers. Weak vehicle sales had prompted Nissan to plan production cuts and layoffs, but the Trump administration's trade war has led to a change in strategy. Even though duties on steel, aluminum and auto parts will raise domestic production costs, Nissan will shift some production to NAH from its foreign assembly plants. While local jobs will be preserved, consumers will face higher prices at dealerships, preventing a sales recovery. Rising trade barriers will also hurt business for freight truckers and warehouses after a flurry of buying ahead. Higher prices from tariffs will dent package volumes, especially on goods from China. Should the trade war intensify and tariffs remain in place longer than expected, distribution centers and trucking operations will shed jobs.

Tourism. Macroeconomic headwinds will limit growth among leisure and hospitality businesses. Nashville's status as the home of country music makes it a top tourist destination in the South, drawing visitors to historic cultural sites and a vibrant live music scene. Major sporting events such as FIFA Club World Cup matches and numerous music festivals and concerts should support visitation this year. Booming leisure travel to NAH has fueled higher-end hotel construction, and travel demand from high-income travelers will boost hospitality jobs longer term. Still, softer real income growth and deteriorating consumer confidence will pressure near-term discretionary spending. Renewed inflation from tariff-generated price increases could compound these challenges. Additionally, strict immigration enforcement could convince international visitors to cancel their travel plans, hitting spending at this year's high-profile events.

Office optimism. Office-using industries will shift to growth this year, ending a two-year slide. NAH's business-friendly environment and well-educated workforce have made it a hot spot for investment. Elevated interest rates weighed on investment and dealmaking in recent years, dragging down employment. Cuts to the fed funds target rate later this year will not translate to lower borrowing costs for firms, so a full recovery will take several years. However, positive signs are emerging. Law offices and accounting firms are moving into new offices at Nashville Yards, and Amazon is adding office space to accommodate a growing headcount. Oracle, which is relocating its global headquarters to NAH, has expanded its local tech workforce over the last year. More high-paying jobs will boost income growth and demand for consumer services.

Nashville-Davidson-Murfreesboro-Franklin's economy will weather economic headwinds this year. Tariffs and trade policy will pose challenges for manufacturing and logistics. Tourism will sag with a softer national economy. White-collar industries will regroup. Longer term, a skilled workforce and strong demographic trends will keep NAH an outperformer.

*James Kelly
April 2025*

STRENGTHS & WEAKNESSES

STRENGTHS

- » Favorable business tax structure.
- » Strong demographics, including a large pool of talent and healthy net migration.
- » Large concentration of prime-age workers.

WEAKNESSES

- » Decreasing affordability within the state.
- » Low concentration of innovative technology-producing industries.

FORECAST RISKS

SHORT TERM
↑
LONG TERM
↑

RISK EXPOSURE 2025-2030 97 2nd quintile Most=1, Least=411

UPSIDE

- » Tariffs are removed quickly, limiting damage to manufacturing and logistics.
- » Nissan vehicle sales improve and prompt expanded production.

DOWNSIDE

- » Tech industry stumbles, and Oracle scales back headquarters plans.
- » Sharp deterioration in consumer confidence deters tourism.

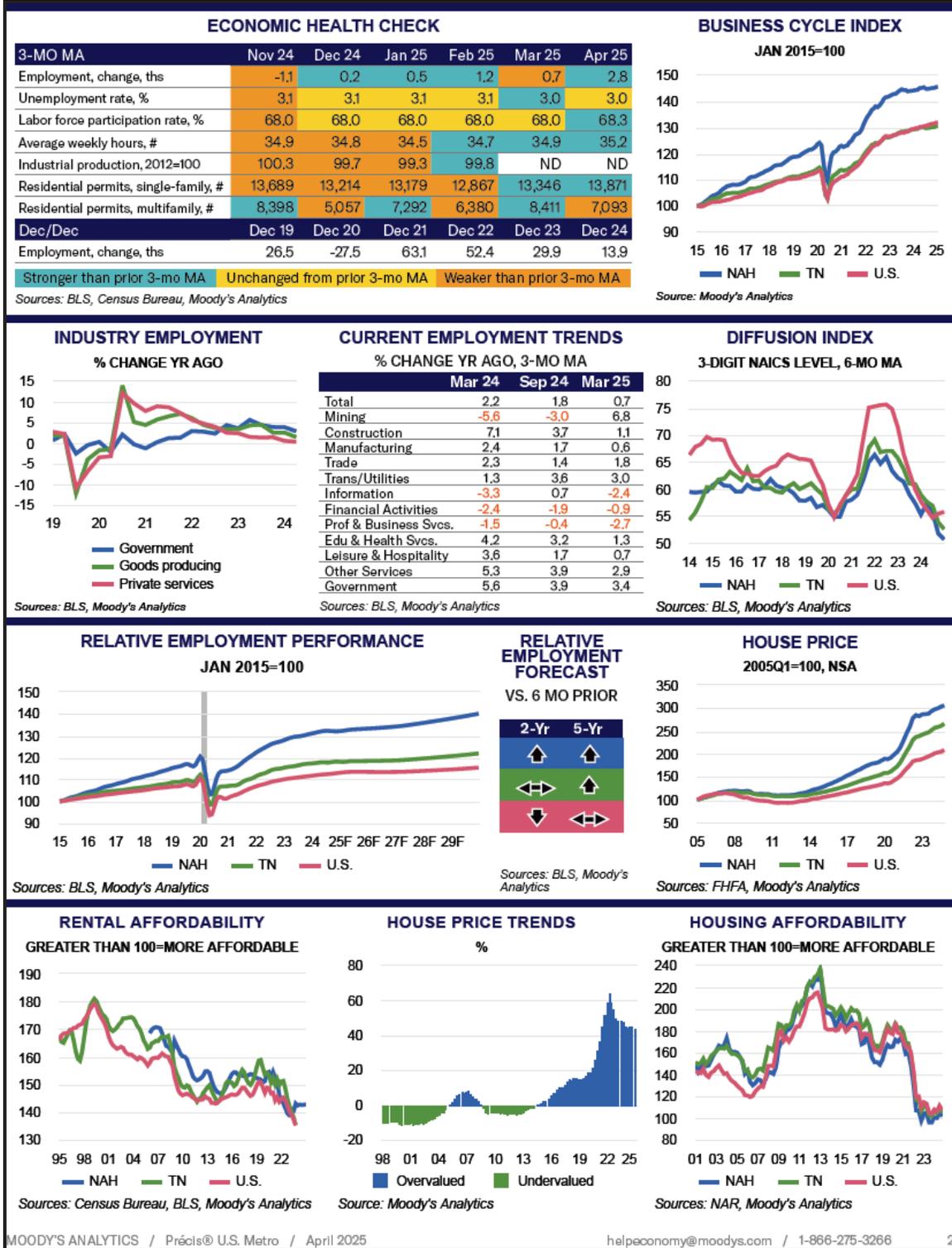
MOODY'S RATING

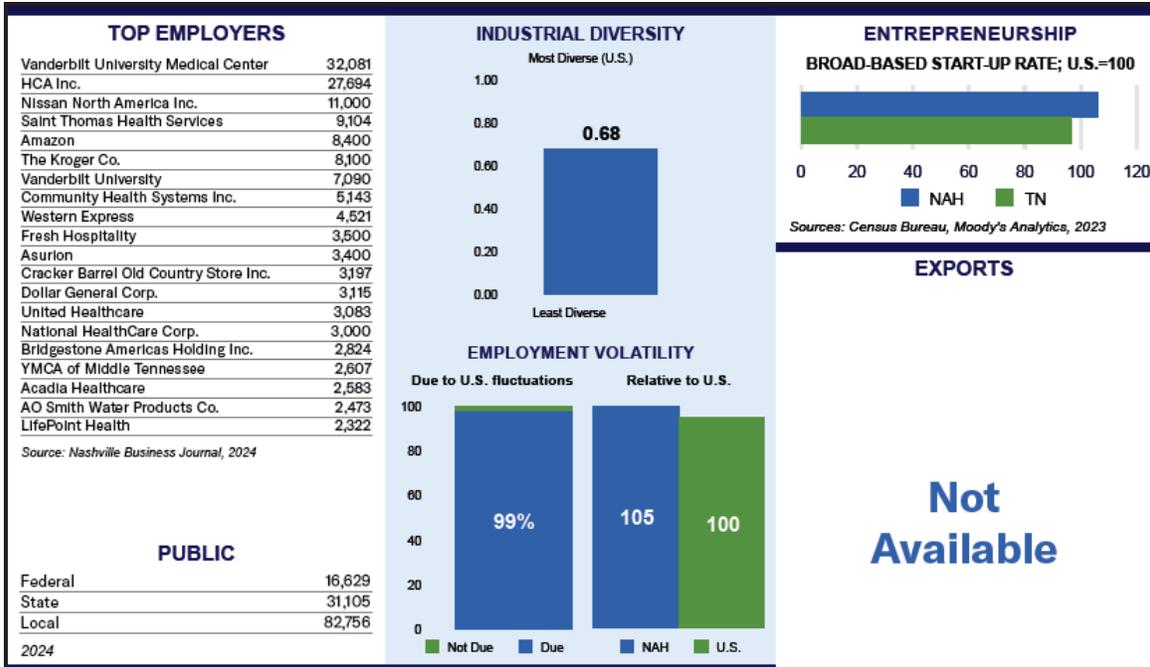
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COUNTY AS OF NOV 21, 2022

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
128.7	126.9	142.0	150.3	154.7	158.0	Gross metro product (C17\$ bl)	159.7	163.2	168.6	174.7	181.0	187.5
3.7	-1.4	11.9	5.8	2.9	2.1	% change	1.1	2.2	3.4	3.6	3.6	3.6
1,045.9	1,002.3	1,055.8	1,126.6	1,164.5	1,185.3	Total employment (ths)	1,193.4	1,201.4	1,213.0	1,230.2	1,249.4	1,270.8
3.0	-4.2	5.3	6.7	3.4	1.8	% change	0.7	0.7	1.0	1.4	1.6	1.7
2.6	7.1	3.8	2.7	2.6	2.8	Unemployment rate (%)	3.3	4.0	4.0	3.6	3.3	3.0
7.5	7.1	12.3	7.6	6.9	6.0	Personal income growth (%)	5.1	5.2	5.2	4.7	5.0	5.3
68.8	71.2	74.6	79.4	84.7	87.6	Median household income (\$ ths)	90.4	93.4	96.7	99.5	102.5	106.0
1,990.1	2,021.8	2,033.7	2,077.9	2,114.0	2,150.6	Population (ths)	2,182.8	2,205.7	2,226.1	2,246.0	2,266.5	2,289.0
1.5	1.6	0.6	2.2	1.7	1.7	% change	1.5	1.0	0.9	0.9	0.9	1.0
21.4	25.8	8.8	37.5	28.2	28.8	Net migration (ths)	24.7	15.5	13.0	12.7	13.3	15.5
14,564	15,631	17,551	15,622	13,960	14,288	Single-family permits (#)	12,837	14,056	14,869	15,098	15,065	14,861
8,248	11,611	14,771	12,804	9,716	7,092	Multifamily permits (#)	4,724	3,814	3,799	3,915	3,957	3,959
6.0	5.8	16.2	23.6	4.6	4.5	FHFA house price index (% change)	1.0	-0.8	-0.5	0.3	0.9	1.2

MOODY'S ANALYTICS / Précis® U.S. Metro / April 2025 help@economy@moodys.com / 1-866-275-3266





COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	NAH	TN	U.S.	NAH	TN	U.S.
Mining	0.1	0.1	0.4	ND	\$108,247	\$131,640
Construction	5.4	4.9	5.2	\$76,570	\$80,379	\$82,056
Manufacturing	7.5	10.8	8.1	\$86,247	\$75,112	\$87,025
Durable	5.3	7.0	5.0	\$84,887	\$74,727	\$92,947
Nondurable	2.2	3.8	3.1	\$89,518	\$75,813	\$77,301
Transportation/Utilities	6.2	6.3	4.6	\$65,769	\$72,875	\$76,163
Wholesale Trade	4.2	4.1	3.9	\$100,745	\$97,360	\$104,785
Retail Trade	9.0	10.2	9.8	\$44,074	\$40,529	\$43,459
Information	2.7	1.6	1.9	\$106,299	\$94,335	\$169,311
Financial Activities	6.8	5.7	5.8	\$103,688	\$93,442	\$126,368
Prof. and Bus. Services	16.5	13.4	14.3	\$89,747	\$82,671	\$104,538
Educ. and Health Services	15.0	14.6	16.8	\$74,621	\$67,156	\$64,430
Leisure and Hosp. Services	11.3	10.9	10.6	\$46,618	\$37,151	\$38,557
Other Services	4.2	3.9	3.8	\$63,706	\$58,281	\$64,195
Government	11.0	13.4	14.8	\$72,559	\$63,468	\$78,132

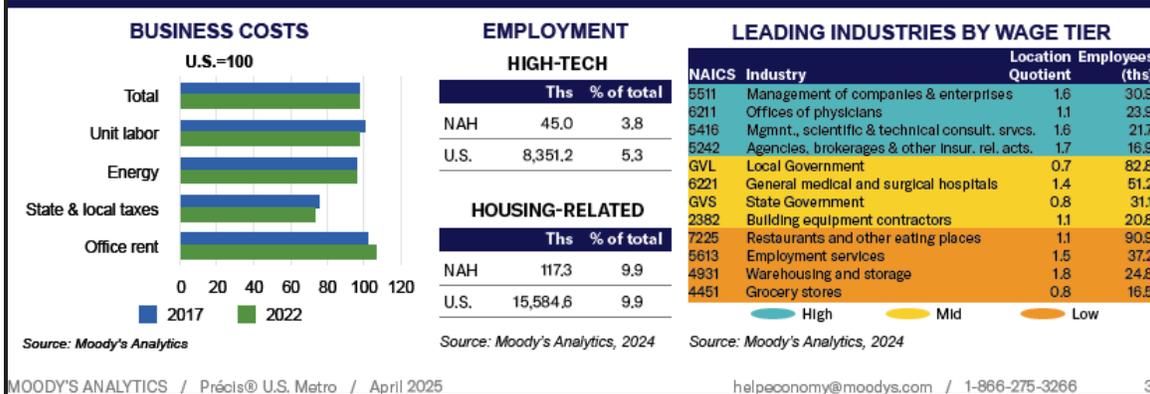
Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

PRODUCTIVITY

REAL OUTPUT PER WORKER, \$

NAH TN U.S.

Sources: BEA, Moody's Analytics, 2024



Economic Overview

As the "Music City USA", Nashville has become a major music recording and production center. Almost all the national record labels, as well as numerous independent labels, have offices in Nashville, mostly in the Music Row area. Since the 1960s, Nashville has been the second biggest music production center (after New York) in the U.S. As of 2020, Nashville's music industry is estimated to have a total economic impact of \$15.6 billion a year and to contribute 43,000 jobs to the Nashville area.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 250 health care companies, including Hospital Corporation of America, the largest operator of hospitals in the world. As of 2020, it is estimated that the health care industry contributes \$67 billion a year and 167,916 jobs to the Nashville-area economy. The automotive industry is also becoming increasingly important for the entire Middle Tennessee region. Nissan North America moved its corporate headquarters in 2006 from Gardena, California (Los Angeles County) to establish a permanent headquarters in the Nashville suburb of Franklin, Tennessee. Nissan also has its largest North American manufacturing plant in Smyrna, Tennessee, a Nashville suburb. Bridgestone North America recently built a 30-story office tower in SoBro Nashville to consolidate its operations. It employs 600 people at its new headquarters. Several large corporate re-locations or expansion set to further expand Nashville's economic diversity. Amazon and Alliance Bernstein are two very large corporate expansions which are currently constructing their new offices. They are expected to create 5,000 and 1,505 jobs, respectively.

Other major industries in Nashville include insurance, finance, and publishing (especially religious publishing).

Education

Vanderbilt University, founded in 1873, is Nashville's most prominent university, enrolling over 12,000 students. Within 30 miles of Nashville in Murfreesboro is Middle Tennessee State University (MTSU), a full-sized public university with Tennessee's largest undergraduate population of over 21,000 students. Other colleges and universities in Nashville include American Baptist College, Aquinas College, Belmont University, Draughons Junior College, Fisk University, Free Will Baptist Bible College, Gupton College, Lipscomb University, Meharry Medical College, Nashville School of Law, Nashville State Community College, Strayer University, Tennessee State University, Trevecca Nazarene University, and University of Phoenix. Enrollment in post-secondary education in the City is 43,000 (approx.).

Within the Nashville Metropolitan Statistical Area which includes MTSU, Cumberland University (Lebanon), Volunteer State Community College (Gallatin), and O'More College of Design (Franklin) total enrollment exceeds 74,000. Within a 40-mile radius is Austin Peay State University (Clarksville) and Columbia State Community College (Columbia), enrolling an additional 13,600.

Transportation

Nashville is centrally located at the crossroads of three Interstate Highways: 40, 24, and 65. Interstate 440 is a bypass route connecting I-40, I-65, and I-24 south of downtown Nashville. The Metropolitan Transit Authority provides bus transit within the city.

The city is served by Nashville International Airport, which was a hub for American Airlines between 1986 and 1995 and is now a mini-hub for Southwest Airlines. Although it is a major rail hub, with a large CSX Transportation freight rail yard, Nashville is one of the largest cities in the U.S. not served by Amtrak.

Nashville launched a passenger rail system called the Music City Star on September 18, 2006. The first and only currently operational leg of the system connects the city of Lebanon to downtown Nashville.

Current Real Estate Economy and Summary

The present outlook for the Nashville MSA is good. The Moody's report states that Nashville is in the Late Expansion portion of the business cycle, while also stating that Nashville will outperform its peers in the long run. The analyst of the data states that "Nashville-Davidson-Murfreesboro-Franklin's economy will weather economic headwinds this year. Tariffs and trade policy will pose challenges for manufacturing and logistics. Tourism will sag with a softer national economy. White-collar industries will regroup. Longer term, a skilled workforce and strong demographic trends will keep NAH an outperformer." Nashville was a desirable location from the effects of COVID-19 as businesses relocate from denser cities to more affordable and less dense cities. While national economic conditions are uncertain with higher interest rates, Nashville has historically fared better than peer cities in both good and bad economic climates.

The corporate relocations/expansions of Oracle, Amazon, and Alliance Bernstein have not only created thousands of jobs, but also given Nashville national recognition as a thriving city. On the East Bank, Oracle America recently closed on the purchase of nearly 66 acres for the development of its second business campus to include 1.2 million square feet of office space. The infrastructure will include a riverfront park and pedestrian bridge to Germantown. The campus is expected to bring 8,500 high-paying jobs to the Nashville area by 2031.

It is anticipated that development throughout the area will remain steady. Real estate values are appreciating. Long-term prospects for all sectors of the area's real estate economy are expected to continue along a solid path of growth in quantity and value. The diversity of the economic base, the physical appeal of the city, and a reputation as a desirable living environment bolster the long-term future of the city. The city remains a favored location for relocating business and should maintain a pattern of steady growth throughout the decade.

Submarket Report

Overview

Downtown Nashville Multi-Family

12 Mo Delivered Units

4,228

12 Mo Absorption Units

3,046

Vacancy Rate

18.1%

12 Mo Asking Rent Growth

-0.5%

Downtown Nashville's multifamily market continues to evolve rapidly. After years of oversupply within the submarket, several recent quarters have resulted in a much tighter supply and demand balance, which has helped stabilize a number of fundamentals. However, 25Q2 resulted in new supply doubling the net absorption which led to a higher vacancy rate.

