

LEGISLATIVE TRACKING FORM

Filing for Council Meeting Date: 10/7/25 Resolution X Ordinance

Contact/Prepared By: _____ Date Prepared: _____

Title (Caption): An ordinance approving a lease agreement by and between the Metropolitan Government of Nashville and Davidson County acting by and through the Metropolitan Board of Public Education and United Way of Middle Tennessee d/b/a United Way of Greater Nashville (Proposal No. 2025M-037AG-001).

Submitted to Planning Commission? N/A Yes-Date: _____ Proposal No: _____

Proposing Department: _____ Requested By: _____

Affected Department(s): _____ Affected Council District(s): _____

Legislative Category (check one):

- | | | |
|---|--|--|
| ☐ Bonds | ☐ Contract Approval | ☐ Intergovernmental Agreement |
| ☐ Budget - Pay Plan | ☐ Donation | ☐ Lease |
| ☐ Budget - 4% | ☐ Easement Abandonment | ☐ Maps |
| ☐ Capital Improvements | ☐ Easement Accept/Acquisition | ☐ Master List A&E |
| ☐ Capital Outlay Notes | ☐ Grant | ☐ Settlement of Claims/Lawsuits |
| ☐ Code Amendment | ☐ Grant Application | ☐ Street/Highway Improvements |
| ☐ Condemnation | ☐ Improvement Acc. | ☐ Other: _____ |

FINANCE Amount +/-: \$ _____ Funding Source: <u>Capital Improvement Budget</u> <u>Capital Outlay Notes</u> <u>Departmental/Agency Budget</u> <u>Funds to Metro</u> <u>General Obligation Bonds</u> <u>Grant</u> <u>Increased Revenue Sources</u> Approved by OMB: <u>Anson Pratt</u> <u>AB</u> Approved by Finance/Accounts: _____ Approved by Div Grants Coordination: _____	Match: \$ _____ <u>Judgment and Losses</u> <u>Local Government Investment Project</u> <u>Revenue Bonds</u> <u>Self-Insured Liability</u> <u>Solid Waste Reserve</u> <u>Unappropriated Fund Balance</u> <u>4% Fund</u> Other: _____ Date to Finance Director's Office: <u>9/26/2025 9:13 AM CDT</u> APPROVED BY FINANCE DIRECTOR'S OFFICE: <u>Jennine Reed/mjw</u>
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ADMINISTRATION

Council District Member Sponsors: _____

Council Committee Chair Sponsors: _____

Approved by Administration: _____ Date: _____

DEPARTMENT OF LAW Date to Dept. of Law: 9/30/2025 | 12:21 PM CDT Approved by Department of Law: Nani Gilkerson

Settlement Resolution/Memorandum Approved by: _____

Date to Council: _____ For Council Meeting: _____ ☐ E-mailed Clerk

☐ All Dept. Signatures ☐ Copies ☐ Backing ☐ Legislative Summary ☐ Settlement Memo ☐ Clerk Letter ☐ Ready to File

Ordinance No. _____

An ordinance approving a lease agreement by and between the Metropolitan Government of Nashville and Davidson County acting by and through the Metropolitan Board of Public Education and United Way of Middle Tennessee d/b/a United Way of Greater Nashville (Proposal No. 2025M-037AG-001).

WHEREAS, The Metropolitan Government of Nashville and Davidson County ("Metro"), acting by and through the Metropolitan Board of Public Education ("MBPE"), and United Way of Middle Tennessee d/b/a United Way of Greater Nashville desire to enter into an agreement for the lease of real property located at 2013 25th Ave, Nashville, TN 37208 for use as offices and a Family Resources Center; and,

WHEREAS, Metro wishes to lease the Premises noted in the lease to United Way of Greater Nashville.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The lease agreement between The Metropolitan Government of Nashville and Davidson County and United Way of Greater Nashville, which is attached hereto and incorporated by reference, is hereby approved and the Director of Schools and the Department of Public Property are authorized to execute the lease on behalf of the Metropolitan Government.

Section 2. Any amendment, change, or extension to the lease shall be approved by resolution of the Metropolitan Council receiving twenty-one affirmative votes.

Section 3. That the Director of Schools shall have authority to approve any and all renovations and/or improvement projects presented by and for United Way of Greater Nashville.

Section 4. This ordinance shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

INTRODUCED BY:

Dr. Adrienne Battle

Adrienne Battle, Director
Metropolitan Nashville Public Schools

Abraham Wescott

Abraham Wescott, Director
Public Property

Member(s) of Council

APPROVED AS TO AVAILABILITY
OF FUNDS:

Jenneen Reed/mjw

RB

Jenneen Reed, Director
Department of Finance

APPROVED AS TO FORM AND
LEGALITY:

Mari Gilkerson

Assistant Metropolitan Attorney



August 21, 2025

To: Justin Marsh Metro Department of Law MNPS

**Re: United Way of Middle Tennessee Lease with MNPS
Planning Commission Mandatory Referral 2025M-037AG-001
Council District # 21 Brandon Taylor, Council Member**

On behalf of the Metropolitan Planning Commission, the following item, referred to the Commission as required by the Metro Charter, has been recommended for *approval* to the Metropolitan Council:

A request for approval of a lease agreement between The Metropolitan Government of Nashville and Davidson County by and through The Metropolitan Board of Public Education and United Way of Middle Tennessee dba United Way of Greater Nashville to lease parcel 08106023500.

The relevant Metro agencies (Metro Parks, Nashville Department of Transportation, Metro Water Services, Metro Emergency Communications, the Nashville Electric Service, General Services-Public Property and the Metro Historical Commission) have reviewed the proposal and concur in the recommendation for approval. This request must be approved by the Metro Council to become effective. A sketch showing the location of the request is attached to this letter.

Conditions that apply to this approval: none

This recommendation for approval is given as set forth in the Metropolitan Planning Commission Rules and Procedures. If you have any questions about this matter, please contact Delilah Rhodes at Delilah.Rhodes@nashville.gov or 615-862-7208

Sincerely,

A handwritten signature in blue ink that reads "Robert Leeman".

Robert Leeman, AICP
Assistant Director Land Development
Metro Planning Department
cc: *Metro Clerk*

**Re: United Way of Middle Tennessee Lease with MNPS
Planning Commission Mandatory Referral 2025M-037AG-001
Council District # 21 Brandon Taylor, Council Member**

A request for approval of a lease agreement between The Metropolitan Government of Nashville and Davidson County by and through The Metropolitan Board of Public Education and United Way of Middle Tennessee dba United Way of Greater Nashville to lease parcel 08106023500.





BOARD OF EDUCATION CONTRACT

FROM: METROPOLITAN BOARD
OF PUBLIC EDUCATION

TO: Jenneen Reed, Finance Director
Metropolitan Department of Finance

Contract Number: 7613781 Contractor: United Way of Middle Tennessee dba United Way of Greater Nashville
Sourcing Method: No Compensation
Start Date: 7/1/2025 End Date: 6/30/2030
Address: 250 Venture Circle City: Nashville State: TN Zip: 37228
Supplier Number: 2924 Supplier Email: tracey.dill@unitedway.org

PURPOSE OF CONTRACT:

Lease for the use of real property located at 2013 25th Ave, Nashville, TN 37208 (McGruder) for use as offices and a Family Resources Center. Lease is with United Way who will be subleasing to Catholic Charities of Nashville.

CONTRACT SPECIFICS:

Does this engagement require fund authorization by the MBPE? **Yes** Board Approval Date: **6/10/2025**

Is this an Intergovernmental Contract? **No**

Is there DBE Participation? **No** Type of DBE (check all that apply): ☐ SBE ☐ MBE ☐ WBE ☐ SDV

Value/Percentage of DBE Participation:

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:

Amount obligated for current fiscal year is: \$0.00

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

Contract Number: 7613781

LEASE AGREEMENT BY AND BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY BY AND THROUGH THE
METROPOLITAN BOARD OF PUBLIC EDUCATION
AND
UNITED WAY OF MIDDLE TENNESSEE DBA UNITED WAY OF GREATER NASHVILLE

This **Lease Agreement** ("hereinafter **Lease**"), made and entered into by and between **Metropolitan Government of Nashville and Davidson County by and through the Metropolitan Nashville Board of Public Education** (hereinafter "**Lessor**" or "**MNPS**"), and **United Way of Middle Tennessee dba United Way of Greater Nashville** (hereinafter "**Lessee**").

WITNESSETH:

WHEREAS, Lessor is a public corporation created pursuant to T.C.A. §§ 7-1-101 et seq. and vested with the authority to Lease real property pursuant to Article 1, § 1.01 of the Metropolitan Charter and T.C.A. § 49-2-203 (b)(4); and

WHEREAS, Lessee is vested with the authority to enter into lease agreements for real property; and

WHEREAS, Lessee desires to lease from Lessor the use of real property located at 2013 25th Ave, Nashville, TN 37208 (the "Building") for use as offices and a Family Resources Center (hereinafter "the Permitted Use"). "The Premises" to be leased by Lessee shall consist of approximately 34,044 square feet of the Building and 3.82 acres of grounds, as depicted on the floor plans attached hereto as Attachment A, together with all improvements, fixtures and appurtenant rights thereto; and

WHEREAS, Lessor grants the right to Lessee to sub-lease to Catholic Charities of Tennessee. Lessee shall extend terms of this lease to sub-lease(s). Sub-lease rental rates shall match, or be below, the terms of this lease including applied rent credits. Sub-lease payments shall be due to Lessee; and

WHEREAS, Lessor desires to lease Lessee the Premises for the Permitted Use, such use being in the best interests of the public school system and the community which the school system serves; and

WHEREAS, the Premises shall not be used for any purpose not included in this lease.

WHEREAS, the Premises are not needed at present for use by the Lessor but may be used at a later time.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which is hereby acknowledged and for the mutual promises hereinafter set out, and subject to the conditions, limitations and for the lease or other consideration hereinafter established, Lessor lets and leases unto Lessee the Premises.

SECTION 1. LEASE DOCUMENTS.

This Lease is composed of the following documents:

- (a) This Lease, including annexes hereto, the originals of which shall be filed with the Metropolitan Clerk; and
- (b) Any duly authorized amendment signed by the parties hereto and filed with the Metropolitan Clerk.

SECTION 2. CONFLICT OF DOCUMENTS.

In the event of conflicting provisions, all documents shall be construed according to the following priorities:

- (a) Any properly executed amendment to this Lease (most recent with first priority),
- (b) This Lease.

SECTION 3. TERM.

- (a) This Lease shall commence on 07/01/2025 (the "Commencement Date") and end on 06/30/2030 (the "Initial Term"), at which time the leasehold, and all improvements thereon, shall revert to Metro Nashville Public Schools (MNPS) free and clear of all liens, claims, or encumbrances whatsoever. The provisions of Section 6 shall govern the refund of any unused portion of the Lease.

SECTION 4. RIGHTS AND RESPONSIBILITIES.

- (a) Lessor's Rights and Responsibilities. Lessor agrees to allow Lessee to use and occupy the Premises for the Permitted Use.
- (b) Lessee's Rights and Responsibilities. Lessee agrees to occupy and use the Premises as specified above, and to pay lease as specified in Section 6, and submit annual documentation of facility maintenance and upkeep records.

SECTION 5. DEFINITIONS

- (a) **Capital Repairs.** Substantial repairs or replacements made to the Premises to restore or extend the useful life of its major systems, structures, or components. These repairs are typically non-recurring, involve significant costs, and address essential elements which may include but not limited to the building's roof, (including gutters and roof membranes), foundation, plumbing, electrical systems, HVAC systems, elevators, utility lines and connections located within and serving the Premises exclusively, but solely to the extent such utility lines are located downstream of the applicable utility meter or point of service demarcation and are not the responsibility of the utility service provider, exterior façade, or other critical infrastructure. Capital repairs are distinct from preventative maintenance and routine maintenance and repairs, focusing on long-term improvements rather than immediate operational upkeep. Responsibility for capital repairs, including cost allocation and decision-making authority, shall be as specified in this agreement.
- (b) **Custodial Services.** The cleaning and general upkeep of the interior and exterior spaces of the Premises that ensures a clean, sanitary, and well-maintained environment. These services typically include, but are not limited to, tasks such as sweeping, mopping, vacuuming, dusting, trash removal, restroom cleaning and restocking, window washing, and periodic deep cleaning.

Custodial Services also includes floor waxing and polishing, typically performed annually. Cleaning of the Premises shall meet a minimum Association of Physical Plant Administrators (APPA) level 3.

- (c) Grounds Maintenance. The regular and ongoing upkeep, care, and management of the exterior areas of a property, which may include but not limited to landscaping, lawns, trees, shrubs, and mulched planting beds. Grounds maintenance shall include, but is not limited to mowing, trimming, pruning, weeding, and mulching. Activities of grounds maintenance do not include planting and maintaining flowers, fertilizing, watering, pest control, cleaning, snow removal, and any other tasks not mentioned herein. Responsibility for Ground Maintenance shall be as specified in this agreement.
- (d) Low Voltage Services, Equipment, and Repairs. The internet services, installation, maintenance, and repair of systems used for communication, safety, or control purposes and include, but are not limited to, equipment such as Telephone systems, Data/Internet cabling and networks, Security systems (e.g., alarms, cameras, access control), Intercom systems, Audio/visual systems. Low voltage services may involve tasks such as wiring, testing, troubleshooting, programming, and repairing the equipment, ensuring they operate efficiently and in compliance with safety standards. The responsibility for the provision, maintenance, and repair of low voltage services and equipment shall be as specified in this agreement.
- (e) Preventative Maintenance. The scheduled, proactive inspection, servicing, and repair of property systems, equipment, and structures to prevent potential failures, extend their operational life, and ensure continued functionality. This includes routine tasks such as cleaning, lubrication, adjustments, minor repairs, testing, and the replacement of parts subject to wear and tear. Preventative maintenance includes, but is not limited to, the following services.
 - Monthly Emergency Light Inspection
 - Monthly Fire Extinguisher Inspection
 - Monthly Elevator Phone Testing
 - Quarterly HVAC Filter Changes
 - Quarterly Chemical Water Treatment for HVAC loops
 - Annual Chiller Program
 - Annual Cooling Tower Program
 - Annual Boiler Program
 - Annual Elevator Inspection
 - Elevator Maintenance including phone lines to the elevator demarcation in the elevator equipment room. Phone lines beyond the elevator demarcation and phone service are excluded, and are governed by 1(d) Low Voltage Services, Equipment, and Repairs)
 - Annual Fire Extinguisher Inspection
 - Annual VRF HVAC System Program
 - Annual Gym Floor Screening
 - Annual HVAC unit Program (Water Source Heat Pumps, Window Units, Outside Air Units, etc.)
 - Annual Bleacher Inspection
 - Annual 90-minute Emergency Light Test

Responsibility for Preventative Maintenance shall be as specified in this agreement.

- (f) Refuse Collection. The regular and systematic removal of waste materials generated on the premises, including but not limited to garbage, trash, recyclables, yard waste, and other discarded items. This service encompasses the collection, transport, and disposal of refuse in compliance

with local laws, regulations, and environmental standards. Responsibility for Refuse Collection shall be as specified in this agreement.

- (g) **Routine Maintenance and Repair.** The regular, ongoing tasks and repairs necessary to preserve the property in good working condition and ensure its cleanliness, safety, and functionality. These tasks include, but are not limited to, minor repairs, upkeep of fixtures, replacing light bulbs, unclogging drains, adjusting equipment, fixing or adjusting non-structural components such as doorknobs, locks, or fixtures, and addressing wear and tear. Tasks also include but are not limited to the regular upkeep of exterior pathways, driveways, parking lots, fencing, playground, playfields and courts, and all other outdoor amenities. These tasks also include system stabilization and initial diagnosis of a potential capital repair. Responsibility for Routine Maintenance and Repair shall be as specified in this agreement.
- (h) **Tenant Improvements.** Modifications, alterations, or enhancements made to the Premises to customize or adapt the space to meet the Lessee's specific needs. These improvements may include, but are not limited to, changes to interior walls, flooring, ceilings, lighting, electrical systems, plumbing, fixtures, and built-in furniture. Tenant Improvements shall not be considered for rent credit. Responsibility for Tenant Improvements shall be as specified in this agreement.
- (i) **Utilities.** The essential services provided to the property that support its operation and habitability. These services include, but are not limited to, electricity, natural gas, water, sewage, telephone, and cable television. Responsibility for Utilities shall be as specified in this agreement.

SECTION 6. LEASE.

- (a) **Payment.** Commencing on 7/1/2025 and continuing through 6/30/2030, Lessee agrees to pay Lessor as annual "Lease" for the use of the Premises per the table below. The responsibilities of the parties shall be per Section 9.
- (b) Lessee shall pay to lessor monthly installments. Annually beginning with the first month (July) of each successive 12-month period, this lease rate shall increase by 3% each year throughout the term of the lease.

Lease for years 1 thru 5 shall be calculated as follows:

Start	End	Annual Rate	Rent Credit	Adjusted Annual Rate	Monthly
7/1/2025	6/30/2026	\$ 529,080.00	\$ 529,080.00	\$0	\$0
7/1/2026	6/30/2027	\$ 544,952.40	\$ 544,952.40	\$0	\$0
7/1/2027	6/30/2028	\$ 561,300.97	\$ 561,300.97	\$0	\$0
7/1/2028	6/30/2029	\$ 578,140.00	\$ 578,140.00	\$0	\$0
7/1/2029	6/30/2030	\$ 595,484.20	\$ 595,484.20	\$0	\$0

- (c) Tenant improvements shall be at the cost of the Lessee, unless otherwise agreed to and incorporated in writing as part of the Lease, and approved in advance by the Lessor, such approval not to be unreasonably withheld, conditioned or delayed. Lessor shall have no obligation whatsoever to reimburse Lessee for any tenant improvement expenditures in the event that the term expires or is totally or partially terminated.

(d) Lessee may provide goods and services directly in support of Lessor. Rent credit for provided goods and services to benefit Lessor may be applied up to 100% of the annual lease rate when agreed upon in writing.

- 1) Attachment B includes terms of rent credit for goods and services provided by Lessee in benefit to Lessor for rent credit.
- 2) Lessee shall submit an annual accounting of goods and services provided for the benefit of the district to the procurement office by no later than July 1 of each year. Failure to submit verification of benefits provided to MNPS in exchange for rent credit may result in immediate termination of this lease, and/or termination of the rent credits resulting in adjustment to the rent schedule.

(e) Payment. Lease payment must be received by MNPS by the last business day of each month for the following month's lease. Payment shall be submitted to:

Accounts Receivable
2601 Bransford Avenue
Nashville, TN 37204

(f) Refund. If Lessee occupies the Premises for less than the full Term of the Lease, any Lease amounts paid for the Premises in advance shall be refunded on a pro rata basis less any costs actually incurred by MNPS related to the Lease.

(g) Renewal: The Lease shall run with the dates as stated in this agreement. A new lease shall be executed at the end of the lease term. Lessee shall notified Lessor not less than one hundred twenty (120) days written notice prior to the expiration of the initial term if they desire to apply for a new lease.

(h) Capital Repairs.

- i. The parties acknowledge and agree that, notwithstanding anything to the contrary, pursuant to Section 9(a) of this Lease, the Lessor is responsible for the cost of performing Capital Repairs.
- ii. Lessee may (based on commercially reasonable standards) determine when Capital Repairs are required to continue to operate the Premises for the Permitted Use. If Lessee reasonably determines that Capital Repairs are required to keep the Building or other improvements in good condition and working order, Lessee may (but shall not be required to) obtain a quote for the performance of such Capital Repairs from a licensed contractor and present such quote to Lessor. Within thirty (30) days of Lessor's receipt of such quote, Lessor shall either: (x) accept such quote in writing and permit Lessee to perform such Capital Repairs (such Capital Repairs, "Lessee-Performed Capital Repairs"), (y) reject the quote and select a duly licensed contractor to perform such Capital Repairs at Lessor's sole cost (and commence such work within sixty (60) days after the date Lessee first provided the quote to Lessor under this paragraph, and thereafter diligently

prosecute such work to completion within commercially reasonable standards), or (z) dispute the need for such Capital Repairs in a written and reasonably detailed objection, at which time Lessor and Lessee shall submit the dispute over whether (or not) Capital Repairs are needed to a mediator selected by both parties. Failure of Lessor to timely select one of the foregoing options (x) – (z) shall be deemed as Lessor's irrevocable approval of and direction to Lessee to perform the Capital Repairs under clause (x).

- iii. Upon delivery of invoices and reasonable supporting documentation for Lessee-Performed Capital Repairs, Lessee shall be entitled to a credit against Lessee's Rent payment obligation for the full amount of the cost of performing the Lessee-Performed Capital Repairs (which credit shall include any design, engineering, architectural, or other "soft" costs and expenses associated with such Lessee-Performed Capital Repairs) (such credit, the "Capital Repair Rent Credit").
- iv. Each month during the Term, the Capital Repair Rent Credit shall be limited to an amount equal to fifty percent (50%) of the Rent payable during such month.
- v. Notwithstanding anything to the contrary, if the Capital Repair Rent Credit has reached the maximum amount permitted under this Agreement, the Lessor shall no longer have the option to approve Lessee Performed Capital Repairs under clause ii(x) and shall instead be required to proceed under clause ii(y) or ii(z).
- vi. If the nature of such Capital Repair materially interferes with Lessee's ability to use or occupy the Premises for the Permitted Use (including, by way of example, failure of HVAC or other essential building systems), and such Capital Repair cannot reasonably be completed within twenty-four (24) hours after notice of the need for the Capital Repair, then, subject to the exceptions below, Lessor shall use commercially reasonable efforts to provide temporary measures or accommodations at the Premises sufficient to permit Lessee to continue to occupy and operate within the Premises. Notwithstanding the foregoing, Lessor shall have no obligation to provide such temporary measures or accommodations to the extent the interference with occupancy results from events beyond Lessor's reasonable control, including but not limited to fire, casualty, war, terrorism, acts of God, or severe weather events.

SECTION 7. DELINQUENT PAYMENTS: HANDLING CHARGES.

All payments required of Lessee hereunder that are not paid within ten (10) days of the date such payment is due shall bear interest from the date due until paid at 5.5% per annum. Any balance carried into the next month will be assessed an additional 5.5% late charge. In no event, however, shall the charges permitted under this Section or elsewhere in this Lease, to the extent they are considered to be interest under law, exceed the maximum lawful rate of interest.

SECTION 8. CONSIDERATION.

Lessee, in consideration of this Lease, agrees:

- (a) To timely pay Lease when due hereunder; and,
- (b) To use and occupy the Premises for the Permitted Use only, and for no other object or purpose without the prior written consent of Lessor, and to not use the Premises for any illegal or harmful purpose.

SECTION 9. LESSOR/LESSEE ADA, MAINTENANCE AND UTILITIES OBLIGATIONS.

- (a) **Obligation of the Parties:** The obligation for the facility and property under this agreement shall be performed and be the responsibility of the following parties:

Facility Service	Responsible Party
Capital Repair	Lessor - MNPS
Custodial Services	Lessor - MNPS
Grounds	Lessor - MNPS
Low Voltage Services, Equipment, and Repairs	Lessee
Preventative Maintenance	Lessor - MNPS
Refuse Collection	Lessor - MNPS
Routine Maintenance and Repairs	Lessor - MNPS
Tenant Improvements	Lessee
Utilities	Lessor - MNPS

Performance of these obligations shall be in accordance with the services as defined in Section 5 of this Agreement.

- (b) Americans with Disabilities Act ("ADA"), Building, Fire, and Zoning Codes and Regulations. The Premises shall be delivered to the Lessee in its "AS IS" condition, no warranties or representations having been made by Lessor (except as otherwise expressly set forth herein). Lessee is solely responsible for inspecting the Premises and making such alterations, decorations or improvements for its use and occupancy of the Premises. The Premises are devised and let subject to (a) any state of facts which an accurate survey or physical inspection thereof might show, (b) all zoning regulations, restrictions, rules, and ordinances, building restrictions and other laws and regulations now in effect or hereafter adopted by any governmental authority having jurisdiction, and (c) with respect to buildings, structures, and other improvements located on the Premises, their condition as of the Commencement Date, without representation or warranty by Lessor.
- (c) **Lessor Obligations:** Upon execution of this Agreement, Lessor shall provide access to the Premises as defined in this Agreement. Lessor obligations include facility services outlined in 9(a) Obligation Matrix.

(d) Lessee Obligations: Lessee's obligations include facility services as outlines in 9(a) Obligation Matrix. Lessee further agrees that on the date this Lease terminates, for any reason whatsoever, the Premises will be left in a clean and sanitary condition, which is in the same condition as Lessee received the Premises on the Commencement Date, excepting ordinary wear and tear. Lessee agrees to pay for services rendered by Lessor to repair or restore the Premises to conditions that existed prior to occupancy by Lessee.

(e) Additional Terms for Facility Services:

- Capital Repairs. Lessor shall not be responsible for (1) any such replacement or major repairs until Lessee notifies Lessor of the need therefore in writing within 2 days of Lessee's reasonable determination of the need for such repair; or (2) damage or need for repair caused by any acts or omissions by Lessee, its agents, employees or invitees. The Building's structure does not include Tenant Improvements. Lessor's obligation for any Capital Repairs shall be limited to the cost of performing the work (including the costs of materials) and does not include any costs for Lessee's furniture, fixtures, Tenant Improvement repairs, goods, nor other property, including moving of such property to perform the capital repair.
- Low Voltage Services, Equipment, and Repairs. Lessor hereby agrees to leave all existing low voltage wiring located in the Building for Lessee's use where possible. Any low voltage cabling maintenance changes or improvements must follow the MNPS low voltage standard (most current version). This document is available on the MNPS website under the IT department.
- Preventative Maintenance. The Lessor shall employ its Preventative Maintenance Manager to perform an annual observation of the buildings systems, and Lessee shall allow access to the Preventive Maintenance Manager or his/her designee to observe such components from time to time to evaluate equipment condition to assure their longevity is realized. Lessor reserves the right to back charge Lessee for any service (preventative or repair) performed by Lessor resulting from deficiencies discovered during the annual observation by MNPS. Lessee shall submit to Lessor, one (1) month prior to the annual anniversary of this lease records of preventative maintenance including the company who performed the service, the scope of the service performed, and date of the service(s) performed._
- Tenant Improvements. Lessee represents that it has inspected and examined the Premises and accepts it in its present condition and agrees that MNPS shall not be required to make any other improvements, repairs, or modifications whatsoever in or upon the Premises hereby leased or any part thereof, except as otherwise provided in this Lease. Lessee's occupancy of the Premises is Lessee's representation to MNPS that (a) Lessee has examined and inspected the Premises, including any existing improvements thereon, (b) finds the Premises to be as represented by MNPS and satisfactory for Lessee's intended use, and (c) constitutes Lessee's acceptance of the Premises and any existing improvements "as is." MNPS makes no representation or warranty as to the condition of the Premises or the improvements, except as otherwise provided in this Lease.

Except as provided below, all leasehold improvements, as defined by Tennessee law, will be considered an integral part of the Premises and title to such leasehold improvements will vest in MNPS upon termination or expiration of this Lease, free and clear of any liens or encumbrances

whatsoever.

If any improvements or modifications to the Premises (which require a building permit) are: (i) not Lessor's responsibility pursuant to this Lease and (ii) desired by Lessee (collectively "Tenant Improvements") Lessee agrees, at its cost and expense, to make such improvements or modifications. Before proceeding with work on Tenant Improvements, Lessee shall obtain the Lessor's written approval of plans and specifications, such approval not to be unreasonably withheld, conditioned, or delayed. If Lessee requests any additions to the approved plans, Lessee shall obtain Lessor's prior approval, such approval not to be unreasonably withheld, conditioned, or delayed, and pay the costs thereof. All of Lessee's work on Tenant Improvements shall be performed in a good and workmanlike manner, in strict accordance with the plans and specifications approved by Lessor, and in compliance with all applicable laws, rules, codes, ordinances and regulations. Lessee, at Lessee's sole cost and expense, shall obtain all permits that may be required for Lessee's work prior to commencing Lessee's work.

Within thirty (30) days of the completion of any Tenant Improvements by Lessee, a duly authorized officer of Lessee shall provide to MNPS a written statement certifying (a) the amount of total construction costs incurred by Lessee with respect to such Tenant Improvements, (b) that such tenant improvements are in compliance with all applicable laws of governmental authorities, and (c) that no liens exist against any of the Premises and that all contractors and subcontractors have been paid all amounts due and owing to them with respect to such Tenant Improvements, (d) the Lessee shall submit a receipt of payment for each Contract, Subcontractor, Sub-subcontractor, and Supplier for all work performed during the lease period. Receipt of payment shall be in a format acceptable to MNPS, on subcontractor, sub-subcontractor, or supplier letterhead and include payment date, amount received, and pay application reference number.

Lessee shall hold Lessor harmless from and shall indemnify Lessor, its current and former agents and employees, against any and all liability, costs, expenses, including reasonable attorneys' fees, claims, demands, or causes of action for damage to persons or property arising out of or in connection with the work performed by Lessee on Tenant Improvements, its employees, agents, contractors, or subcontractors. This paragraph shall survive expiration or earlier termination of this Lease.

All Tenant Improvements shall be and remain the property of Lessee until the expiration or earlier termination of the Term, at which time all rights, title and interest of Lessee in and to the Premises shall revert to MNPS. Lessee may remove, prior to the expiration or earlier termination of the Term, any trade fixtures, signs and other personal property of Lessee not permanently affixed to the Premises that may be removed without damage to the Premises (the "Lessee's Property"). Any portion of Lessee's Property not removed prior to such expiration or earlier termination of the Term shall be deemed to be abandoned by the Lessee. If Lessee shall fail to affect such removal prior to the termination of the Term, MNPS may, at its option and without liability to Lessee, remove such goods and effects and may store the same for the account of the Lessee or the owner thereof at any place selected by MNPS. Lessee shall be responsible for all costs of removal and storage.

SECTION 10. PREMISES

Lessee shall not permit any of its employees, agents, or officers to deface, destroy or remove any property

of Lessor, whether real or personal, whether it be under the control of Lessor, or otherwise held, at or on the Premises. Any and all of Lessor's property or operating equipment that may be used by Lessee or its employees or agents shall be returned in as good an operating condition as it was received by Lessee, normal wear and tear excepted. Lessee shall be responsible for all reasonable and necessary expense to repair or replace any Lessor property or equipment, due to defacement, destruction, damage or loss occurring while in use by Lessee, except that arising from normal wear and tear.

Lessee may, at its own expense, install and maintain such identification signs on the Premises as Lessee requires, provided that each such sign shall conform to all applicable laws and shall have first been approved by Lessor, such approval not to be unreasonably withheld, conditioned, or delayed.

Quiet Enjoyment: As long as Lessee is not in default hereunder beyond applicable notice and/or cure periods, Lessor covenants that Lessee shall peaceably hold and enjoy the Premises, subject to the terms of this Lease.

Lessor and Lessee agree to cooperate in good faith regarding the shared use of spaces in or appurtenant to the Building as specified above. Where a party's approval is requested, such party will not unreasonably withhold, condition or delay such approval.

SECTION 11. RIGHT-OF-ENTRY

- (a) Lessor, including without limitation, its authorized representatives, shall have the right to enter the Premises: (1) at any and all reasonable times to exercise any right, power or remedy reserved to Lessor in this Lease or (2) for any other lawful reason after not less than ten (10) days' prior notice to Lessee.
- (b) The exercise of any right in Section 10 reserved to Lessor or its authorized representatives shall not constitute an actual or constructive eviction, in whole or in part, or entitle Lessee to any abatement or diminution of Lease or relieve Lessee from any of its obligations under this Lease.
- (c) Notwithstanding the foregoing or anything else to the contrary, no entry or access to the Premises by Lessor shall materially and adversely interfere with Lessee's use of the Premises for the Permitted Use.

SECTION 12. MECHANIC'S LIENS AND OTHER ENCUMBRANCES.

No work, services, materials or labor provided to Lessee in connection with its use and occupation of the Premises shall be deemed to be for the benefit of the Lessor. If any lien shall at any time be filed against the Premises, by reason of Lessee's failure to pay for any work, services, materials or labor provided to Lessee, or alleged to have been so provided, Lessee shall immediately cause the same to be discharged of record. In the event Lessee fails to cause any lien to be discharged of record within twenty (20) days after it receives notice thereof, Lessor may discharge the same by paying the amount claimed to be due, with the understanding that Lessor is under no obligation to do so. Should Lessor discharge any Lessee lien, Lessee agrees to immediately reimburse Lessor for such amount (plus Lessor's reasonable costs and attorneys' fees), which amount shall be due and owing as provided hereinabove.

SECTION 13. INSURANCE.

Lessee shall at its sole expense obtain and maintain in full force and effect for the Term of the Lease at least the following types and amounts of insurance:

- (a) Occurrence-based Commercial General Liability (CGL) insurance including non-owned automobile or equivalent form with a limit of not less than \$1,000,000 each occurrence. Such insurance shall include the Lessor as additional insured. The coverage shall contain no special limitations on the scope of its protection afforded to the above-listed insured. Insurance shall be primary with respect to any insurance or self-insurance programs covering the Lessor.
- (b) Workers compensation and employer's liability insurance with limits of not less than \$1,000,000. The insurer shall agree to waive all rights of subrogation against Lessor for losses arising from the use of the Premises.
- (c) Lessee shall maintain property insurance against all risks of loss for any tenant improvements or betterments. Insurance shall be for full replacement cost with no coinsurance penalty provision.

Lessee shall:

- (a) Prior to the Commencement Date, furnish MNPS with properly executed certificates of insurance which shall clearly evidence all insurance required in this section and provide that such insurance shall not be cancelled, allowed to expire, or be materially reduced in coverage except on 30 days' prior written notice to Lessor. The proof of coverage is to be received and approved by Lessor before the Lease commences.
- (b) Provide certified copies of declarations page, endorsements and policies if requested by Lessor in lieu of or in addition to certificates of insurance.
- (c) Replace certificates, policies, and endorsements for any such insurance expiring prior to the expiration of Lease.
- (d) Maintain such insurance throughout the Term.
- (e) Place such insurance with insurers licensed to do business in Tennessee and having A.M. Best Company ratings of no less than A-.

If Lessee shall at any time fail to insure or keep insured as aforesaid, Lessor may do all things necessary to effect or maintain such insurance, and all moneys expended by it for that purpose shall be repayable by Lessee as additional compensation in the month the premium or premiums are paid by Lessor. If any insurance policies required hereunder cannot be obtained for any reason, Lessor may require Lessee to cease any and all operations until coverage is obtained. If such insurance coverage is not obtained within a reasonable period of time, to be determined solely by Lessor, Lessor may terminate this Lease for default.

SECTION 14. INDEMNIFICATION AND HOLD HARMLESS.

- (a) Lessee shall indemnify and save harmless Lessor against and from any and all liabilities, obligations, damages, claims, costs, charges and expenses (including, without limitation, fees and expenses of attorneys, expert witnesses, architects, engineers and other consultants) which may be imposed upon, incurred by or asserted against Lessor, its officers, employees and/or agents, including, without limitation, Lessee's failure to comply with the terms of this Lease, or Lessee's failure to comply with applicable law.

- (b) Should any action or proceeding be brought against Lessor by reason of any claim caused by Section 8(a), Lessee, upon notice from Lessor, at Lessee's sole cost and expense, shall resist or defend the same with counsel of Lessee's choice at Lessee's sole cost and expense. Notwithstanding the above, Lessor may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by Lessor without Lessee's prior written consent. To the extent of the proceeds received by Lessor under any insurance furnished to Lessor by Lessee, Lessee's obligation to indemnify and save harmless Lessor against the hazard that is the subject of such insurance shall be deemed to be satisfied to the extent of the proceeds received by Lessor.
- (c) Should Lessor, its officers, agents or employees be sued for any claims, damages, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Lessee, its officers, employees and /or agents, including its sub or independent contractors, in connection with the performance of this Lease, Lessee, upon notice from Lessor, at Lessee's sole cost and expense, shall resist or defend the same with counsel of Lessee's choice at Lessee's sole cost and expense. Notwithstanding the above, Lessor may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by Lessor without Lessee's prior written consent. Notwithstanding the above, Lessor may at its own option and expense, participate in the defense of any such action, provided however that Lessee shall not be responsible for any settlement or compromise made by Lessor without Lessee's prior written consent.

SECTION 15. WAIVER OF LIABILITY FOR PERSONAL PROPERTY.

Lessor assumes no responsibility for any damage or loss of Lessee's personal property. Lessee agrees to hold Lessor harmless from any damage or loss of Lessee's personal property located on the Premises.

SECTION 16. PARTNERSHIP/JOINT VENTURE.

Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the parties or to create the relationship of principal and agent between or among any of the parties. None of the parties hereto shall hold itself out in a manner contrary to the terms of this paragraph. No party shall become liable for any representation, act or omission of any other party contrary to the terms of this paragraph.

SECTION 17. TAXES.

MNPS shall not be responsible for any taxes that are imposed on Lessee. Furthermore, Lessee understands that it cannot claim exemption from taxes by virtue of any exemption that is provided to MNPS.

SECTION 18. MNPS RIGHT TO INSPECT.

MNPS shall have the right to inspect the facility or project site, upon reasonable notice to Lessee.

SECTION 19. CONFLICT OF INTEREST.

Based on its best knowledge, Lessee declares that, as of the effective date of this Lease, neither the Director of Schools nor any member of the Metropolitan Board of Public Education, nor a director of any department of MNPS, nor any other Metropolitan Governmental official or employee has a direct financial interest in this Lease and, furthermore, Lessee pledges that it will notify the administrator of Lessor in writing should any of the above-referenced persons obtain a direct financial interest in this Lease. In addition, Lessee declares that as of the effective date of this Lease, neither it nor any of its officers or employees have given or donated, or promised to give or donate, directly, to any official or employee of MNPS or to anyone else for its benefit, any sum of money or other thing of value to aid or assist in obtaining this Lease or any amendment or modification to this Lease.

SECTION 20. CONTINGENT FEES.

Lessee hereby represents that Lessee has not been retained, nor has retained any persons, to solicit or secure a MNPS contract upon an agreement or understanding for a contingent commission, percentage, or brokerage fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. Breach of the provisions of this paragraph is, in addition to a breach of this Contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from being a contractor or subcontractor under MNPS contracts.

SECTION 21. GRATUITIES AND KICKBACKS.

It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, or preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim, or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefor.

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor, higher tier subcontractor, or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this Contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from being a contractor or subcontractor under Metropolitan Nashville Public Schools contracts.

SECTION 22. PERSONNEL POLICY.

It is the policy of MNPS not to discriminate on the basis of age, race, sex, color, national origin, or disability in its hiring, promotion, demotion, dismissal or laying off, and employment practices, or in admission to, access to, or operation of its programs, services, and activities.

With regard to all aspects of this Contract, Lessee certifies and warrants that it will comply with this policy. No person shall be excluded from participation in, be denied benefits of, be discriminated against in the admission or access to, or be discriminated against in treatment or employment in MNPS's contracted programs or activities, on the grounds of handicap and/or disability, age, race, color, religion, sex, national origin, or any other classification protected by federal or Tennessee State Constitutional or

statutory law; nor shall they be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of contracts with MNPS or in the employment practices of MNPS's Contractors.

Accordingly, all Proposers entering into contracts with MNPS shall, upon request, be required to show proof of such nondiscrimination and to post in conspicuous places that are available to all employees and applicants, notices of nondiscrimination.

SECTION 23. DEFAULT AND TERMINATION.

- (a) Notice of Default. Upon actual notice of Lessee's default, Lessor shall deliver written notice of default to Lessee, wherein, if such default remains uncured for thirty (30) days or Lessee has not attempted to cure within said thirty (30) day period after the receipt of such notice, then Lessor may terminate this Lease; provided that if such default cannot reasonably be cured within such thirty (30) days, then Lessee shall have such additional time as is necessary so long as Lessee commences to cure such default within thirty (30) days and diligently pursues the same to completion ("Termination for Default").
- (b) Termination for Default. The following shall constitute an event giving rise to a Termination for Default:
 - (i) Lessee has failed to perform its contracted duties and responsibilities hereunder in a timely and proper manner and is unable to cure such failure within the time provided in Section 23(a), or such additional period of time as specified by Lessor, taking into consideration the gravity and nature of the default;
 - (ii) Lessee fails to abide by any applicable laws, ordinances, rules and regulations of the United States, State of Tennessee or the Metropolitan Government of Nashville and Davidson County or;
 - (iii) Lessee abandons or discontinues conducting its operations on the Premises.
- (c) Should this Lease be terminated as provided by Section 23 hereinabove, Lessor may lease, upon such terms and in such manner as Lessor shall deem appropriate, the Premises, granting rights in the same similar to those terminated, and Lessee shall be liable to Lessor for any costs associated with the reletting of the Premises occasioned by Lessee's breach of this Lease. In addition, Lessee shall be liable to Lessor for administrative costs or other damages occasioned by its breach of the terms of this Lease incurred by Lessor in reletting the Premises.
- (d) The rights and remedies of Lessor provided above are non-exclusive and are in addition to any other rights and remedies provided by law or under this Lease. Lessee is not relieved of its liability to Lessor for damages sustained by virtue of a default of this Lease, and Lessor reserves the right to cure any default without terminating this Lease and seek reimbursement for such expenses from Lessee, with the understanding that Lessor is under no obligation to correct any such default. Lessor's exercise of its right to cure shall not act as a waiver of its right to terminate this Lease for default as provided hereunder.
- (e) Termination for Lessee Bankruptcy. It shall be grounds for termination of this Lease upon the following:

- (i) Should Lessee file a voluntary petition in bankruptcy or be adjudicated bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or other applicable law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Lessee or of all or any substantial part of Lessee's property or its leasehold interest in the Premises, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or
 - (ii) (a) A court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against Lessee seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future bankruptcy or other applicable law, or (b) any trustee, receiver or liquidator of Lessee or of all or any substantial part of Lessee's property or its leasehold interest in the Premises shall be appointed without the consent or acquiescence of Lessee; and such order, judgment, decree or appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether consecutive or nonconsecutive).
- (f) Termination for Convenience: Lessor may terminate this Contract at any time upon one hundred and twenty (120) days written notice to Lessee. If termination for convenience occurs, Lessee will be permitted to complete the academic year. Should Lessor terminate this Contract, Lessee shall pay any outstanding payments due under the contract and begin enacting the provisions of Section 23.
- (g) Termination for Lack of Funding: Should funding for this Contract be discontinued, Lessor shall have the right to terminate this Contract immediately upon written notice to the Lessee. If termination for lack of funding occurs, Lessee will be permitted to complete the academic year.
- (h) Termination due to Condemnation: If the Premises or any portion thereof are taken under the power of eminent domain, or sold under the threat of the exercise of said power (all of which are herein called "condemnation"), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs. If, as a result of a substantial part of the Premises being taken by condemnation, Lessee's access to the Premises being denied or a portion of the parking areas being taken by condemnation (either a permanent taking or temporary taking in excess of one year), Lessee is thereby unable to operate its library in substantially the same manner as previously operated, Lessee may, at Lessee's option, to be exercised in writing only within sixty (60) days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within sixty (60) days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining and the Lease shall be equitably adjusted, and in the event of any temporary taking of one year or less, Lease shall abate proportionately for the period of such taking to the extent any portion of the Premises is untenable as a result of such temporary taking. Any award for the taking of all or any part of the Premises under the power of eminent domain or any payment made under threat of the exercise of such power shall be the property of Lessor. Lessee shall be

entitled to pursue a separate award for loss of or damage to Lessee's trade fixtures and removable personal property and for relocation expenses from such condemning authority. In the event that this Lease is not terminated by reason of such condemnation, Lessor shall, only to the extent of severance damages received by Lessor in connection with such condemnation, repair any damage to the Premises caused by such condemnation. In the event that this Lease is not terminated by reason of such condemnation, Lessee shall pay any amount in excess of such severance damages required to complete such repair.

- (i) Termination for Contract Revocation or Termination. Notwithstanding anything set forth herein to the contrary, this Lease shall terminate automatically if Lessee's right to operate a charter school is terminated or revoked as of the effective date of such termination or revocation.
- (j) Termination Upon Notice: Notwithstanding anything set forth herein to the contrary, Lessor or Lessee may terminate this Lease for any reason upon written notice to the other party not less than one hundred twenty (120) days prior to each anniversary of the Commencement Date during the Term, with the termination to be effective upon such anniversary. If termination upon notice is to occur, Lessee will be permitted to complete the academic year.

SECTION 24. FIRE AND OTHER DAMAGE.

Should structural or permanent portions of the Premises be partially damaged by fire or other casualty, Lessee shall give immediate notice thereof to Lessor and the same shall be repaired at the expense of Lessor without unreasonable delay unless, at Lessor's sole discretion, Lessor determines that repair or rebuilding is not feasible. From the date of such casualty until such area is so repaired, monthly Lease payments hereunder shall be equitably adjusted to reflect the reduction in space; provided, however, that if an area shall be so slightly injured in any such casualty as not to be rendered unfit for occupancy, the Lease hereunder shall not cease or be abated during any repair period. Should the damages to the area be so extensive as to render it un-tenantable, the Lease for such area shall cease, on a pro-rata basis, until such time that it shall again be tenantable, but in the event of the area being damaged by fire or other casualty to such an extent as to render it necessary in the exclusive judgment of Lessor not to rebuild the same, then, at the option of Lessor or Lessee, and upon ten (10) days' written notice to the other of the damage, this Lease, as it applies to said area, shall be canceled and of no further force or effect. Lessor's obligations to rebuild or repair under this section shall in any event be limited to restoring said area to substantially the condition that existed prior to the commencement of improvements by Lessor.

SECTION 25. NOTICES, PAYMENT OF LEASE AND AGENT FOR SERVICE OF PROCESS.

Notices required herein may be given by registered or certified or express mail by depositing the same in the United States Mail or by private courier in the continental United States, postage prepaid. Either party shall have the right, by giving written notice to the other, to change the address at which its notices are to be received. All Lease rent shall also be paid to the same address. Until any such change is made, notices to Lessor shall be delivered as follows:

LESSOR: METROPOLITAN NASHVILLE PUBLIC SCHOOLS
 ATTENTION: DAVID PROFFITT and JEFF GOSSAGE
 2601 BRANSFORD
 AVENUE NASHVILLE, TN

37204 (615) 259-8417

Lease shall be paid to the same address but shall be directed to ACCOUNTS RECEIVABLE, Attention: Barry Booker, Director of Budgets and Financial Reporting Department.

Notices to Lessee shall be delivered as follows:

LESSEE: United Way of Greater
Nashville
ATTENTION: Tracey Dill
ADDRESS: 250 Venture Circle
Nashville, TN 37228

SECTION 26. SURRENDER.

- (a) Upon the expiration or earlier termination of this Lease, Lessee shall peaceably deliver up and surrender the Premises to Lessor in the same condition as on the Commencement Date, normal wear and tear excepted.
- (b) Upon the expiration or earlier termination of this Lease, all permanent alterations, installations, changes, replacements, additions or improvements that (i) have been made by Lessee to the Premises and (ii) cannot be removed without material damage to the remainder of the Premises, shall be deemed a part of the Premises and the same shall not be removed.
- (c) All personal property of Lessor ("Lessor Property") shall remain upon the Premises for the duration of the Term. Upon the expiration or earlier termination of this Lease, all Lessor Property shall remain upon the Premises and shall be deemed to be part of the Premises and the property of Lessor thereafter. Lessee shall surrender all Lessor Property in as good a condition as on the date of receipt, normal wear and tear excepted.

SECTION 27. DEBARMENT AND SUSPENSION.

- (a) Lessee certifies, to the best of its knowledge and belief, that it, its current and future principals, its current and future subcontractors and their principals:
- (b) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal or state department or agency;
- (c) Have not within a three (3) year period preceding this Lease been convicted of, or had a civil judgment rendered against them from commission of fraud, or a criminal offence in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;

- (d) Are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in section b. of this certification; and
- (e) Has not within a three (3) year period preceding this Lease had one or more public transactions (federal, state, or local) terminated for cause or default.
- (f) Lessee shall provide immediate written notice to MNPS if at any time it learns that there was an earlier failure to disclose information or that due to changed circumstances, its principals or the principals of its subcontractors are excluded or disqualified.

SECTION 28. SCHOOL DISTRICT STATUTORY IMMUNITY.

Any other term, covenant, or condition of this Lease to the contrary notwithstanding, the School District, its officers, employees and agents, and the members of the Board of Education, retain their statutory governmental, official, and any other immunity provided pursuant to the laws of the State of Tennessee, including under T.C.A. 29-20-101 et seq., and do not waive the defenses of governmental and official immunity derived from such laws. The School District does not waive for itself or its officers, employees, agents, or for members of the Board of Education, any other defenses or immunities available to it or any of them.

SECTION 29. FORCE MAJEURE.

No party shall have any liability to the other hereunder by reason of any delay or failure to perform any obligation or covenant if the delay or failure to perform is occasioned by force majeure, meaning any act of God, pandemic, storm, fire, casualty, unanticipated work stoppage, strike, lockout, labor dispute, civil disturbance, riot, war, national emergency, act of Government, act of public enemy, or other cause of similar or dissimilar nature beyond its control.

SECTION 30. NOTICE OF CLAIMS.

Each party agrees to give the other party immediate notice in writing of any action or suit filed related in any way to this Lease, and of any claim made against it by any entity which may result in litigation related in any way to this Lease.

SECTION 31. AUTHORITY TO ENTER INTO LEASE AGREEMENT.

The individuals executing this Lease personally warrant that they have full authority to execute this Lease on behalf of the entity for whom they are acting herein.

SECTION 32. ACKNOWLEDGEMENT.

The parties hereto, or their authorized representatives, acknowledge that they have read this Lease, including any annexes or attachments thereto, and have sought and received whatever competent advice and counsel necessary for them to form a full and complete understanding of all rights and obligations herein.

SECTION 32. APPLICABLE LAW AND VENUE.

The validity, construction and effect of this Lease and any and all extensions and/or modifications thereof shall be governed by the laws of the State of Tennessee. Tennessee law shall govern regardless of any language in any attachment or other document that the Lessor may provide. Any action between the parties arising from this Lease shall be maintained in the courts of Davidson County, Tennessee.

SECTION 33. NO AGENCY.

Anything herein to the contrary notwithstanding, Lessee is not the agent of Lessor. The parties hereto are neither partners nor joint ventures and neither shall the parties hold themselves out to be partners or joint ventures. The parties shall hold the status of Lessor and Lessee only.

SECTION 34. NO ASSIGNMENT OR SUBLETTING WITHOUT CONSENT.

The provisions of this Lease shall inure to the benefit of and shall be binding on the respective successors and assigns of the parties hereto. Neither this Lease nor any of the rights and obligations of Lessee hereunder shall be assigned or transferred in whole or in part to any person, firm or corporation without the prior written consent of Lessor. Any such assignment or transfer shall not release Lessee from its obligations hereunder. Any approved assignee shall assume each and every obligation of Lessee hereunder, and Lessor may contract with or accept moneys from any such assignee without waiving any of its rights.

SECTION 35. ATTORNEY FEES.

Lessee agrees that, in the event either party deems it necessary to take legal action to enforce any provision of this Contract, and, in the event MNPS prevails, Contractor shall pay all expenses of such action, including MNPS's attorney fees and costs at all stages of the litigation.

SECTION 36. AMENDMENT.

This Lease is subject to modification, alteration, amendment or change only upon the mutual agreement of the parties. Any such amendment will become effective only after approval by Lessor and Lessee, reduced to writing and signed by the parties hereto. Any duly approved amendment, executed as prescribed herein, shall be of full force and effect, as through originally agreed to and incorporated here upon its filing with the Metropolitan Clerk.

SECTION 37. COMPLIANCE WITH LAWS.

Lessor and Lessee agree to comply with any applicable federal, state and local laws in the performance of this Lease, including, but not limited to all fire, building and life safety.

SECTION 38. AMERICANS WITH DISABILITIES ACT.