Demand for apartments in Nashville's urban core continues to be robust. After quarterly net absorption began to decline within the urban core, it continued to rise throughout the first half of 2025. Net absorption over the past four quarters totaled 3,000 units, much higher than the submarket's historical average of 2,000 units, annually.

Years of oversupply have weighed on market fundamentals such as rent growth and concessions, and an elevated vacancy rate. While the pipeline remains robust, the 6,300 units under construction is a big decline from the peak of 11,150 units in late 2022. For further evidence of a construction pullback, overall activity has decreased for three quarters in a row. New properties starting construction haven't backfilled delivering projects thanks to a declining number of construction starts.

According to market participants, two factors are at play

in this construction pullback. The natural course of supply and demand, with supply still elevated, and a challenging lending environment, where penciling deals is harder than in the past. On top of these two truisms, larger owners are generally focusing on operations inside their portfolios rather than acquiring new assets amid a backdrop of fierce leasing competition and elevated interest rates.

The ups and downs associated with the pandemic and supply-side pressures have resulted in significant volatility regarding asking rents. Asking rents have changed by -0.5% over the past four quarters. Some good news is that annual rent growth appears to have stabilized after falling for years. Over the past four quarters, annualized rent growth has remained somewhat flat. Owners hope that the recent market balance will bring rent growth back to the Downtown market.

Investment activity has slowed across Downtown Nashville and the metro as a whole, as elevated interest rates and minimal rent growth have cut into deal flow. However, the first half of 2025 did show an increase in volume within the Downtown submarket to \$210 million so far this year, which is about double the total volume during the second half of 2024.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	29,400	19.1%	\$2,308	\$2,233	725	1,025	5,019
3 Star	2,105	8.2%	\$1,714	\$1,700	15	0	1,259
1 & 2 Star	1,120	9.9%	\$1,111	\$1,102	2	0	0
Submarket	32,625	18.1%	\$2,259	\$2,189	742	1,025	6,278

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.5% (YOY)	10.5%	12.6%	24.8%	2017 Q2	3.8%	2000 Q1
Absorption Units	3,046	922	2,781	3,583	2024 Q2	(28)	2001 Q3
Delivered Units	4,228	1,136	2,630	5,509	2023 Q2	0	2011 Q4
Demolished Units	22	11	4	86	2023 Q2	0	2025 Q2
Asking Rent Growth	-0.5%	1.4%	2.0%	8.8%	2022 Q1	-3.5%	2023 Q4
Effective Rent Growth	-0.1%	1.3%	1.9%	10.5%	2022 Q1	-6.7%	2023 Q4
Sales Volume	\$313M	\$259.9M	N/A	\$1.2B	2022 Q4	\$0	2008 Q3



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Vacancy

Downtown Nashville Multi-Family

The Downtown multifamily supply and demand have finally been balanced for a couple of quarters amid a record-setting wave of supply inundating the area. However, 25Q2 resulted in new supply which doubled the amount of net absorption, which led to a higher vacancy rate.

The oversupply during 25Q2 was mainly due to the delivery of a pair of massive projects, including the 396-unit Modera McGavock and the 404-unit Modera SoBro. With 6,300 units under construction, investors hope the robust demand for apartments keeps the market balanced moving forward.

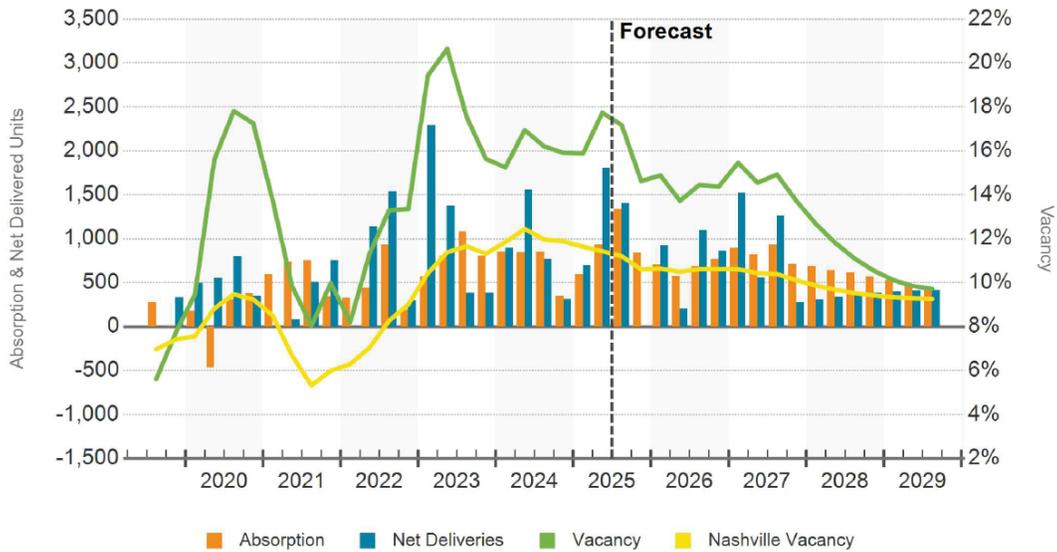
Developers have been attracted to the Downtown submarket by its robust population growth and the excitement surrounding new development within Downtown and the surrounding areas. This includes development just east of downtown within East Bank, along the Cumberland River, including the new \$2.1 billion Titans stadium and its surrounding development, which will attract renters looking to be close to the

excitement.

Another way to illustrate the new construction's impact on market economic drivers is to compare the submarket's overall and stabilized vacancy rates. Downtown's overall vacancy rate of 18.1% considers all units, even ones that are instantly added to the market. When looking at the stabilized vacancy rate, which only considers properties that have been open for at least 18 months or have reached 90% occupancy, it's roughly half the overall vacancy rate, about 8.0%.

Most of the demand is among 4- & 5-star properties, which is no surprise as almost 90% of Downtown Nashville's apartments fall into this category. The supply and demand balance within Nashville's newest buildings has been volatile. After the most recent quarter, where there were more units delivered than absorbed, the overall vacancy rate among these building sites at 19.1%, more than double what it was three years ago and well above the 3 Star buildings that are only 8.2% vacant.

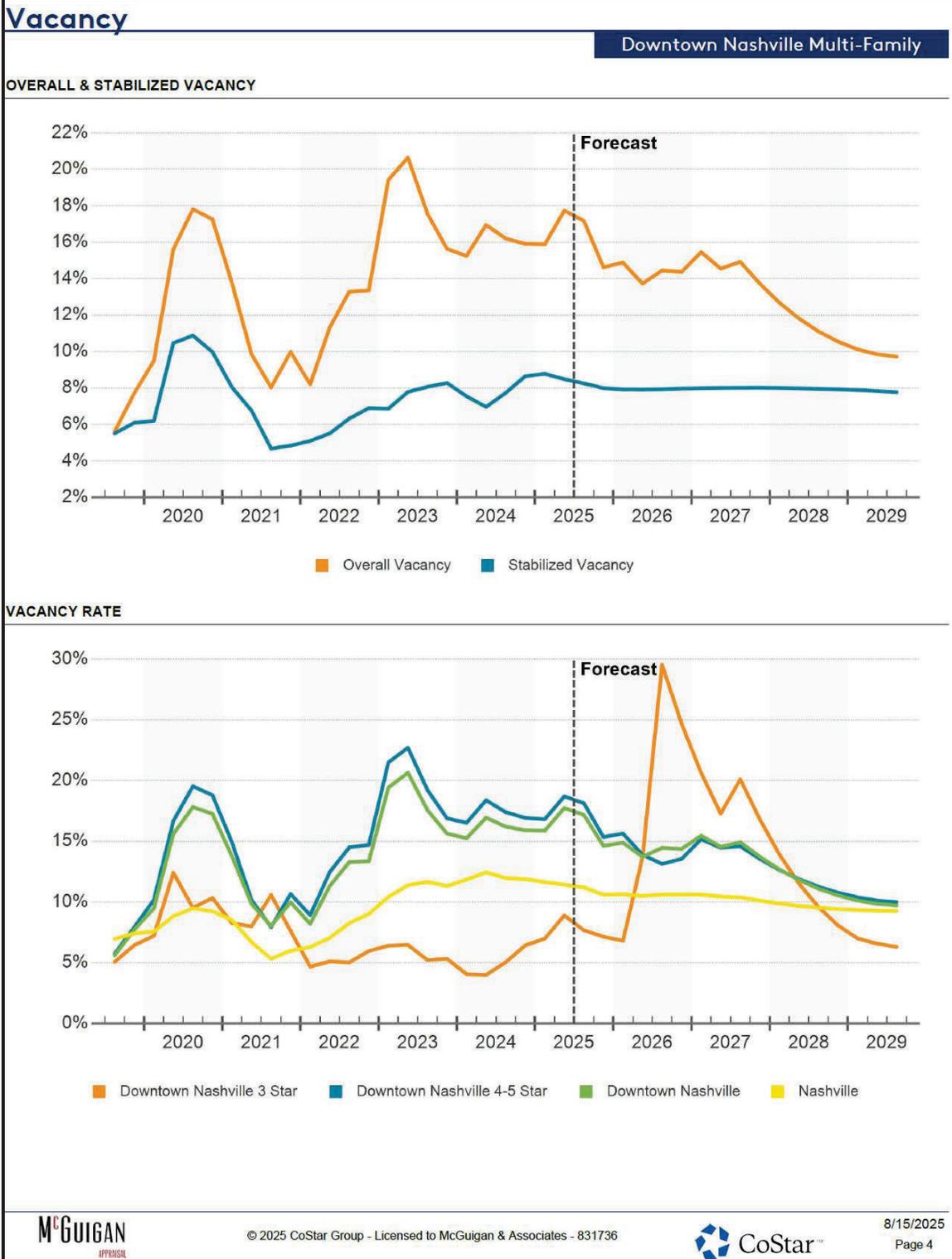
ABSORPTION, NET DELIVERIES & VACANCY

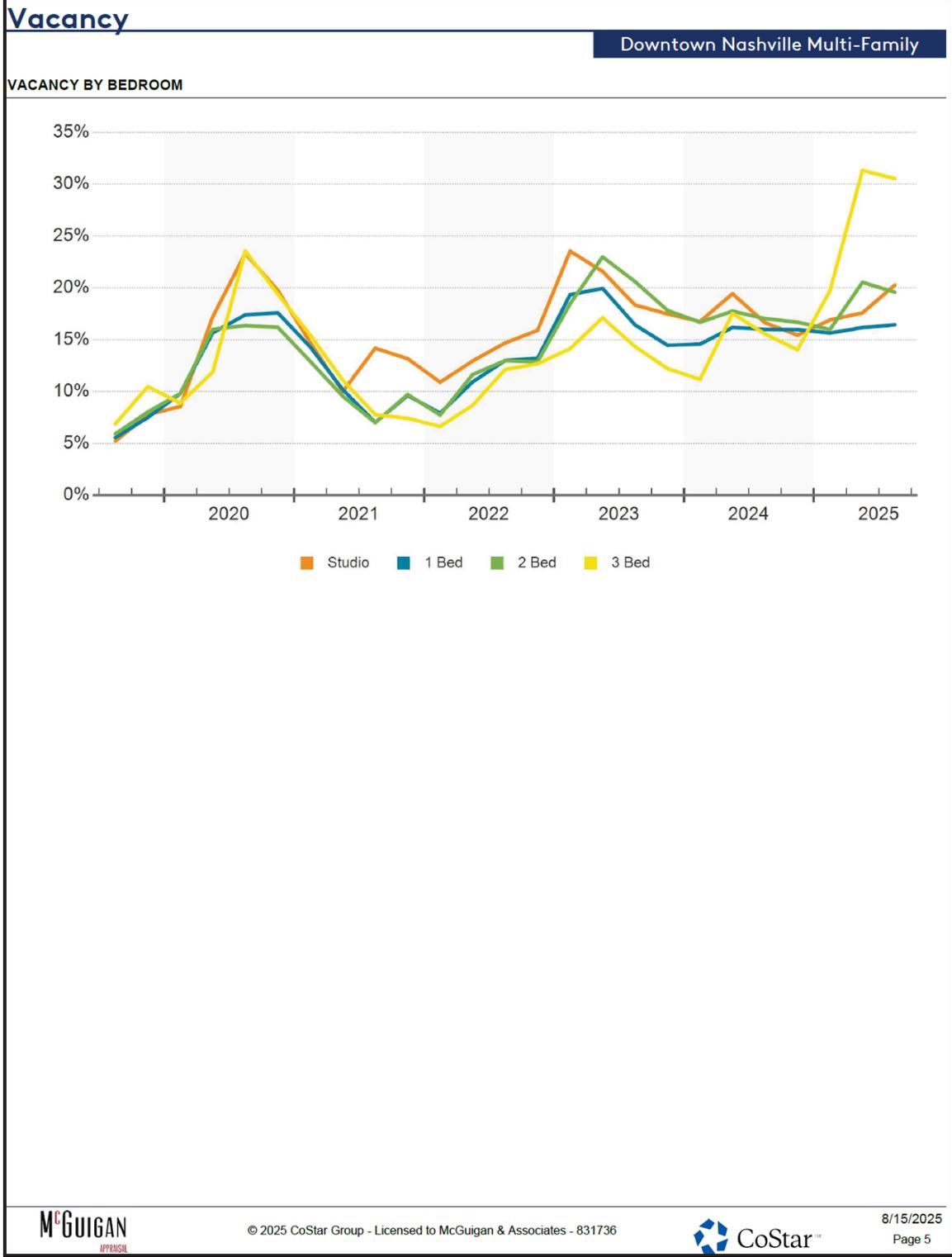


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Rent

Downtown Nashville Multi-Family

Downtown Nashville is easily the most expensive submarket within the Nashville metro, largely due to its central urban location and the sheer number of recently built inventory. The elevated construction costs have brought along top-of-market asking rates. In turn, at \$2,260/month, it is the most expensive submarket.

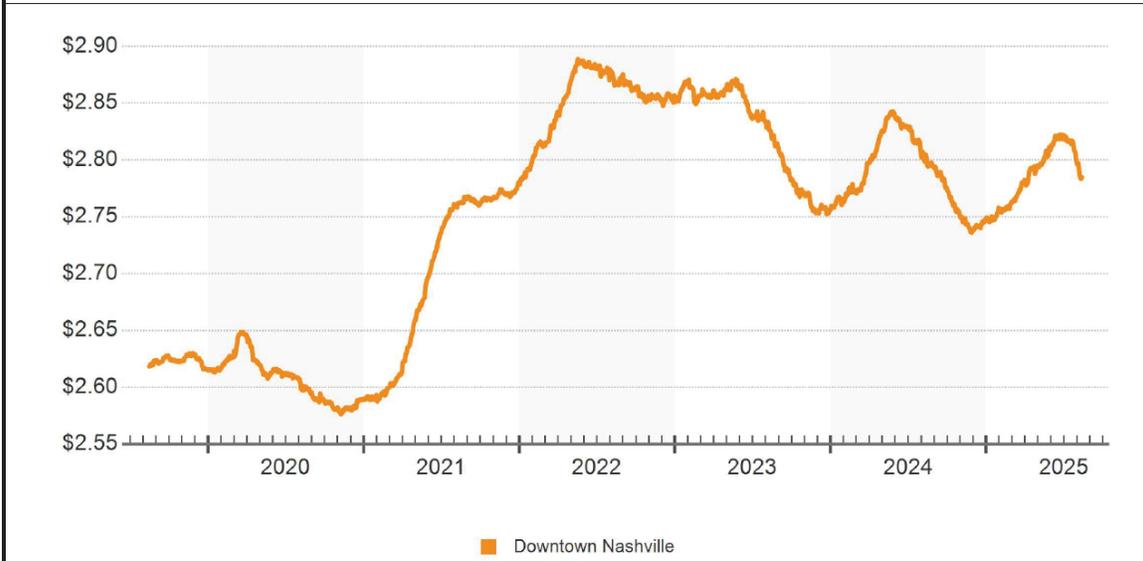
Asking rents have changed by -0.5% over the past four quarters. Some good news is that annual rent growth appears to have stabilized after falling for years. Over the past four quarters, annualized rent growth has remained somewhat flat.

Over the past several years, the declining rent has been frustrating for investors and owners, but a welcome relief for renters. After a post-COVID period when annual rent growth ranged from 4%-9.5%, renters have fewer affordable options. More than 50% of renters in Nashville spend over 30% of their income on rent, limiting their ability to save on down payments and qualify for a mortgage.

A byproduct of rising vacancy has also been a rise in concessions offered. Rising vacancy and renter competition have also resulted in an uptick in concession offerings throughout Nashville. Concessions in the market have varied from a waived fee to as much as three months of free rent in places like Downtown Nashville, where there has been a high level of construction activity. In Nashville's newest apartments, managers are signing new tenants with a concession rate of 2.7%, much higher than the whole market's concession rate of 1.6%.

For the rest of the year, rent growth will likely remain muted due to continued active construction. Strong demand will help; however, 25Q2 showed that heavy new supply, greater than robust demand, is still present within the market. With 6,900 units still being developed, many of these units will be delivered during the next 12 months. As vacancy remains elevated, rent growth will continue to be low until demand catches up and reduces the vacancy and concessions.

DAILY ASKING RENT PER SF



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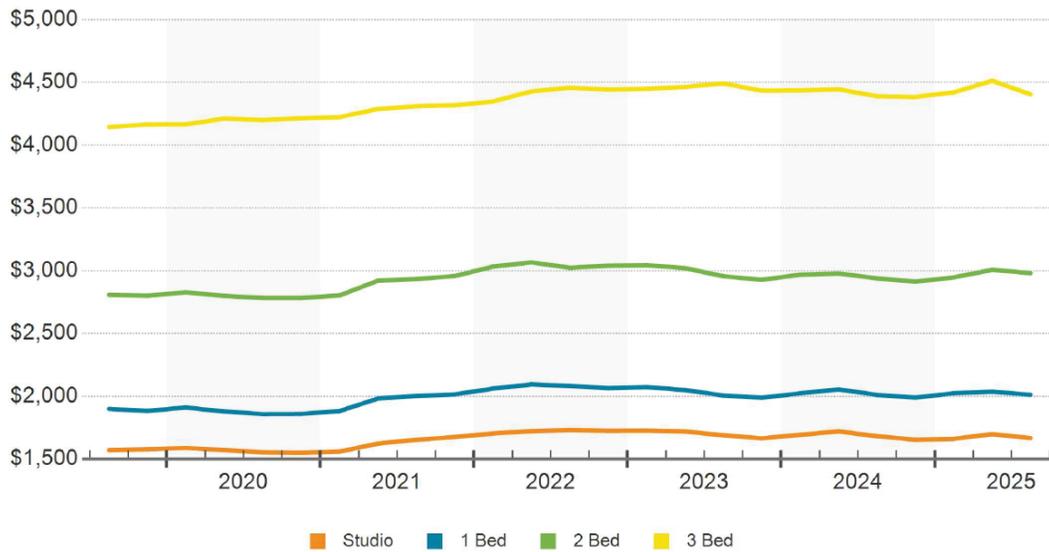
Rent

Downtown Nashville Multi-Family

MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



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Construction

Downtown Nashville Multi-Family

Downtown Nashville ranks as one of the most active submarkets in the entire country for multifamily units under construction. About 6,300 units are being developed, representing 21.7% of the submarket's existing stock. The submarket's inventory has already increased by about 16,000 units over the past five years, which is almost half of the entire inventory.

Construction volume peaked at the end of 2022, with almost 12,000 units being developed. Since then, that amount has declined by almost 5,000 units. Despite being one of the most active multifamily submarkets in the country, construction activity has decreased over the past three quarters in a row. Thanks to a declining number of construction starts, new properties starting construction haven't backfilled projects that have been delivered.

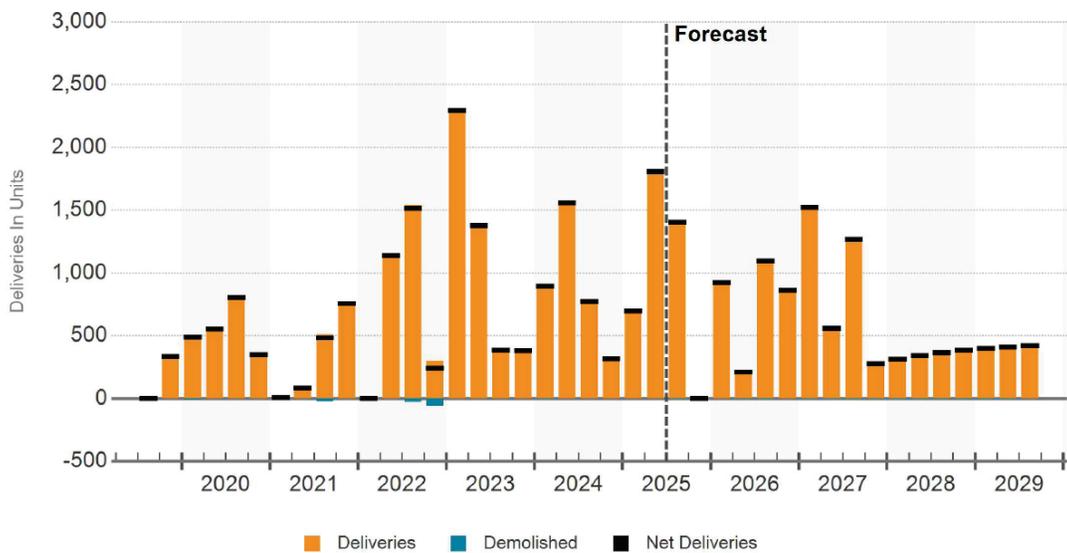
The type of construction has varied by neighborhood.

High-rise construction is more prevalent in the submarket's close-in neighborhoods, such as The Gulch and Midtown, while mid-rises are more common in Music Row, Germantown, and Wedgewood.

Wood Partners continue to make progress on the upcoming new development ALTA Rochelle in EdgeHill. It will feature a mix of studio, 1, and 2-bedroom apartments. Building amenities will include a luxury rooftop pool courtyard with panoramic Downtown skyline views, a co-working hub with 16 private rentable offices, a two-level fitness center, a private cinema, and a speakeasy event space.

Additionally, New City Properties is moving forward on the second phase of Germantown's Neuhoff District, which will include a new 319-unit apartment building, a 234,000-square-foot office building, and 24,000 square feet of retail structures.

DELIVERIES & DEMOLITIONS



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Construction

Downtown Nashville Multi-Family

All-Time Annual Avg. Units

1,176

Delivered Units Past 8 Qtrs

7,829

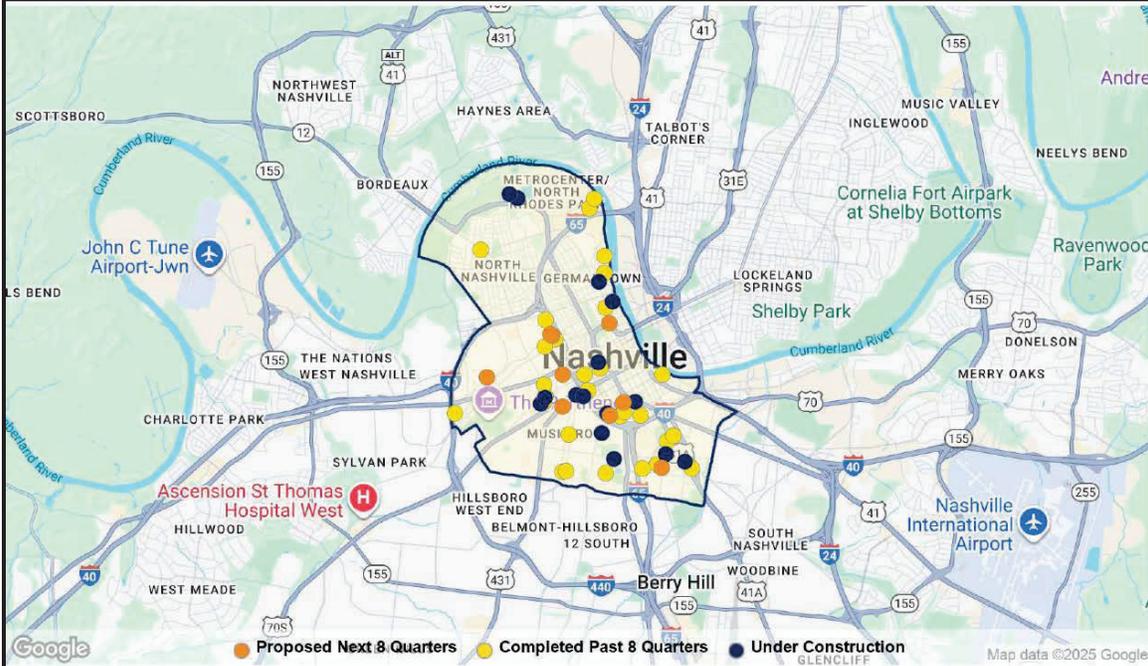
Delivered Units Next 8 Qtrs

6,278

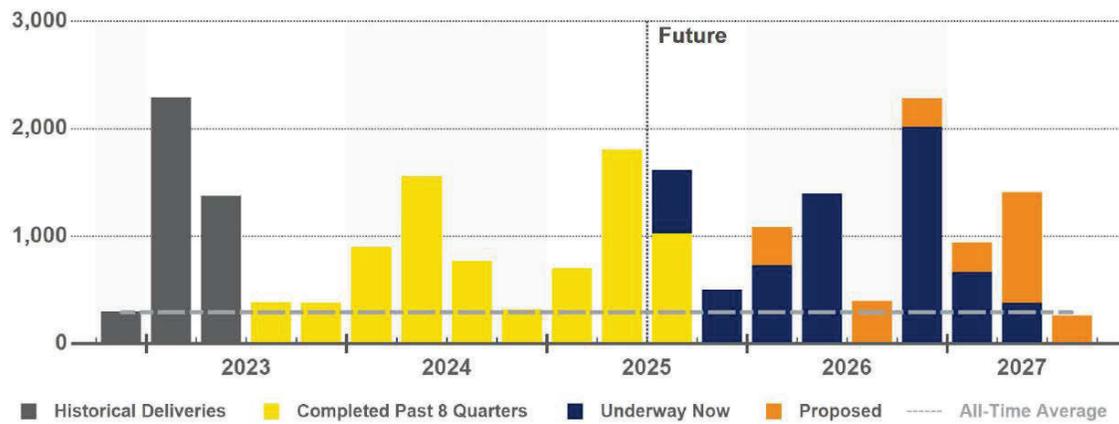
Proposed Units Next 8 Qtrs

2,579

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



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Construction							Downtown Nashville Multi-Family	
RECENT DELIVERIES								
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner		
1 Westerly House 700 Hamilton Ave	★★★★☆	246	6	Oct 2022	Aug 2025	Hardaway Construction Wedgewood Avenue		
2 Grace 1815 Church St	★★★★☆	383	16	Nov 2022	Aug 2025	Ascend Real Estate Group Ascend Real Estate Group		
3 Modera McGavock 1212 McGavock St	★★★★★	396	29	Sep 2022	Jul 2025	Mill Creek Residential Mill Creek Residential		
4 Aspire Midtown 1801 Patterson St	★★★★☆	277	14	Jan 2023	Jun 2025	Dinerstein Companies Dinerstein Companies		
5 Alta Lofts on the Levee 210 Cumberland Bnd	★★★★☆	325	5	Jun 2024	Jun 2025	Wood Partners Wood Partners		
6 Chartwell at Marathon Vi... 801 12th Ave N	★★★★☆	379	6	Jun 2022	May 2025	Chartwell Residential Inc. Schaedle, John B		
7 Modera SoBro 825 6th Ave S	★★★★☆	404	8	Jul 2023	May 2025	Mill Creek Residential Mitsui Fudosan America, Inc.		
8 3rd Avenue Apartments 1107 3rd Ave S	★★★★☆	54	4	Jan 2021	May 2025	Yazdian Construction Yazdian Construction		
9 Olive at Peabody Union 30 Peabody St	★★★★★	355	27	May 2022	Apr 2025	Stiles Retail Group Hensler Development Group, LLC		
10 1520 16th Ave S	★★★☆☆	10	2	Jun 2024	Apr 2025	- M Cubed Developments		
11 Emblem Park 1414 4th Ave S	★★★★☆	346	5	May 2022	Feb 2025	SomeraRoad Holdings, LLC SomeraRoad Holdings, LLC		
12 LOCAL Nashville 1904 Hayes St	★★★★☆	307	15	Sep 2022	Feb 2025	Subtext LLC Subtext LLC		
13 10th & Park 1501 Hillside Ave	★★★★☆	24	3	Mar 2024	Jan 2025	- The Carlyle Group		
14 2309 Clarksville Pike	★★★★☆	9	3	Dec 2023	Jan 2025	- MODERN HOMES LLC		
15 1017-1021 12th Ave N	★★★★☆	11	3	Mar 2024	Jan 2025	- -		
16 The Everett Nashville Ya... 960 Commerce St	★★★★★	317	36	May 2022	Dec 2024	Lincoln Property Company Southwest Value Partners		
17 Modera Riverview 1410 Adams St	★★★★☆	400	6	Aug 2022	Aug 2024	Mill Creek Residential Mill Creek Residential		
18 Haven at Charlotte 3025 Charlotte Ave	★★★★☆	369	11	Sep 2021	Jul 2024	Guefen Development Co Guefen Development Co		
19 Neuhoff District Apartme... 1315 Adams St	★★★★☆	542	9	Feb 2022	Jun 2024	New City Properties New City Properties		
20 The Starling 820 4th Ave N	★★★★☆	359	7	Sep 2022	Jun 2024	Portman Holdings Portman Holdings		
UNDER CONSTRUCTION								
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner		
1 Albion Music Row 1503 McGavock St	★★★★☆	850	29	Apr 2024	Oct 2026	Albion Residential Albion Residential		



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Construction							Downtown Nashville Multi-Family
UNDER CONSTRUCTION							
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner	
2 2298 Rosa Parks Blvd	★★★★☆	750	5	Dec 2024	Nov 2026	Franklin Construction Group EJF Capital LLC	
3 Society Nashville 915 Division St	★★★★☆	502	16	Sep 2022	Nov 2025	Yates Construction Property Markets Group	
4 The Reservoir 1201 Hillside Ave	★★★★☆	420	4	Jan 2024	Jan 2026	SLI Capital SLI Capital	
5 MidCity Nashville 1525 Broadway	★★★★☆	420	35	Jan 2025	Nov 2026	GBT Realty Corporation GBT Realty Corporation	
6 Ray Nashville 601 Lafayette St	★★★★☆	393	32	Oct 2024	Jun 2026	VELA DEVELOPMENT PARTNE... -	
7 Wedgewood Village 450 Humphreys St	★★★★☆	380	6	Apr 2025	Apr 2027	AJ Capital Partners AJ Capital Partners	
8 Samara 550 Great Circle Rd	★★★★☆	377	5	Mar 2023	Sep 2025	Chartwell Residential EJF Capital LLC	
9 Paramount Tower 1010 Church St	★★★★★	360	60	Feb 2025	Feb 2027	Giarratana Development Metropolitan Government of Nas...	
10 Alta Rochelle 1021 Southside Ct	★★★★☆	356	5	Feb 2025	Jun 2026	- Wood Partners	
11 Stockyard Apartments 912 2nd Ave N	★★★★☆	345	5	Oct 2024	Apr 2026	R.G. Anderson Company, Inc. -	
12 1901 Church St	★★★★☆	311	12	Oct 2024	Mar 2026	Greystar Real Estate Partners North Point Hospitality	
13 Voce Hotel & Residences 1719 Hayes St	★★★★☆	304	25	Jun 2025	Jan 2027	Vastland Development INC Vastland Realty Group	
14 Wedgewood-Houston 1300 4th Ave S	★★★★☆	300	3	Jul 2024	May 2026	EDWARD TINSLEY 1300 4th Ave S Lp	
15 The Rome 1217-31 2nd Ave N	★★★★☆	210	6	Oct 2022	Sep 2025	Greenpointe Construction Greenpointe Construction	
PROPOSED							
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner	
1 Camden Gulch 909 Division St	★★★★☆	481	16	Aug 2025	May 2027	Camden Property Trust Camden Property Trust	
2 1711 Broadway	★★★★☆	396	20	Sep 2025	Aug 2026	LG Development Group LG Development Group	
3 1301 Herman 1301 Herman St	★★★★☆	345	7	Jun 2026	Jun 2027	CRG Leftbank Holdings	
4 1300 Herman St	★★★★☆	275	5	May 2026	Feb 2027	CRG Leftbank Holdings	
5 Circle South Apartments 522 8th Ave S	★★★★★	261	19	Oct 2025	Dec 2026	Lincoln Property Company Lincoln Property Company	
6 460 James Robertson Pky	★★★★☆	261	10	Jan 2026	Sep 2027	Ridgeline Development Patners The Gettys Group	
7 1300 Martin St	★★★★☆	205	-	Dec 2025	May 2027	SomeraRoad Holdings, LLC SomeraRoad Holdings, LLC	



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Construction

Downtown Nashville Multi-Family

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	301 15th Ave N	★★★★☆	179	7	Sep 2025	Feb 2026	Qa Development Corp. Qa Development Corp.
9	The Connect at City Heig... 2505 Clifton Ave	★★★★☆	176	4	Aug 2025	Feb 2026	E3 Construction Company Inc E3 Construction Company Inc



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Sales

Downtown Nashville Multi-Family

Despite the Downtown market being one of the most active markets in terms of construction and demand, it falls short in sales activity. In fact, it has ranked third within the Nashville metro area in terms of the number of transactions and dollar volume over the past year. However, the first half of 2025 did show an increase in volume within the Downtown submarket to \$210 million so far this year, which is about double the total volume during the second half of 2024.

Before the recent slowing, institutional firms were drawn to the area due to its attractive demographic profile, which features a generally younger renter base, often with median household incomes approaching or exceeding \$100,000 annually. Additionally, investors are attracted to a growing number of corporations coming to the city's urban core as well as the future development of East Bank, just east of the submarket.

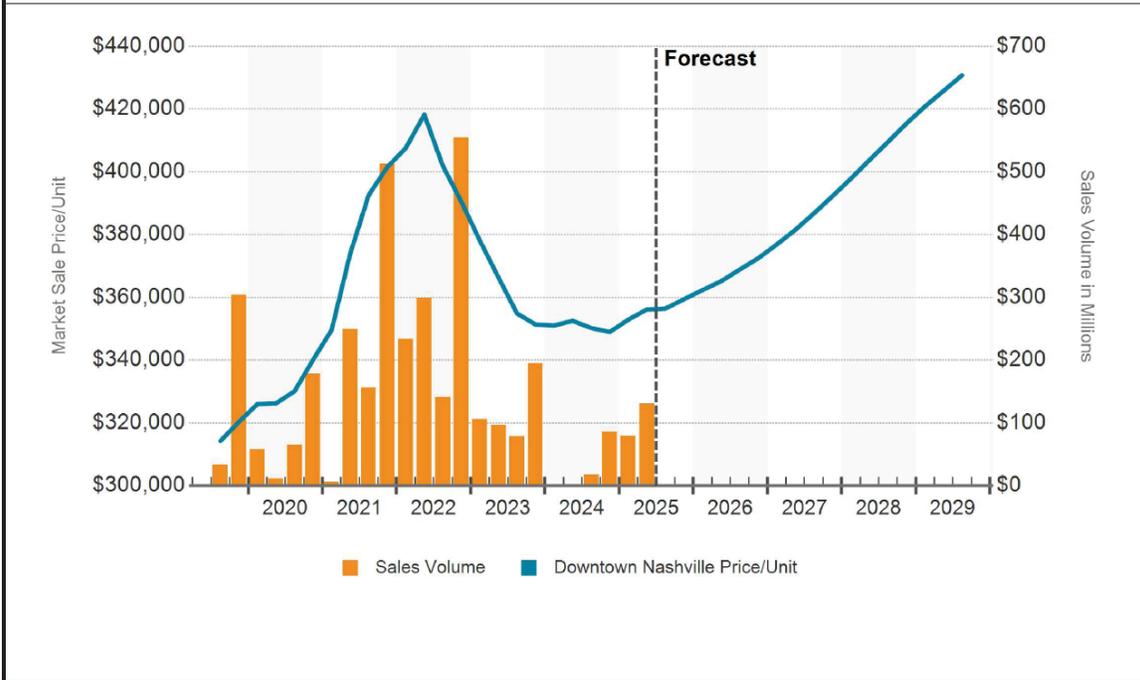
With many of those renters opting for higher-end communities, the most actively traded segment of the market was the 4- & 5-Star cohort, with at least 10 deals closing within that market segment in 2021 and 2022. Although that total dropped to just seven deals since the start of 2023, it still accounted for the overwhelming

majority of deals, as 90% of apartment units Downtown fall into this segment. These properties typically fetch pricing that exceeds \$300,000/unit, with some sales breaching \$400,000/unit at the peak of activity.

In a rare private equity deal, Origin Investments, a multifamily fund manager, acquired the Queens Wedgewood-Houston (Queens WeHo) apartments, a 221-unit multifamily community at 715 Hagan St. in the WeHo neighborhood of downtown in 2025. The purchase price exceeded \$79.4 million, or \$360,000 per unit. It was delivered in 2023 and features a mix of studio, one-, two- and three-bedroom units ranging in size from 559 square feet to 1,120 square feet. At the closing, the stabilized community was approximately 94% occupied after leasing at a pace of more than 20 units per month.

Looking ahead, there is reason for caution when looking for increased sales activity in Downtown Nashville. Net absorption is expected to continue to be robust, however a needed pullback in new deliveries and construction activity will be needed to help stabilize vacancy rates and bring some much-needed rent growth to the market. Over the next year, vacancy rates will likely remain elevated as an abundance of new units deliver.