Lessee assures MNPS that all services provided shall be completed in full compliance with the Americans with Disabilities Act (ADA) 2010 ADA Standards for Accessible Design, enacted by law March 15, 2012, as has been adopted by MNPS. Lessee will ensure that participants with disabilities will have communication

access that is equally effective as that provided to people without disabilities. Information shall be made available in accessible formats, and auxiliary aids and services shall be provided upon the reasonable request of a qualified person with a disability.

SECTION 39. IRAN DIVESTMENT ACT.

In accordance with the Iran Divestment Act, Tennessee Code Annotated §12-12-101 et seq., Lessee certifies that to the best of its knowledge and belief, neither Lessee nor any of its subcontractors are on the list created pursuant to Tennessee Code Annotated §12-12-106. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under MNPS contracts.

SECTION 40. BOYCOTT OF ISRAEL ACT.

In accordance with the Boycott of Israel Act (Tennessee Code Annotated Title 12, Chapter 4, Part 1), Lessee certifies that it is not currently engaged in and, for the duration of the Contract, will not engage in a boycott of Israel. Misrepresentation may result in civil and criminal sanctions, including contract termination, debarment, or suspension from being a contractor or subcontractor under MNPS contracts.

SECTION 41. WAIVER.

Any failure of Lessor to act in response to any breach of any of the provisions of this Lease shall not be considered as a waiver of its right to act on any subsequent violation or violations by Lessee, the right to terminate this Lease because of a material breach being a continuing one.

SECTION 42. SEVERABILITY.

Should any provision of this Lease be declared to be invalid by any court of competent jurisdiction, such provision shall be severed and shall not affect the validity of the remaining provisions of this Lease.

SECTION 43. ENTIRE AGREEMENT.

This Lease and the Annexes hereto constitute the totality of the agreement between the parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations, or other agreements between the parties in connection with the subject matter hereof except as set forth specifically herein.

SECTION 44. EFFECTIVE DATE.

This Lease shall not be binding upon the parties until it has been signed first by the Lessee, and then by all appropriate Lessor official signatures have been fully obtained, the approval of this agreement by the Metropolitan Nashville Board of Public Education has been obtained, and upon its filing with the Metropolitan Clerk.

SECTION 44. TN OPEN RECORDS ACT.

MNPS is a public agency of the State of Tennessee and is subject to the Tennessee Open Records Act, Tenn. Code Ann. §10-7-501, et seq. and as such is subject to public inspection for applicable records.

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

APPROVED:

Freda Player
MBPE Board Chair

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 *kk*

Jorge Pobles
Chief Financial Officer

Jenneen Reed/mjw *AB*
Metropolitan Director of Finance

APPROVED AS TO INSURANCE:

Balogun Cobb
Metropolitan Director of Insurance

APPROVED AS TO FORM AND LEGALITY:

Nani Gilkerson
Metropolitan Attorney

LESSEE:

United Way of Greater Nashville
Firm/Organization

Erica Mitchell
Signature

Erica Mitchell
Name

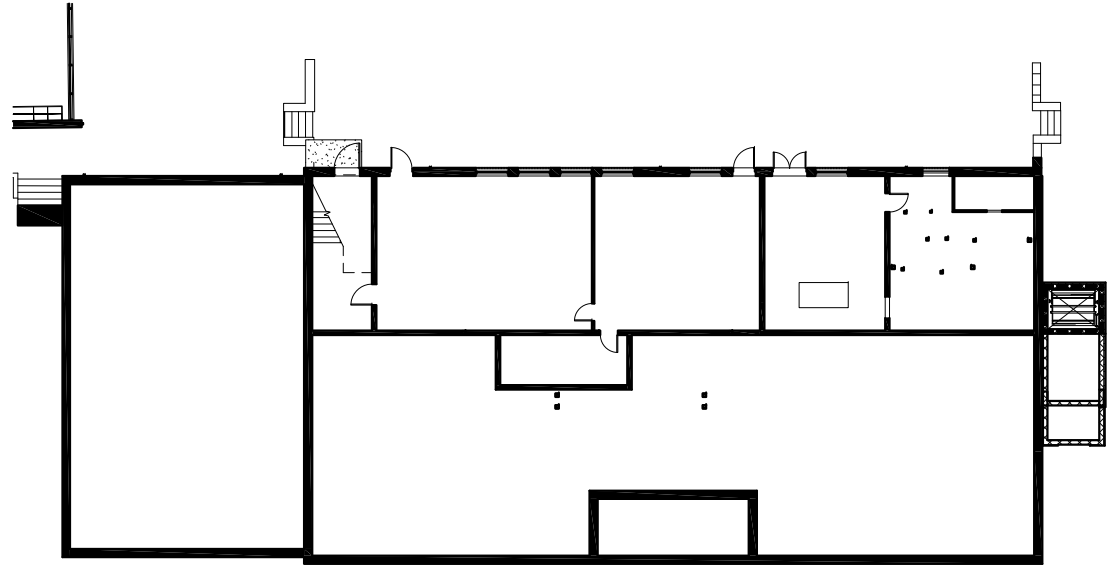
President & CEO
Title

9/23/2025 | 10:45 AM CDT
Date

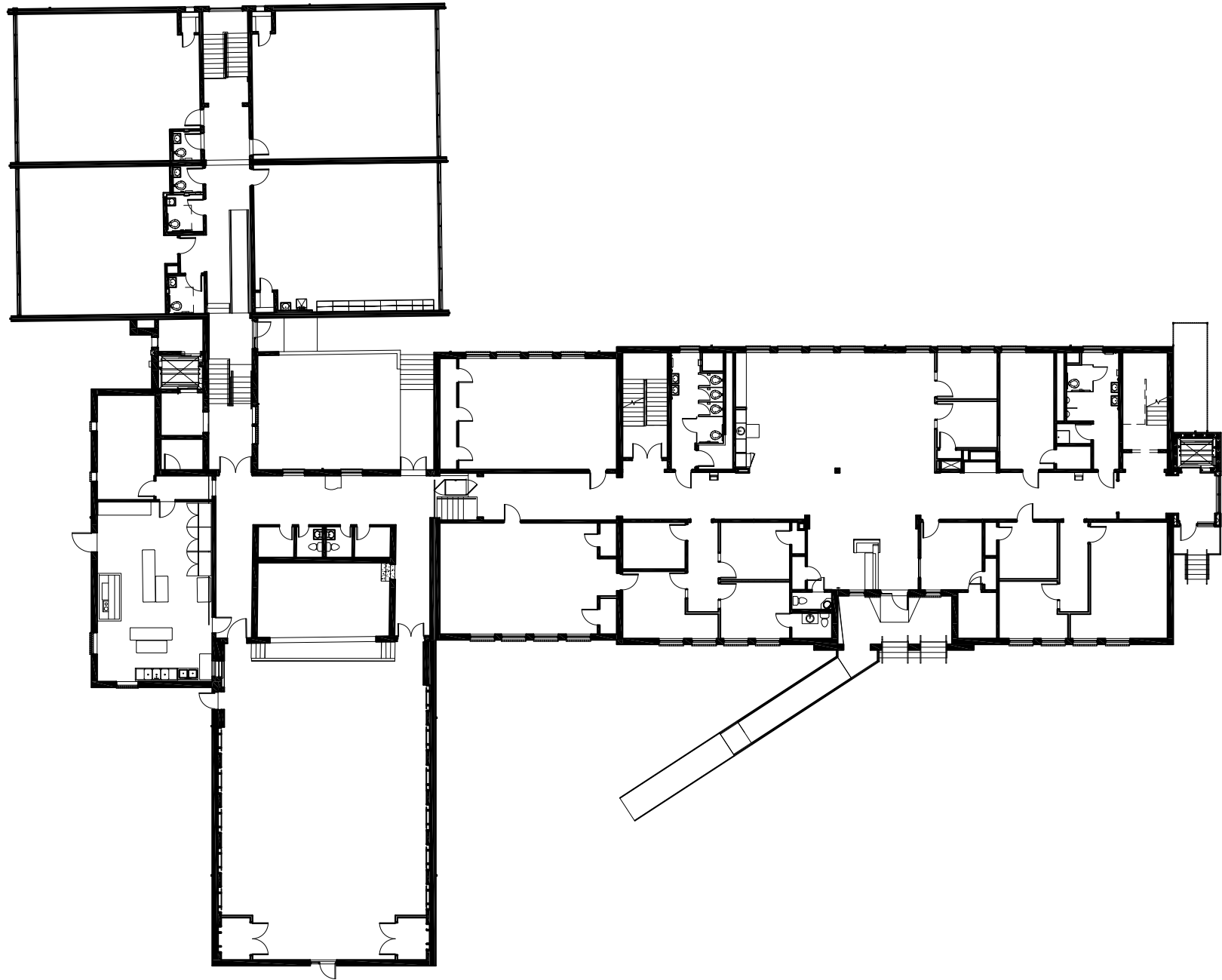
FILED IN THE OFFICE OF THE
METROPOLITAN CLERK:

Metropolitan Clerk

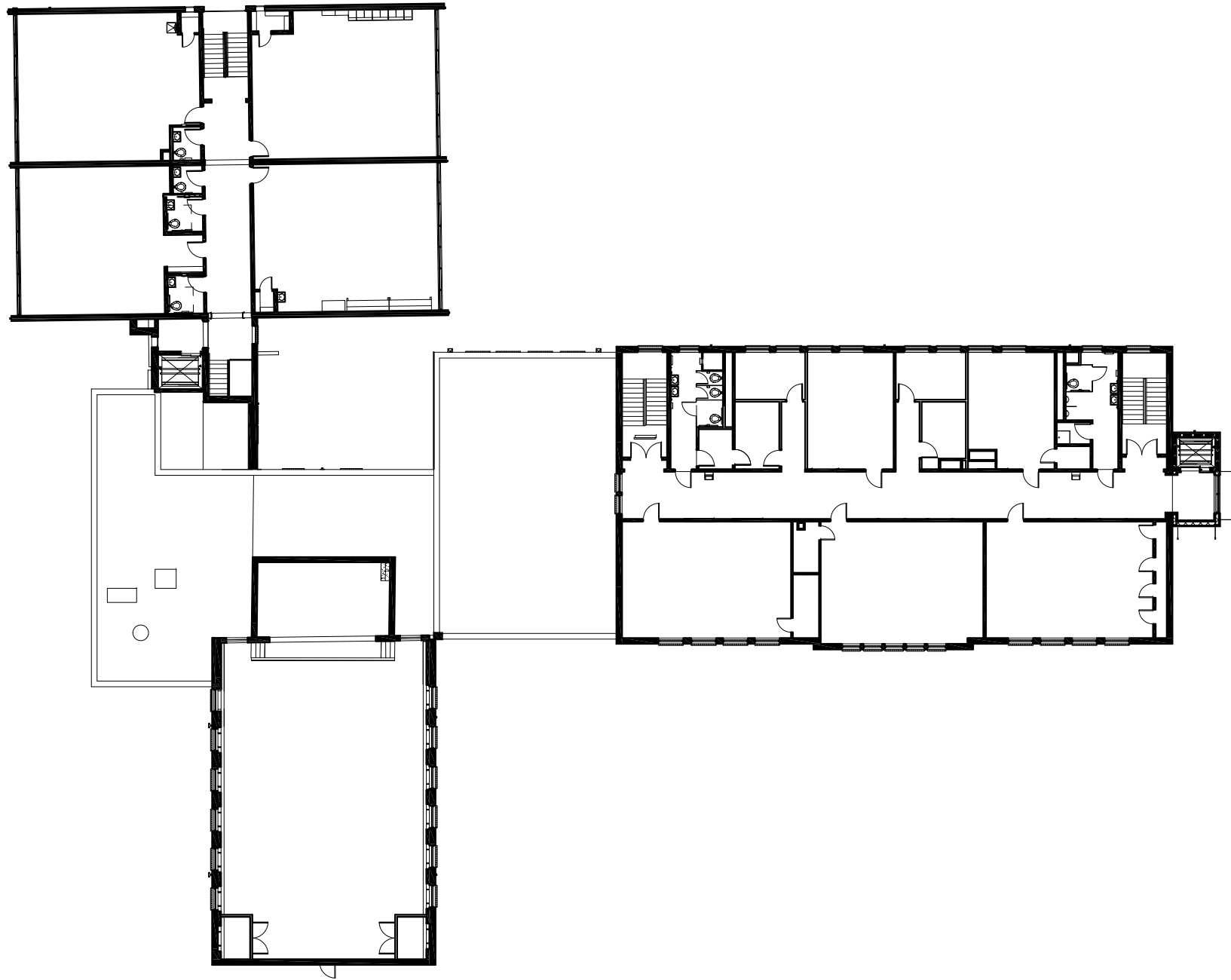
Date Filed



McGruder Center
Basement Level



McGruder Center
First Floor



McGruder Center
Second Floor

Attachment B

Catholic Charities

Diocese of Nashville

Catholic Charities Family Resource Center at C.E. McGruder

A Lifeline for MNPS Students and Families

For more than two decades, the Family Resource Center in the McGruder building has been a trusted anchor for Metro Nashville Public Schools (MNPS) students and families, providing comprehensive wraparound services that address immediate needs while fostering long-term stability. Housed in a repurposed elementary school, the Catholic Charities Family Resource Center at McGruder is more than just a service provider—it is a place of refuge, support, and opportunity for students facing economic and social challenges.

Managed by Catholic Charities, McGruder works in close collaboration with MNPS and a network of partner organizations to ensure that students and their families receive the resources they need to thrive. Each year, our programs directly support hundreds of MNPS students by addressing barriers to academic success, from food insecurity and housing instability to mental health support and after-school enrichment.

The numbers tell a powerful story. In the past year alone:

- **Over 2300** MNPS youth and families served.
- **Support for Housing and Utility Stability:** Catholic Charities provided **124** MNPS families with rental and utility assistance, helping them avoid eviction and utility disconnections.
- **Food Security for Students and Families:** The food pantry served **343** MNPS students and families, providing essential food assistance to alleviate hunger and support overall well-being.
- **Workforce Development Opportunities:** Through McGruder's programs, **over 105** MNPS youth and families received training in areas such as coding (More Computing) and trades training (Judge Dinkins Educational Center).
- **Community Court Access:** The Music City Community Court assisted **59** MNPS students and families with re-entry and housing diversion, ensuring that they had access to justice and support for rehabilitation.
- **Healthy Family Initiatives:** Programs like **My Baby 4 Me** served **873** MNPS families, providing maternal and infant care support, directly contributing to the health and stability of young families in the district.

- **Mental Health Support:** 45 MNPS students and families received mental health support from Black Mental Health Village.
- **After School and Summer Programming:** 29 MNPS youth participated in onsite after-school and summer programming via Preston Taylor Ministries.

The numbers are a sampling of the impact McGruder Family Resource Center has in supporting MNPS students and families through essential wraparound services. Beyond these numbers, McGruder's wraparound services are designed to address the full spectrum of challenges that MNPS students face.

These points aim to emphasize the measurable and impactful services offered to MNPS students and their families, showing how McGruder is positively affecting their lives through various support programs. Beyond these numbers, McGruder's wraparound services are designed to address the full spectrum of challenges that MNPS students face. We:

- Connect families with **employment services** to enhance financial stability.
- Provide **on-site mental health counseling** to help students navigate challenges.
- Offer **parenting workshops and family engagement activities** to strengthen home support systems.
- Facilitate **community resource fairs and events** to ensure families know where to turn for help.

By providing case management, financial literacy workshops, and emergency assistance, we ensure that families have the tools they need to build stability and self-sufficiency. For students, this means fewer absences, improved academic performance, and a stronger sense of belonging in their school communities.

McGruder is more than a resource center—it is a dedicated partner in the success of MNPS students. Our doors are always open, offering a safe space where families can access critical support, build resilience, and work toward a brighter future. Together, with MNPS and our community partners, we are breaking down barriers and creating pathways to success for the next generation of Nashville's students.

	Program Expense	Individuals Served	MNPS Youth/Families Served
Catholic Charities Programs			
<i>Living at Home- Independent Senior Living</i>	\$ 101,549.64	60	0
<i>Rent/Utility Assistance</i>	\$ 58,932.61	467	124
<i>Food Assistance</i>	\$ 11,083.56	3,035	343
<i>Annual Christmas Village</i>	\$ 2,500.00	200	137
<i>Sewing Training Academy/Production</i>	\$ 190,084.49	35	0
<i>Unidos in Banking</i>	\$ 95,840.98	57	0
<i>Culinary Training</i>	\$ 68,585.67	22	0
<i>Trades Training</i>	\$ 4,738.88	10	0
Subtotal	\$ 533,315.83	3886	604
McGruder Partner Programs			
<i>More Computing</i>	\$ 416,794.00	100	60
<i>Urban League</i>	\$ 64,800.00	20	0
<i>Free Hearts</i>		200	
<i>Music City Community Court</i>	\$ 8,257.65	1134	59
<i>Nashville Food Project</i>	\$ 94,116.00	75	75
<i>Black Mental Health Village</i>		446	45
<i>My Baby 4 Me</i>	\$ 85,300.00	1206	873
<i>Judge Dinkins Educational Center</i>	\$ 320,000.00	16	16
<i>Pathways Kitchen</i>	\$ 212,916.00	45	45
<i>Preston Taylor Ministries</i>	\$ 65,328.00	32	29
<i>American Job Center</i>	\$ -	40	0
<i>Charm Foundation</i>	\$ 10,000.00	500	500
<i>Street Works</i>	\$ 10,500.00	810	0
Subtotal	\$ 1,288,011.65	4624	1702
Total	\$ 1,821,327.48	8510	2306

**APPRAISAL REPORT
REAL ESTATE APPRAISAL**

Of
McGruder Family Resource Center



2013 25th Avenue North
Nashville, Davidson County, TN, 37208

As of
July 9, 2025 (As Is)

Prepared For
Ms Casey Megow, Executive Director of Facilities
Metropolitan Nashville Public Schools
2601 Bransford Ave
Nashville, TN 37204

Prepared by
MOFFETT -REVELL LLC
Mark Watson, MAI, CVA, CFA, TN-3655
Jonathan Winn, MAI, TN-4548

Moffett-Revell File Number: 160-099-25



July 22, 2025

Ms Casey Megow, Executive Director of Facilities
Metropolitan Nashville Public Schools
2601 Bransford Ave
Nashville, TN 37204

Re: Appraisal Report, Real Estate Appraisal
McGruder Family Resource Center
2013 25th Avenue North, Nashville,
Davidson County, Tennessee 37208

Moffett-Revell File Number: 160-099-25

Dear Ms Megow:

At your request we have prepared an appraisal for the above referenced property. The accompanying appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice and any specific requirements of Metropolitan Nashville Public Schools.

Your attention is directed to the Assumptions and Limiting Conditions section of this report (Page 90). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- Due to the size and scope of the building improvement, the improvement was not measured by the appraiser and the appraiser has relied upon building size estimates given by a representative of ownership in this analysis. The opinions of market value and market rent are given based upon the extraordinary assumption that the building size estimates utilized in this analysis are reasonably accurate. Use of this assumption may affect assignment results.

Ms Megow
Metropolitan Nashville Public Schools
Page 2

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), our opinions of value are as follows:

Current Market Value of the Subject Property As Is:

The opinion of market value of the fee simple estate in the subject property as is, as of July 9, 2025, is

\$6,300,000
Six Million, Three Hundred Thousand Dollars

The Exposure Time preceding July 9, 2025 would have been one year. The subject is reportedly currently leased on a month-to-month basis, resulting in the valuation of the fee simple estate. No furniture, fixtures, and equipment (FF&E) or intangible business value are included in the opinion of market value.

Current Market Rent per Month of the Subject Property As Is:

The opinion of market rent per month for the subject property as is as of July 9, 2025, is

\$44,090
Forty-Four Thousand and Ninety Dollars

The following summarizes market terms to lease the subject.

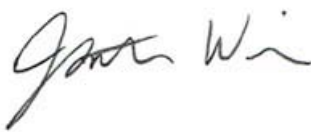
Opinion of Market Rent							
Effective Date	Rent Conclusion (Per Square Foot per Year)	Rent Conclusion (Per Month)	Term	Escalations	Tenant Allowance	Rent Concessions	Terms
July 9, 2025	\$15.40	\$44,090	5-15 years	3%/year	None	None	Net*

*Net terms here indicate that the tenant is responsible for insurance, general maintenance and repairs, and utilities and the landlord is only responsible for capital repairs/replacement. Property taxes are exempt on this property.

Respectfully submitted,
Moffett-Revell LLC



Mark Watson, MAI, CVA, CFA
Director
TN-3655



Jonathan Winn, MAI
Director
TN-4548

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Summary of Salient Facts

General:

Subject: McGruder Family Resource Center
2013 25th Avenue North
Nashville, Davidson County, Tennessee, 37208

The subject property is a 3.82-acre site improved with a former school improvement that is currently in use as a community center. The 34,359 square foot improvement was constructed in 1940 but has since been expanded at various times and has recently been significantly renovated.

Owner: The Metropolitan Nashville Board of Public Education

Legal Description: The legal description for the subject property is shown in the deed displayed in the addenda to this report. However, the deed describes a larger property than the subject alone.

Census Tract: 47 037 0137.01

Date of Report: July 22, 2025

Intended Use: The intended use is to assist the client in estimating market rent for lease renegotiation purposes.

Intended User: Metropolitan Nashville Public Schools.

Assessment:

Real Estate Assessment and Taxes						
Tax ID	Land Tax Appraisal	Improvements Tax Appraisal	Other Tax Appraisal	Total Tax Appraisal	Equalization Ratio	Total Assessment
081-06-0-235.00	\$140,400	\$0	\$0	\$140,400	0%	\$0

Sale History:

The subject is not known to have sold or transferred within the three years preceding the date of valuation.

Current Listing:

The subject is not known to be listed for sale at the date of valuation.



Current Option:

No option for the purchase of the subject is known to be held by any party at the date of valuation.

Current Contract:

The subject is not known to be under contract for sale at the date of valuation.

Property:

Land:

Site Summary					
Gross Square		Usable Square		Topography	Shape
Gross Acres	Feet	Usable Acres	Feet		
3.82	166,399	3.82	166,399	Level to Gently Sloping	Roughly Rectangular

Improvements:

Building Summary				
Building Identification	Year Built	Construction	Gross Building	
			Area	Rentable Area
McGruder Center	1940, 1950, 1962, & 2025	Class C	34,359	34,359

See area definitions, Page 87.

Zoning: RS5, UZO - High Intensity Single-Family, Urban Zoning Overlay

Highest and Best Use:

As If Vacant Site: The highest and best use of the site as if vacant is to develop the site with single-family lots.

As Improved: The highest and best use of the site as improved is to continue to utilize the improvements as a school or community center.

Value Indications:

Value Indications	
Cost Approach, Current Market Value, As Is	Not Applicable
Sales Comparison, Current Market Value, As Is	\$6,010,000
Direct Capitalization/Income Approach, Current Market Value, As Is	\$6,580,000



Reconciled Value			
Value Premises	Interest	Date	Value Conclusions
Current Market Value of the Subject Property			
As Is	Fee Simple	7/9/2025	\$6,300,000
Six Million, Three Hundred Thousand Dollars			
Current Market Rent per Month of the Subject Property			
As Is	N/A	7/9/2025	\$44,090
Forty-Four Thousand and Ninety Dollars			



Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider the following:

- Client and intended users
- Intended use of the report
- Type and definition of value
- Effective date of value
- Assignment conditions
- Client expectations
- Appraisal work by peers for similar assignments

This appraisal is prepared for Ms Casey Megow, Executive Director of Facilities, Metropolitan Nashville Public Schools. The purpose of the appraisal is to form an opinion of the current market value of the fee simple estate in the subject property as is and to form an opinion of the current market per month for the subject property as is. The intended use is to assist the client in estimating market rent for lease renegotiation purposes. This appraisal is intended for the use of Metropolitan Nashville Public Schools. It is not intended for any other use or user.

Report Type: This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Property Identification: The subject is identified by the assessor's parcel number and the physical address.

Inspection: The inspecting appraiser viewed the interior and exterior of the site and improvements and took the pictures that are displayed in a following section.

Analysis of Market Conditions: A complete analysis of market conditions has been made. The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales and listings relevant to this analysis.

Highest and Best Use Analysis: Highest and best use as vacant and as improved is analyzed. Physically possible, legally permissible, and financially feasible uses are considered, with the maximally productive use concluded.



Valuation Analyses

Cost Approach:

A cost approach is not applied because the cost approach does not reflect the property selection pattern of the most likely purchaser of the subject.

Sales Comparison Approach:

A sales comparison approach is applied because there is adequate data to develop a value estimate and this approach reflects market behavior for some potential buyers for this property type.

Income Approach:

An income approach is applied because the property being appraised does have income potential and this approach reflects market behavior for some potential buyers for this property type.

Definitions of Value

Definition of Market Value for the State of Tennessee:

The amount of money which a purchaser, willing but under no compulsion to buy, would buy, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied. (Tennessee Pattern Jury Instructions, 2nd Edition.)

Definition of Market Rent:

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, Chicago)

Appraisal Conditions

Hypothetical Conditions:

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

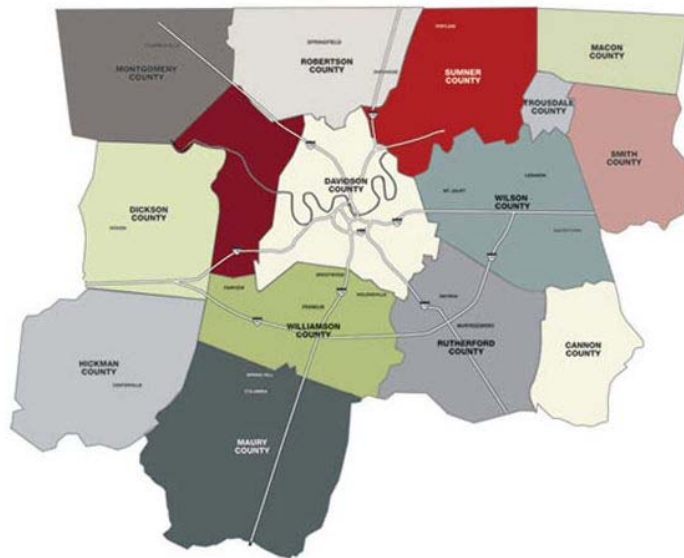
Due to the size and scope of the building improvement, the improvement was not measured by the appraiser and the appraiser has relied upon building size estimates given by a representative of ownership in this analysis. The opinions of market value and market rent are given based upon the extraordinary assumption that the building size estimates utilized in this analysis are reasonably accurate. Use of this assumption may affect assignment results.



Market Area Analysis

Market Area Location and Boundaries

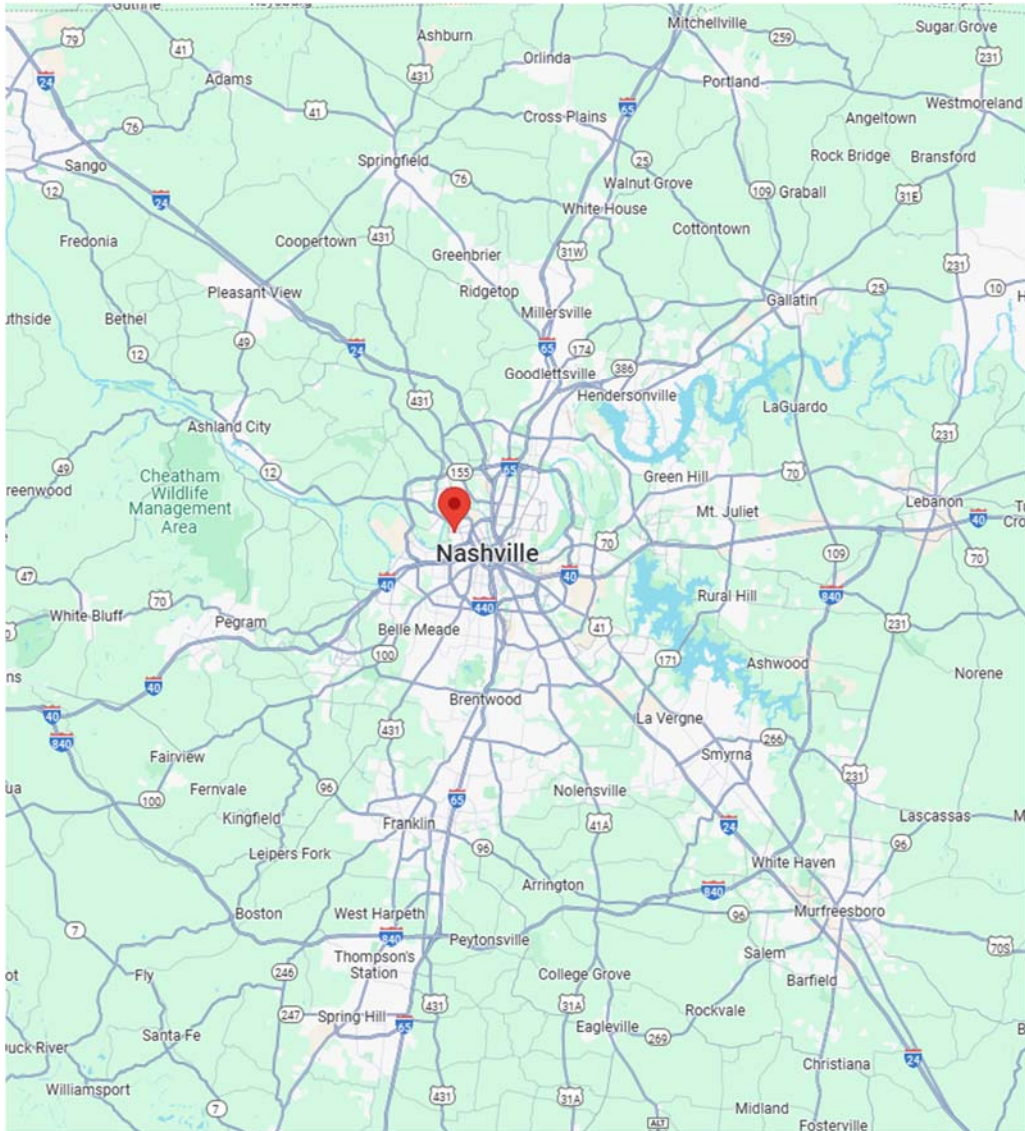
The subject property is located in the northern section of the City of Nashville, within Davidson County and the Nashville Metropolitan Statistical Area. The Nashville MSA is classified by the United States Census Bureau as including Cannon, Cheatham, Davidson, Hickman, Maury, Macon, Montgomery, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, and Wilson. The Nashville MSA is depicted in the map that follows.



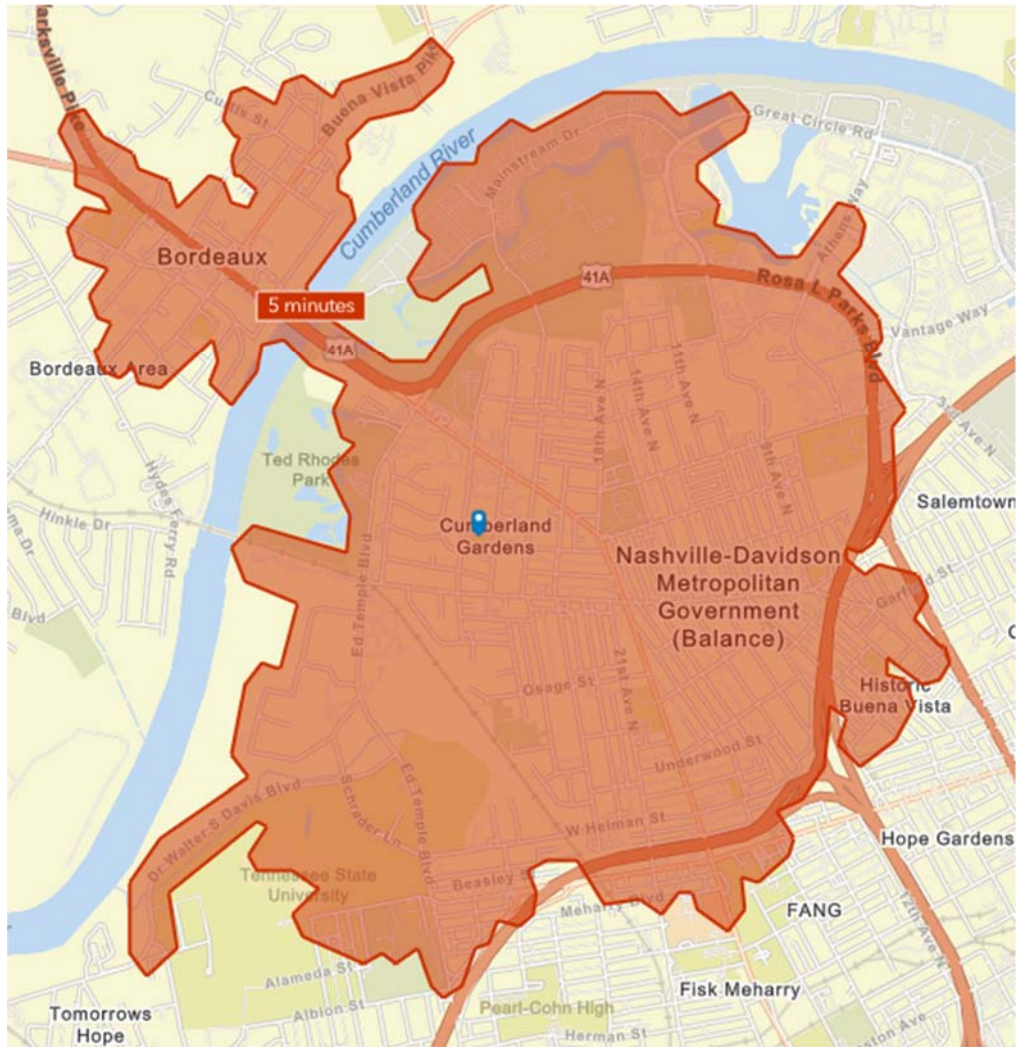
The Nashville MSA is the largest metropolitan area in the State of Tennessee by population. Commonly listed among the fastest growing areas in the nation¹, the Nashville area has a vibrant economy that attracts relocating individuals and families at a brisk pace. Long known as “Music City” due to the famous centers, servers, and participants in the music and entertainment industries located there; the Nashville area also routinely attracts corporate headquarters and a greater than average share of for-profit health care companies. The primary interstate highways providing access to Nashville include I-65, providing access to Louisville, Kentucky to the north and Birmingham, Alabama to the south; I-24, providing access to Clarksville to the northwest and Chattanooga to the southeast; and I-40, providing access to Knoxville to the east and Memphis to the southwest. Other major interstate highways/freeways providing access around Nashville and within the MSA include I-440, Briley Parkway (State Route 155), and I-840. The map that follows shows the subject’s location in relation to other communities and linkages in the MSA.

¹ <https://news.yahoo.com/25-fastest-growing-places-u-180211804.html>. While the cited source lists Nashville as #23, others have Nashville listed much higher, such as https://tulsaworld.com/lifestyles/the-15-fastest-growing-metropolitan-areas-in-the-us/collection_4e19d447-7a3d-59db-a56b-940f1cbf57b9.html#3 which lists Nashville at #11. The ranking depends on the chosen segmentation of the areas ranked. In general, the Nashville area is between the 11th and 20th fastest growing area in the nation on a yearly basis.

The subject is located in the northern section of Nashville in an area of the city commonly referred to simply as North Nashville. This neighborhood is loosely characterized as the area of the city delineated by Rosa Parks Boulevard to the north, I-40 to the south, I-65 to the east, and the CSX railroad and Ed Temple Boulevard to the west. The primary thoroughfares in the market area are Clarksville Pike, Buchanan Street, and Dr DB Todd Jr Boulevard. There is an I-40 interchange located just southwest of the market area at its intersection with Jefferson Street (Exit # 207). The map that follows provides a depiction of the subject property's location in relation to other significant communities and linkages in the MSA.



The market area is a five minute drive time from the subject property. The area generally encompasses the entire North Nashville neighborhood and a portion of the Bordeaux neighborhood. This area will be compared against larger areas to show the subject's positioning relative to the MSA and state. The map that follows depicts the most logical market area.



Market Area and Property Characteristics

North Nashville is a very mature area of Nashville that is considered to be located in the pathway of future growth. While this area has not exhibited the same historic levels of new development and appreciation as some of the surrounding areas, such as The Nations and Germantown, the area's convenient location in proximity to Downtown, Nashville's Metrocenter office park, and other more high-growth, redeveloping areas has long made the neighborhood a potential target for investment as the city continues its historic expansion. The market area is mostly densely developed with mature single-family uses, although these properties are increasingly being redeveloped with newer one and two-family uses, multifamily uses, and mixed-use properties. Much of the area's commercial needs are met in the northern section of the market area along Clarksville Pike and the central section of the market area along Buchanan Street. While much of the commercial uses in the area consist of mature, local businesses, the Buchanan Street area particularly has been redeveloped with some newer commercial uses over the past five years. The market area borders Tennessee State University, a land-grant university with a current enrollment of approximately 8,100. The market area benefits from its proximity to The Nations, one of the most rapidly redeveloping areas in the

city, to the west and Germantown, a more established but still rapidly redeveloping neighborhood, to the east. Metrocenter is a large office park located just northeast of the market area that is a major employment hub for the city. The following table compares notable demographic characteristics in the subject's market area with the MSA and State of Tennessee.

Surrounding Area Demographics			
	Five Minute Drive Time	Nashville MSA	State of Tennessee
Population 2010 (Actual)	12,052	1,670,890	6,346,105
Population 2020 (Actual)	13,049	2,014,444	6,910,840
Population 2025 (Estimate)	15,189	2,197,569	7,245,884
Population 2030 (Projection)	16,812	2,376,603	7,538,286
Compound % Change 2010-2020	0.80%	1.89%	0.86%
Compound % Change 2020-2025	3.08%	1.76%	0.95%
Compound % Change 2025-2030	2.05%	1.58%	0.79%
Households 2020 (Actual)	5,265	781,767	2,742,947
Households 2025 (Estimate)	6,084	862,365	2,922,711
Households 2030 (Projection)	6,775	939,304	3,068,643
Compound % Change 2020-2025	2.93%	1.98%	1.28%
Compound % Change 2025-2030	2.17%	1.72%	0.98%
Average Household Size 2020 (Actual)	2.18	2.52	2.46
Average Household Size 2025 (Estimate)	2.23	2.50	2.43
Average Household Size 2030 (Projection)	2.25	2.49	2.41
Median Household Income 2025 (Estimate)	\$55,591	\$89,724	\$72,259
Median Household Income 2030 (Projection)	\$65,410	\$103,070	\$82,174
Compound % Change 2025-2030	3.31%	2.81%	2.60%
2025 Owner Occupied % (Estimate)	59.5%	59.9%	60.4%
2025 Renter Occupied % (Estimate)	13.8%	32.7%	30.0%
2025 Median Home Value (Estimate)	\$461,499	\$451,640	\$331,079
Unemployment Rate as of May*	2.5**	2.4	3.5
<i>Source: STDB/ESRI & *Bureau of Labor Statistics **This rate is for Davidson County</i>			

Population Trends

The population in this area is projected to increase at a larger percentage than both the Nashville MSA and the State of Tennessee. The number of households is also projected to increase at a rate faster than both the Nashville MSA and the State of Tennessee. This indicates that it is reasonable to expect demand to grow faster in this market area than in the Nashville MSA and the State of Tennessee in the future.



Housing Trends

The market area has a smaller percentage of owner occupied housing than the Nashville MSA and the State of Tennessee. Also, the market area has a smaller percentage of renter occupied housing than the Nashville MSA and the State of Tennessee. The higher renter occupation in the area is indicative of the market area’s built-out, high density nature and is typical of urban areas.

Income Trends

The median household income is estimated to be lower than both the Nashville MSA and the State of Tennessee. The median household income is projected to increase at a rate that is faster than both the Nashville MSA and the State of Tennessee. The median home value is estimated to be higher than both the Nashville MSA and the State of Tennessee.

Unemployment Trends

As of May 2025, the unemployment rate for Davidson County is similar to the Nashville MSA and lower than the State of Tennessee.

Major Employers

The major employers for the area are shown below.

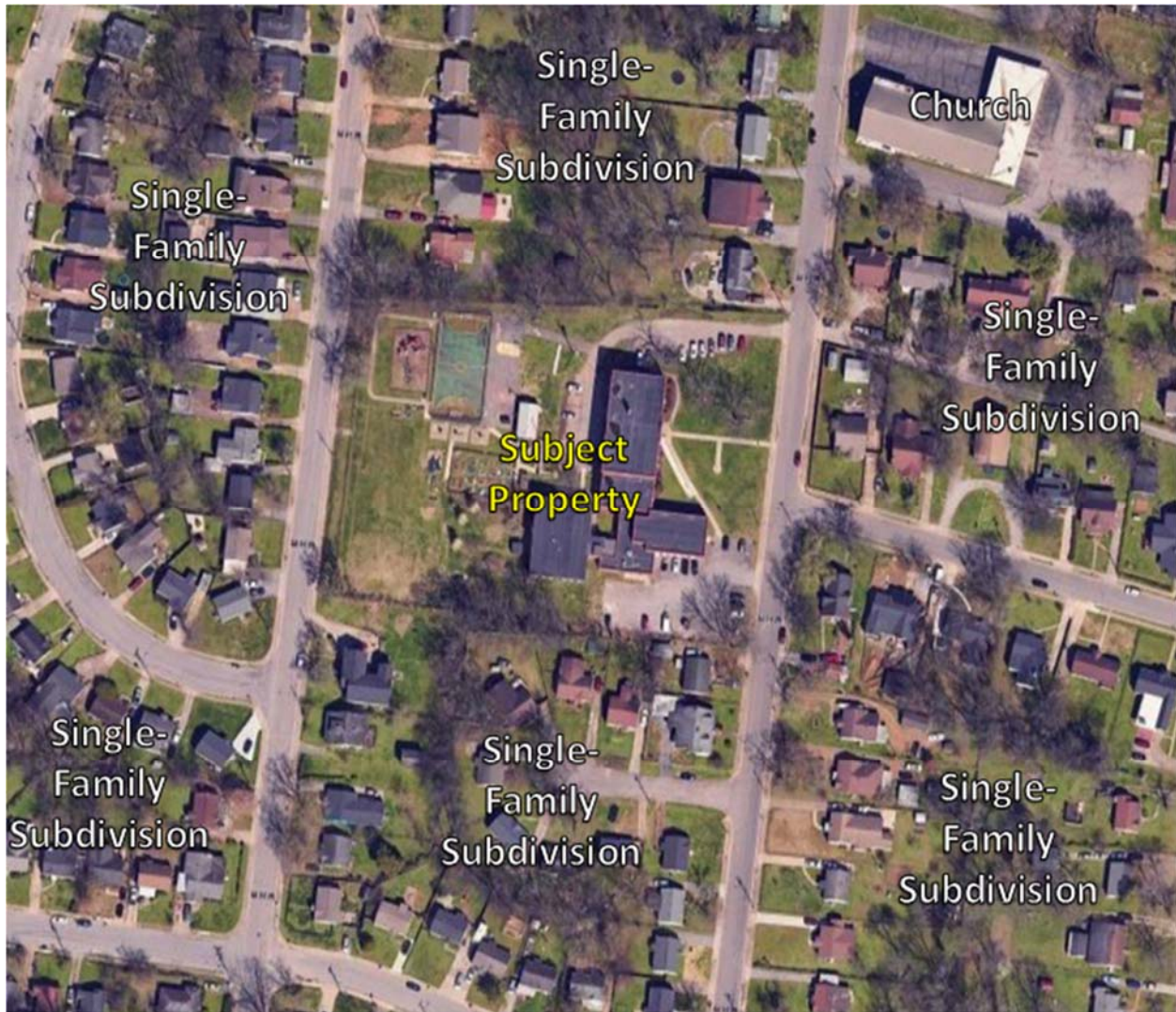
Major Employers	
Company	# Employed
Vanderbilt University Medical Center	24,039
Nissan North America	11,000
HCA Healthcare, Inc.	10,600
Vanderbilt University	9,107
Saint Thomas Health	8,335
Randstad	4,550
Asurion	4,400
Amazon.com	4,000
Community Health Systems	3,925
General Motors	3,800

Source: Nashville, TN Chamber of Commerce

Adjacent Property Uses

The subject property is located along two secondary collector roads and surrounding land uses in the area generally consist of mature single-family uses, with some redeveloped one and two-family uses scattered throughout. Specific land uses surrounding the subject consist of residential uses to the north, south, east, and west. The aerial map that follows provides a visual depiction of the general land uses that surround the subject.



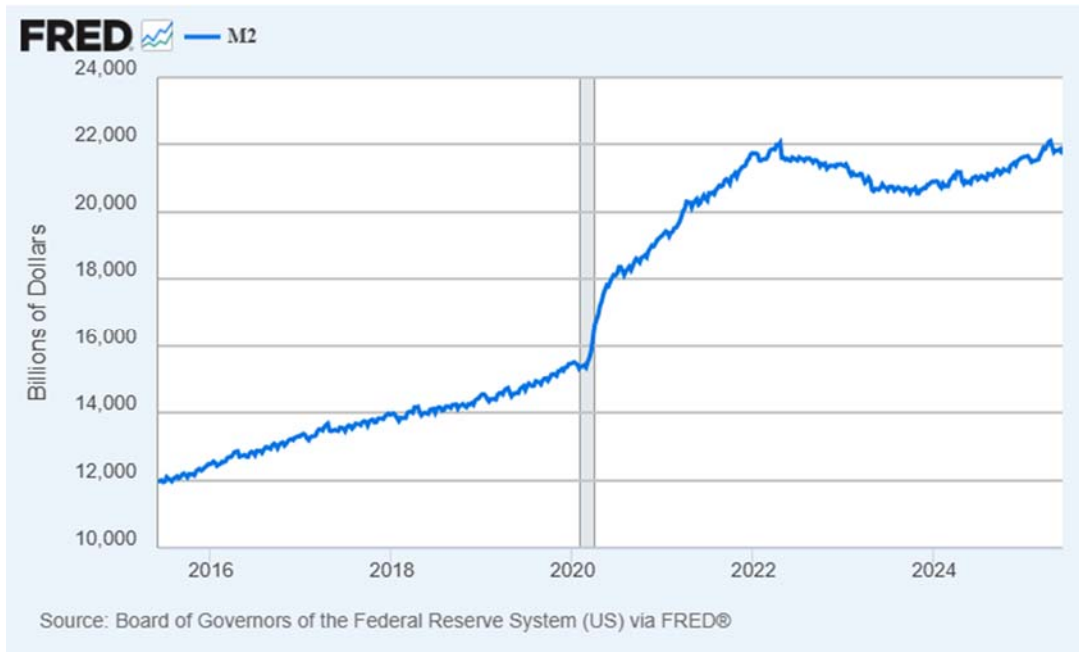


Macroeconomic Outlook

COVID-19 Pandemic Background and Governmental Response

The COVID-19 pandemic that began in early 2020 was a very significant event that marks the most recent significant macroeconomic turning point in financial markets. The United States Department of Health and Human Services declared an end to the Covid-19 Public Health Emergency on May 9, 2023.²

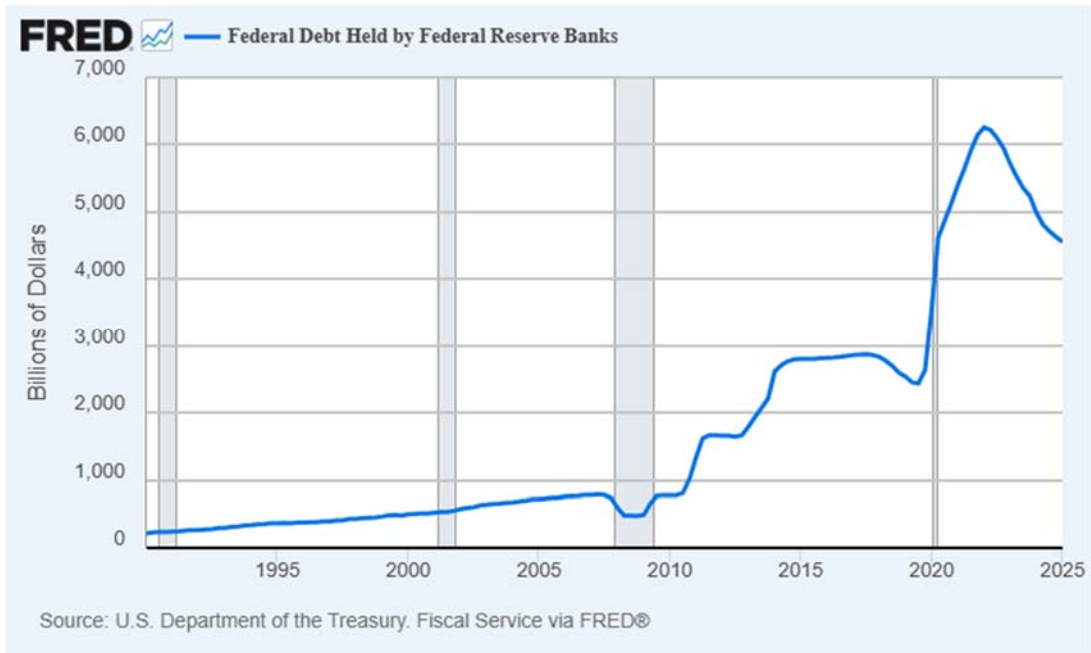
In response to the economic crisis caused by the pandemic, the federal government passed five relief bills, the last of which was signed into law on March 11, 2021. Cumulatively, the relief bills extended unemployment benefits, provided direct cash payments to citizens below certain income levels, increased and appropriated tax credits to families and workers, and appropriated funding to state and local governments, education, child care, small businesses, vaccines, and testing. The United States Federal Reserve cut the Federal Funds Rate from 1.55% just prior to the onset of the pandemic to 0.05% in April of 2020, holding that general level until beginning to raise the rate in February of 2022. The following two graphs illustrate the striking level of the government intervention on the country's money supply and debt, extending to this writing. The first³ is the amount of M2 money supply over ten years to this writing. The second⁴ is the amount of federal debt held on the balance sheet of the United States Federal Reserve since the beginning of 1990.



² <https://www.hhs.gov/about/news/2023/05/09/fact-sheet-end-of-the-covid-19-public-health-emergency.html>

³ <https://fred.stlouisfed.org/series/WM2NS#>. M2 money supply is defined as existing currency used as a medium of exchange including demand deposits and checking accounts, plus savings deposits including money market deposit accounts, plus small-denomination time deposits in amounts of less than \$100,000 less individual retirement account (IRA) and Keogh balances at depository institutions, plus balances in retail money market funds (MMFs) less IRA and Keogh balances at MMFs.

⁴ <https://fred.stlouisfed.org/series/FDHBFRBN>

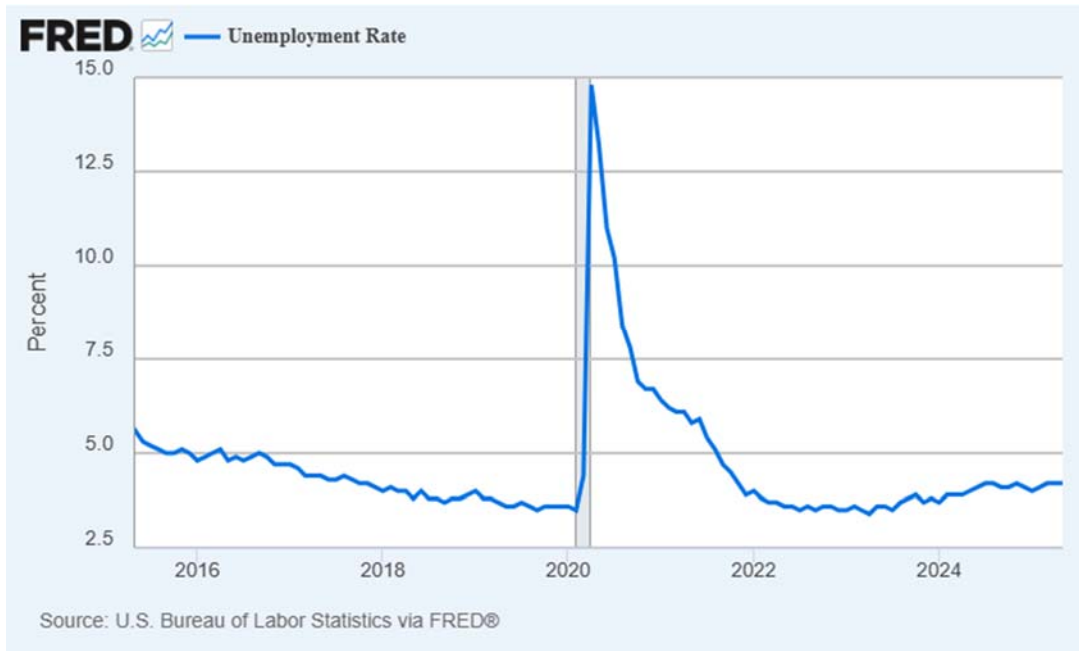


Due to historic government spending packages, the M2 money supply shot upward from less than \$16 trillion to over \$22 trillion in less than two years, a relatively rapid rise by macroeconomic standards. The Federal Reserve’s balance sheet, already elevated from measures taken during the Financial Crisis of 2008-2009 and only marginally rectified in the years following that event, doubled in size during 2021 alone and peaked at over \$6 trillion in the first quarter of 2022. The graph only shows federal debt held on the Federal Reserve’s balance sheet; the figure is even higher when corporate assets purchased by the Federal Reserve during the balance sheet expansion are considered. The recent attempts at money supply shrinkage and more successful debt decrease can be seen at the right of both graphs.