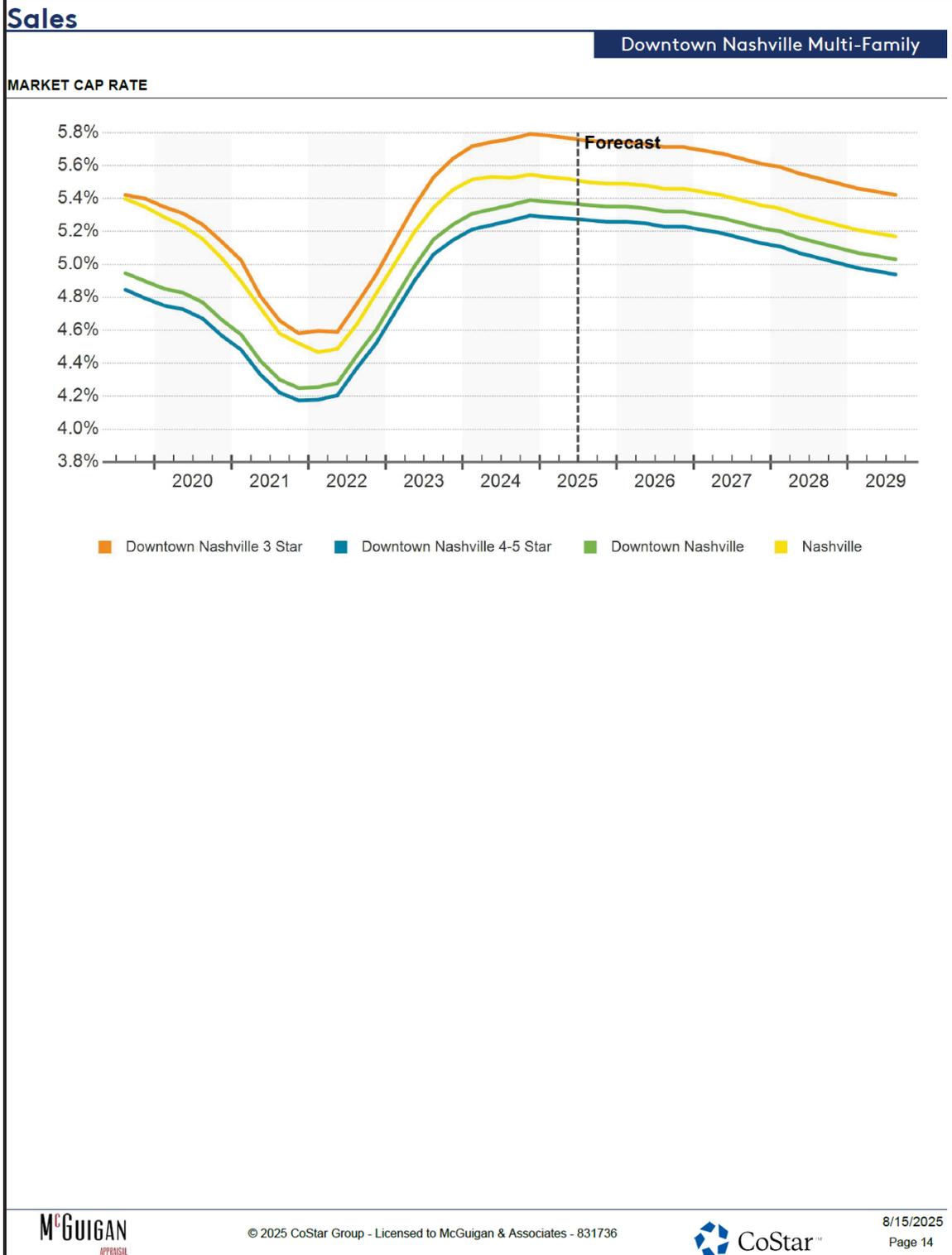
SALES VOLUME & MARKET SALE PRICE PER UNIT



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Demographics Report

Demographic Summary Report			
Radius	1 Mile	3 Mile	5 Mile
Population			
2029 Projection	24,707	138,325	266,169
2024 Estimate	23,593	134,880	263,174
2020 Census	17,234	113,812	241,031
Growth 2024 - 2029	4.72%	2.55%	1.14%
Growth 2020 - 2024	36.90%	18.51%	9.19%
Households			
2029 Projection	12,527	66,039	120,389
2024 Estimate	11,882	64,150	118,793
2020 Census	8,193	52,482	107,010
Growth 2024 - 2029	5.43%	2.94%	1.34%
Growth 2020 - 2024	45.03%	22.23%	11.01%
Owner Occupied	3,481 29.30%	19,396 30.24%	45,921 38.66%
Renter Occupied	8,401 70.70%	44,754 69.76%	72,872 61.34%
2024 Households by HH Income			
Income: <\$25,000	2,881 24.25%	13,482 21.02%	22,583 19.01%
Income: \$25,000 - \$50,000	2,106 17.72%	11,507 17.94%	23,525 19.80%
Income: \$50,000 - \$75,000	1,977 16.64%	11,345 17.68%	20,360 17.14%
Income: \$75,000 - \$100,000	682 5.74%	6,014 9.37%	11,822 9.95%
Income: \$100,000 - \$125,000	783 6.59%	4,919 7.67%	9,342 7.86%
Income: \$125,000 - \$150,000	710 5.98%	3,343 5.21%	6,370 5.36%
Income: \$150,000 - \$200,000	665 5.60%	4,815 7.51%	8,938 7.52%
Income: \$200,000+	2,078 17.49%	8,726 13.60%	15,854 13.35%
2024 Avg Household Income	\$104,554	\$99,355	\$99,748
2024 Med Household Income	\$61,025	\$65,444	\$66,041



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Neighborhood Information

Neighborhood Boundaries

The property is within the Midtown/Melrose neighborhood. The boundaries of the immediate neighborhood are:

North:	Interstate 40
South:	Interstate 440
East:	Interstate 65
West:	21 st Avenue South

The subject property is located on the south side of Olympic Street, the north side of Edgehill Avenue, west of 8th Avenue South, and east of Rose Park Magnet Middle School. 8th Avenue South is an established commercial corridor and a primary artery for the neighborhoods south of Interstate 40/65. It connects the Melrose neighborhood to the south with the Gulch and Sobro neighborhoods to the north. Land along 8th Avenue South is used for a variety of commercial uses such as freestanding retail, offices, gas stations, religious facilities, strip retail, mixed-use, and restaurants.

Downtown Nashville is just to the north of the subject property; land is used by high-profile, destination properties such as Music City Center, Bridgestone Arena, and Country Music Hall of Fame. Other notable land users in the area are Schermerhorn Symphony Center, Ascend Amphitheater, Ryman Auditorium, and Nissan Stadium located just across the Korean Veterans Memorial Bridge on the east bank of the Cumberland River. There has been rapid growth and redevelopment of the Downtown area in response to Nashville’s increasing popularity as a tourist and convention destination. Some examples of projects completed in recent years are: 222 2nd Ave. S. office building; trolley barns at Rolling Mill Hill; Peabody Plaza; The Joseph Hotel; Hyatt House Nashville; Hilton Garden Inn; Springhill Suites by Marriott; Niido; and Margaritaville. Projects in close proximity to the subject include:

- Eighth & Bass is a mixed-use development including hotel and office space.
- A 50-unit condo building was recently completed and sold out at 806 Olympic Street.
- 270-unit apartment complex under construction called Novel Edgehill at 801 12th Avenue South

The subject property has good connectivity. It connects Downtown with the Wedgewood Houston, Melrose, and Berry Hill neighborhoods. Wedgewood Avenue has an entrance ramp to Interstate 65, joining the property with the greater Nashville area.

Neighborhood Life Stage

The life stage of the neighborhood is the stable to revitalization stage.

Subject Property Identification

Subject Site

Subject Site Description

Address:	A Portion of 801 Olympic Street, Nashville, Davidson County, TN 37203
Location Description:	The subject property is located on the south side of Olympic Street, the north side of Edgehill Avenue, west of 8th Avenue South, and east of Rose Park Magnet Middle School.
Legal Description:	Metes and bounds legal description can be found in the Addenda.
Gross Land Area:	0.39 acre, or 17,047 square feet, per the survey
Usable Land Area:	0.39 acre, or 17,047 square feet, per the survey
Topography:	Generally level
Shape:	Irregular
Frontage:	Approximately 51 feet along Olympic Street
Depth:	Approximately 175 feet from north to south
Visibility:	Average
Access:	Good
Traffic Count:	N/A along Olympic Street
Flood Plain Status:	Zone X
Community Panel #:	47037C0244J dated June 20, 2024
Flood Plain Description:	Outside the 100-year flood plain.
Encumbrance/Easement:	None known
Encumbrance/Easement Description:	Although a title report was not provided for review, we are not aware of any easements, encumbrances, or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse

conditions exist. We assume that there are no easements, encumbrances, or restrictions that would restrict the property from being developed to its highest and best use.

Environmental Issue: No

Environmental Description: An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. Our inspection of the site did not reveal any obvious signs that there are contaminants on or near the property. Therefore, we assume the subject is not adversely affected by environmental hazards.

At Site Utilities

Water:	At Site	Adequate
Sewer:	At Site	Adequate
Electricity:	At Site	Adequate
Gas:	At Site	Adequate

Zoning

The subject property is zoned RM20, Multi-Family Residential District, by Metropolitan Nashville. This zoning is intended for multi-family residential development with a maximum density of 20 units per acre. The RM20 zoning district is described in the Metropolitan Nashville Zoning Ordinance as the following:

Designed for moderately high intensity multifamily structures, these districts are appropriate for implementing the residential medium-high density policies of the general plan, and in areas policed for concentrations of office and mixed commercial development or as an alternative to commercial zoning along arterial streets. These districts should have good access to arterial streets and public transportation service.

The subject is a conforming use. Based on the current size of 0.39 acre, the property can be developed with 7.8 units, which we believe (and have first-hand experience) will be rounded upwards to 8 units.

Real Estate Taxes

The subject property is located in the Urban Service District of Metropolitan Nashville within Davidson County and is a portion of a parent tract identified as Tax ID # 105-02-0-436.00. The current appraised and assessed values for the parent tract as of 2025 are as follows:

Tax Information: 2025	Map & Parcel ID:	Notes:
	105-02-0-436.00	
Appraised Land Value:	\$2,976,000	
Appraised Improved Value:	\$27,000	
Total Appraised Value:	\$3,003,000	
Assessment Percentage:	25%	Residential
Total Assessed Value:	\$750,750	
Tax Rate (per \$100):	2.814	Davidson/Metro
Total Tax Rate:	2.814	
Total Real Estate Tax Liability:	\$21,126.11	

With a total site size of 4.58 acres at the parent tract, and an assessed value of \$3,003,000, this equates to \$15.05 per square feet of land. This is well below the fee simple market value of the subject land as concluded herein. Taxes could increase in the future, though, it is noted that the subject is owned by Metro Nashville and is tax exempt. The above tax liability is only applicable should the property not be exempt from property taxes.

Highest and Best Use Analysis

Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject, both “as vacant” and “as improved” are as follows:

- **Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.
- **Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.
- **Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.
- **Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

Highest and Best Use as Vacant

Legally Permissible: With the subject site being vacant and available for development, the current zoning would be the legal restraint on what improvements could be placed on the site. The subject is currently zoned RM20, Multi-Family Residential District by Metropolitan Nashville. This zoning allows for multi-family residential development with a maximum density of 20 units per acre. Based on the current size of 0.39 acre, the property can be developed with 7.8 units, which we believe (and have first-hand experience) will be rounded upwards to 8 units. In conforming to these current zoning guidelines, the legally permissible uses at the subject site would be multi-family residential uses.

Physically Possible: The subject property totals 0.39 acre or 17,047 square feet in size. This size does limit the development of the land to a smaller improvement size. The terrain and shape are

adequate for development. The utilities serving the subject site are adequate. The subject property has good access and visibility. The property is not located in the flood plain. We are not aware of any easements that would adversely affect the development potential of the land. Overall, other than being limited to a smaller improvement size, the physical aspects of the subject property do not limit the development of the subject property.

Financially Feasible:

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible. The subject is located in a growing and revitalizing neighborhood. The adjacent property to the south is the W.O. Smith Music School. Also adjacent to the subject is a 1.37-acre property recently purchase and planned for 131 residential units. Just north of the subject is a mixed-use apartment development called Luna that was recently built. Other nearby users include existing office and retail users. Nearby, at the southeast corner of Southside Ct and 12th Avenue South is a new 350-unit apartment development currently under construction known as the Alta Rochelle apartments. The ground-floor space will be office/retail. Market conditions are favorable for development because of population growth and limited land. Based upon these observations, feasible uses are development of the property for multi-family residential development.

Maximally Productive:

With consideration to the highest legal use as allowed by the zoning regulations, the consideration must be given to the financial consequences of building other uses on the site. The returns to the investor can be tested to establish which would return the most to the site. The maximally productive use of the subject property is multi-family residential development. The most likely buyer of the subject property is a developer, and the timing for development is now.

Valuation Procedures and Methodologies

Current appraisal standards recognize three basic approaches to real estate value. These are identified as the Cost, Income, and Sales Comparison Approaches.

The Cost Approach to value is developed by two fundamental opinions: the value of the land and the value of the improvements to the land. Initially, the current fair market value of the land is estimated as if unimproved and capable of being put to its highest and best use. The reproduction or replacement cost new of the improvements, less any depreciation, is then added, along with any contributory value of the site improvements. The validity of the resulting value estimate is impacted to varying degrees by the accuracy of the cost estimates and the depreciation estimate.

The Income Approach measures value by capitalization of the net income from the real estate. The potential gross income is first estimated based on data derived directly from the market. Deductions are then made for vacancy and collection loss, and normal operating expenses. The resulting net income figure is then converted to a value estimate by any one of several capitalization methods.

The Sales Comparison Approach is based on comparison between the subject property and similar properties which sold within a reasonable period prior to the date of appraisal, and which are capable of providing insight into the valuation of the subject property. Units of comparison are examined and developed and after making the appropriate adjustment for differences such as Location and physical characteristics, are then applied to the subject to derive an indication of value. Critical in this valuation methodology, is the availability of sufficient market comparables with which to make valid comparisons.

The Cost Approach

The subject property is vacant commercial land. The Cost Approach to value is not applicable and was not included in our Scope of Work.

The Sales Comparison Approach – Fee Simple

The Sales Comparison Approach to value compares the subject to similar properties that have sold or are under contract in the same or similar market. This approach is based on the principle of substitution, which states that no commodity has a value greater than a similar commodity offering similar uses, similar utility, and similar function that can be purchased within a reasonable time frame. In other words, the market value of a property is set by the price of acquiring a substitute property, which could provide the owner with similar utility. The principle of substitution also is crucial in reconciling all three approaches to value, as it provides linkage in the underlying determination the subject’s market value.

Units of Comparison

Using a common unit of comparison is an effective device to adjust for differences in physical characteristics while controlling for scale or some other factor. This control allows the appraisers to determine the impact of differences in attributes between the subject and comparable sale properties.

As for the subject, the appraisers discussed recent market transactions with area brokers, as well as evaluating the physical attributes of the subject’s use type. In both instances, the predominant unit of comparison was sale price per square foot. The following analysis will use this unit.

Elements of Comparison

There are eight major comparison categories that must be considered in the direct sales comparison approach. These include the following:

- | | | |
|--------------------------|---|---|
| Date of Sale | { | <ol style="list-style-type: none"> 1. Property rights conveyed 2. Financing 3. Conditions of Sale 4. Expenditures made after sale |
| Trend Forward | | <ol style="list-style-type: none"> 5. Market Trends |
| Appraisal Effective Date | { | <ol style="list-style-type: none"> 6. Location of Sale Property 7. Physical Attributes 8. Economic Attributes |

Each of these categories will be addressed in the subsequent analysis, as it relates to the subject.

Sale Selection Criteria

The following selection criteria were used:

Sale Period: A sale period of January 2023 to the effective date of this appraisal was examined.

Location / Neighborhood: Sales were taken mostly from the subject's immediate area focusing on properties with similar proximity to neighborhood arterials and major highways.

Physical Attributes: The survey of comparable sales was limited to sites of similar size (roughly between 0.10 and 2 acres).

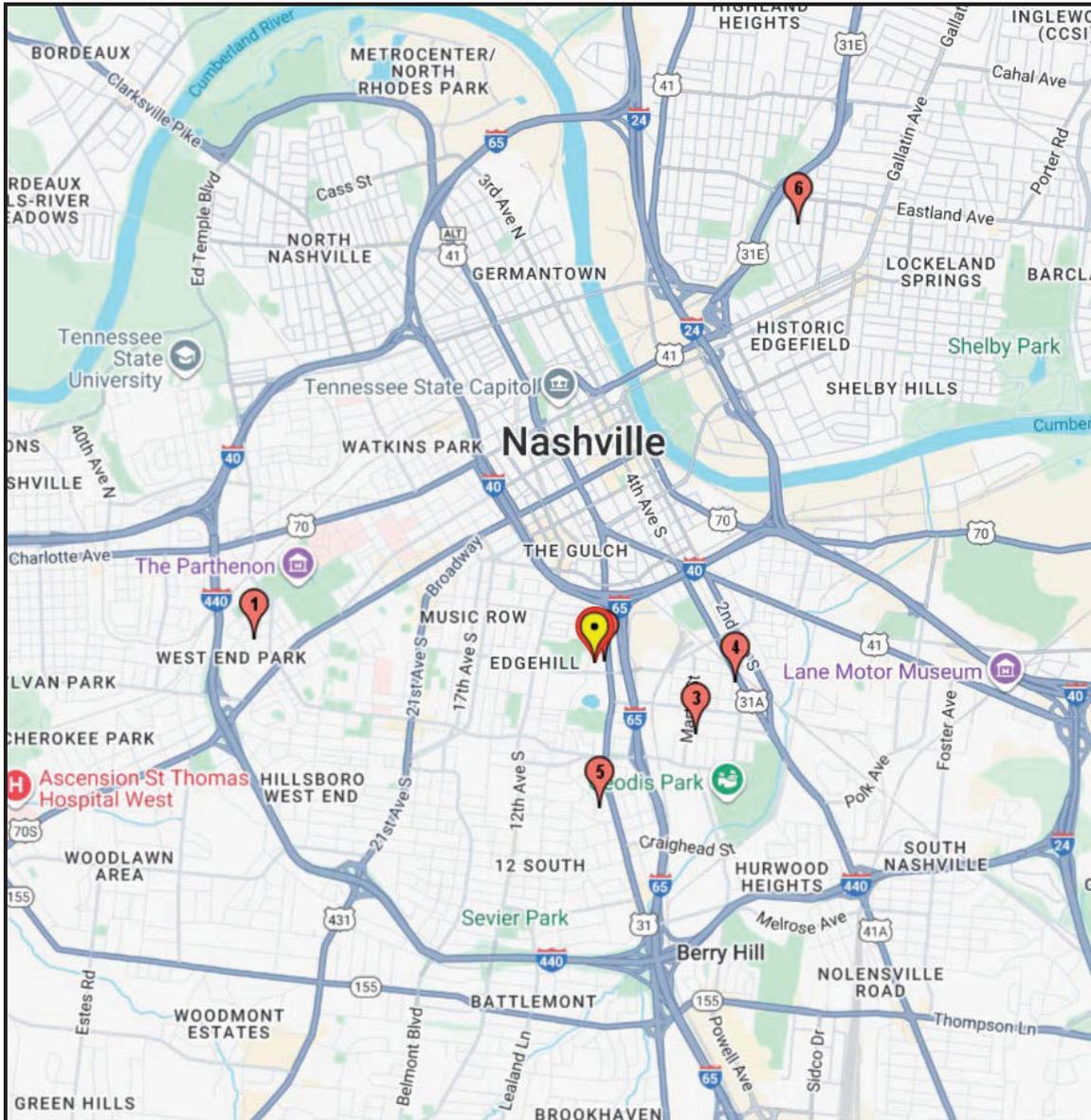
Highest and Best Use: All of the sales were properties with similar potential multi-family residential uses.

Sale Collection Results

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the data reviewed to illustrate a sound market-based conclusion for the subject.

The selected comparable sales are presented on the following pages.