Economic Indicators

The most immediate economic effect of the pandemic was unemployment resulting from government-mandated stay-at-home orders in the earliest phase of the pandemic. The following graph, sourced from the U.S. Bureau of Labor Statistics, illustrates the spike in unemployment that resulted from these mandates.⁵

⁵ <https://fred.stlouisfed.org/series/UNRATE>



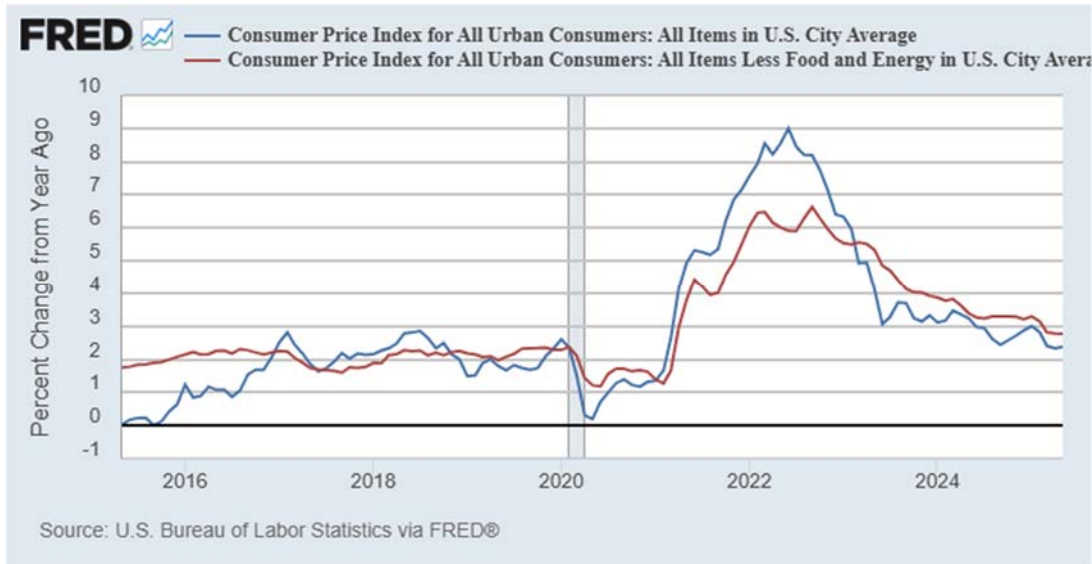
The graph shows the unemployment level over the previous ten years to the present day, with the spike in unemployment in 2020 being the result of government stay-at-home mandates due to the onset of the pandemic. Weekly jobless claims nationwide quickly eclipsed any previous record. The unemployment level has returned to the low levels that prevailed prior to the pandemic's onset, such that the rate reported for May 2025 is 4.2%, a strong figure based on long-term historical averages. Historically, full employment has been considered to be 5% unemployment or less.

The rapid rebound in employment far surpassed the most optimistic projections by most economists, as the labor market recouped its lost payrolls faster than the last three economic downturns, including the Great Recession of 2008, which took 67 months for employment to recover to pre-recession levels. The unprecedented recovery in employment is attributed by many economists to the aforementioned government intervention, as Congress approved roughly five times as much fiscal stimulus during the pandemic as it did during the Great Recession, helping to keep workers and businesses afloat during the worst of the pandemic and leaving workers better equipped to rejoin the workforce once labor demand picked up.⁶

Despite positive employment indicators, economic recovery from the pandemic has been significantly hindered by atypically high inflation rates since mid-2021. The combination of the rapid reopening of the economy after the virtual shutdown during the first year of the pandemic combined with severe government intervention with the aim of minimizing the economic issues caused by the pandemic have convened to result in a massive imbalance of supply and demand, as demand for most products and services has outweighed supply since the reopening of the economy began. Global supply chains struggled to catch-up after being

⁶ <https://www.businessinsider.com/february-jobs-report-economic-outlook-labor-market-recovery-fastest-ever-2022-3>

shut down for long periods during the pandemic. These factors have resulted in product and labor shortages and extraordinarily high inflation in both the US and global economies, as reflected in significant increases in the consumer price index year-over-year since the beginning of 2021. The following graph shows inflation rates based on the Consumer Price Index over the past ten years.⁷



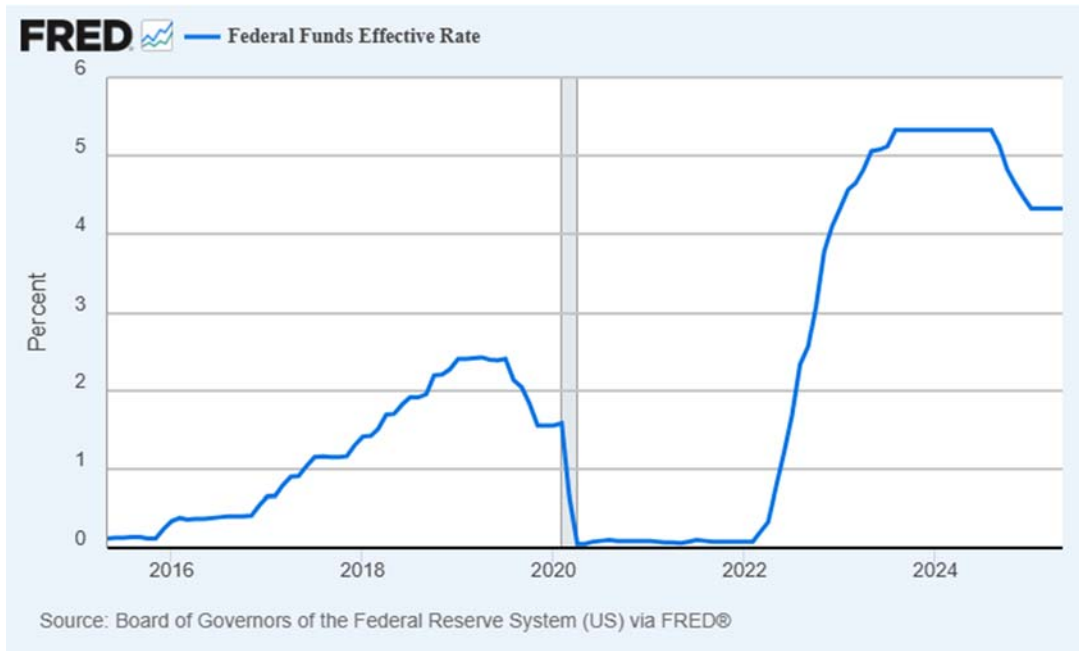
The graph shows a gradual decline in inflation from the peak of almost 9% in June of 2022. The recently reported inflation level for May 2025 is 2.36% for All Items, and 2.77% for All Items Excluding Food and Energy. With the trend showing inflation gradually abating, discussion has begun to center on the slowing of the decline and the causes of it as the rate since the end of 2020 has remained above Fed's target of 2%.

Monetary Policy Response to Inflation and Bank Failures

As 2022 began, the Federal Reserve began a series of increases in the Federal Funds Rate, or the regulated rate that banks charge each other for overnight deposits of excess cash. The following graph shows ten years of the Federal Funds Rate.⁸ The cut of the rate to slightly above zero in response to the pandemic's onset in April of 2020 can be seen, as can the rate increases beginning in March of 2022. The combination of rate cuts and money supply increase resulted in large upward moves in asset prices during that time period. The rise in the Effective Federal Funds Rate from 0.08% in February of 2022 to 5.33% in August of 2023 is the fastest upward move in that rate in over forty years. The first decrease of that rate was announced on September 18, 2024, when the Federal Reserve announced a fifty basis point cut.

⁷ <https://fred.stlouisfed.org/graph/?g=rocU>

⁸ <https://fred.stlouisfed.org/series/FEDFUNDS#>



On May 4, 2022 the Federal Reserve announced its plan to reduce the balance sheet in an effort to combat inflation and return over time to its target of 2%.⁹ Initial plans did not involve the outright sale of treasury debt and corporate assets. Rather, the Federal Reserve announced plans to stop the reinvestment of proceeds from maturing assets over time, with the proceeds from \$30 billion of treasury debt and \$17.5 billion of agency mortgage-backed securities per month not being reinvested during the summer of 2022, followed by the proceeds from \$60 billion of treasury debt and \$35 billion of agency mortgage-backed securities per month not being reinvested in the fall of 2022.

The Federal Reserve continued this plan until March of 2023 when, over the course of five days, three small- to mid-sized banks in the United States failed, triggering a sharp decline in bank stock prices globally. Silvergate Bank, Silicon Valley Bank, and First Republic Bank were all taken over in receivership and sold to other financial institutions in a bidding process. As a response to the crisis, the three major U.S. federal bank regulators announced that all deposits would be honored, and established a Bank Term Funding Program (BTFP) to offer loans of up to one year to eligible depository institutions pledging qualified assets as collateral. The qualified assets are U.S. Treasuries, agency debt, mortgage-backed securities, and other qualifying assets. The response largely shored up the financial system in the face of a heavily inverted yield curve, but was widely expected to stall the plan to decrease the balance sheet by acquiring debt assets, where the Federal Reserve had been slowly shedding such assets. Nevertheless, as is shown in a previous graph, the Federal Reserve has continued since the banking failure event to decrease the level of debt on the balance sheet.

⁹ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220504b.htm>

Raising the federal funds rate directly affects the short-duration end of the yield curve. Stopping the reinvestment of maturing assets puts upward pressure on the entire length of the yield curve. This will especially be felt on the longer-duration end of the yield curve, which most affects real estate mortgage lending rates. Most relevant to real estate valuations is the following graph, showing the national average for the 30-year fixed mortgage rate in the United States.¹⁰

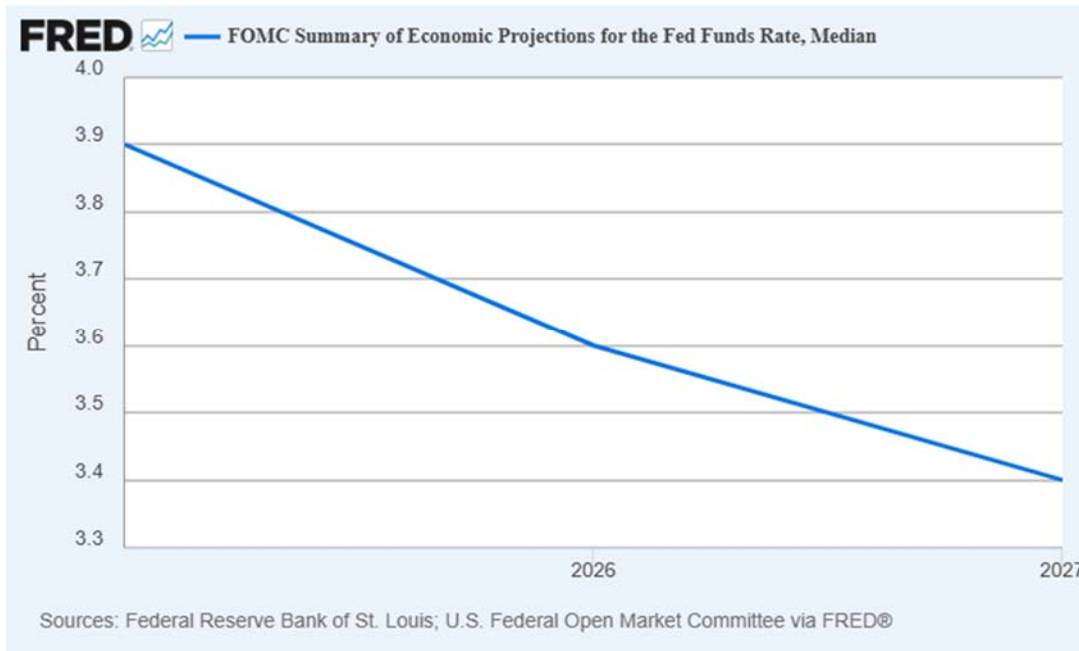


Interest rates for commercial loans generally follow the trend illustrated by the 30-year fixed residential rate, though at a higher level, as both are affected by the longer-duration end of the yield curve. The average mortgage rate rose from 3.22% in the first week of January 2022, with a recent level being 6.81% in mid-June of 2025. The sharp downturn in the rate in late 2023 resulted from the market's reaction to the published Federal Open Market Committee notes in December of 2023¹¹ where the FOMC participants' outlook indicated that the era of a rising Federal Funds Rate was drawing to a close. Due to a resilient labor market and inflation that has yet to reach the 2% target, the rate has vacillated above the 6% level since the end of the rate raising regime. The following graph¹² is a summary of the responses from the participants of the FOMC in forecasting the Federal Funds Rate over the coming three years as indicated in mid-June 2025. The members of the committee clearly expect the federal funds rate to decline. In many ways, the reliability of the actual outcome is of significantly less importance than the expectation in yield curve movements. The initial indication that the era of rising rates was over initially led to a market reaction placing downward pressure, at least temporarily, on the long end of the yield curve.

¹⁰ <https://fred.stlouisfed.org/series/MORTGAGE30US>

¹¹ <https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20231213.htm>

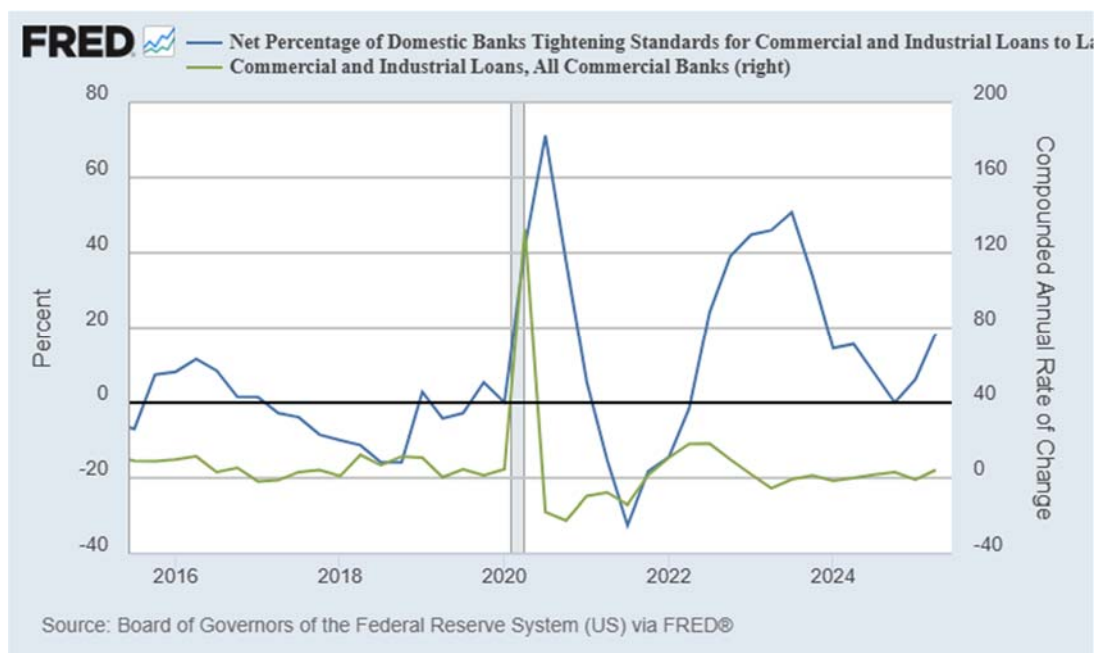
¹² <https://fred.stlouisfed.org/series/FEDTARMD#>



The slowing decline in inflation growth, however, casts some doubt on the FOMC participants' forecasts. Due to heightened sensitivity to the issue, a continued slowing decline or resumed uptick in inflation could reverse the declines in the long end of the yield curve well prior to any overt Fed action. Indeed, the Federal Reserve did not lower the federal funds rate at all during the first half of 2024 as was roundly anticipated by market participants, and only did so in the second half of 2024. The decline from 5.33% to 4.33% can be seen in a prior graph. Mortgage rates have remained elevated relative to recent years. With the Federal Reserve's dual mandate of price stability and full employment, additional rate cuts are likely to be mitigated until the employment market shows significant weakness, which it has not at this writing. The graph shows that, while the FOMC committee expects rates to lower, the committee sees short term rates centering just above 3.4%. A future healthy, upward-sloping yield curve will result in the expectation that long-term rates will at least be higher than 3%. Meanwhile, the election of President Donald Trump to a second four-year term has brought renewed tariff policy on imports with an effect on inflation that has yet to be determined, but that may result in additional inflationary pressures.

The following graph is of direct interest to the market for commercial real estate.¹³ The blue line indicates the percentage of banks in the United States reported in the Federal Reserve's *Senior Loan Officer Opinion Survey* to be experiencing an uptick in tightening lending for commercial and industrial loans following significant loosening into early 2025. Divergently, commercial and industrial loan activity actually increased over the second quarter of 2025.

¹³ <https://fred.stlouisfed.org/graph/?g=qw94#>



Developing Issues

While unrelated to the pandemic, Russia's February 24, 2022 invasion of Ukraine sent shockwaves through the long-established international financial system. The United States' Dollar has long enjoyed reserve status internationally, with most major commodities denominated in dollars. On March 2, 2022, in response to the invasion the European Union excluded seven major Russian banks from the SWIFT system, the electronic messaging system for international money transfers.¹⁴ The intent was to damage the Russian financial system in an effort to weaken the military there. In response, Russian President Vladimir Putin announced on March 23, 2022 that Russia would begin seeking payment for Russian oil in Rubles, circumventing the dollar as the reserve currency for crude oil and other related products from Russia.¹⁵

It has long been observed that growing political powers in Asia have been moving to remove the dollar as the reserve currency for commodities over an extended period of many years. The August 2023 BRICS summit (Brazil, Russia, India, China, and South Africa) involved the invitation of Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and United Arab Emirates (UAE) into the bloc, and spent considerable amounts of time on using BRICS local currencies for trade, rather than the traditional practice of clearing these transactions in dollars.¹⁶ Since the imposition of sanctions against Russia by the U.S. Treasury, several BRICS countries have significantly increased their importation of Russian oil using only their own local currencies.¹⁷ These issues are still developing and de-dollarization would take decades due to entrenched financial

¹⁴ <https://www.reuters.com/business/finance/eu-excludes-seven-russian-banks-swift-official-journal-2022-03-02/>

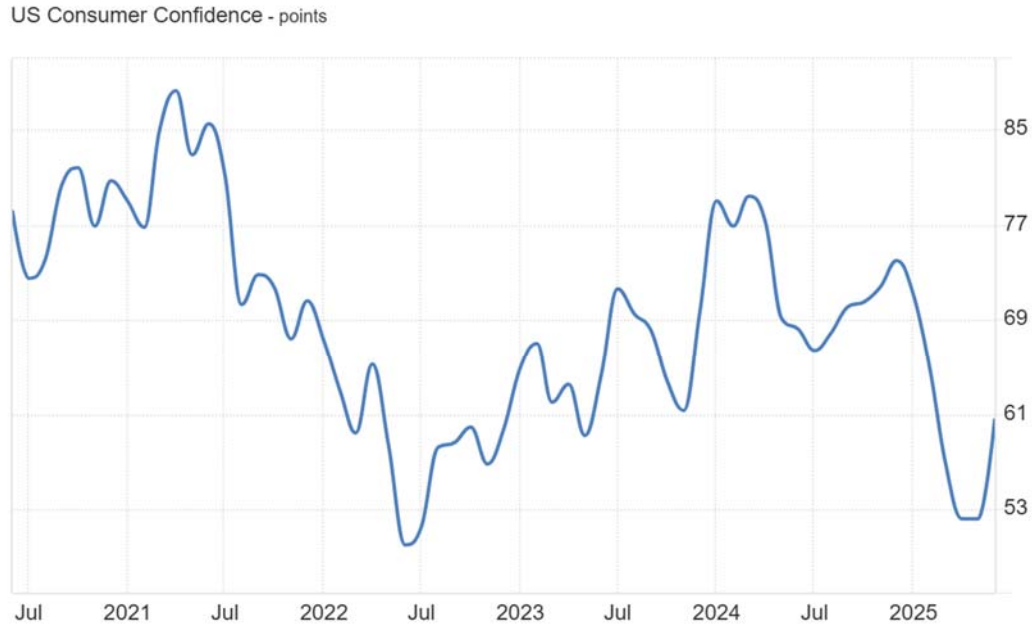
¹⁵ <https://www.reuters.com/business/energy/putin-says-russia-will-start-selling-gas-unfriendly-countries-roubles-2022-03-23/>

¹⁶ <https://carnegieendowment.org/2023/12/05/difficult-realities-of-brics-dedollarization-efforts-and-renminbi-s-role-pub-91173>

¹⁷ <https://www.reuters.com/world/appec-sanctions-against-russia-bringing-brics-closer-executives-say-2023-09-04/>

behaviors, but the loss of reserve status for the dollar would have profound negative effects on the dollar's value and stability.

Inflation fears driven by the threat and imposition of tariffs by the Trump Administration have been instrumental in driving consumer confidence downward. The following graph¹⁸ shows the fickle nature of consumer confidence over the five years leading up to this writing. The sharp decline, however, is noteworthy in that a lack of consumer confidence will overshadow hiring, investments, and purchases.¹⁹



Source: tradingeconomics.com | University of Michigan

The airstrikes in June of 2025 between Israel and Iran, culminating in the United States bombing Iranian nuclear sites, raised tensions in the area. The alternate barrages of airstrikes culminated in the United States bombing of Iranian nuclear sites on June 22, 2025, and a general de-escalation of the conflict afterward. The primary concern has been Iranian threats to close the Strait of Hormuz, through which flows approximately 20% of the world's crude oil and much of its liquified natural gas. While the threat has yet to be realized, the situation illustrates a threat to energy prices, which would further exacerbate inflation.

Macroeconomic Overview Summary

Indications are that the United States Federal Reserve is committed to bringing inflation back to its target level of 2%. Despite expectations of a decline in long-term rates, a significant amount of negative price pressure resulting from higher-than-previous lending rates can be expected to

¹⁸ <https://tradingeconomics.com/united-states/consumer-confidence>

¹⁹ <https://www.axios.com/2025/03/25/tariffs-consumer-economy-pessimism>

be felt in the real estate market before that target is reached. This should be analyzed on an area-by-area basis, however, as markets and areas differ significantly in demand levels and outlook.

Market Area Overview

The subject is located in a very mature and densely-developed area of Nashville commonly referred to as North Nashville. The characteristics of the market area indicate a population that is growing faster than both the Nashville MSA or the State of Tennessee. The population of the area, on average, has lower income levels but higher home value levels than the Nashville MSA and the State of Tennessee. This would indicate that property values in the area should remain stable in the future. The market area benefits from its proximity to Downtown Nashville, as well as high-growth, rapidly developing areas of the city such as Germantown and The Nations; the sprawling Metrocenter office park; and Tennessee State University. Overall, the market area is considered to be in the beginning stage of revitalization and is considered to be in the general pathway of future growth and redevelopment. However, several macroeconomic factors have coalesced to create an environment of elevated risk, even in the most stable areas, and these factors should be considered in valuation methodology for most property types.

Property Description

The following description is based on our property inspection, assessment records, property deed, and information provided by representatives of current ownership.

Site Description

Location: The subject is located on the western side of 25th Avenue North, at its intersection with Seifried Street, in the northern section of Nashville.

Current Use of the Property: The subject is currently used as a community center.

Site Size:

Total: 3.82 acres; 166,399 square feet

The site size was taken from Courthouse Retrieval System's area measurement tool.

Usable: 3.82 acres; 166,399 square feet

Shape: The site has a roughly rectangular shape.

Frontage and Access:

The site has average access with frontage as follows:

- 25th Avenue North: 359 feet
- 26th Avenue North: 346 feet

The site is not a corner lot, although it does have frontage along two roads. The frontage measurements were taken from Courthouse Retrieval System's distance measurement tool.

Visibility: The site has average visibility.

Topography: The subject has a level to gently sloping topography that is level to slightly below grade of 25th Avenue North and level to slightly above grade of 26th Avenue North.

Soil Conditions: The site's soil conditions appear to be typical of the region and adequate to support development.

Utilities:

Electricity: Public Electricity

Sewer: City Sewer

Water: City Water

Natural Gas: Public Gas

Underground Utilities: Electric wires are above ground

Adequacy: The utilities are typical and adequate for the market area.



Site Improvements:

Surrounding roads have street lights, sidewalks, curbs, and gutters fronting the subject.

Flood Zone:

The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.

FEMA Map Number: 47037C0237H

FEMA Map Date: 4/5/2017

Flood Zone X is for areas determined to be outside the 0.2% annual chance floodplain. The appraisers are not experts in this matter and are reporting data from FEMA maps.

Wetlands/Watershed: No wetlands were observed during our site inspection.