Comparable Sales Location Map



COMPARABLE LAND SALES SUMMARY TABLE

Comp	Address City	Date Price	Land SF Price Per Land SF
1	3109 Belwood Street Nashville	3/20/2025 \$700,000	7,841 \$89.27
2	1107 8th Avenue S Nashville	1/30/2025 \$5,850,000	57,064 \$102.52
3	602 Southgate Ave Nashville	4/5/2024 \$900,000	14,810 \$60.77
4	1302 Little Hamilton Ave Nashville	11/30/2023 \$575,000	7,500 \$76.67
5	2122-2204 Elliot Ave. Nashville	8/22/2023 \$6,649,992	\$49,223 \$135.10
6	610 Myrtle Street Nashville	2/17/2023 \$1,625,000	\$17,000 \$95.59

Land Comparable 1



Transaction

ID	24737	Date	3/20/2025
Address	3109 Belwood Street	Price	\$700,000
City	Nashville	Price per Land SF	\$89.27
State	TN	Financing	Market
Tax ID	104-02-0-173.00	Property Rights	Fee Simple
Grantor	Hahn Family Revocable	Days on Market	Unknown
Grantee	Delta Development, LLC	Verification	Recorded Deed, Public
Legal Description	--		

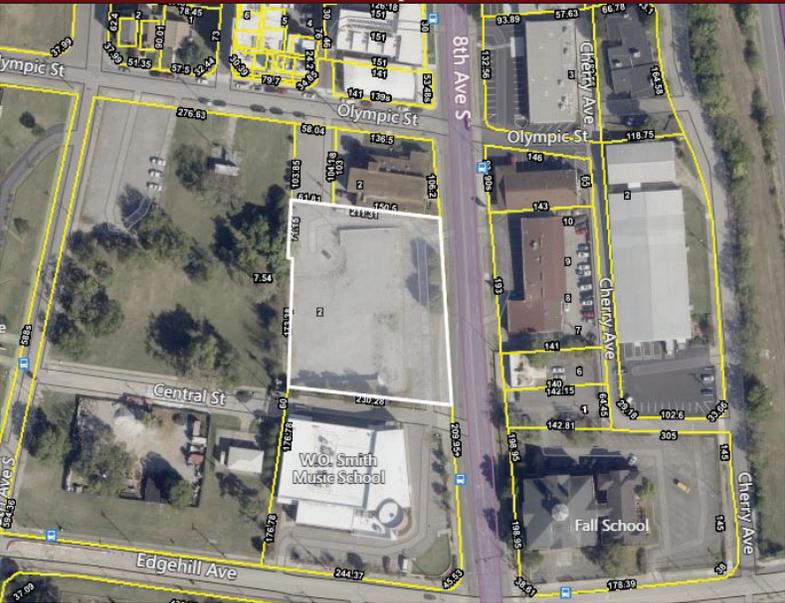
Site

Acres	0.18	Topography	Moderate slopes
Land SF	7,841	Zoning	RM20
Land Units	--	Flood Zone	X
Shape	Irregular	Encumbrance or	None known
Utilities	All Utilities Available	Environmental Issues	None Known

Comments

This is a sale of a 0.18-acre (7,841 square feet) site located on the south side of Belwood Street in the West End/Parthenon neighborhood of Nashville. The property was improved at the time of sale with a 1,492-square foot single-family residence. The improvements no longer contribute value to the site, which is now planned for a two-unit Horizontal Property Regime (HPR) development. The property is zoned RM20, Multi-Family Residential District by Metro Nashville, which allows for 3.6 dwelling units based on the current size. However, the developer is not maximizing the density.

Land Comparable 2



Transaction

ID	24034	Date	1/30/2025
Address	1107 8th Avenue S	Price	\$5,850,000
City	Nashville	Price per Land SF	\$102.52
State	TN	Financing	Normal
Tax ID	105-02-0-198.00	Property Rights	Fee Simple
Grantor	George Childress	Days on Market	--
Grantee	1107 8th Ave CA LLC	Verification	Deed, Appraisal
Legal Description	--		

Site

Acres	1.31	Topography	Level
Land SF	57,064	Zoning	MUG-A
Land Units	131	Flood Zone	X
Shape	Rectangular	Encumbrance or	None known
Utilities	All Utilities Available	Environmental Issues	None known

Comments

The property was vacant at the time of sale. The buyer plans to develop 131 condominium units, including 2 live/work units. The price equates to \$44,656.50 per unit or \$102.52 per square foot.

Land Comparable 3



Transaction

ID	23511	Date	4/5/2024
Address	602 Southgate Ave	Price	\$900,000
City	Nashville	Price per Land SF	\$60.77
State	TN	Financing	Normal
Tax ID	105-11-0-011.00	Property Rights	Fee Simple
Grantor	Beverly Wilson & Hillary	Days on Market	Unknown
Grantee	Cumberland Holdings Co,	Verification	Deed, Appraisal
Legal Description	--		

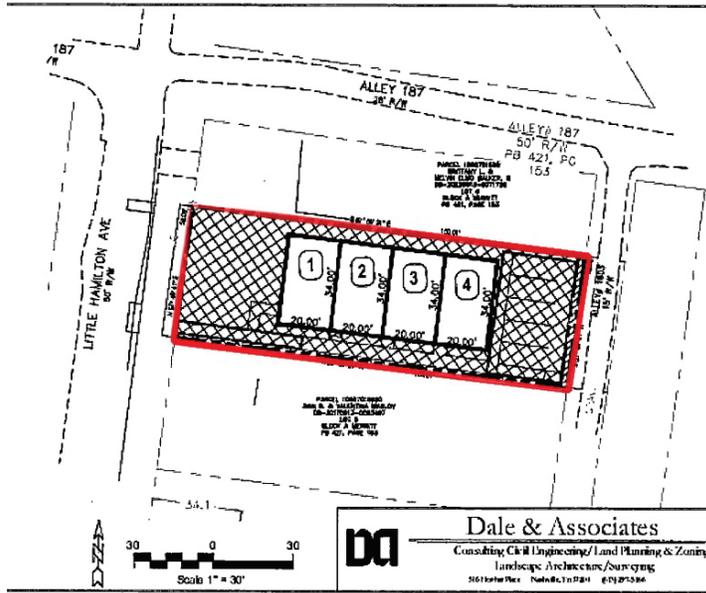
Site

Acres	0.34	Topography	Moderately Level
Land SF	14,810	Zoning	RM20
Land Units	6	Flood Zone	X
Shape	Roughly rectangular	Encumbrance or	None known
Utilities	All Utilities Available	Environmental Issues	None known

Comments

This is a sale of a 14,810-square foot residential lot in the Wedgewood Houston neighborhood of Nashville, just south of Downtown Nashville. The property has approximately 50 feet of width and 300 feet of depth. The property was purchased by the adjacent land owner who plans to develop the land with 6 townhome units. The sales price equates to \$150,000 per buildable unit, or \$60.77 per square foot.

Land Comparable 4



Transaction

ID	21986	Date	11/30/2023
Address	1302 Little Hamilton Ave	Price	\$575,000
City	Nashville	Price per Land SF	\$76.67
State	TN	Financing	Normal
Tax ID	105-07-0-167.00	Property Rights	Fee Simple
Grantor	Entrust Investments, LLC	Days on Market	0 Days
Grantee	Oak Pool II, LLC	Verification	Recorded Deed, Tax
Legal Description	--		

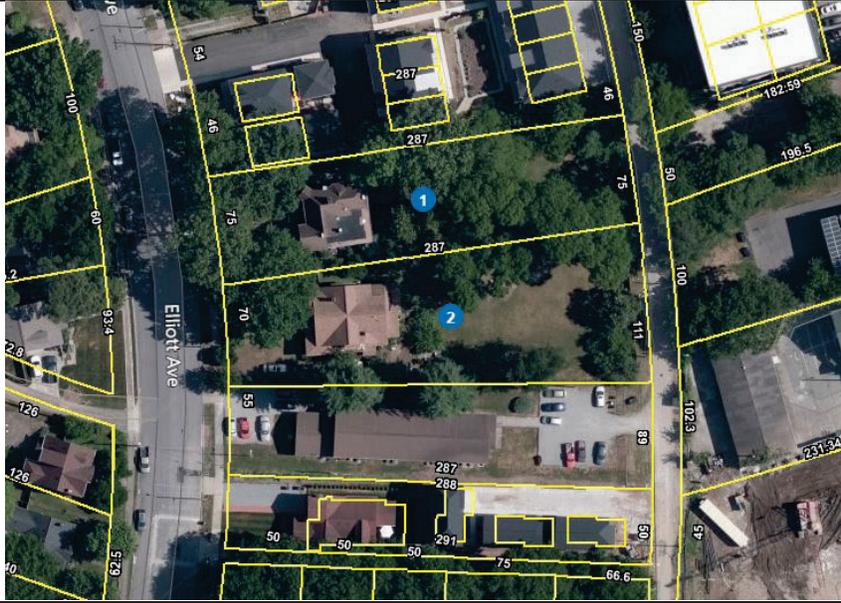
Site

Acres	0.17	Topography	Generally level
Land SF	7,500	Zoning	RM20-A-NS
Land Units	4	Flood Zone	X
Shape	Rectangular	Encumbrance or	None known
Utilities	All available	Environmental Issues	None known

Comments

This is the sale of a 0.17-acre parcel with 50' of frontage on the east side of Little Hamilton Avenue in the Wedgewood-Houston neighborhood of Nashville. The property is zoned RM20, Residential Multi-Family district by Metro Nashville. This allows for development of up to 20 units per acre. At 0.17 acre, this equates to 3.4 units. However, the subject was recently subdivided into a four-unit townhome development. The sales price equates to \$143,750 per buildable unit.

Land Comparable 5



Transaction

ID	22073	Date	8/22/2023
Address	2122-2204 Elliot Ave.	Price	\$6,649,992
City	Nashville	Price per Land SF	\$135.10
State	TN	Financing	Normal
Tax ID	105-14-0-049.00; 050.00	Property Rights	Fee Simple
Grantor	Gena, Ivan, & Andrew	Days on Market	Unknown
Grantee	Elliot Partners, LLC	Verification	Deed, Prior Appraisal
Legal Description	--		

Site

Acres	1.1	Topography	Moderately Level
Land SF	49,223	Zoning	RM20
Land Units	18	Flood Zone	X
Shape	Roughly rectangular	Encumbrance or	None known
Utilities	All Utilities Available	Environmental Issues	None known

Comments

This is a sale of two contiguous properties along Elliot Avenue between 12th Avenue S. and 8th Avenue S. At the time of sale, 2122 Elliot Avenue and 2204 Elliot Avenue were improved with a 3,022 and a 4,122-square foot single-family residence, respectively. These improvements no longer contribute value to the property. The two properties sold independently, but each for the same price of \$3,324,996 for a total price of \$6,649,992. This equates to \$135.10 per square foot. The property is planned for 18 townhome units, which equates to \$369,444 per buildable unit.

Land Comparable 6



Transaction

ID	21985	Date	2/17/2023
Address	610 Myrtle Street	Price	\$1,625,000
City	Nashville	Price per Land SF	\$95.59
State	TN	Financing	Normal
Tax ID	Multiple Parcels	Property Rights	Fee Simple
Grantor	MN9, LLC	Days on Market	Unknown
Grantee	HVH Five Points, LLC	Verification	Deed, CRS Tax Records
Legal Description	--		

Site

Acres	0.39	Topography	Moderately Level
Land SF	17,000	Zoning	RM20
Land Units	8	Flood Zone	X
Shape	Roughly rectangular	Encumbrance or	None known
Utilities	All Utilities Available	Environmental Issues	None known

Comments

This is a sale of a 17,000-square foot property zoned RM20, Multi-Family Residential District by Metro Nashville. This allows for a density of 20 units per acre, which equates to a development potential of 7.8 dwelling units. At the time of sale, the property was entitled to development of 8 townhomes, a conforming use, as Metro Nashville allows for the density to be rounded up. The sales price equates to \$203,125 per unit, or \$95.59 per square foot.

Land Sale Analysis Grid													
Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6	
Address	801 Olympic Street	3109 Belwood Street	1107 8th Avenue S	602 Southgate Ave	1302 Little Hamilton	2122-2204 Elliot Ave.	610 Myrtle Street						
City	Nashville	Nashville	Nashville	Nashville	Nashville	Nashville	Nashville						
State	TN	TN	TN	TN	TN	TN	TN						
Date	8/14/2025	3/20/2025	1/30/2025	4/5/2024	11/30/2023	8/22/2023	2/17/2023						
Price		\$700,000	\$5,850,000	\$900,000	\$575,000	\$6,649,992	\$1,625,000						
Land SF	17,047	7,841	57,064	14,810	7,500	49,223	17,000						
Land SF Unit Price		\$89.27	\$102.52	\$60.77	\$76.67	\$135.10	\$95.59						
Transaction Adjustments													
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Market	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Conditions of Sale		Market	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted Land SF Unit Price		\$89.27	\$102.52	\$60.77	\$76.67	\$135.10	\$95.59						
Market Trends Through	8/14/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
Adjusted Land SF Unit Price		\$89.27	\$102.52	\$60.77	\$76.67	\$135.10	\$95.59						
Location		Similar	Similar	Inferior	Inferior	Similar	Inferior						
% Adjustment		0%	0%	15%	15%	0%	10%						
\$ Adjustment		\$0.00	\$0.00	\$9.12	\$11.50	\$0.00	\$9.56						
Land SF	17,047	7,841	57,064	14,810	7,500	49,223	17,000						
% Adjustment		0%	15%	0%	-5%	10%	0%						
\$ Adjustment		\$0.00	\$15.38	\$0.00	-\$3.83	\$13.51	\$0.00						
Zoning	RM20	RM20	MUG-A	RM20	RM20-A-NS	RM20	RM20						
% Adjustment		0%	-20%	0%	0%	0%	0%						
\$ Adjustment		\$0.00	-\$20.50	\$0.00	\$0.00	\$0.00	\$0.00						
Utilities	All Available	All Utilities Available	All Utilities Available	All Utilities Available	All available	All Utilities Available	All Utilities Available						
% Adjustment		0%	0%	0%	0%	0%	0%						
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00						
Adjusted Land SF Unit Price		\$89.27	\$97.39	\$69.89	\$84.33	\$148.61	\$105.15						
Net Adjustments		0.0%	-5.0%	15.0%	10.0%	10.0%	10.0%						
Gross Adjustments		0.0%	35.0%	15.0%	20.0%	10.0%	10.0%						

Discussion and Analysis:

Property Rights Conveyed

Adjustments are only necessary if property rights are not absolute ownership (fee simple) or if rental rates are not at market (leased fee). No adjustments were necessary.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases, buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. In the case of the subject, no adjustments were necessary.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare. No adjustments were made to the comparable sales.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. We have not made a quantitative adjustment for these sales but have weighted them in our conclusion.

Location

Location adjustments may be required when the location characteristics of a comparable property are different from those of the subject property. A property's location is analyzed in relation to the location of other properties. Sales #3, #4, and #6 are inferior in location, and each was adjusted upwards. All other Sales are generally similar and were not adjusted.

Size

Because of economies of scale, generally the market indicates an inverse relationship to size and price. For larger sites, the price per square foot decreases. For smaller sites, the price per square foot increases. However, with land in the Midtown Nashville area, we have seen that larger sites have superior development potential and sell for a higher price. Still, adjustments are warranted. Sales #2 and #5 are larger than the subject and were adjusted upwards. Sale #4 is smaller than the subject and was adjusted downwards. All other Sales are generally similar and were not adjusted.

Zoning

The subject is currently zoned RM20, Multi-Family Residential district by Metro Nashville. This allows for multi-family residential development uses with a maximum density allowance of 20 units per acre. Sale #2 has superior commercial zoning and was adjusted downwards. All other Sales are generally similar and were not adjusted.

Utilities

The subject property is an infill site within Metro Nashville and has access to all public utilities. No adjustments are warranted for the comparable sales, as they each have similar access to utilities.

Conclusion

The subject property was compared to six sales of developmental land properties having similar characteristics and located in comparable alternative locations. The sales were chosen based upon similarity of use, timeliness of sales activity and location issues. The comparable sales sold for between \$69.89 and \$148.61 per square foot, with an average price of \$99.11 per square foot, and an adjusted median of \$93.33 per square foot.

Sales #1 and #2 are the most recent transactions. Sale #2 is the most similar in location to the subject, but it required greater adjustments. Sales #3 and #5 are the most similar in size. Each Sale has its strengths and weaknesses. We have concluded the opinion of market value (Fee Simple) for the subject property between the adjusted median and mean of all Sales at \$95.00 per square foot. Below is the calculation of the market value via the Sales Comparison Approach:

Land Value Ranges & Reconciled Value				
Number of Comparables:	6	Unadjusted	Adjusted	% Δ
	Low:	\$60.77	\$69.89	15%
	High:	\$135.10	\$148.61	10%
	Average:	\$93.32	\$99.11	6%
	Median:	\$92.43	\$93.33	1%
Reconciled Value/Unit Value:			\$95.00	land sf
	Subject Size:		17,047	
	Indicated Value:		\$1,619,465	
Reconciled Final Value:			\$1,620,000	
One Million Six Hundred Twenty Thousand Dollars				

Sales Comparison Approach Indicated “As Is” Value.....\$1,620,000

As a test of reasonableness, we have considered the sales price per buildable unit for the subject property and the comparable sales. With the ability to develop 8 residential units at the subject property, the concluded value equates to \$202,500 per buildable unit. The comparable sales sold for between \$44,656 and \$350,000 per unit, with an average price of \$210,163 per unit, and a median of \$150,000 per buildable unit. The average price per unit offers an excellent test of reasonableness.

The Income Approach

The subject property is a vacant commercial site. Leasing the land on a long-term basis would not yield the highest and best use of the property. The purpose of this appraisal is to determine the opinion of market rent. The Income Approach was not included in the scope of work for this appraisal. We calculated the opinion of market rent using a direct capitalization rate method.

Market Rent Analysis

Current Subject Lease

As of the effective date of this appraisal, the subject property is not subject a lease. Though negotiations may be ongoing, no details regarding any negotiations were provided to us.

Direct Capitalization Method

To determine an appropriate market rental rate, we have utilized a frequently used equation that a market rental rate is equal to the market value times a net rate of return of a property agreed to by a lessor and a lessee. The net rental rate is concluded by multiplying the market value of the property by a market capitalization rate.

$$\text{Market Value} \times \text{Capitalization Rate} = \text{Net Annual Rent}$$

We concluded the Fee Simple market value of the subject property to be \$1,620,000. We have been asked to provide a conclusion of market rent for the subject property for the 0.39-acre portion of the parent tract that is the subject of this appraisal and rent study. The area will be leased and utilized by an adjacent land owner.

Capitalization Rate Analysis

We have not found any sales of multi-family residential properties that are subject to a ground lease with a reported capitalization rate. Therefore, we researched two sources to help determine an accurate capitalization rate. Our first source is the PWC Real Estate Investor Survey, a survey conducted by the Price Waterhouse Real Estate Valuation/Advisory Services Group, includes residential, office, retail, and industrial developers who were asked about current expected returns and the development climate nationwide. For the 2nd Quarter 2025, the survey published a range of capitalization rates for the National Net Lease Market from 5.00% to 7.50%, with an average of **7.42%**. This is down 12 basis points from the previous quarter, and down 9 basis points from one year ago. It should be noted that properties surveyed within this category and generally commercial properties with credit-worthy tenants. The subject property is neither of these.

Table 1 OVERALL CAPITALIZATION RATE ANALYSIS Second Quarter 2025					
	OVERALL CAP RATES			BASIS-POINT CHANGE	
	Low	High	Average	Quarterly	Year Ago
National Markets					
Regional Mall	4.75%	10.00%	7.13%	21	- 125
Power Center	5.50%	7.75%	6.75%	- 13	3
Strip Shopping Center	5.50%	10.00%	6.91%	- 49	- 42
CBD Office	5.00%	9.50%	7.28%	0	34
Suburban Office	5.00%	10.00%	8.16%	21	162
Net Lease	6.25%	9.00%	7.42%	- 12	- 9

Our second source researched for capitalization rates is the RealtyRates.com Investor Survey. The Investor Survey represents a polling of commercial appraisers, lenders, investors, and brokers with representation in all 312 MSAs and the majority of the non-metro counties in the country. The bulk of the data is comprised of individual tables for each region that include quoted and effective rents, other income, vacancy rates, effective gross income, operating expenses, operating expense ratios, net operating income, sales prices, inferred overall capitalization rates, and gross rent and effective gross income multipliers.