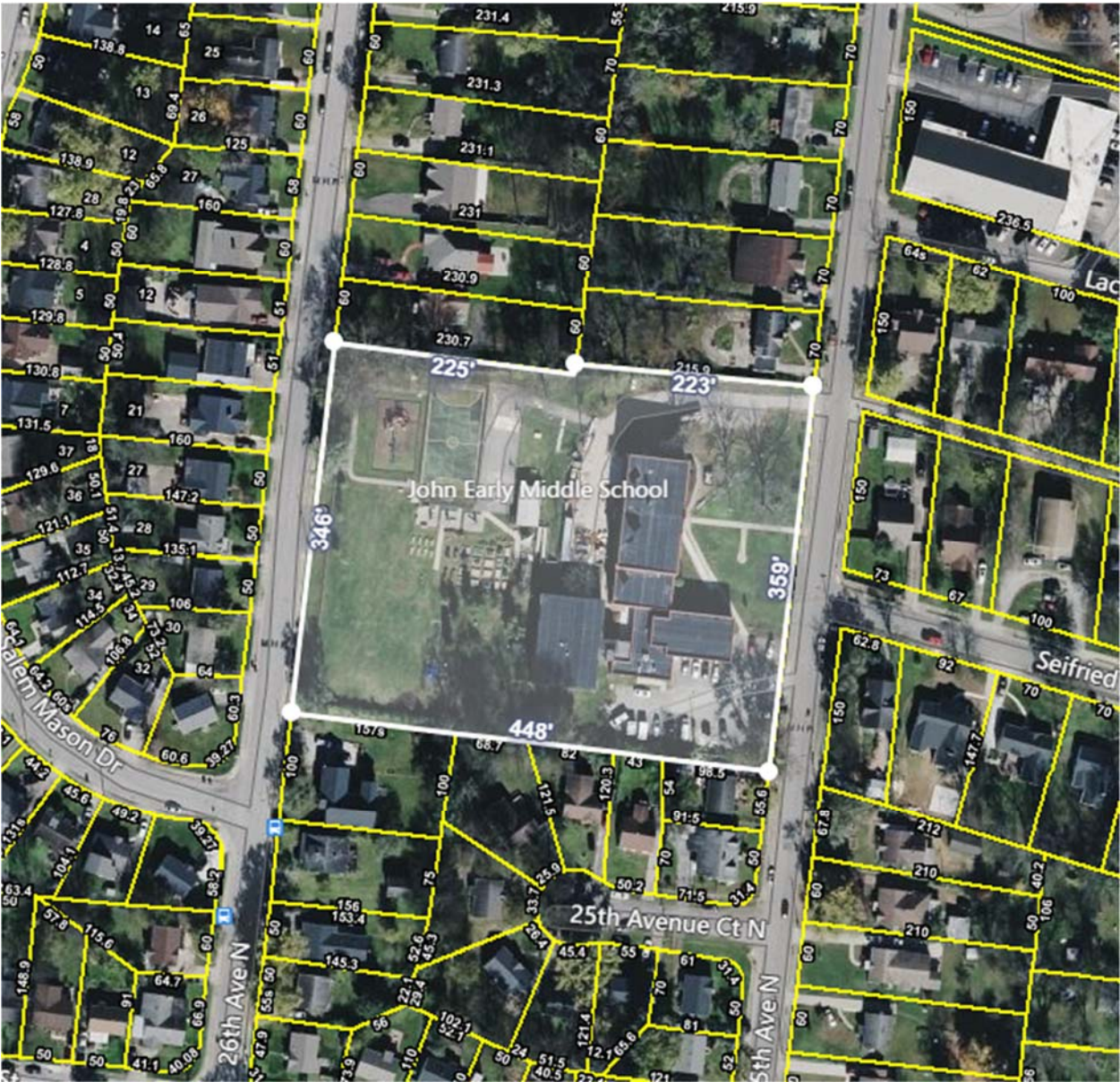
Environmental Issues: There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements: There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

Site Comments:

The subject benefits from access and exposure from two city collector roads, roughly rectangular shape, level to gently rolling topography, access to utilities, lack of adverse encumbrances or easements, and location outside of a flood hazard area. Overall, the site is considered to have above average utility.

Aerial Tax Map



Improvements Description

Development/Property Name: McGruder Family Resource Center

Property Type: Special Purpose

Overview:

The subject property is a 3.82-acre site improved with a former school improvement that is currently in use as a community center. The 34,359 square foot improvement was constructed in 1940 but has since been expanded at various times and has recently been significantly renovated.

General – McGruder Center

Construction: Class C

Construction Quality: Average

Year Built: 1940, 1950, 1962, & 2025

The original structure, consisting of approximately 18,600 square feet, was reportedly built in 1940. A 10,200 square foot addition was reportedly built in 1950. A 5,244 square foot addition was reportedly built in 1962. A 315 square foot addition with a new elevator shaft was reportedly built in 2025.

Capital Improvements: The subject's improvement has reportedly undergone two significant renovations since 2023. The appraisers were provided final invoices for both renovations that summarized work completed on the improvement. Together the renovations have upgraded and replaced electrical, plumbing, and HVAC systems, cured deferred maintenance and upgraded interior upfit throughout the improvement, and expanded the improvement to add 315 square feet that includes a new elevator shaft to the northern section of the improvement. Combined, a total of \$6,482,618 was reported to have been spent on renovations that are considered to have significantly reduced the effective age of the improvement and extended its useful life.

Effective Age: 15 years

Total Useful Life: 50

Remaining Useful Life: 35 years

Remaining Economic Life: 35 years

Condition: Good



Appeal/Appearance: Good

Areas, Ratios & Numbers:

Number of Stories: 2.0

Gross Building Area: 34,359

Rentable Area: 34,359

Building Efficiency Ratio: 100%

Foundation, Frame & Exterior - McGruder Center

Foundation: Poured Concrete Slab/Basement

Basement/Sublevels:

532 square feet square feet; Small basement with modest finishes

Structural Frame: Masonry

Exterior: Brick

Windows: Fixed Casement

Roof/Cover: Flat/Built-Up

Interior - McGruder Center

Interior Layout: The improvement is configured to include a large reception area/foyer, 18 classrooms, 14 restrooms, an auditorium/gymnasium, two offices, and a commercial grade kitchen.

Floor Cover: VCT, commercial grade carpet, quarry tile in kitchen

Walls: Block, drywall

Ceilings & Ceiling Height: Acoustic ceiling tiles / 18' in auditorium, 12' in remainder

Lighting: A mix of fluorescent and LED lighting.

Restrooms: 14 restrooms w/ total of 34 fixtures

Mechanical Systems - McGruder Center

Heating: Mix of window, split, & package units



Cooling: Mix of window, split, & package units

Electrical: Appears to be adequate

Plumbing Condition: Appears to be adequate

Sprinkler: Wet sprinkler system

Elevators: 2

Site Improvements

Parking Type and Number of Spaces:

Type: Paved open surface parking

Spaces: 40

Condition: Average

Parking Ratio: 1.16 per 1000 SF of Gross Building Area.

Other: Other site improvements include a playground, a large recreational field, and a paved area with a handball court and basketball court.

Property Analysis

Design & Functional Utility:

The design of the improvements is considered to be functional for its existing use.

Deferred Maintenance:

No significant items of deferred maintenance were noted, as the subject has been recently renovated.

Americans with Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 91.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 91.



Subject Photographs



Looking North along 25th Avenue North



Looking South along 25th Avenue North



Facing Subject from 25th Avenue North



Front of Improvement



Rear of Improvement



Side of Improvement/Recent Addition



Side of Improvement



Site Improvements - Basketball Court



Site Improvements - Handball Court



Site Improvements - Playground



Recreational Field



Interior - Main Entrance/Reception Area



Interior - Kitchenette



Interior - Hallway



Interior - Hallway



Interior - Typical Classroom



Interior - Typical Classroom



Interior - Gymnasium/Auditorium

Assessment and Taxes

Real estate taxes in Tennessee are ad valorem taxes, meaning a tax based on the underlying value of the property being taxed. The assessor estimates the market value of the property, which opinion of value is multiplied by 40% for commercial property or 25% for residential property. The “Assessed Value” is then multiplied by the combined tax rate to calculate the tax levy.

Taxing Authority: Metro Nashville
Assessment Year: 2024

Real Estate Assessment and Taxes						
Tax ID	Land Tax Appraisal	Improvements Tax Appraisal	Other Tax Appraisal	Total Tax Appraisal	Equalization Ratio	Total Assessment
081-06-0-235.00	\$140,400	\$0	\$0	\$140,400	0%	\$0

Real Estate Assessment Analysis					
Total					
Tax ID	Assessment	City Rate	County Rate	Total Tax Rate	Taxes
081-06-0-235.00	\$0	\$0.000	\$3.254	\$3.254	\$0

Notes: The governments of the City of Nashville and Davidson County merged in 1963, such that the county government is now known as the Metropolitan Government of Nashville and Davidson County, or "Metro Nashville," for short. The county tax rate shown above is an all-inclusive tax rate for the merged governments, and no city tax rate applies.

Comments:
As a municipal property the subject is exempt from property taxes. The reported appraisal amount for the land only is not likely to accurately reflect market value for the subject property.



Zoning

Zoning Authority: Metropolitan Government of Nashville and Davidson County

Zoning Description: Residential

Zoning Code: RS5, UZO

Zoning District: High Intensity Single-Family, Urban Zoning Overlay

Zoning Summary:

The RS5 (High Intensity Single-Family) district is one of six residential districts intended for higher intensity single-family development. This particular district is characterized by its minimum site size of 5,000 square feet and maximum density of 7.41 dwelling units per acre. The UZO (Urban Zoning Overlay) was created in 2000 to protect the character of portions of the city that were developed in the urban core prior to the 1950s.

Current Use Legally Conforming: The current use as a community center is a legal and conforming use.

Zoning Change Likely: A zoning change is unlikely.

Requirements

Zoning Density: 7.41 dwelling units per acre

Maximum Site Coverage: 0.50

Minimum Lot Area: 5,000 square feet

Front Yard Setback: None

Side Yard Distance: 5 ft.

Back Yard Distance: 20 ft.

Maximum Building Height: 3 stories

Parking Requirements: Community Education: 1 space per staff member plus 10 visitor spaces plus 1 space for each 5 students

Zoning Comments:

Both school and community center uses are legal and conforming uses in this zoning designation and the improvements appear to conform to the requirements set forth by the Nashville-Davidson County Metropolitan Government.

Zoning Data Source: Nashville Metropolitan Municode

Highest and Best Use

Highest and best use may be defined as

“The reasonably probable use of property that results in the highest value.”²⁰

Highest and Best Use of the Site as if Vacant and Available for Improvement

1. **Legally Permissible:** The subject’s RS5, UZO (High Intensity Single-Family, Urban Zoning Overlay) zoning allows for high-intensity single-family uses, as well as community support uses such as religious facilities, schools, daycare centers, and community centers. These types of uses are given further consideration. Based on the bulk standards for the subject’s zoning district, the subject could legally be developed with up to 28 single-family lots.
2. **Physically Possible:** The subject’s 3.82-acre site is large enough, of useful shape, and of adequate topography as to allow for single-family development, as well as medium to large community support uses. These types of uses are given further consideration.
3. **Financially Feasible:** The subject is located in a very mature area of Nashville that is considered to be in the natural pathway of future growth and benefits from its proximity to Downtown, other high-profile neighborhoods, Tennessee State University, and Metrocenter, a major employment hub in the metropolitan area. Economic conditions in the subject’s market are such that newly developed single-family lots would have a market value commensurate with the construction cost. Given that community support uses such as religious facilities, schools, and community centers are often not built for profit, these types of uses are not given further consideration.
4. **Maximally Productive:** Given positive feasibility for a new single-family development, the maximally productive use of the site would be to develop the site with single-family lots up to its legal maximum of 28 lots.

Conclusion

The highest and best use of the site as if vacant is to develop the site with single-family lots. Given positive feasibility, newly developed single-family lots would have a market value commensurate with the construction cost.

Highest and Best Use of the Site as Currently Improved

The highest and best use of the site as improved is to continue to utilize the improvements as a school or community center. Razing the existing improvements and redeveloping the site would

²⁰ *The Appraisal of Real Estate* 15th Edition (Chicago: The Appraisal Institute, 2020), 305.

not maximize the value to the underlying site. In addition, the existing improvements continue to contribute to market value.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are: The cost approach, the income approach, and the sales comparison approach.

Cost Approach

The cost approach is conducted by valuing the underlying site and then adding the depreciated cost of the improvements.

Income Approach

The income approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The sales comparison approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and is not developed because the cost approach does not reflect the property selection pattern of the most likely purchaser of the subject.

A **sales comparison analysis** was considered and is developed because there is adequate data to develop a value estimate and this approach reflects market behavior for some potential buyers for this property type.

An **income analysis** was considered and is developed because the property being appraised does have income potential and this approach reflects market behavior for some potential buyers for this property type.

Sales Comparison Approach - As Is

The sales comparison approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the sales comparison approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the sales comparison approach.

Comparables

We have researched five comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified. The appraisers performed an exhaustive search for relatively recent sales of school and similar special purpose properties in and around the Nashville MSA. No such comparables were found; therefore, the geographical boundaries of the search were expanded to include other urban market areas in the southeastern section of the United States. The sales used are considered to be the best comparables found.

IMPROVED SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Building Size (SF)	Price/ SF
1.	11734 Jefferson Road	06/06/2025	\$5,100,000	33,950	\$150.22
2.	807 West Chapel Hill Street	05/27/2025	\$6,350,000	42,952	\$147.84
3.	2575 Dodson Drive	11/08/2024	\$7,750,000	49,839	\$155.50
4.	1772 Johnson Ferry Road	08/30/2023	\$7,105,000	46,029	\$154.36
5.	3551 Austin Davis Avenue	02/16/2023	\$4,000,000	20,728	\$192.98



Improved Sale No. 1



Property Identification

Record ID	16058
Property Type	Special Purpose, School/University
Property Name	Former Terrace Community Middle School
Address	11734 Jefferson Road, Thonotosassa, Hillsborough County, Florida 33592
Latitude, Longitude	N28.055240, W-82.344050
MSA	Tampa-St. Petersburg-Clearwater

Sale Data

Grantor	Drs. Kiran Patel Foundation for Global Understanding, Inc., FL non-profit
Grantee	Naipid Foundation, Inc., a FL non-profit
Sale Date	June 06, 2025
Deed Book/Page	2025-254095
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Typical
Verification	CoStar, Marketing Materials
Sale Price	\$5,100,000

Improved Sale No. 1 (Cont.)

Cash Equivalent	\$5,100,000
Adjusted Price	\$5,100,000

Land Data

Land Size	3.290 Acres or 143,312 SF
Zoning	Planned Unit Development
Topography	Mostly level
Utilities	All extended
Shape	Rectangular
Flood Info	Zone X

General Physical Data

Building Type	Single Tenant
Gross SF	33,950
Leasable SF	33,950
Construction Type	Stucco
Stories	1
Year Built	2007
Condition	Average

Indicators

Sale Price/Gross SF	\$150.22
Floor Area Ratio	0.24
Land to Building Ratio	4.22:1

Remarks

The comparable is the former location of Terrace Community Middle School located in the northeastern Tampa bedroom community of Thonotosassa.

Improved Sale No. 2**Property Identification**

Record ID	16050
Property Type	Special Purpose, School/University
Property Name	Former Healthy Start Academy
Address	807 West Chapel Hill Street, Durham, Durham County, North Carolina 27701
Latitude, Longitude	N35.996310, W-78.913640
MSA	Raleigh-Durham-Cary

Sale Data

Grantor	Healthy Start Education, Inc., a NC non-profit corp.
Grantee	Christ Central Church Durham, Inc., a NC non-profit corp.
Sale Date	May 27, 2025
Deed Book/Page	2025-135391
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Typical
Verification	CoStar, Marketing Materials
Sale Price	\$6,350,000
Cash Equivalent	\$6,350,000

Improved Sale No. 2 (Cont.)

Adjusted Price \$6,350,000

Land Data

Land Size 1.830 Acres or 79,715 SF
Zoning Commercial
Topography Level
Utilities All extended
Shape Rectangular
Flood Info Zone X

General Physical Data

Building Type Single Tenant
Gross SF 42,952
Leasable SF 42,952
Construction Type Brick
Stories 2
Year Built 1950
Condition Good

Indicators

Sale Price/Gross SF \$147.84
Floor Area Ratio 0.54
Land to Building Ratio 1.86:1

Remarks

The comparable is the former location of Healthy Start Academy located in the western section of Durham.

Improved Sale No. 3**Property Identification**

Record ID	16052
Property Type	Special Purpose, School/University
Property Name	Fulton Leadership Academy
Address	2575 Dodson Drive, East Point, Fulton County, Georgia 30344
Latitude, Longitude	N33.685360, W-84.476310
MSA	Atlanta

Sale Data

Grantor	RM Fulton Leadership Academy Georgia, LLC
Grantee	Ethos Classical, Inc.
Sale Date	November 08, 2024
Deed Book/Page	68418/162
Property Rights	Leased Fee
Conditions of Sale	Sale-Leaseback
Financing	Typical
Verification	CoStar/Marketing Materials

Sale Price	\$7,750,000
Cash Equivalent	\$7,750,000
Adjusted Price	\$7,750,000

Land Data

Land Size	8.170 Acres or 355,885 SF
------------------	---------------------------

Improved Sale No. 3 (Cont.)

Zoning	Commercial
Topography	Level to gently rolling
Utilities	All extended
Shape	Roughly rectangular
Flood Info	Zone X

General Physical Data

Building Type	Single Tenant
Gross SF	49,839
Leasable SF	49,839
Construction Type	Brick
Stories	2
Year Built	1940
Condition	Good

Indicators

Sale Price/Gross SF	\$155.50
Floor Area Ratio	0.14
Land to Building Ratio	7.14:1

Remarks

The comparable is the location of Fulton Leadership Academy located in the southwestern Atlanta suburb of East Point. The property was reportedly purchased in a sale-leaseback transaction.

Improved Sale No. 4**Property Identification**

Record ID	16059
Property Type	Special Purpose, School/University
Property Name	The Wood Acres School
Address	1772 Johnson Ferry Road, Marietta, Cobb County, Georgia 30062
Latitude, Longitude	N33.994880, W-84.430040
MSA	Atlanta

Sale Data

Grantor	Thigpen Holdings, LLC
Grantee	NNN REIT, LP
Sale Date	August 30, 2023
Deed Book/Page	16157/350
Property Rights	Leased Fee
Conditions of Sale	Typical
Financing	Typical
Verification	CoStar, Marketing Materials

Sale Price	\$7,105,000
Cash Equivalent	\$7,105,000
Adjusted Price	\$7,105,000

Improved Sale No. 4 (Cont.)**Land Data**

Land Size	8.100 Acres or 352,836 SF
Zoning	Residential
Topography	Mostly level
Utilities	All extended
Shape	Irregular
Flood Info	Zone X

General Physical Data

Building Type	Single Tenant
Gross SF	46,029
Leasable SF	46,029
Construction Type	Siding
Stories	1
Year Built	1983
Condition	Average

Indicators

Sale Price/Gross SF	\$154.36
Floor Area Ratio	0.13
Land to Building Ratio	7.67:1
Occupancy at Sale	100%

Remarks

The comparable is a leased school located in the northern Atlanta suburb of Marietta. The property is reportedly leased to The Wood Acres School on net terms.

Improved Sale No. 5



Property Identification

Record ID	16060
Property Type	Special Purpose, School/University
Property Name	Former Anchor School @ Evening Rose
Address	3551 Austin Davis Avenue, Tallahassee, Leon County, Florida 32308
Latitude, Longitude	N30.462290, W-84.230640
MSA	Tallahassee

Sale Data

Grantor	Evening Rose Properties, LLC, a FL LLC
Grantee	Avant School of Excellence, a FL corp
Sale Date	February 16, 2023
Deed Book/Page	2023/9348
Property Rights	Fee Simple
Conditions of Sale	Typical
Financing	Typical
Verification	CoStar, Marketing Materials

Sale Price	\$4,000,000
Cash Equivalent	\$4,000,000
Adjusted Price	\$4,000,000

Improved Sale No. 5 (Cont.)**Land Data**

Land Size	1.210 Acres or 52,708 SF
Zoning	PUD
Topography	Level
Shape	Rectangular
Flood Info	Zone X

General Physical Data

Building Type	Single Tenant
Gross SF	20,728
Leasable SF	20,728
Construction Type	Siding
Stories	2
Year Built	2009
Condition	Good

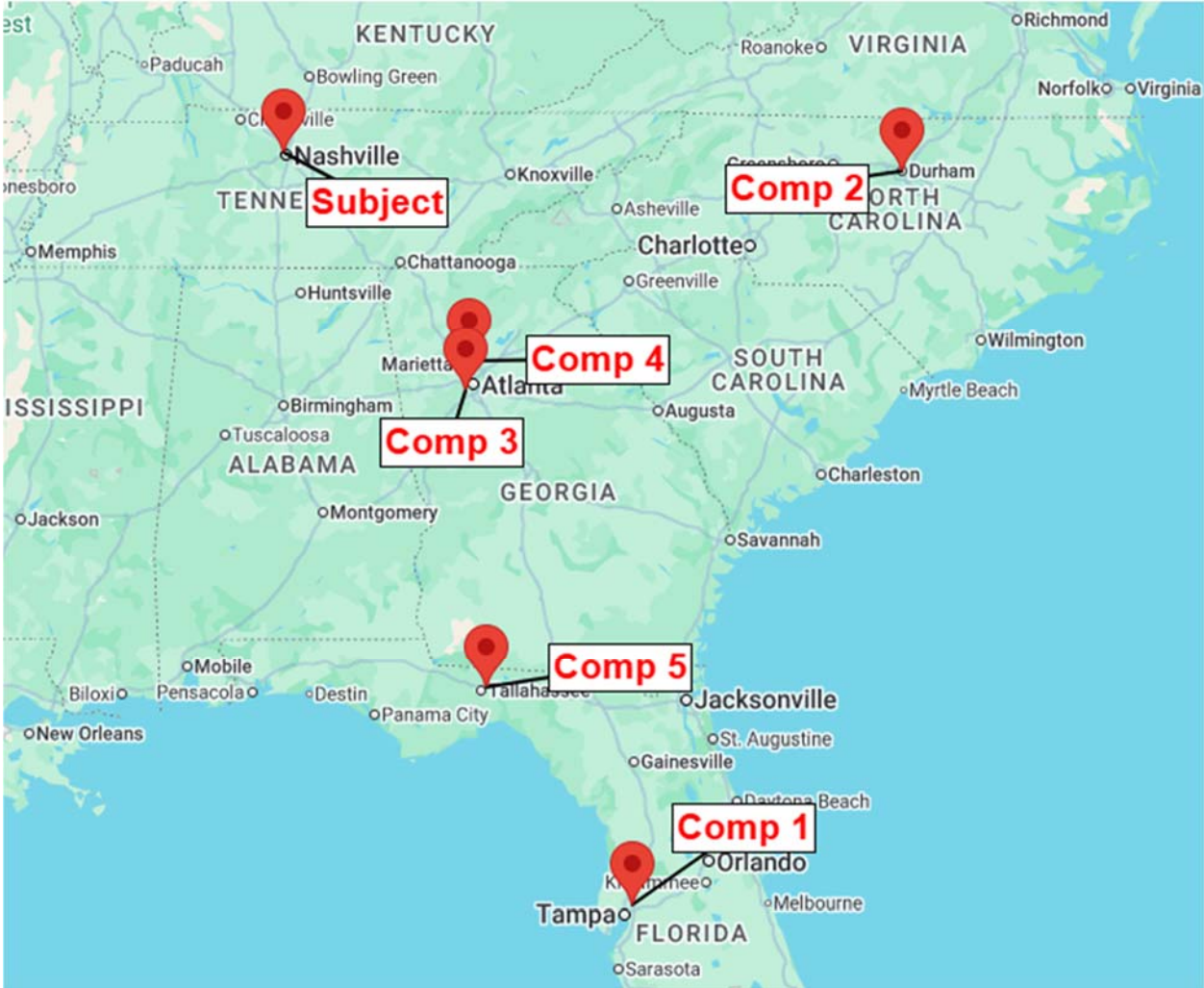
Indicators

Sale Price/Gross SF	\$192.98
Floor Area Ratio	0.39
Land to Building Ratio	2.54:1

Remarks

The comparable is the former location of Anchor School at Evening Rose, located in the eastern section of Tallahassee. The property was purchased for owner-occupancy by Avant School of Excellence.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. Our have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

A sales comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page.

Improved Sales Summary and Adjustment Grid						
Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Property Name	McGruder Family Resource Center	Former Terrace Community Middle	Former Healthy Start Academy	Fulton Leadership Academy	The Wood Acres School	Former Anchor School @ Evening Rose
Street Address	2013 25th Avenue North	11734 Jefferson Road	807 West Chapel Hill Street	2575 Dodson Drive	1772 Johnson Ferry Road	3551 Austin Davis Avenue
City	Nashville	Thonotosassa	Durham	East Point	Marietta	Tallahassee
State	Tennessee	FL	NC	GA	GA	FL
Date of Sale		6/6/2025	5/27/2025	11/8/2024	8/30/2023	2/16/2023
Sale Price		\$5,100,000	\$6,350,000	\$7,750,000	\$7,105,000	\$4,000,000
Gross Building Size	34,359	33,950	42,952	49,839	46,029	20,728
Unadjusted Price/SF		\$150.22	\$147.84	\$155.50	\$154.36	\$192.98
Adjustments						
Transaction Adjustments						
Property Rights	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Leased Fee	Fee Simple
		0%	0%	0%	0%	0%
Financing		Typical	Typical	Typical	Typical	Typical
		0%	0%	0%	0%	0%
Conditions of Sale		Typical	Typical	Sale-Leaseback	Typical	Typical
		0%	0%	0%	0%	0%
Cash Equiv. Price/SF:		\$150.22	\$147.84	\$155.50	\$154.36	\$192.98
7/9/2025	-1.0%					
Market Conditions Adjustment						
Market Conditions Adjustment		0.0%	0.0%	-1.0%	-2.0%	-2.0%
Market Adj. Cash Equiv. Price/SF:		\$150.22	\$147.84	\$153.95	\$151.27	\$189.12
Physical Adjustments						
Location:		Inferior	Superior	Inferior	Superior	Similar
% Adjustment		10%	-15%	5%	-15%	0%
\$ Adjustment		\$15.02	-\$22.18	\$7.70	-\$22.69	\$0.00
Gross Building Size	34,359	33,950	42,952	49,839	46,029	20,728
% Adjustment		0.00%	1.00%	2.00%	1.00%	-2.00%
\$ Adjustment		\$0.00	\$1.48	\$3.08	\$1.51	-\$3.78
Effective Age	15	15	20	20	30	15
% Adjustment		0.0%	7.5%	7.5%	22.5%	0.0%
\$ Adjustment		\$0.00	\$11.09	\$11.55	\$34.04	\$0.00
Floor Area Ratio	0.21	0.24	0.54	0.14	0.13	0.39
% Adjustment		1.7%	16.7%	-3.3%	-3.8%	9.2%
\$ Adjustment		\$2.52	\$24.65	-\$5.12	-\$5.79	\$17.35
Net Adjustments:		11.7%	10.2%	10.1%	2.6%	5.0%
Gross Adjustments:		11.7%	40.2%	18.6%	43.5%	13.0%
Adjusted Price/SF:		\$167.76	\$162.88	\$171.15	\$158.35	\$202.69



Comparable Sale Adjustments

Property Rights

Comparables One, Two, and Five all sold in fee simple estate, like the subject. Comparables Three and Four were both leased at the time of their respective sales. There appears to be demand for these types of properties both for owner and tenant-occupancy and there does not appear to be an advantage gained for either of these property rights. No adjustment is needed for property rights.