RealtyRates.com reports in the following table for Land Leases, as of the 2nd Quarter 2025, a range from 4.22% to 11.12% for “Apartments” properties, with an average of 8.70%.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2025*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.22%	11.12%	8.70%	6.82%	11.62%	9.70%
Golf	4.92%	16.28%	10.51%	7.52%	16.78%	11.51%
Health Care/Senior Housing	4.92%	12.33%	9.67%	7.52%	12.83%	10.67%
Industrial	4.75%	12.10%	9.21%	7.35%	12.60%	10.21%
Lodging	5.12%	16.16%	9.30%	7.72%	16.66%	10.30%
Mobile Home/RV Park	4.82%	14.76%	10.46%	7.42%	15.26%	11.46%
Office	4.77%	13.02%	9.20%	7.37%	13.52%	10.20%
Restaurant	5.25%	18.12%	11.24%	7.85%	18.62%	12.24%
Retail	4.50%	12.24%	9.50%	7.10%	12.74%	10.50%
Self-Storage	4.77%	12.22%	10.01%	7.37%	12.72%	11.01%
Special Purpose	5.16%	18.28%	11.42%	7.64%	20.22%	10.87%
All Properties	4.22%	18.28%	9.93%	6.82%	18.62%	10.78%

Finally, we have provided recent sales of ground lease or absolute net leased properties within the Greater Nashville area. It is noted that each sale is commercial property. The upper end of the range is representative of a tenant who is not credit-worthy. Though they are commercial properties, they are actual reported sales, and they warrant consideration. The capitalization rates range from 4.15% to 7.51%, with an average of 5.37%.

Absolute Net Retail/Ground Capitalization Rate Sales							
Address	Brand	Square Feet	Year Built	Sales Price	Sales Date	Price/SF	Cap Rate
247 E. Main Street, Hendersonville, TN	Burger King	2,811	2017	\$2,500,000	3/3/2023	\$889.36	5.00%
3255 Memorial Blvd, Murfreesboro, TN	Dutch Brothers	950	2023	\$2,500,000	10/27/2023	\$2,631.58	5.00%
2010 Gallatin Pike N, Goodlettsville	Sushi Kingdom	5,500	2002	\$2,050,000	3/19/2024	\$372.73	7.51%
377 Big Station Camp, Gallatin, TN	McDonalds	4,462	2024	\$2,220,000	9/9/2024	\$497.53	4.15%
2741 Medical Center Pky, Murfreesboro, TN	Chili's	5,874	2008	\$3,200,000	5/27/2025	\$544.77	5.20%
						<i>Minimum</i>	4.15%
						<i>Maximum</i>	7.51%
						<i>Average</i>	5.37%
						<i>Median</i>	5.00%

Capitalization Rate Conclusion

The subject is situated within a desirable location with close access to Downtown Nashville and good connectivity to the rest of the neighborhood. We feel that there is low risk involved with the subject property, though the subject is not likely to attract a credit-worthy tenant. Still, there is little risk to the property, and there is a limited pool of renters, thus driving down the rate of return. Considering all factors, we have concluded a capitalization rate for the subject property towards the lower end of the range of the latest RealtyRates.com survey, and above the average of the local cap rate sales, at **6.00%**.

The following is a calculation of the market rental rate of the 0.39-acre subject property. This rate assumes net lease expenses terms.

$$\$1,620,000 \times 6.0\% = \$97,200 \text{ annual net rent}$$

The subject property is 17,047 square feet in size, and the above concluded annual rent equates to \$5.70 per square foot. This is an absolute net lease, where the landlord is not responsible for any of the property’s expenses. The only ongoing/operational expense to the property would be insurance and property taxes, and the tenant would reimburse the landlord for their pro-rata share of these expenses.

As a test of reasonableness, we have provided ground lease data for commercial properties within the subject’s market area and comparable areas within the Metro Nashville area. The below rents range from \$5.03 to \$16.70 per square foot, with an average or \$9.37, and a median of \$7.62 per square foot. Due to the superior development potential of these properties, it is reasonable that the rental rates should be above the concluded rate of the subject property. This is a good test of reasonableness for the above concluded market rent.

Ground Lease Comparables							
Address	City	Descriptions	Size (Ac.)	Size (SqFt)	Rent/Month	Rent/Year	\$/SF/Year
101 & 103 45th Ave N	Nashville	Edley's Restaurant ground lease	0.38	16,553	\$6,900	\$82,800	\$5.03
2301 Richard Jones Rd	Nashville	Bank of America ground lease	0.42	18,295	\$20,888	\$250,656	\$13.70
1904 West End Avenue	Nashville	AT&T Ground Lease	0.67	29,185	\$29,150	\$349,800	\$11.99
3011 West End Ave	Nashville	First Tennessee Bank (2021)	0.41	17,860	\$24,956	\$299,472	\$16.70
2100 West End Avenue	Nashville	Multi-Tenant Retail Building	1.03	44,867	\$37,500	\$450,000	\$10.03
3015 West End Ave	Nashville	Stoney River (2021)	0.86	37,462	\$22,183	\$266,196	\$7.11
3000 West End Ave	Nashville	Bricktops (2019)	1.13	49,223	\$25,208	\$302,500	\$6.15
200 21st Ave S	Nashville	Aertson Ground Lease	1.85	80,586	\$51,156	\$613,872	\$7.62
1700 8th Ave S	Nashville	Enterprise	0.71	30,928	\$15,500	\$186,000	\$6.01
		<i>minimum</i>	0.38	16,553	\$6,900	\$82,800	\$5.03
		<i>maximum</i>	1.85	80,586	\$51,156	\$613,872	\$16.70
		<i>average</i>	0.83	36,106	\$25,938	\$311,255	\$9.37

Conclusion – Market Rental Rate

MARKET GROUND RENT CONCLUSION

Appraisal Premise	Effective Date	Conclusion
As Is	August 14, 2025	\$97,200, or \$5.70 per SF per year

Ninety-Seven Thousand Two Hundred Dollars Annually

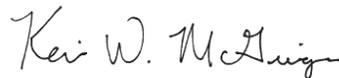
Certification Statement

We certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the client's cause, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity to conform in all respects to the Uniform Standards of Professional Appraisal Practice (USPAP).
- Kevin McGuigan made a personal inspection of the property that is the subject of this report. Webb White has not made a personal inspection of the property that is the subject of this report.
- No one else provided significant professional assistance in the development of the conclusions contained in this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- As of the date of this report, Kevin McGuigan and Webb White has completed the continuing education program of the Appraisal Institute.



Webb White, MAI
Tennessee License #CG-4686



Kevin McGuigan, MAI
Tennessee License #CG-3717

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of McGuigan & Associates, LLC. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

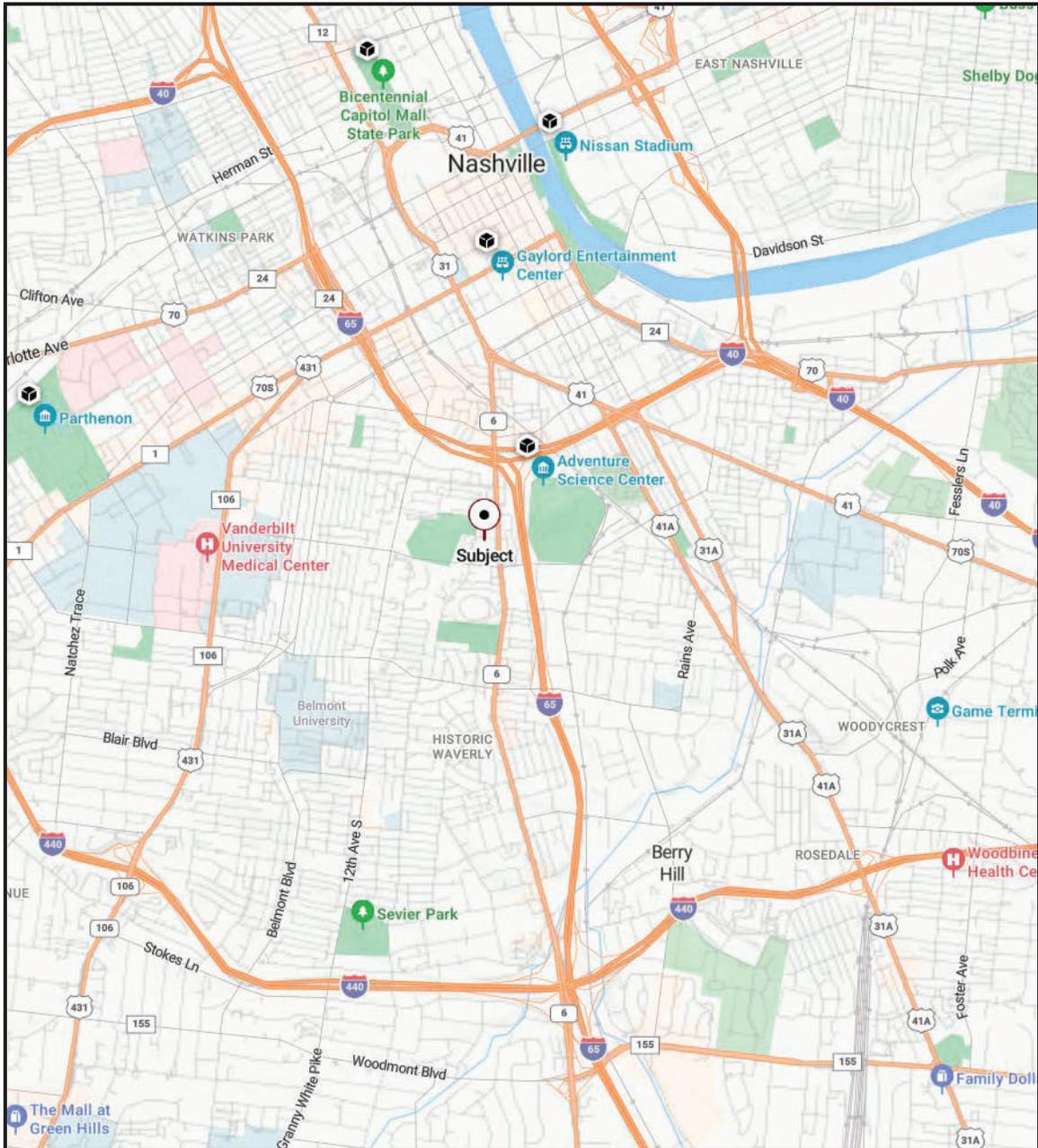
Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this limited appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) our regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

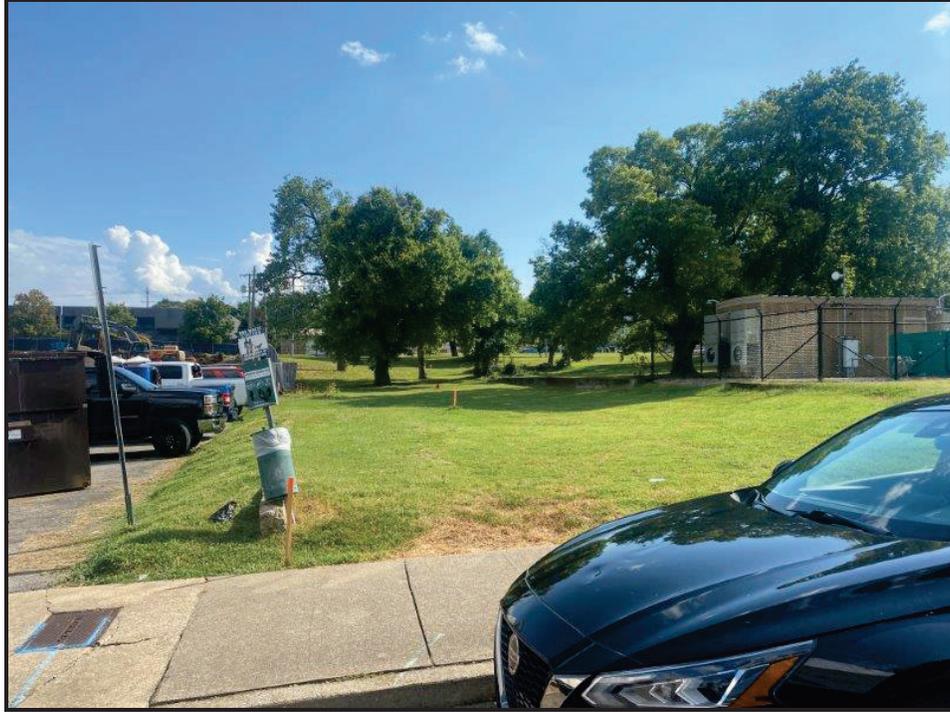
Local Area Map



Subject Pictures





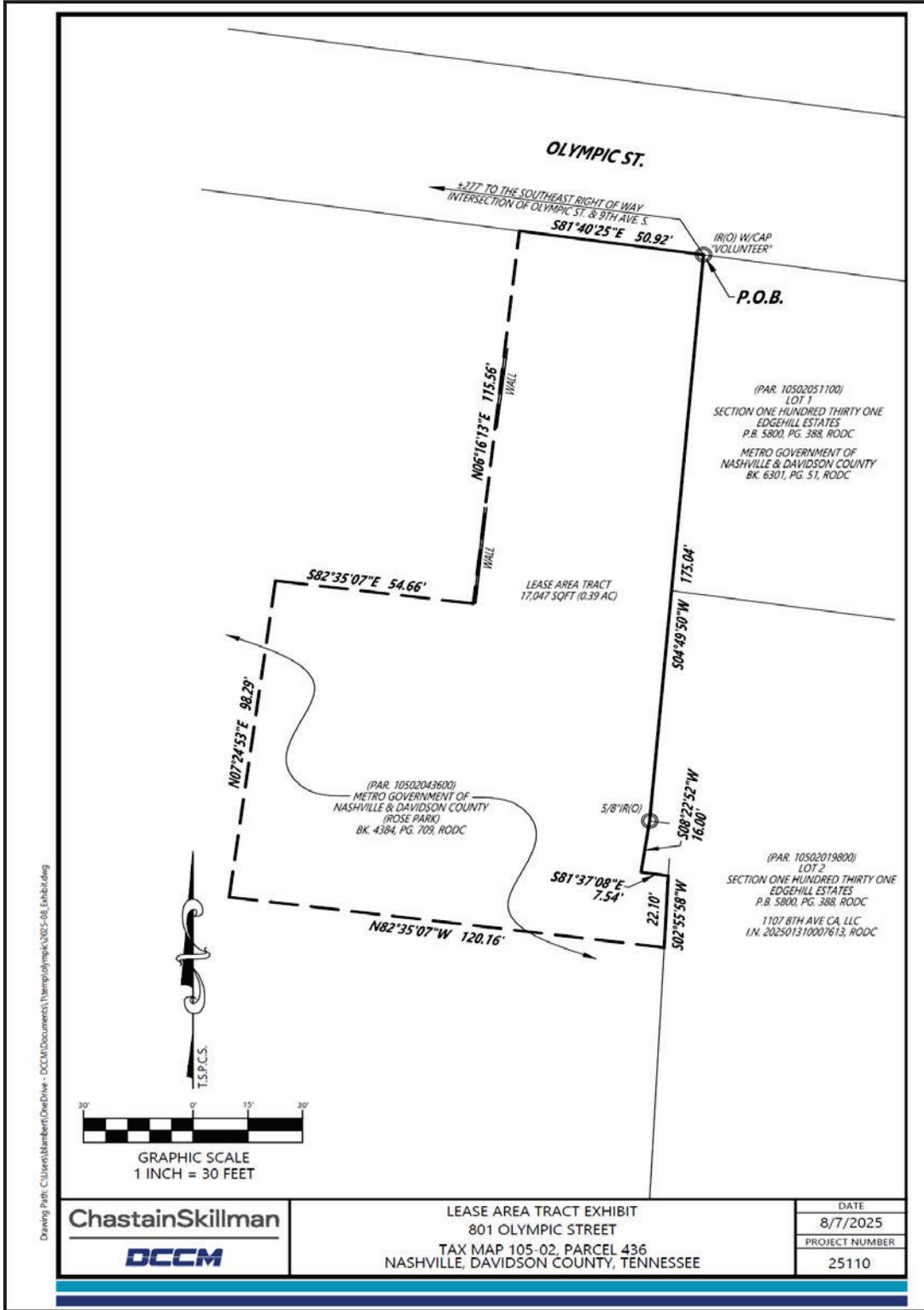




Subject Street Scene



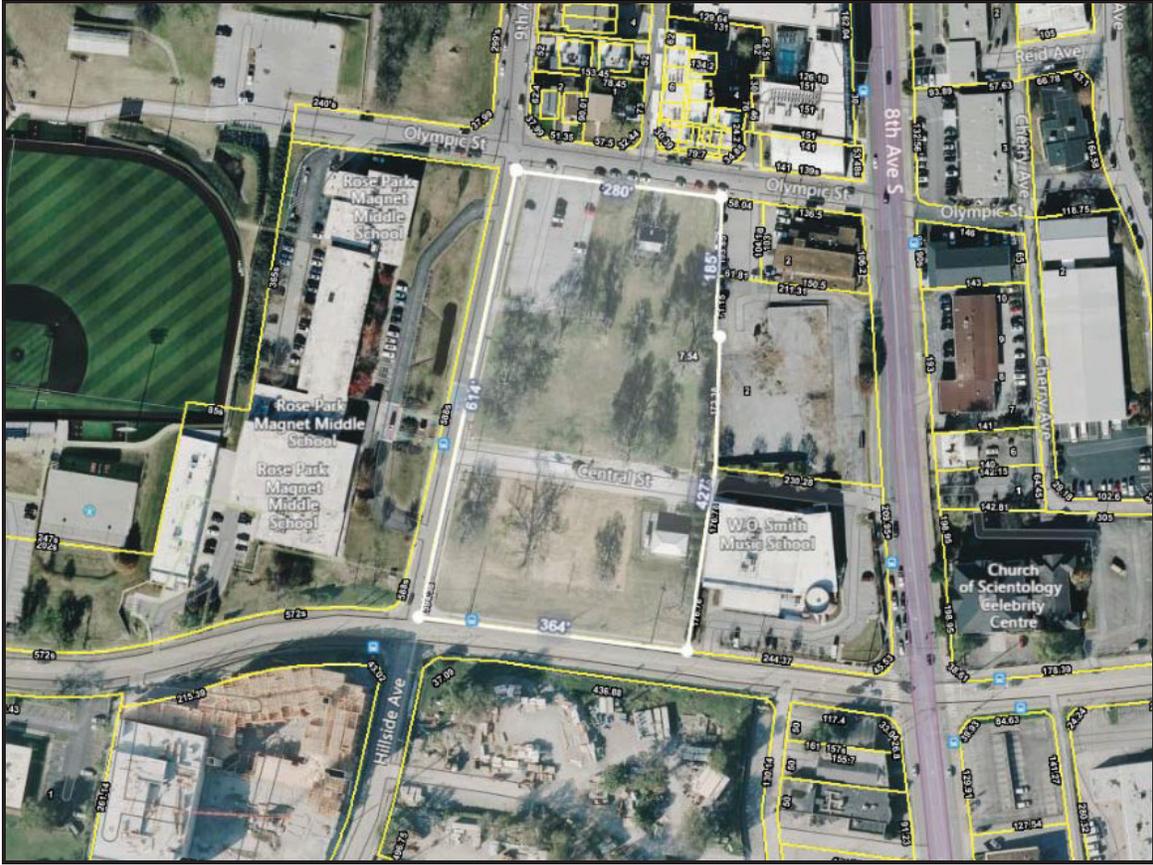
Survey/Site Plan



Parcel Map (Parent Tract)



Aerial Map (Parent Tract)



Aerial View



Zoning Map

Parcel Viewer

Nashville Planning Department
 800 2nd Ave S
 P.O. Box 196300
 Nashville, TN 37219-6300
maps.nashville.gov
[Comments or Questions](#)

[Try Our New BETA Parcel Viewer Site](#)

General Information

Ownership History

Property History

Zoning History

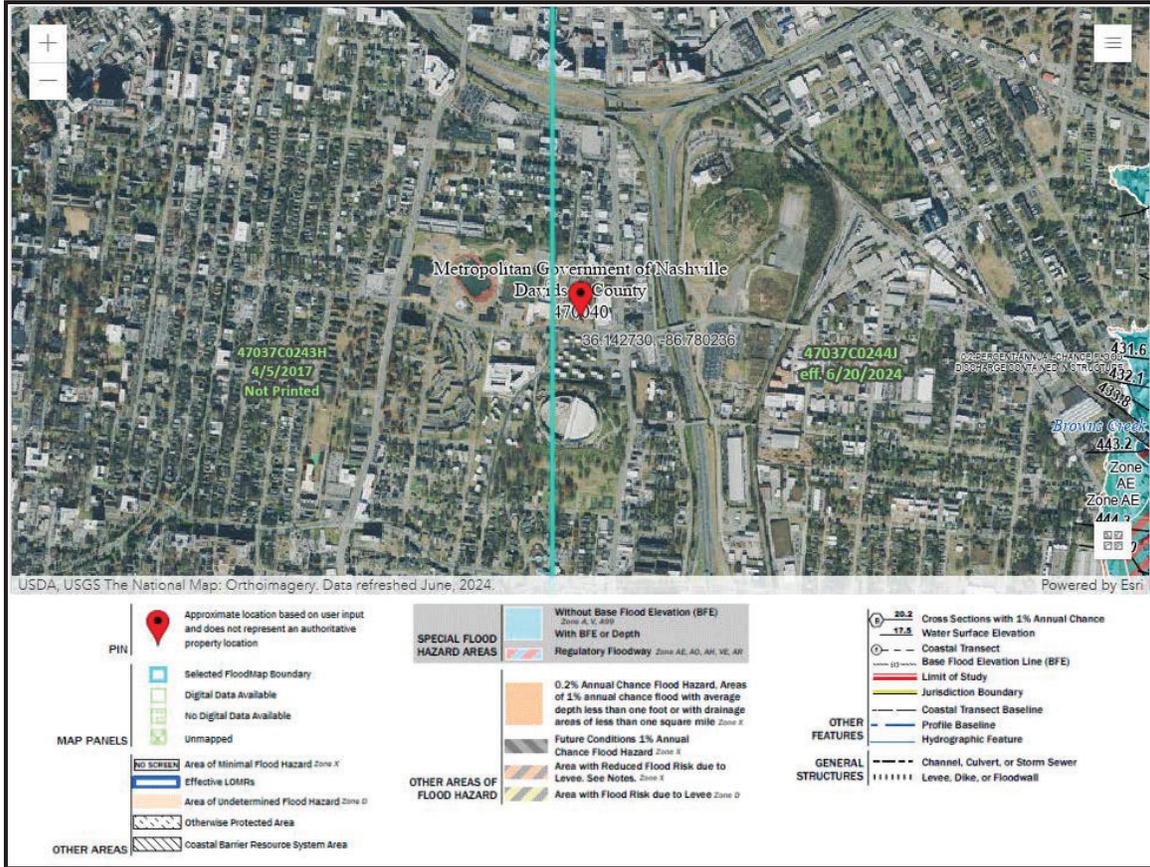
Zone Code	OV-UZO
Zone Description	
Effective Date	7/25/2007
Ordinance	BL2007-1426
Case Number	2007Z-060U-05
Status	Current
Zone Code	RM20
Zone Description	MEDIUM-HIGH DENSITY RESIDENTIAL, INTENDED FOR SINGLE-FAMILY, DUPLEX, AND MULTI-FAMILY DWELLINGS AT A DENSITY OF 20 DWELLING UNITS PER ACRE.
Effective Date	1/1/1998
Ordinance	096-555
Case Number	
Status	Current
Zone Code	OV-UZO
Zone Description	
Effective Date	12/2/2000
Ordinance	BL2000-476
Case Number	2000Z-094U-00
Status	Inactive

Assessment History

Permit History

Stormwater - Elevation Certificate

Flood Map



Tax Card – Metro Nashville

<p>Davidson County, Tennessee Assessor of Property</p>	<p>Unofficial Property Record Card</p>	
<p>GENERAL PROPERTY INFORMATION</p>		
<p>Map & Parcel: 105 02 0 436.00</p> <p>Current Owner: METRO GOVT S ROSE PARK</p> <p>Mailing Address: P O BOX 196300 NASHVILLE TN 37210</p> <p>Jurisdiction: 2</p> <p>Neighborhood: 1026</p>	<p>Location: 801 OLYMPIC ST NASHVILLE 37203</p> <p>Land Area: 4.58 ACRES</p> <p>Most Recent Sale Date: 12/05/1969</p> <p>Most Recent Sale Price: \$0</p> <p>Deed Reference: 00004384-0000709</p> <p>Tax District: USD</p>	
<p>CURRENT PROPERTY APPRAISAL</p>		
<p>Assessment Year: 2025</p> <p>Land Value: \$2,976,000</p> <p>Improvement Value: \$27,000</p> <p>Total Appraisal Value: \$3,003,000</p>	<p>Assessment Classification: EXE</p> <p>Assessment Land: \$0</p> <p>Assessment Improvement: \$0</p> <p>Assessment Total: \$0</p>	
<p>LEGAL DESCRIPTION</p>		
<p>S/ SIDE OLYMPIC ST W. OF 8TH AVE. SO.</p>		
<p>IMPROVEMENT ATTRIBUTES - CARD 1</p>		
<p>Building Type:</p> <p>Year Built:</p> <p>Square Footage: 00</p> <p>Number of Living Units:</p> <p>Building Grade: -</p> <p>Building Condition: Average</p>	<p>Rooms:</p> <p>Beds:</p> <p>Baths:</p> <p>Half Bath: 0</p> <p>Fixtures: 0</p>	<p>Exterior Wall:</p> <p>Frame Type:</p> <p>Story Height:</p> <p>Foundation Type:</p> <p>Roof Cover: -</p>
<p><small>*This classification is for assessment purposes only and is not a zoning designation, nor does it speak to the legality of the current use of the subject property.</small></p>		

Deed/Legal Description (Parent Tract)

This instrument prepared by The Nashville Housing Authority, 701 So. 6th St., Nashville, Tenn. 37206					
Address New Owner(s) As Follows:			Send Tax Bills To:		Map-Parcel Numbers:
(Name)			(Name)		MAP 105-2
(Street Address or Route Number)			(Street Address)		PAB 436
(City)	(State)	(Zip Code)	(City)	(State)	(Zip Code)

WARRANTY DEED BOOK 4384 PAGE 709
Land Disposition Parcel No. 89-P

FOR AND IN CONSIDERATION of the sum of One Hundred One Thousand, Nine Hundred
Twenty and 00/100----- Dollars (\$101,920.00)

cash in hand paid to The Nashville Housing Authority by Metropolitan Government of
Nashville and Davidson County, Tennessee, the receipt of which

is hereby acknowledged, The Nashville Housing Authority, a public body and a body corporate
 and politic created under the provisions of the "Housing Authorities Law" of Tennessee,
 acting by and through its duly elected officers who are authorized so to do by resolution
 of its Board of Commissioners, has bargained and sold and by these presents does transfer
 and convey unto the said Metropolitan Government of Nashville and Davidson County,
Tennessee, the Grantee, _____ heirs and assigns,
 ("its successors and assigns" if a corporation), a certain tract or parcel of land in
 Nashville, Davidson County, Tennessee, described as follows, to-wit:

Being Lots 12 to 16, 19 to 24, part of Lots 25 and 32, and part of 9th Avenue South,
 Central Avenue, and Alley No. 650, as shown on the Plan of Highland, as of record in
 Book 57, page 68, Register's Office and described according to a survey made by Barge,
 Waggoner & Sumner, Engineers, dated April 17, 1969, as follows:

BEGINNING at a point at the intersection of the centerline of 9th Avenue South, with
 the southerly margin of Olympic Street; thence with the southerly margin of Olympic
 Street, South 81° 43' 04" East 276.63 feet to a point; thence South 4° 47' 26" West
 175 feet to a point; thence South 8° 20' 51" West 16 feet to a point; thence South
 81° 39' 09" East 7.54 feet to a point; thence South 2° 54' 21" West 173.38 feet to
 a point; thence South 8° 07' 48" West 60 feet to a point; thence South 81° 52' 12"
 East 94.25 feet to a point; thence South 4° 16' 48" West 176.32 feet to a point in
 the new north right of way of Chestnut Street; thence with the same, North 82° 09'
 04" West 465.85 feet to a point in the center of 9th Avenue South; thence with the
 margin of the same, North 12° 50' 21" East 604.36 feet to the point of beginning.

Being property vested in The Nashville Housing Authority by the following deeds:

1. by deed from Bessie Lee Settles, et al, as of record in Book 4197, page 667;
2. by deed from Gilmore-Clunan Co., as of record in Book 4368, page 274;
3. by deed from Richard L. Jackson and wife, as of record in Book 4259, page 621;
4. by deed from Virginia Dare Smith, as of record in Book 4189, page 122;
5. by deed from Douglas Scruggs, Jr. and wife, as of record in Book 4209, page 71;
6. by deed from Mary Clair Sharbel, as of record in Book 4281, page 664;
7. by deed from Walter Nolen Dobbins and wife, as of record in Book 4208, page 103;
8. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4288, page 648;

BOOK 4384 PAGE 710

9. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4240, page 441;
10. by deed from Willie D. Cannon and wife, as of record in Book 4188, page 484;
11. by deed from Milton Creed O'Banion and wife, as of record in Book 4061, page 707;
12. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4310, page 19;
13. by deed from Robert C. Law and wife, as of record in Book 4189, page 742;
14. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4276, page 547;
15. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4266, page 380;
16. by deed from Lillie May Williams, a widow, as of record in Book 4173, page 179;
17. by deed from Milton Perkins and wife, as of record in Book 4040, page 570;
18. by deed from Alfred G. Rutherford, Clerk of the Circuit Court, as of record in Book 4250, page 19;
19. by deed from Sarah Keys Lytle, as of record in Book 4154, page 256;
20. by deed from Irtira Herbert, as of record in Book 4163, page 407;
21. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4262, page 690;
22. by deed from George L. Rooker, Clerk of the Circuit Court, as of record in Book 4254, page 41;
23. by deed from Alfred G. Rutherford, Clerk of the Circuit Court, as of record in Book 4206, page 250;
24. by deed from Martha Lee Watson, et al, as of record in Book 4062, page 655;
25. by deed from Hattie Owens Clark, as of record in Book 4043, page 586;
26. by deed from Alfred G. Rutherford, Clerk of the Circuit Court, as of record in Book 4210, page 257;
27. and by Ordinance No. closing part of 9th Avenue South, Central Street and Alley No. 650, said Register's Office.

together with all right, title and interest which the grantors have, or ever may have in and to adjoining street or streets, alley or alleys or any other right-of-way or in any easement to which the above Property is dominant or servient.

-1(a) ...

BOOK 4384 PAGE 71f

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Metropolitan Government of Nashville and Davidson County, Tennessee , heirs and assigns, ("its successors and assigns" if a corporation), forever.

And The Nashville Housing Authority, the Grantor, does covenant with the said Metropolitan Government of Nashville and Davidson County, Tennessee , that it is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered except for the restrictive covenants set forth hereinafter.

And The Nashville Housing Authority, the Grantor, does further covenant and bind itself and its successors to warrant and forever defend the title to the said land to the said Metropolitan Government of Nashville and Davidson County, Tennessee , heirs and assigns, ("its successors and assigns" if a corporation), against the lawful claims of all persons, whomsoever, and The Nashville Housing Authority, the Grantor, and Metropolitan Nashville and Davidson County, Tennessee , the Grantee further bind themselves as follows:

1. GENERAL COVENANTS:

A. The Grantee agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, that the Property, or any part thereof, will be devoted to, and only to and in accordance with, the uses specified in the Urban Renewal Plan, and the Contract for Sale of Land entered into between the parties hereto, for the purchase and redevelopment of the Property, dated the 16th day of September , 1969 , which is specifically made a part hereof by reference as though fully and completely set out herein.

B. The within-described Property is hereby conveyed subject to the restrictions which are hereby declared to be covenants running with the land and which shall be binding upon the Grantor and the Grantee and all subsequent purchasers, owners, lessees and successors in interest, set forth in Section C. of the Urban Renewal Plan for the Edgehill Urban Renewal Project, Tenn. R-69 of record in Book 4220 , page 723 , in the Register's Office of Davidson County, Tennessee, which are specifically made a part hereof by reference, as though fully and completely set out herein.

C. This parcel of land, described herein, is located in an area designated by the Urban Renewal Plan for the Edgehill Urban Renewal Project, Tenn. R-69 for use as PUBLIC and this conveyance is specifically made subject to the restrictions, terms and conditions of the said Plan. R. P. Map No. 2, known as the "Land Use Plan" is an excerpt from the Plan and is recorded, for reference purposes, in the office of the Metropolitan Clerk, said Map being specifically made a part hereof by reference as though fully and completely set out herein.

D. It is understood and agreed that one of the considerations moving to the Grantor in this transaction is the agreement on the part of the Grantee to redevelop to the satisfaction of Grantor the within-described Property in accordance with the terms of Contract For Sale of Land entered into the 16th day of Sept., 1969, by Grantor and Grantee, compliance with which by Grantee shall be evidenced by a "Certificate of Completion" from the Grantor to that effect issued to the Grantee and recorded in the Register's Office of Davidson County, Tennessee.

"The Certificate of Completion" issued by the Grantor shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Agreement and in the Deed with respect to the obligations of the Grantee, and its successors and assigns, to construct the improvements and the dates for the beginning and completion thereof.

The Grantee for itself, its successors and assigns, and every successor in interest to the Property, or any part thereof, to promptly begin and diligently prosecute to completion the redevelopment of the Property, and that such construction or redevelopment shall in any event be begun within the period specified in Section 4 of Part I hereof and be completed within the period specified in said Section 4 of Part I. It is intended and agreed that such agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, except only as otherwise specifically provided in the Agreement itself, be, to the fullest extent permitted by law and equity, binding for the benefit of the community and the Grantor and enforceable by the Grantor against the Grantee and its successors and assigns to or of the Property or any part thereof or any interest therein.

In the event of any default, failure, violation, or other actions or inaction by the Grantee, subsequent to this conveyance from the Grantor and prior to the issuance and recording of the "Certificate of Completion", to remedy, end, or abrogate such default, failure, violation, or other action or inaction, specified in subdivisions (a), (b), and (c) of Section 704 of Part II of said Contract for Sale of Land, the Grantor at its option may declare a termination in favor of the Grantor, of the title, and of all the rights and interest in and to the Property shall revert to the Grantor in accordance with and in the manner specified in said Contract for Sale of Land. Said subdivisions list, in part, noncompliance acts pertaining to the construction of improvements, failure to pay or have released liens or encumbrance, and violations pertaining to the transfer of the Property or change in the ownership or distribution of the stock of the Grantee.

E. The Grantee agrees for itself, its successors and assigns, to or of the Property or any part thereof, that the Grantee and such successors or assigns shall:

- (1) Not discriminate upon the basis of race, creed, color or national origin

in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon or on any part thereof; and this covenant shall be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by (a) the Grantor, its successors and assigns, (b) the Metropolitan Government of Nashville and Davidson County, State of Tennessee, and any successor in interest to the Property, or any part thereof, (c) the owner of any other land, or of any interest in such land, within the Project Area which is subject to the land use requirements and restrictions of the Redevelopment Plan, and (d) the United States, against the purchaser, its successors and assigns and every successor in interest to the Property, or any part thereof or interest therein, and any party in possession or occupancy of the Property or any part thereof.

In amplification, and not in restriction of, all provisions of Sections 1-A, 1-B, 1-C, 1-D, 1-E and 1-E(1), it is intended and agreed that the Grantor and its successors and assigns shall be deemed beneficiaries of the covenants provided in said Sections hereof, and the United States shall be deemed a beneficiary of the Covenant provided in Section 1-E(1) hereof, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such covenants have been provided. Such covenants shall run in favor of the Grantor and the United States, for the entire period during which such covenants shall be in force and effect, without regard to whether the Agency or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such covenants relate. The Grantor shall have the right, in the event of any breach of any such covenants, and the United States shall have the right in the event of any breach of the covenant provided in Section 1-E(1) hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach or covenant, to which it or any other beneficiaries of such covenant may be entitled.

Said Property is conveyed subject to the following easements, to wit:

1. All easements recorded in the Register's Office of Davidson County, Tennessee.
 2. (Others) Those easements as shown on the above referred to survey dated April 17, 1969, by Barge, Waggoner & Sumner, Engrs.
-
-
-
-

By the acceptance of delivery of this Deed, Grantee accepts these restrictions,

BOOK 4384 PAGE 714

terms and conditions.

IN WITNESS WHEREOF, The Nashville Housing Authority has caused this instrument to be executed by the Chairman of its Board of Commissioners signing the name of the corporation and by its Secretary attesting the same and affixing its corporate seal thereto, pursuant to a resolution of its Board of Commissioners authorizing them so to do, this 5th day of December, 1969.

THE NASHVILLE HOUSING AUTHORITY

By *Robert Williams*
Chairman

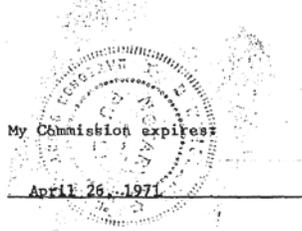
(SEAL)
ATTEST: 1969
Robert Williams
Secretary

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

BOOK 1384 PAGE 715

Before me, B. W. Howard, a Notary Public within and for the State and County aforesaid, personally appeared T. Scott Fillebrown, Jr. and Gerald Gimre, with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the Chairman and Secretary respectively of The Nashville Housing Authority, the within named bargainor, a corporation, and that they as such Chairman and Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by the said T. Scott Fillebrown, Jr. as such Chairman, and attesting the same by the said Gerald Gimre as such Secretary.

WITNESS my hand and official seal at office at Nashville, Tennessee, of this the 5th day of December, 1969.



B. W. Howard
Notary Public

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is \$ _____.

(Affiant)

Subscribed and sworn to before me, this the _____ day of _____ 19____.