Financing

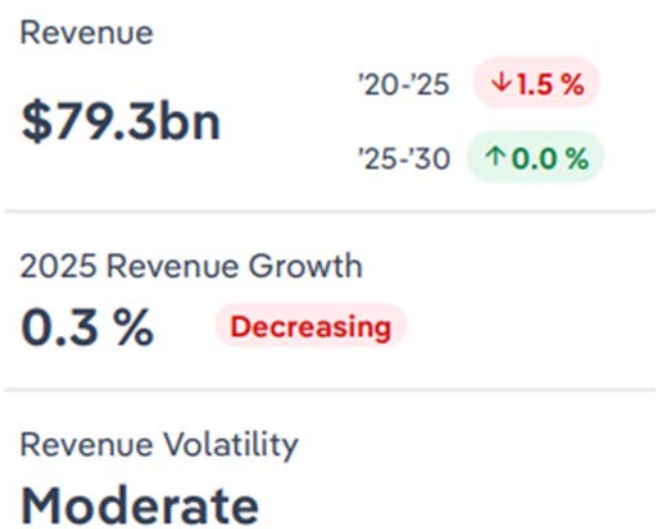
No atypical financing is known to have affected the transactions of the comparables and no adjustment is applied.

Conditions of Sale

No atypical sale conditions are known to have affected the transactions of the comparables and no adjustment is made.

Market Trends

The comparable properties sold from February of 2023 to June of 2025. The subject was originally constructed as a school and still has a configuration that is conducive to use as a school. The graphics that follow provide a picture of the of the overall performance history and forecasts for the private school industry in the United States in regards to revenue, number of employees, number of businesses, and profit margin as compiled by the most recent IBISWorld report referenced in the Market Area section of this appraisal report.



Employees

471k

'20-'25 ↓ 0.4 %

'25-'30 ↓ 0.2 %

Employees per Business

19

'20-'25 ↑ 0.6 %

'25-'30 ↑ 0.6 %

Revenue per Employee

\$168k

'20-'25 ↓ 1.1 %

'25-'30 ↑ 0.2 %

Businesses

25,082

'20-'25 ↓ 1.0 %

'25-'30 ↓ 0.8 %

Employees per Business

19

'20-'25 ↑ 0.6 %

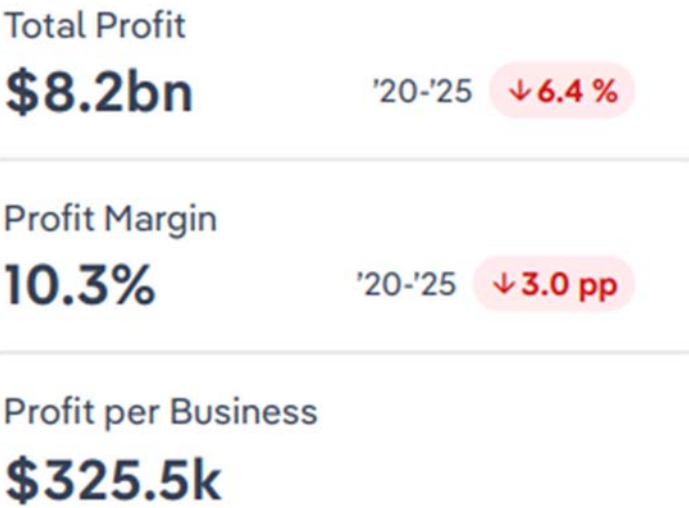
'25-'30 ↑ 0.6 %

Revenue per Business

\$3.2m

'20-'25 ↓ 0.5 %

'25-'30 ↑ 0.8 %



Decreasing birth rates have cut into private school enrollments over the near term and schools have encountered difficulties in replacing graduating students over this time. Further, households have struggled to pay tuition since 2021 amid inflation that has occurred over this time. These factors are somewhat counterbalanced by the rise of school choice in elevating private schools. It is notable revenues, number of businesses, number of employees, total profit, and profit margin have all been trending modestly to moderately downward over the last five years and the industry is generally forecasted to remain somewhat stagnant for the foreseeable future. Based on this analysis, a modest downward adjustment of -1.0% per year for market trends is applied.

Location

The subject is located in a mature area of Nashville. All of the comparables are located urban or semi-urban areas of major metropolitan areas of the southeastern and midwestern sections of the United States. The following table indicates the differences between the subject and comparable properties in regards to demographic characteristics as compiled by SiteToDoBusiness.

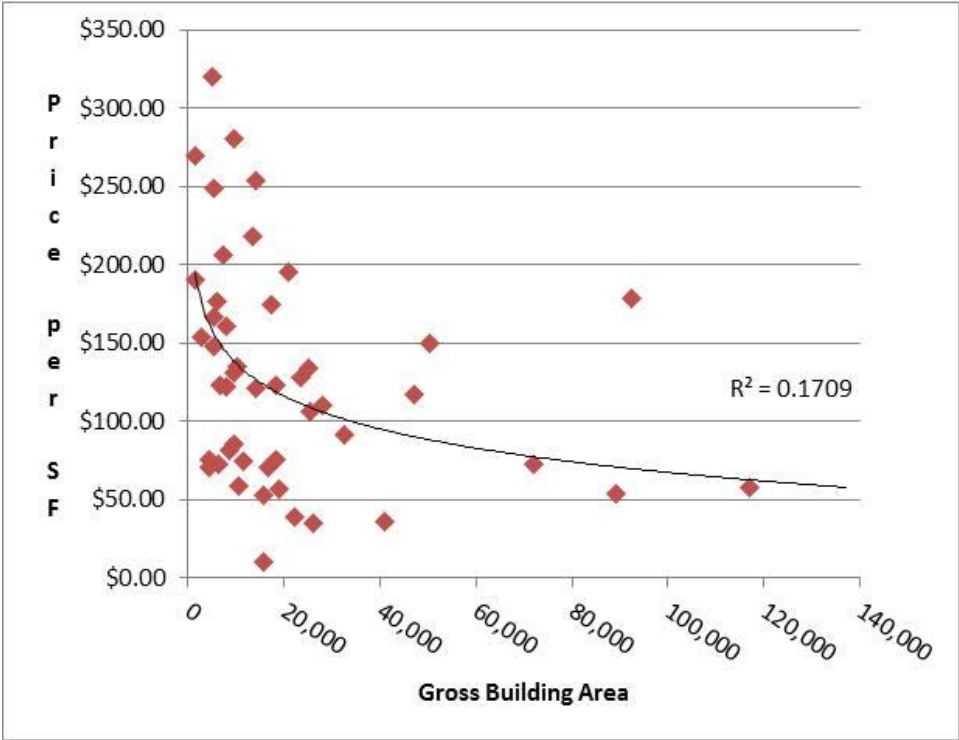
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Population	15,189	7,124	42,172	13,889	8,480	7,011
Median Household Income	\$55,591	\$64,377	\$66,857	\$56,189	\$196,814	\$79,886
Median Home Value	\$461,499	\$353,234	\$546,835	\$289,330	\$665,966	\$312,358

*5-Minute Drive

When compared among the five comparables, the subject is ranked second in population, sixth in median household income, and third in median home value. Reasonable adjustments are applied as warranted based on differences in demographic characteristics.

Improvement Size (GBA)

Due to economies of scale, a buyer tends to pay less per square foot as the size of the improvements increases. The following is a graph that plots the sales of office properties in Davidson, Williamson, Rutherford, and Sumner Counties in Tennessee that took place from March 1, 2013 through March 30, 2015, an era plentiful in sale data with relatively uniform market conditions. There were 47 sales of office properties used in this analysis varying in size and tenant make up. The sales range in size from a low of 1,535 square feet to a high of 117,080 square feet, with a median size of 13,984 square feet and an average size of 21,771 square feet.



The R-squared factor indicates that, though a relationship exists in the data, this relationship is relatively weak. While the full adjustment that could be applied to each of the comparables could be significantly greater, the 0.1709 R-squared factor indicates that an adjustment of 0.00%, 1.00%, 2.00%, 1.00%, and -2.00% should be applied to each of the comparables, respectively.

Effective Age

Properties deteriorate over time, and this is recognized by the market. The following table shows six sales of office properties in Middle Tennessee. The indicated depreciation as a percentage of the sales price is shown.

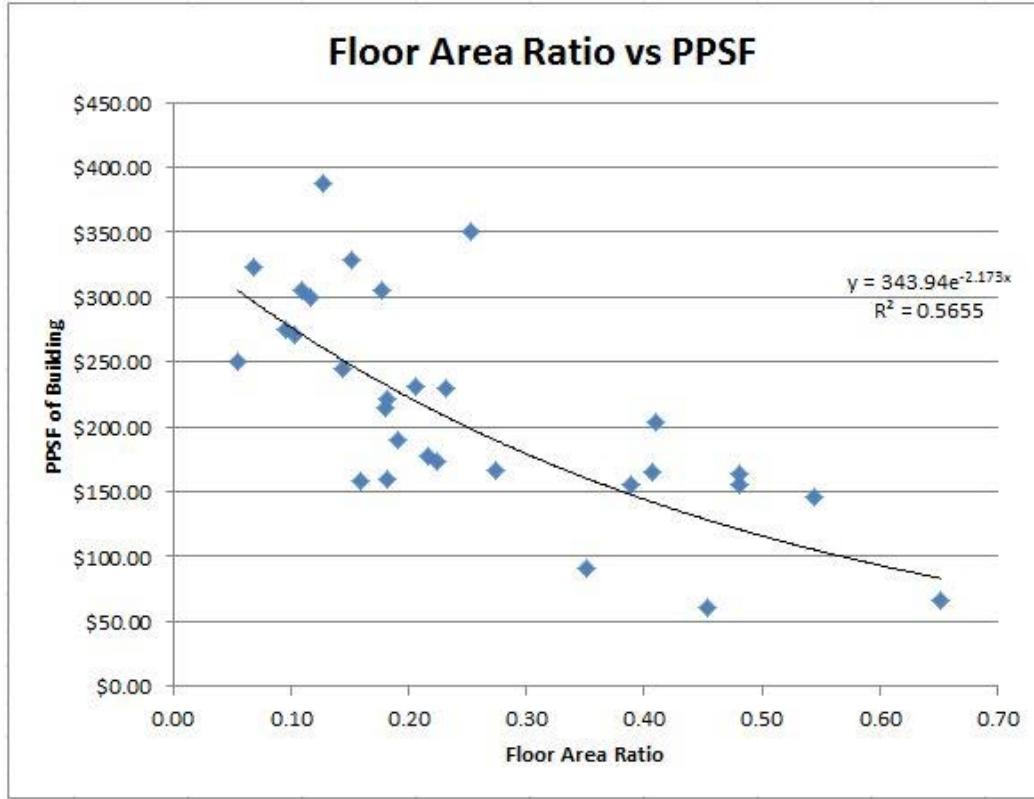
	145 Anderson Lane, Hendersonville, Tennessee	5510 Crossings Circle, Antioch, Tennessee	5802 Nolensville Pike, Brentwood, Tennessee	121 Hillcrest Drive, Clarksville, Tennessee	547 N Mt Juliet Road, Mt. Juliet, Tennessee	600 Medical Park Drive, Madison, Tennessee
GBA	11,595	18,569	16,800	12,430	14,272	10,600
Sale Price	\$1,500,000	\$3,109,991	\$2,450,000	\$1,344,600	\$1,590,000	\$1,075,000
Sale Year	2015	2015	2016	2015	2016	2016
Year Built	1997	1996	1987	1994	2005	1991
Land % of Value	51%	57%	83%	62%	50%	50%
Contribution of Improvements	\$735,508	\$1,335,090	\$423,215	\$510,280	\$795,983	\$537,213
Improvement Cost	\$969,300	\$1,484,809	\$1,343,357	\$1,039,103	\$1,193,087	\$876,490
Depreciation	\$233,791	\$149,719	\$920,142	\$528,823	\$397,104	\$339,276
Depreciation as % of Sale Price	16%	5%	38%	39%	25%	32%
Depreciation Adjustment/Year	0.9%	0.3%	1.3%	1.9%	2.3%	1.3%
High	2.3%					
Low	0.3%					
Average	1.3%					

The effective ages of the subject and comparables are estimated based on property inspections, photos from listings, and known information on renovations. An adjustment of 1.5% per year is applied to the comparables.

Floor Area Ratio (FAR)

The floor area ratio, or the square footage of the improvement divided by the square footage of a property's site, is a way to quantify the amount of site available to support the building improvements. With some property types, a greater amount of site relative to the building improvements is preferable because vehicle traffic would have greater ability to move about the site. A lower FAR indicates a greater percentage of site available to support the improvements, and is preferable to a higher FAR.

The following graph plots the sales prices per square foot of improvement against the FAR for thirty office sales in and around the Berry Hill area of Nashville, an area that is plentiful sales of this type of property. The sales took place from June 2014 through October 2016.



The best fit trend line exhibits an inverse relationship between floor area ratio and sale price per square foot for this particular property type; although it appears that the adjustment implied by the data set is more extreme than the adjustments that would be required of the comparables. Tempered but reasonable adjustments of 0.5% per .01 difference in FAR are applied to the comparables.

Sales Comparison Approach Conclusion - As Is

The adjusted sales prices of the comparable properties range from \$158.35 to \$202.69 ; the average is \$172.57 . Comparable One is the most recent sale and requires the lowest gross adjustments. Primary weight is placed on Comparable One. Primary weight is placed on Comparable One. Comparable Two is the second most recent sale but requires the second highest gross adjustments. Comparable Three is the third most recent sale and requires the third lowest gross adjustments. Comparable Five is the least recent sale but requires the second lowest gross adjustments. Secondary weight is placed on Comparables Two, Three, and Five. Comparable Four is the second least recent sale and requires the highest gross adjustments. Tertiary weight is placed on Comparable Four. All of the value indications have been considered in arriving at our final reconciled per square foot value of \$175.00.

Improved Value Indication, Current Market Value, As Is	
Indicated Value per Square Foot	\$175.00
Subject Size	34,359
Improved Value Indication, Current Market Value, As Is	\$6,012,825
Rounded	\$6,010,000



Income Approach - As Is

The income approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property.

Direct Capitalization Analysis

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate (R_o).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

Potential Gross Income (PGI)

Current Income

The appraisers were not provided with documentation of operating history for the subject property during the normal course of business. The subject is reportedly currently tenant-occupied on a month-to-month basis, with lease negotiations underway for renegotiated lease terms based on renovations that have recently occurred. In this case, market rent forms the basis of projected gross income.

Lease Structure

The predominant lease structure for the subject's property type in the subject's market is a net lease. In a net lease structure, the tenant is responsible for all or most expenses associated with the operation of the subject property, either in the form of reimbursements to the owner in addition to the stated base rent or direct payments. In the subject's case, and in accordance with market norms, the tenant is responsible for building insurance, general maintenance/repairs to the building, and utilities. The landlord is only responsible for repairs and replacement of capital items and grounds maintenance. Landlord responsibilities for this type of property are often paid through a yearly reserve. It is notable that no property taxes are due for this particular property type and this expense is not included in this analysis.

Market Rent

Market Rent Comparables

We have researched five comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All rental comparables have been researched through numerous sources, inspected and verified by a party to the transaction. The appraisers performed an exhaustive search for recent leases of newer or recently renovated school and similar special purpose properties located in and around the Nashville MSA. No such comparables were found. Therefore, the geographic boundaries of the search were expanded to include other metropolitan areas in the southeastern and midwestern sections of the United States. The rents used are deemed to be the best comparables found.

RENTALS SUMMARY TABLE

No.	Location	Lease Type	Building Size	Rent/SF
1.	5500 North Tryon Street	Net	35,850	\$12.00
2.	9910 Geist Crossing Drive	Net	20,204	\$21.04
3.	100 Obetz Road	Net	21,000	\$12.00
4.	745 Lake Miriam Drive	Net	18,850	\$22.44
5.	1305 West Club Boulevard	Net	23,552	\$12.62



Improved Lease No. 1



Property Identification

Record ID	15796
Property Type	Special Purpose, School/University
Property Name	Charlotte Islamic Academy
Address	5500 North Tryon Street, Charlotte, Mecklenburg County, North Carolina 28213
Latitude, Longitude	N35.261160, W-80.773600
MSA	Charlotte

Physical Data

Land Size	3.510 Acres or 152,896 SF
Gross SF	35,850
Leasable SF	35,850
Construction Type	Brick
Stories	1
Year Built	1954
Condition	Good

Tenant Rent Roll

<u>Tenant Name</u>	<u>Size</u>	<u>Rent/SF</u>	<u>Lease Type</u>	<u>Beg. Date</u>	<u>Term</u>
Charlotte Islamic Academy	35,850	\$12.00	Net	9/6/2025	2 yrs

Improved Lease No. 1 (Cont.)

General Tenant Summary

Verification

CoStar

Remarks

The comparable is a leased school located in the northeastern section of Charlotte. The lease is a renewal to Charlotte Islamic Academy and is on net terms, with the tenant responsible for insurance and general maintenance/repairs and the landlord responsible for capital repairs/replacement. The property was reportedly significantly renovated by the landlord prior to renegotiated terms.

Improved Lease No. 2



Property Identification

Record ID	15804
Property Type	Special Purpose, School/University
Property Name	The Nest Schools Indianapolis
Address	9910 Geist Crossing Drive, Indianapolis, Marion County, Indiana 46256
Latitude, Longitude	N39.900010, W-85.992680
MSA	Indianapolis-Carmel-Anderson

Physical Data

Land Size	1.750 Acres or 76,230 SF
Gross SF	20,204
Leasable SF	20,204
Construction Type	Siding
Stories	1
Year Built	1997
Condition	Good

Tenant Rent Roll

<u>Tenant Name</u>	<u>Size</u>	<u>Rent/SF</u>	<u>Lease Type</u>	<u>Beg. Date</u>	<u>Term</u>
The Nest Schools	20,204	\$21.04	Net	09/01/2025	15 yrs

Improved Lease No. 2 (Cont.)

General Tenant Summary

Verification

CoStar, Marketing Materials

Remarks

The comparable is a leased school located in the northeastern section of Indianapolis. The property is leased to The Nest Schools on net terms with the tenant responsible for taxes, insurance, and general maintenance/repairs. The improvement had been significantly renovated by the owner prior to the commencement of the lease.

Improved Lease No. 3



Property Identification

Record ID	15801
Property Type	Special Purpose, School/University
Property Name	Gal's Charter School
Address	100 Obetz Road, Columbus, Franklin County, Ohio 43207
Latitude, Longitude	N39.882980, W-82.997660
MSA	Columbus

Physical Data

Land Size	2.500 Acres or 108,900 SF
Gross SF	21,000
Leasable SF	21,000
Construction Type	Brick, siding
Stories	1
Year Built	1974
Condition	Average

Tenant Rent Roll

<u>Tenant Name</u>	<u>Size</u>	<u>Rent/SF</u>	<u>Lease Type</u>	<u>Beg. Date</u>	<u>Term</u>
Gal's Charter School	21,000	\$12.00	Net	6/1/25	10 yrs

Improved Lease No. 3 (Cont.)

General Tenant Summary

Verification

Tenant's Rep, CoStar

Remarks

The comparable is a leased school located in the southern section of Columbus. The lease is on net terms with the tenant responsible for taxes, insurance, and general maintenance/repairs and the landlord responsible for structural maintenance/repairs.

Improved Lease No. 4



Property Identification

Record ID	15805
Property Type	Special Purpose, School/University
Property Name	The Nest Schools Lakeland
Address	745 Lake Miriam Drive, Lakeland, Polk County, Florida 33813
Latitude, Longitude	N27.974390, W-81.951600
MSA	Tampa-St. Petersburg-Clearwater

Physical Data

Land Size	4.310 Acres or 187,744 SF
Gross SF	18,850
Leasable SF	18,850
Construction Type	Brick
Stories	1
Year Built	1980
Condition	Good

Improved Lease No. 4 (Cont.)

<u>Tenant Rent Roll</u>					
<u>Tenant Name</u>	<u>Size</u>	<u>Rent/SF</u>	<u>Lease Type</u>	<u>Beg. Date</u>	<u>Term</u>
The Nest Schools	18,850	\$22.44	Net	6/21/2022	15 yrs

General Tenant Summary
Verification

CoStar, Marketing Materials

Remarks

The comparable is a leased school located in the eastern Tampa bedroom community of Lakeland. The property is leased to The Nest Schools on net terms with the tenant responsible for taxes, insurance, and general maintenance/repairs. The improvement had been significantly renovated by the owner prior to the commencement of the lease.



Improved Lease No. 5



Property Identification

Record ID	15800
Property Type	Special Purpose, School/University
Property Name	Healthy Start Academy
Address	1305 West Club Boulevard, Durham, Durham County, North Carolina
Latitude, Longitude	N36.016690, W-78.913880
MSA	Raleigh-Durham--Cary

Physical Data

Land Size	1.880 Acres or 81,893 SF
Gross SF	23,552
Leasable SF	23,552
Construction Type	Brick
Stories	2
Year Built	1940
Condition	Good

Improved Lease No. 5 (Cont.)

<u>Tenant Name</u>	<u>Size</u>	<u>Tenant Rent Roll</u>		<u>Beg. Date</u>	<u>Term</u>
		<u>Rent/SF</u>	<u>Lease Type</u>		
Healthy Start Academy	23,552	\$12.62	Net	1/1/2022	3 yrs

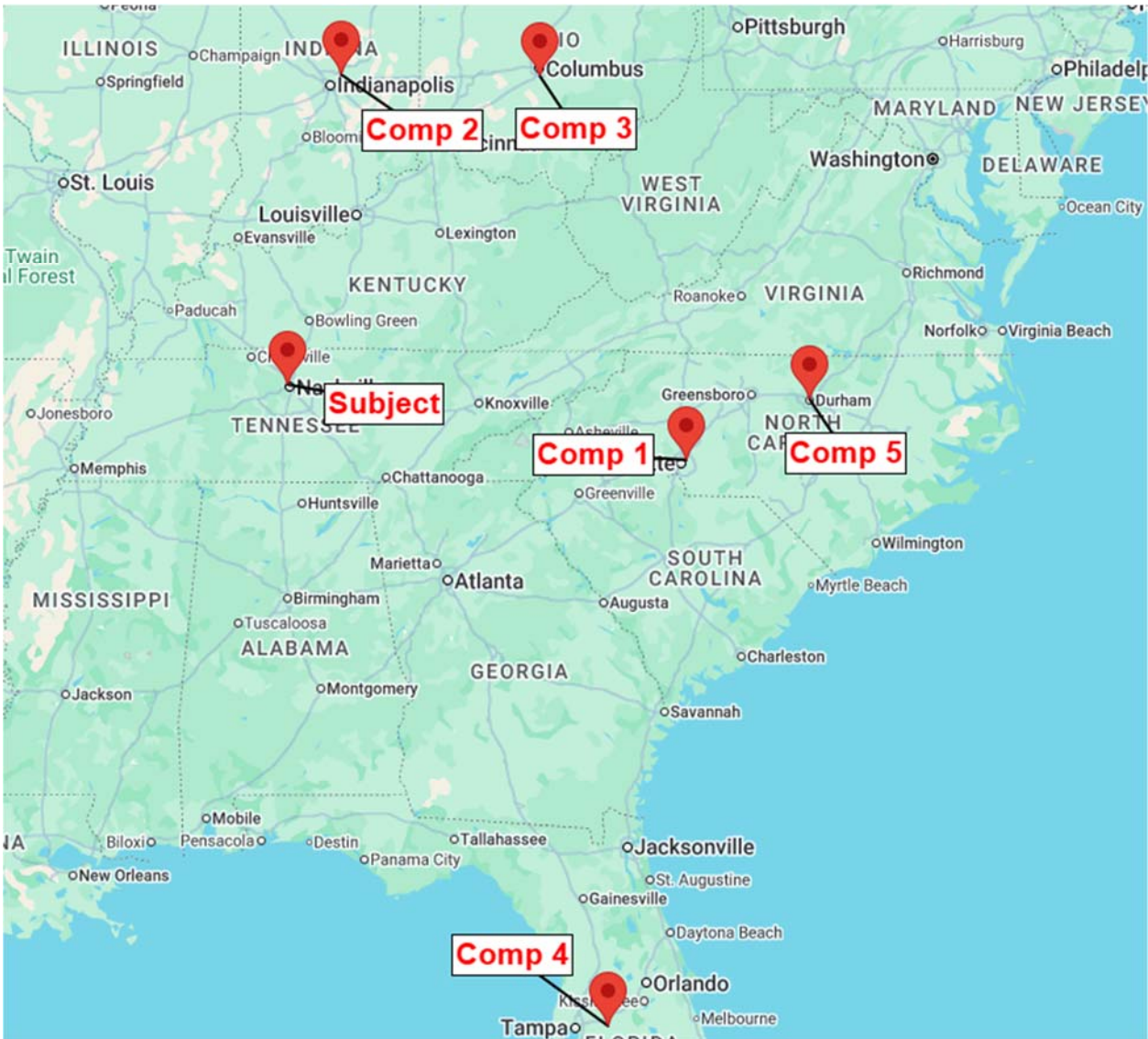
General Tenant Summary

Verification CoStar

Remarks

The comparable is a leased school located in the northern section of Durham. The lease is Healthy Start Academy and is on net terms, with the tenant responsible for insurance and general maintenance/repairs and the landlord responsible for capital repairs/replacement. The property was reportedly significantly renovated by the landlord prior to the lease's execution.