Notary Public

My Commission expires: _____

DEC 5 2 16 PM '69
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

IDENTIF. REFERENCE

A 6 2 7 1 4
RUSH

Appraisal Qualifications of Kevin McGuigan

Professional Membership/Certification

MAI, Member of the Appraisal Institute, Member #459162
Board of Directors and Government Relations Committee Member – Greater TN Chapter
Leadership Development & Advisory Council, 2019, 2022, 2023
Tennessee Appraiser Coalition, Member, President 2024-2025
Certified General Appraiser, State of Tennessee, CG-3717

Education

University of Texas, Austin – Bachelor of Liberal Arts, Economics
Completed courses for credit include:

- Basic Appraisal Principles (Appraisal Institute - 2005)
- Basic Appraisal Procedures (Appraisal Institute - 2005)
- Basic Income Capitalization (Appraisal Institute - 2006)
- Highest and Best Use and Market Analysis (Appraisal Institute - 2006)
- Advance Sales Comparison & Cost Approaches (Appraisal Institute - 2007)
- Advanced Income Capitalization Analysis (Appraisal Institute - 2006)
- Report Writing and Valuation Analysis (Appraisal Institute - 2007)
- Advanced Applications (Appraisal Institute - 2006)
- Condemnation Appraising: Principles & Applications (Appraisal Institute - 2009)
- Appraising Convenient Stores (Appraisal Institute - 2009)
- The Appraiser as an Expert Witness (Appraisal Institute - 2011)
- IRS Valuation (Appraisal Institute - 2012)
- Practical Regression Using Microsoft Excel (Appraisal Institute - 2013)
- Subdivision Valuation (Appraisal Institute - 2013)
- Real Estate Finance Statistics and Valuation Modeling (Appraisal Institute – 2015)
- Uniform Appraisal Standards for Federal Land Acquisitions (Appraisal Institute – 2015)
- Rural Valuations Basics (Appraisal Institute -2019)
- Small Hotel/Motel Valuation (Appraisal Institute -2019)
- Pipeline and Corridor Easements - Aren't they all the Same? (Appraisal Institute - 2021)
- Impact of Short-Term Rentals on Real Estate Valuations (Appraisal Institute - 2023)
- Uniform Standards of Professional Appraisal (Appraisal Institute - 2025)

Employment

McGuigan & Associates, LLC, Nashville, TN, 2005-Present

Perform real estate appraisals on all types of commercial properties in the Nashville MSA. Provide expert testimony for multiple litigation and condemnation cases. Provide feasibility consulting for proposed construction.

Integra Realty Resources, Houston, TX, 2004-2005

Performed real estate appraisals on commercial properties in the Houston MSA and assisted in preparation of expert witnesses for condemnation hearings and trials.

Standard & Poor's – Corporate Value Consulting, Houston, TX, 2003-2004

Performed real estate appraisals and consulting for institutional investors on properties throughout the US and Canada.

Appraisal Qualifications of Webb White

Professional Certification

MAI, Member of the Appraisal Institute, Member #550075
Certified General Appraiser, State of Tennessee, CG-4686

Education

Graduated from Mississippi State University – Bachelor of Business Administration – Emphasis in Management of Construction and Land Development

Completed courses for credit include:

- Uniform Standards of Professional Appraisal (Appraisal Institute - 2011)
- Basic Appraisal Principles & Basic Appraisal Procedures (Appraisal Institute - 2011)
- Residential Market Analysis and Highest and Best Use (Appraisal Institute – 2013)
- Advanced Applications and Case Studies (Appraisal Institute – 2013)
- Real Estate Finance Statistics and Valuation Modeling (Appraisal Institute – 2015)
- General Appraiser Sales Comparison Approach (Appraisal Institute – 2016)
- General Appraiser Site Valuation & Cost Approach (Appraisal Institute – 2016)
- General Appraiser Income Approach Part 1 (Appraisal Institute – 2018)
- General Appraiser Income Approach Part 2 (Appraisal Institute – 2019)
- General Appraiser Report Writing & Case Studies (Appraisal Institute – 2019)
- Quantitative Analysis – (Appraisal Institute – 2020)
- Advanced Income Capitalization – (Appraisal Institute – 2022)
- Advanced Market Analysis and Highest & Best Use – (Appraisal Institute – 2023)
- Advanced Concepts & Case Studies – (Appraisal Institute – 2024)

Employment

2010-Present

Certified General Appraiser

McGuigan & Associates, LLC, Nashville, TN

Performed real estate appraisals on all types of residential & commercial properties in the Nashville MSA.

2013-2019

Affiliate Broker, Realtor

FreemanWebb REALTORS, Nashville, TN

Provided real estate sales/contract services to buyers and sellers in the Greater Nashville area.

2009-2010

Affiliate Broker, Realtor

Project Manager

Rochford Realty and Construction Company, Inc., Nashville, TN

Provided real estate sales/contract services to buyers and sellers in the Greater Nashville area.
Assisted the construction company with residential construction management.

Partial List of Clients

Ascend Federal Credit Union
Bank of Frankewing
Cedarstone Bank
City of Gallatin
Edmonton State Bank
F&M Bank
First Bank
Ms. Michele Walker Fox
Heritage Bank & Trust
Lineage Bank
Macon Bank & Trust
Metropolitan Nashville
Metropolitan Nashville Airport Authority
Metropolitan Government of Nashville & Davidson County
Peoples Bank of Middle Tennessee
Pinnacle Bank
Regions Bank
Renasant Bank
State of Tennessee – Department of General Services
Servis First Bank
Studio Bank
The Farmers Bank
The Housing Fund
Truxton Trust
Vanderbilt University
Volunteer State Bank
Wilson Bank & Trust

Various Attorneys and Accountants for:
Condemnation, Divorce, Estate Planning, Estate Settlement, Gift Tax, and Tax Appeal
Purposes



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/1/2026

9/9/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Lockton Companies, LLC DBA Lockton Insurance Brokers, LLC in CA CA license #0F15767 1185 Avenue of the Americas, Ste. 2010 New York NY 10036 (646) 572-7300	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tr> <th style="width: 80%;">INSURER(S) AFFORDING COVERAGE</th> <th style="width: 20%;">NAIC #</th> </tr> <tr> <td>INSURER A : National Fire Insurance Co of Hartford</td> <td style="text-align: center;">20478</td> </tr> <tr> <td>INSURER B : Continental Casualty Company</td> <td style="text-align: center;">20443</td> </tr> <tr> <td>INSURER C : The Continental Insurance Company</td> <td style="text-align: center;">35289</td> </tr> <tr> <td>INSURER D : Valley Forge Insurance Company</td> <td style="text-align: center;">20508</td> </tr> <tr> <td>INSURER E : Indian Harbor Insurance Company</td> <td style="text-align: center;">36940</td> </tr> <tr> <td>INSURER F : --- SEE ATTACHMENT ---</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : National Fire Insurance Co of Hartford	20478	INSURER B : Continental Casualty Company	20443	INSURER C : The Continental Insurance Company	35289	INSURER D : Valley Forge Insurance Company	20508	INSURER E : Indian Harbor Insurance Company	36940	INSURER F : --- SEE ATTACHMENT ---	
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INSURER C : The Continental Insurance Company	35289														
INSURER D : Valley Forge Insurance Company	20508														
INSURER E : Indian Harbor Insurance Company	36940														
INSURER F : --- SEE ATTACHMENT ---															
INSURED 1551463 DeAngelis Diamond Construction 6635 Willow Park Drive, #8917 Naples FL 34109															

COVERAGES **CERTIFICATE NUMBER: 22377358** **REVISION NUMBER: XXXXXXXX**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> _____ <input type="checkbox"/> _____ GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER: _____	Y	Y	7095093617	1/1/2025	1/1/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 15,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/>	N	Y	7095094279	1/1/2025	1/1/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ XXXXXXXX BODILY INJURY (Per accident) \$ XXXXXXXX PROPERTY DAMAGE (Per accident) \$ XXXXXXXX \$ XXXXXXXX
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$	N	Y	7095095321	1/1/2025	1/1/2026	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000 \$ XXXXXXXX
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	Y	7095093648	1/1/2025	1/1/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
A E F	Property/IM Cont Prof Liab Excess Liab	N N	N N	7095093617 CEO744658308 See Attached	1/1/2025 1/1/2025	1/1/2026 1/1/2026	L/R Equ: \$552,000 Occ: \$3M, Agg: \$3M Ret/Ded: \$50K See Attached

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 METROPOLITAN BOARD OF PUBLIC EDUCATION, 2601 BRANSFORD AVENUE, NASHVILLE, TN 37204 and Metropolitan Nashville Public Schools are included as Additional Insured on the General Liability as required by written contract. Waiver of Subrogation applies in favor of Additional Insured under the General Liability, Automobile Liability, Umbrella Liability and Worker's Compensation as required by written contract.

CERTIFICATE HOLDER 22377358 Metropolitan Board of Public Education 2601 Bransford Avenue Nashville, TN 37204	CANCELLATION See Attachment SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
--	---

Excess Liability Coverage (\$10M X \$10M)

Policy#:	522-8144253
Policy Term:	1/1/2025 - 2026
Issuing Co.:	The North River Insurance Company
Each Occurrence	\$ 10,000,000
Aggregate	\$ 10,000,000

Excess Liability Coverage (\$10M X \$20M)

Policy#:	USC034572253
Policy Term:	1/1/2025 - 2026
Issuing Co.:	Fireman's Fund Insurance Company
Each Occurrence	\$ 10,000,000
Aggregate	\$ 10,000,000



Questionnaire for Mandatory Referral Applications

This questionnaire is part of Metro’s due diligence process when reviewing projects under Metro Code 11.505. All non-Metro entities seeking to lease Metro property or build on Metro property shall complete a required questionnaire with application for review of a mandatory referral, except the following shall be exempt from the questionnaire requirement:

- Public charter schools utilizing existing Metro buildings
- Private entities leasing parking spaces in existing Metro parking facilities or on existing Metro parking lots

This questionnaire must be presented to the Planning Department as part of the submittal package with contracts and other relevant documents in accordance with this section. The 30-day review process will not begin until all required documents have been received.

Questions for private entity seeking agreement with Metro Government:

1. Briefly describe your organization, including date of establishment, organizational structure, and mission.

DeAngelis Diamond Construction, LLC ("DDC") is a Florida limited liability company. DDC is led by its CEO, David Diamond and President John DeAngelis both founders of the company in 1996. Additional principals in the organization are COO Reggie Morgan, CAO Brett Diamond and EVP Robert Lewis. DDC is defined by its mission statement: *To develop authentic relationships and have a positive influence on everyone we meet.*

2. Briefly describe your proposal for partnership with the Metropolitan Government of Nashville Davidson County. Include a summary of what public good is being furthered by the proposed partnership.

DDC is the construction manager of the development of a vacant lot fronting on 8th Avenue (address 1107 8th Ave South, Nashville, TN)(the "Project"). DDC is proposing to temporarily make use of the Metropolitan Nashville Public School property at 801 Olympic Street, Nashville, TN (the "Metro Property")for the purpose of ingress and egress to the Project, and installing a site trailer, temporary utility, construction parking, staging

3. Does your proposal include the use of Metro assets, land or buildings, including new construction? If yes, describe the project.

Yes. DDC intends to use the Metro Property described in Answer 2 for the purpose of ingress and egress to the Project at 1107 8th Ave. South, and to install a temporary site trailer, temporary utility, construction parking, staging, material storage and laydown for the benefit of the Project.

4. Is the use as proposed an exclusive use by the private entity of a Metro asset? If a new building is constructed, will the facility be open to use by the public generally or will it be exclusively used by the private entity? If available to the public, under what terms and with what restrictions?

No. DDC's use of the Metro Property will be temporary during the course of construction of a private development at 1107 8th South.

5. What alternatives were considered that do not include use of Metro lands or buildings?

There are no reasonable alternatives to consider given the location of the lot and the extent of the development.

6. Please identify all Metro land or buildings currently used by your organization in connection with its work.

None. We are requesting temporary use of 801 Olympic Street, Nashville, TN for the duration of construction at 1107 8th Ave. South.

7. Please acknowledge that an application may be denied or approval revoked on account of a false or misleading statement or material omission on this document or any other part of this application.

Acknowledge. All representations herein are made to the best of DDC's knowledge.

8. Please identify any past or current litigation involving both your organization and the Metropolitan Government.

None.

Questions for Board or Department seeking agreement with non-profit or private entity

*In most instances the Mandatory Referral process should be initiated prior to any contract agreements between entities seeking agreement.

1. Do you have an established agreement with the organization that describes the terms for working together? If so, please attach to the submittal.

A temporary easement has been proposed by the Metropolitan Nashville Public Schools setting forth all terms and conditions regarding the temporary use of the Metro Property at 801 Olympic Street, Nashville, TN. Additionally, a Temporary Right of Entry has been agreed to regarding ingress and egress solely for the purpose of accessing the construction project at 1107 8th Avenue South, Nashville, TN.

2. Do you have an agreement with the organization seeking partnership that addresses conflict resolution practices between entities? If so, please attach to the submittal.

There are provisions in the proposed temporary easement regarding governing law and waiver of jury trial.

3. Does this agreement create precedent with similarly situated organizations? What is the policy for addressing requests from similarly situated organizations to locate functions on Metro property? What is the policy from an equity perspective and lands conservation perspective?

There is no precedence set by this temporary easement as it follows established protocol for such a temporary construction easement.

4. Does this proposal result in the loss of public land? If so, how much area and how is that public land classified (ie educational, parks/open space, etc)? Were other alternatives considered that would preserve Metro lands or structures?

There is no loss of public land as this is a temporary easement for the duration of the construction project on an adjacent property and the easement shall not exceed 24 months unless agreed to by Metro.

5. Does this proposal meet all Department policy criteria? If no, please describe.

Yes.

6. Attach any deed restrictions that govern the portion of lands or resources engaged in this agreement. Describe how this proposal meets the terms of this deed restriction.

n/a

7. Describe how this proposal furthers the mission of your organization and Metro's purposes.

This temporary construction easement allows for efficient access and storage of materials and trailers, and as such, this easement supports growth and economic development in Nashville.

8. To your knowledge, has the nonprofit or private partner organization or its principals ever engaged in any activity that would weaken the interests of the Metropolitan Government of Nashville Davidson County, including its lands or its functions?

No.

Certificate Of Completion

Envelope Id: 023FC767-769D-4AB0-8213-3EEE7622EE83
Subject: DeAngelis Diamond Construction, LLC 2-00904-00
Source Envelope:
Document Pages: 110
Certificate Pages: 4
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed

Envelope Originator:
Stephen Pitman
2601 Bransford Ave.
Nashville, TN 37204
Stephen.Pitman@MNPS.org
IP Address: 96.4.9.1

Record Tracking

Status: Original
10/3/2025 9:38:40 AM

Holder: Stephen Pitman
Stephen.Pitman@MNPS.org

Location: DocuSign

Signer Events

David Myers
chris.santos@deangelisdiamond.com
Project Executive
Deangelis Diamond
Security Level: Email, Account Authentication
(None)

Signature

Signature Adoption: Pre-selected Style
Using IP Address: 208.52.141.30
Signed using mobile

Timestamp

Sent: 10/3/2025 9:44:16 AM
Viewed: 10/4/2025 4:49:07 PM
Signed: 10/4/2025 10:30:07 PM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Scott Ghee
Scott.Ghee@MNPS.org
Contracting Manager
Metro Nashville Public Schools
Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 96.4.9.1

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Signed: 10/6/2025 6:51:01 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Kevin Knapp
kevin.knapp@mnps.org
Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 96.4.9.3

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Signed: 10/7/2025 8:37:28 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Casey Megow
Casey.Megow@mnps.org
Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 96.4.9.1

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Viewed: 10/7/2025 8:33:26 PM
Signed: 10/7/2025 8:33:39 PM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Signer Events	Signature	Timestamp
<p>Maura Black Sullivan Maura.Sullivan@mnps.org Chief Operating Officer Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p><i>Maura Black Sullivan</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 2600:1700:1303:3e10:4daa:e32e:c92f:e605 Signed using mobile</p>	<p>Sent: 10/7/2025 8:33:44 PM Viewed: 10/8/2025 7:20:19 AM Signed: 10/8/2025 7:20:44 AM</p>
<p>Kevin Edwards Kevin.Edwards@mnps.org Director of Procurement Metro Nashville Public Schools Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p><i>Kevin Edwards</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 134.215.25.118 Signed using mobile</p>	<p>Sent: 10/8/2025 7:20:48 AM Viewed: 10/8/2025 7:42:07 AM Signed: 10/8/2025 7:42:45 AM</p>
<p>Jorge Robles jorge.robles@mnps.org Chief Financial Officer Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p><i>Jorge Robles</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 10/8/2025 7:42:50 AM Viewed: 10/10/2025 3:46:40 PM Signed: 10/10/2025 3:48:18 PM</p>
<p>Freda Player cameo.bobo@mnps.org Board Chair Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p><i>Freda Player</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 50.221.207.226</p>	<p>Sent: 10/10/2025 3:48:22 PM Viewed: 10/13/2025 8:37:37 AM Signed: 10/13/2025 8:37:54 AM</p>
<p>Dr. Adrienne Battle Annie.Pugh@mnps.org Director of Schools Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p><i>Dr. Adrienne Battle</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1</p>	<p>Sent: 10/13/2025 8:37:59 AM Viewed: 10/13/2025 8:39:13 AM Signed: 10/13/2025 8:39:28 AM</p>
<p>Abraham Wescott abraham.wescott@nashville.gov Public Property Director General Services Security Level: Email, Account Authentication (None)</p> <p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>	<p><i>Abraham Wescott</i></p> <p>Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185</p>	<p>Sent: 10/13/2025 8:39:34 AM Viewed: 10/13/2025 8:46:42 AM Signed: 10/13/2025 8:49:09 AM</p>

Signer Events**Signature****Timestamp**

Aaron Pratt
aaron.pratt@nashville.gov
Security Level: Email, Account Authentication
(None)

Aaron Pratt

Sent: 10/13/2025 8:49:13 AM
Viewed: 10/13/2025 8:50:45 AM
Signed: 10/16/2025 8:21:25 AM

Signature Adoption: Pre-selected Style
Using IP Address: 170.190.198.185

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Amanda Brown
amanda.brown@nashville.gov
Security Level: Email, Account Authentication
(None)

AB

Sent: 10/16/2025 8:21:30 AM
Viewed: 10/20/2025 6:37:04 AM
Signed: 10/20/2025 6:37:18 AM

Signature Adoption: Pre-selected Style
Using IP Address: 170.190.198.185

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Jenneen Reed/mjw
maryjo.wiggins@nashville.gov
Finance Director
Security Level: Email, Account Authentication
(None)

Jenneen Reed/mjw

Sent: 10/20/2025 6:37:23 AM
Viewed: 10/20/2025 9:31:59 AM
Signed: 10/20/2025 9:33:35 AM

Signature Adoption: Pre-selected Style
Using IP Address: 170.190.198.100

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Sally Palmer
sally.palmer@nashville.gov
Security Level: Email, Account Authentication
(None)

Completed

Sent: 10/20/2025 9:33:42 AM
Viewed: 10/20/2025 11:37:11 AM
Signed: 10/20/2025 11:43:43 AM

Using IP Address: 170.190.198.100

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Balogun Cobb
Balogun.cobb@nashville.gov
Insurance Division Manager
Security Level: Email, Account Authentication
(None)

Balogun Cobb

Sent: 10/20/2025 11:43:48 AM
Viewed: 10/20/2025 1:13:38 PM
Signed: 10/20/2025 1:16:10 PM

Signature Adoption: Pre-selected Style
Using IP Address: 170.190.198.144

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Stephen Pitman
Stephen.Pitman@MNPS.org
Contract Agent
Metropolitan Nashville Public Schools
Security Level: Email, Account Authentication
(None)

Completed

Sent: 10/20/2025 1:16:16 PM
Viewed: 10/20/2025 1:18:49 PM
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Using IP Address: 96.4.9.1

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Signer Events	Signature	Timestamp
Nani Gilkerson nani.gilkerson@nashville.gov Security Level: Email, Account Authentication (None)	<i>Nani Gilkerson</i> Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.144	Sent: 10/20/2025 1:22:24 PM Viewed: 10/23/2025 8:40:53 AM Signed: 10/23/2025 9:42:10 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	10/23/2025 8:40:53 AM
Signing Complete	Security Checked	10/23/2025 9:42:10 AM
Completed	Security Checked	10/23/2025 9:42:10 AM

Payment Events	Status	Timestamps
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