Comparables Map



Analysis Grid

The above rentals have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Lease Terms
- Conditions of Lease
- Other
- Economic Trends (time)
- Location
- Physical Characteristics

A rental comparison grid displaying the subject property, the comparables and the adjustments applied is on the following page.

Rent Comparables						
Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	
Property Name	McGruder Family Resource Center	Charlotte Islamic Academy	The Nest Schools Indianapolis	Gal's Charter School	The Nest Schools Lakeland	Healthy Start Academy
Street Address	2013 25th Avenue North	5500 North Tryon Street	9910 Geist Crossing Drive	100 Obetz Road	745 Lake Miriam Drive	1305 West Club Boulevard
City	Nashville	Charlotte	Indianapolis	Columbus	Lakeland	Durham
State	Tennessee	NC	IN	OH	FL	NC
Tenant Size	34,359	35,850	20,204	21,000	18,850	23,552
Actual Rent/SF Avg		\$12.00	\$21.04	\$12.00	\$22.44	\$12.62
Lease Start Date		9/6/25	9/1/25	6/1/25	6/21/22	1/1/22
Lease Type		Net	Net	Net	Net	Net
Typical Lease Term		2 yrs	15 yrs	10 yrs	15 yrs	3 yrs
Adjustments						
Expenses		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Rent:		\$12.00	\$21.04	\$12.00	\$22.44	\$12.62
Lease Rights		0%	0%	0%	0%	0%
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Rent:		\$12.00	\$21.04	\$12.00	\$22.44	\$12.62
7/9/2025	-1.0%	Market Conditions Adjustment				
Market Conditions Adjustment		0.0%	0.0%	0.0%	-3.0%	-3.0%
Market Adjusted Rent:		\$12.00	\$21.04	\$12.00	\$21.77	\$12.24
Physical Adjustments						
Location		Inferior	Superior	Inferior	Superior	Superior
		15%	-10%	5%	-10%	-5%
		\$1.80	-\$2.10	\$0.60	-\$2.18	-\$0.61
Effective Age	15	15	15	25	15	15
		0.0%	0.0%	15.0%	0.0%	0.0%
		\$0.00	\$0.00	\$1.80	\$0.00	\$0.00
Tenant Size	34,359	35,850	20,204	21,000	18,850	23,552
		0%	-2%	-2%	-3%	-2%
		\$0.00	-\$0.42	-\$0.24	-\$0.65	-\$0.24
Floor Area Ratio	0.21	0.23	0.27	0.19	0.10	0.29
		1.4%	2.9%	-0.7%	-5.3%	4.1%
		\$0	\$1	\$0	-\$1	\$0
Net Adjustments		16.4%	-9.1%	17.3%	-20.8%	-5.9%
Gross Adjustments		16.4%	14.9%	22.7%	20.8%	13.7%
Adjusted Rent		\$13.97	\$19.13	\$14.08	\$17.78	\$11.88



Comparable Rent Adjustments

Type of Lease/Expense Structure

The market lease structure for the subject is a net lease in which building insurance, general maintenance/repairs, and utilities are the responsibility of the tenant. All of the comparables have expense structures that are deemed similar to the subject’s market lease structure and no adjustments are made.

Lease Rights

All of the comparables are considered to have lease rights that are generally within market norms for this type of property and no adjustment is applied to any of the comparables.

Market Trends

Based on the analysis summarized in the sales comparison approach, an adjustment of -1.0% per year is applied to the comparables to account for market trends.

Location

The subject is located in a mature area of Nashville. All of the comparables are located urban or semi-urban areas of major metropolitan areas of the southeastern and midwestern sections of the United States. The following table indicates the differences between the subject and comparable properties in regards to demographic characteristics as compiled by SiteToDoBusiness.

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Population	15,189	11,153	11,340	13,782	14,922	16,912
Median Household Income	\$55,591	\$47,335	\$138,711	\$65,980	\$92,901	\$75,000
Median Home Value	\$461,499	\$191,602	\$352,757	\$184,891	\$372,799	\$546,822

**5-Minute Drive*

When compared among the five comparables, the subject is ranked second in population, fifth in median household income, and second in median home value. Reasonable adjustments are applied as warranted based on differences in demographic characteristics.

Effective Age

Based on the analysis summarized in the Sales Comparison Approach section of this appraisal report, an adjustment of 1.5% per year is applied to the comparables.

Improvement Size (GBA)

Due to the principle of Economies of Scale, there is often an inverse relationship between space size and rent per square foot. Adjustments are applied to the comparables based on the regression analysis summarized in the Sales Comparison Approach section of this report.



Floor Area Ratio (FAR)

Based on the analysis summarized in the Sales Comparison Approach section of this appraisal report, adjustments of 0.5% per .01 difference in FAR are applied to the comparables.

Market Rent Reconciliation

The comparables represent an adjusted rental rate range of \$11.88 to \$19.13 per square foot, with a median of \$14.08 and an average of \$15.37. Comparable One is the most recent lease and requires the third lowest gross adjustments. Comparable Two is the second most recent lease and requires the second lowest gross adjustments. Primary weight is placed on Comparables One and Two. Comparable Five is the least recent lease but requires the lowest gross adjustments. Secondary weight is placed on Comparable Five. Comparable Three is the third most recent lease and requires the highest gross adjustments. Comparable Four is the second least recent lease and requires the second highest gross adjustments. Tertiary weight is placed on Comparables Three and Four. All of the rent indications have been considered in arriving at our final reconciled market rent of \$15.40 per square foot. The following summarizes market terms to lease the subject.

Opinion of Market Rent							
Effective Date	Rent Conclusion (Per Square Foot per Year)	Rent Conclusion (Per Month)	Term	Escalations	Tenant Allowance	Rent Concessions	Terms
July 9, 2025	\$15.40	\$44,090	5-15 years	3%/year	None	None	Net*

*Net terms here indicate that the tenant is responsible for insurance, general maintenance and repairs, and utilities and the landlord is only responsible for capital repairs/replacement. Property taxes are exempt on this property.

Vacancy and Collection Loss

No vacancy and collection loss is projected for the subject as purchasers of single-tenant, net-leased special purpose properties in metropolitan areas, like the subject, consider vacancy and collection loss risk in the capitalization rate directly.



Expenses

The table below details the expense projection for the one-year period beginning on the first of the month following the date of valuation, compared with expense comparables that have been utilized to assist in the expense projection.

Expense Comparables										
Expense	Subject		Expense Comp 1		Expense Comp 2		Expense Comp 3		Expense Comp 4	
	Community Resource Center		Exchange SE Office		Kemper Rd Office		Federal Office Bldg		Platinum Dr Office	
	34,359 SF	Built 1940	32,874 SF	Built 1978	38,060 SF	Built 1970	38,762 SF	Built 1965	44,056 SF	Built 1999
	Nashville	TN	Atlanta	GA	Loveland	OH	Dyersburg	TN	Bridgeport	WV
	2025		2024		2024		2024		2024	
Amount	\$/SF	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF	Amount	\$/SF	
Taxes	\$0	\$0.00	\$39,499	\$1.20		\$0.00		\$0.00	\$19,598	\$0.44
Insurance	\$6,872	\$0.20	\$9,322	\$0.28	\$5,854	\$0.15	\$6,493	\$0.17	\$9,494	\$0.22
General Repairs/Maintenance	\$25,769	\$0.75	\$23,928	\$0.73	\$25,487	\$0.67	\$44,687	\$1.15	\$18,874	\$0.43
Management	\$5,618	\$0.16	\$16,071	\$0.49		\$0.00		\$0.00	\$9,692	\$0.22
Reserves	\$17,180	\$0.50		\$0.00		\$0.00		\$0.00		\$0.00
Total		\$1.61		\$2.70		\$0.82		\$1.32		\$1.31

Real Property Taxes

The subject property is anticipated to be occupied by a not-for-profit organization with the property owned by a government entity, so no property taxes are projected for the property.

Building Insurance

Building Insurance is projected based upon an analysis of the expense comparables and the appraisers' experience with these types of properties.

General Repairs/Maintenance

The general repairs/maintenances expense is projected based upon an analysis of the expense comparables and the appraisers' experience with these types of properties.



Management

Management for a single-tenant special-purpose property of this type is not viewed as intensive and a small management fee of 1.0% of effective gross income is projected.

Reserves

Reserves for replacement of capital items is projected at \$0.50 per square foot based on market standards for this property type.

Expense Reimbursements

As noted, the typical lease structure for this type of property in the market area is a net lease in which taxes, insurance, and general maintenance/repairs are the responsibility of the tenant. The table that follows summarizes the projection of reimbursements for the subject.

Expense Reimbursements		
Expense	Reimbursed	Amount
Taxes	Yes	\$0
Insurance	Yes	\$6,872
General Repairs/Maintenance	Yes	\$25,769
Reserves	No	\$0
Total		\$32,641

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

Band of Investment and Debt Coverage Ratio Analyses

The Band of Investment and Debt Coverage Ratio methods of capitalization rate derivation depend exclusively on financing parameters and equity contribution expectations to estimate an applicable capitalization rate. *The Appraisal of Real Estate* states that these analyses are indirect analyses that are not substitutes for data from market sales of comparable properties.²¹ Furthermore, much has been written on an academic level that indicates that capitalization rate derivation methods that rely exclusively on debt and equity inputs have a tendency to understate the capitalization rate indication.²² The Band of Investment and Debt Coverage Ratio methods are omitted here for these reasons.

²¹ *The Appraisal of Real Estate*, 15th Edition, P. 463-465. Appraisal Institute, 2020, Chicago.

²² For additional reading on this subject, please see *Reasons to Eliminate the Band-of-Investment Technique for Estimating the Overall Capitalization Rate*, Journal of Real Estate Practice and Education, Volume 1, Number 1, 1998, by Donald R. Epley.

Survey Data

Survey data applicable to the subject’s property type is presented below. This data is provided by RealtyRates.com.

Capitalization Rate Survey Data				
Survey	Property Type	Low	Average	High
RealtyRates.com 2Q 2025	Schools & Daycare Centers	6.74%	11.25%	15.83%

Realtyrates’ methodologies state that property transactions and responses involving institutional investors have a significant impact on the survey results.²³ However, Realtyrates data will largely be more applicable to non-investment grade properties. The subject property is located in Nashville MSA, one of the fastest growing metropolitan areas in the United States. Further, the subject has recently been significantly renovated. Based on this analysis, the capitalization rate that would likely apply to the subject’s projected cash flow would likely be near the low end of the range represented by the survey.

Market Extracted Rates

When sufficient information is available, a capitalization rate derived from comparable sales is the preferred technique.²⁴ The table that follows details capitalization rates extracted from various special purpose properties throughout the southeastern and midwestern sections of the United States. Property types include a mix of single-tenant schools, daycare centers, religious facilities, health and wellness facilities, and research and design properties.

²³ For a complete explanation of Realtyrates’ methodologies, please see <http://www.realtyrates.com/about.html>.

²⁴ *The Appraisal of Real Estate*, 15th Edition, P. 460. Appraisal Institute, 2020, Chicago.



Market Extracted Capitalization Rates								
Comp	Name	City	State	Bldg SF	Sale Date	Yr Built	Cap Rate	Comments
1	1525 W Tharpe St	Tallahassee	FL	50,783	6/9/2025	2000	7.00%	Free-standing health club leased to Crunch Fitness on a long-term lease.
2	545 E Algonquin Rd	Arlington Heights	IL	111,667	5/20/2025	1990	8.01%	Two-tenant R&D/data center property leased to Intertek & GligeNet, respectively.
3	5590 Barksdale Blvd	Bossier City	LA	17,020	4/25/2025	2013	7.71%	Free-standing former Fred's Store recently leased as a daycare facility as Melanie's Learn & Play on a net basis.
4	5516 W Plano Pkwy	Plano	TX	20,098	3/14/2025	1998	8.75%	Free-standing school leased to Crème de la Crème School on a net basis.
5	2658 S Main Blvd	Lake City	FL	20,384	1/17/2025	1990	6.40%	Free-standing school leased to Carmbridge Prep Academy.
6	7770 E Wrightstown Rd	Tucson	AZ	32,640	1/10/2025	1983	7.90%	Free-standing school leased to Life Skills Autism Academy.
7	6585 E Broad St	Columbus	OH	45,000	10/4/2024	2015	8.90%	Free-standing health club leased to Esporta Fitness on a long-term lease.
8	4700 Summer Ave	Memphis	TN	20,390	10/1/2024	2018	7.50%	Free-standing health club leased to Planet Fitness on a long-term lease.
9	5412 Annapolis Rd	Bladensburg	MD	22,641	8/23/2024	1954	7.60%	Religious facility occupied by Central Baptist Church on a long-term lease.
10	620 Fairfield Ct	Ann Arbor	MI	37,266	7/24/2024	1991	8.10%	Free-standing research & design facility. Significantly renovated in 2017.
							Range:	6.40% to 8.90%
							Average:	7.77%
							Median:	7.81%

The comparables represent a tight capitalization rate range of 6.40% to 8.90%, with an average of 7.77% and a median of 7.81%. The capitalization rate comparables are special purpose properties located in the southeastern and midwestern sections of the United States that have all sold since July of 2024. Overall, the subject is considered to have roughly average locational characteristics but above average physical characteristics given its recent renovation, compared with the set. Primary weight is given to Comparables Four, Five, and Six, as they are all schools that are the most similar in physical characteristics to the subject. These comparables exhibit a capitalization rate range of 6.40% to 8.75%, with an average of 7.68%. The capitalization rate that would most apply to the subject's projected cash flow would likely be within this range but likely near the lower end of the range given its recent renovation.

Capitalization Rate Conclusion

Based on this analysis, the market extracted rates are given the most weight and a capitalization rate of 7.70% is concluded to apply to the subject's projected cash flow.



Direct Capitalization Analysis Conclusion - As Is

Based on the analysis detailed in the previous sections, the indication of market value by the direct capitalization method of the income approach for the subject property is summarized in the tables that follow.

Direct Capitalization/Income Approach, Current Market Value, As Is				
Income				
Space Type	Income/SF or /Unit		Total SF or # of Units	Annual Income % of PGI
School	\$15.40	\$/SF/Year	34,359	\$529,129 94.2%
Total Rental Income:				\$529,129 94.2%
Expense Reimbursements:				\$32,641 5.8%
Other Income:				\$0 0.0%
Potential Gross Income:				\$561,770 100.0%
Vacancy & Collection Loss:				\$0 0.0%
Effective Gross Income:				\$561,770 100.0%
Expenses				
Expense	Amount		Annual Expense	% of PGI
Taxes	\$0.00	\$/SF	\$0	0.0%
Insurance	\$0.20	\$/SF	\$6,872	1.2%
General Repairs/Maintenance	\$0.75	\$/SF	\$25,769	4.6%
Management	1.0%	% of EGI	\$5,618	1.0%
Reserves	\$0.50	\$/SF	\$17,180	3.1%
Total Expenses:			\$55,438	9.9%

Direct Capitalization/Income Approach, Current Market Value, As Is	
Effective Gross Income:	\$561,770
Total Expenses:	\$55,438
Net Operating Income:	\$506,331
Cap Rate:	7.70%
Value Indication, Current Market Value, As Is:	\$6,575,733
Rounded:	\$6,580,000

Final Reconciliation

The process of reconciliation involves an analysis of each approach to value. Each approach is considered in terms of the quality of data applied, the significance of each approach, and the defensibility of each approach’s indication. Finally, each is considered separately and comparatively with each other to allow a reasonable selection of value.

Value Indications	
Cost Approach, Current Market Value, As Is	Not Applicable
Sales Comparison, Current Market Value, As Is	\$6,010,000
Direct Capitalization/Income Approach, Current Market Value, As Is	\$6,580,000

Sales Comparison Approach

Five comparable sales of reasonably similar special purpose properties within the southeastern section of the United States were identified and utilized in the sales comparison approach. The sales data in this area is both plentiful and indicative. Reasonable adjustments were applied to each of the comparables and the adjusted sales prices were analyzed and reconciled into value indications for each of the components of the subject property. The market for school, daycare, and other special purpose properties of this type are often purchased for owner-occupancy; however, in urban markets such as the subject’s market area these properties are increasingly being purchased as investments. Given the subject’s occupancy history and anticipated future occupancy the sales comparison approach is given secondary consideration to the income approach.

Income Approach – Direct Capitalization

Market rent comparables for reasonably similar special purpose properties within the southeastern and midwestern sections of the United States were identified and utilized to determine an opinion market rent for the subject property. Reasonable operating expenses were projected based upon the analysis of expense comparables and the appraisers’ experience with these property types. The capitalization rate for the subject was projected based on surveys from reputable companies and market extracted rates from the region. The data utilized in this area is both plentiful and indicative. Given the rise in demand for these types of properties for lease in urban areas like the subject’s market area, and the occupancy history and projected future occupancy of the subject, the income approach represents the decision-making process of the most likely purchaser, an investor who is seeking cash flow. There is an active market for leased special purpose properties like the subject in the region and capitalization rates are readily available. The income approach is given primary weight in arriving at the final reconciled opinion of market value.



Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusions subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Values:

Premise: Market Value, As Is of the Subject Property

Interest: Fee Simple Date: July 9, 2025

Value Conclusion: \$6,300,000

Six Million, Three Hundred Thousand Dollars

Premise: Market Rent per Month, As Is of the Subject Property

Date: July 9, 2025

Value Conclusion: \$44,090

Forty-Four Thousand and Ninety Dollars



Certification Statement

We certify that, to the best of our 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 our personal, impartial, 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.
- The appraisers 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 cause of the client, 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 with the Uniform Standards of Professional Appraisal Practice, and also in conformity with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- Mark Watson, MAI, CVA, CFA has not made a personal inspection of the property that is the subject of this report.
- Jonathan Winn, MAI has made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- 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

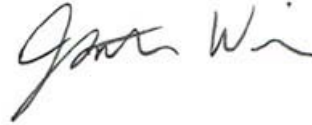


Standards of Professional Appraisal Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Mark Watson, MAI, CVA, CFA and Jonathan Winn, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Mark Watson, MAI, CVA, CFA
TN-3655



Jonathan Winn, MAI
TN-4548

Definitions

The definitions in this section are drawn from *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by The Appraisal Institute, Chicago, 2015. This is considered to be the authoritative text defining real estate valuation terminology. Exceptions or additional information are otherwise footnoted.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

As Is Market Value: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²⁵

Business Enterprise: 1. A firm or individual producing goods or services. A business enterprise hires labor and purchases other inputs, selling its products or services to others. 2. An entity pursuing an economic activity.

Business Enterprise Value (BEV): The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

Cold Dark Shell: Unfinished rental space for which the tenant is responsible for paying all costs of construction, i.e., tenant improvements and often equipment such as heating and air-conditioning systems; sometimes termed *cold shell*.

Construction Cost: The cost to build, particularly an improvement; includes the direct costs of labor and materials plus the contractor's indirect costs.

Convenience Center: Among the smallest of centers, with tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a minimart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead

²⁵ *Dictionary of Real Estate Appraisal, 6th Edition*, Appraisal Institute, Chicago, 2015. That source further references the Interagency Appraisal and Evaluation Guidelines, and includes the following statement: "Note that the use of the 'as is' phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an 'as is' value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards."

tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Deficiency: 1. An inadequacy in a structure or one of its components. 2. In mortgage finance, the difference between the amount of a debt and the market value of the loan collateral (i.e., the real property) acquired through foreclosure.

Deficit Rent: The amount by which market rent exceeds contract rent at the time of the appraisal; created by a lease favorable to the tenant, resulting in a positive leasehold, and may reflect uninformed or unusually motivated parties, special relationships, inferior management, a lease executed in a weaker rental market, or concessions agreed to by the parties.

Destination Shopping: 1. A classification of retail tenant and a type of shopping experience for which consumers have planned a specific purchase and trip to a store. A destination shopping experience often involves comparison shopping, and it can be considered the opposite of convenience shopping. 2. A shopping excursion to a commercial area combining complementary entertainment, dining, and retail functions.

Economic Feasibility: A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs). In other words, the estimated value at completion equals or exceeds the estimated cost. In reference to a service or property where revenue is not a fundamental consideration, economic feasibility is based on a broad comparison of costs and benefits.²⁶

Economic Life: The period over which improvements to real property contribute to property value.

Effective Age: The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age.

Excess Land: Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.²⁷

Exposure Time: 1. The time a property remains on the market. 2. [The] estimated length of

²⁶ Where there is no economic feasibility but an improvement exists, the improvement is said to have Economic Obsolescence, a form of External Obsolescence.

²⁷ Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.

time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, ed.)

External Obsolescence: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.²⁸

Fee Simple Estate: 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.

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Functional Inutility: Impairment of the functional capacity of a property or building according to market tastes and standards; equivalent to functional obsolescence when ongoing change makes layouts and features obsolete and impairs value.

Functional Obsolescence: The impairment of functional capacity of improvements according to market tastes and standards.

Functional Utility: The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.

Furniture, Fixtures, and Equipment (FF&E): Business trade fixtures and personal property, exclusive of inventory.

Going Concern: An ongoing operating business enterprise.²⁹

Going Concern Value: The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors

²⁸ Economic Obsolescence, caused by the lack of economic feasibility but the existence of an improvement, is a form of External Obsolescence.

²⁹ American Institute of Certified Public Accountants, *Statement on Standards for Valuation Services No. 1, International Glossary of Business Valuation Terms*.

such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.³⁰

Gross Building Area (GBA): 1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2. Gross leasable area plus all common areas. 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super-structure and substructure basement; typically does not include garage space.

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.³¹

Interim Use: The temporary use to which a site or improved property is put until a different use becomes maximally productive.

Investment Value: 1. The value of a property to particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)

Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.³²

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.³³

³⁰ Ibid.

³¹ The GLA is the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied because it is the area for which tenants pay rent.

³² The value of a leasehold interest can be either positive or negative depending on the relationship between market and contract rent.

³³ Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

Negative Leasehold: A lease situation in which the market rent is less than the contract rent.

Net Rentable Area: The amount of space rented to the individual tenants excluding common areas.³⁴

Overage Rent: The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Positive Leasehold: A lease situation in which the market rent is greater than the contract rent.

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of the structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.

Remaining Useful Life: The estimated period during which improvements will continue to provide utility; an estimate of the number of years remaining in the useful life of the structure or structural components as of the effective date of the appraisal; used in the breakdown method of estimating depreciation.

Rentable Area: For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Sandwich Lease: A lease in which an intermediate, or sandwich, leaseholder is a lessee of one party and the lessor of another. The owner of the sandwich lease is neither the fee owner nor the user of the property; he or she may be a leaseholder in a chain of leases, excluding the ultimate sublessee.

Sandwich Leaseholder: The lessor under a sandwich lease.

Sandwich Leasehold Estate: The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate.

Site Coverage Ratio: The gross area of the building footprint divided by the site area.

Stabilized Income: 1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy. 2. The forecast of the subject property's yearly average

³⁴ Arlen C. Mills, Richard L. Parli, and Anthony Reynolds, *The Valuation of Apartment Buildings*, 2nd ed. (Chicago: Appraisal Institute, 2008), 66.

income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy: 1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand. 2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Usable Area: 1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Useful Life: The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.

Use Value: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

Value in Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

Vanilla Box: Partially finished interior improvements consisting of taped and finished demising partitions ready for painting or wall covering, suspended ceiling grid (or its equivalent) with lighting, and finished floor surface ready for installation of carpeting, vinyl composition tile, or wood. Sometimes referred to as *vanilla box finish*.

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 Moffett-Revell 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 otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

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 appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Moffett-Revell LLC's 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.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Moffett-Revell LLC has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

Addenda

1. Appraiser Qualifications
2. Flood Map
3. Subject Deed

Professional Qualifications

Mark T Watson, MAI, CVA, CFA

Experience

- 1993-1997: Residential staff appraiser, Barbee & Associates, Raleigh, North Carolina
- 1997-1999: Commercial staff appraiser, Pritchett, Ball & Wise, Atlanta, Georgia
- 1999-2001: Appraisal subcontractor, MBA candidate
- 2001-2002: Associate, Real Estate Tax Dept, PricewaterhouseCoopers, LLP, Atlanta, Georgia
- 2002-2005: Senior Analyst, Integra Realty Resources, Columbia, South Carolina
- 2005-2010: Senior Analyst, Integra Realty Resources, Nashville, Tennessee
- 2010-Present: Director, Moffett-Revell LLC, Nashville, Tennessee
- Have completed a wide array of real estate valuation assignments on all major property types including agricultural, residential, retail, office, industrial, multi-family, vacant land, subdivision, and special purpose properties.
- Have been expert witness in administrative court and property tax board of equalization.
- Have performed right of way appraisals for the Tennessee Department of Transportation, Local Public Entities, and utility providers.
- Experience in business valuation for partnership buyouts, planned sales, and lending purposes.

Professional Activities & Affiliations

- MAI Designation, Appraisal Institute.
- CVA Designation, National Association of Certified Valuers and Analysts
- CFA Charter, CFA Institute
- Tennessee Department of Transportation – Approved Appraiser

Real Estate Certifications

- Tennessee, TN Certified General, CG3655
- Kentucky, KY Certified General, 003880

Education

- Bachelor of Arts, Economics and Spanish, 1996 - The University of North Carolina at Chapel Hill
- Master of Business Administration, Concentration: Accounting, 2001 - University of South Carolina, Columbia, SC



Professional Qualifications

Jonathan M. Winn, MAI

Experience

- 2019-Present: Director, Moffett-Revell LLC, Bowling Green, Kentucky
- 2014-2019: Commercial Real Estate Senior Analyst, Moffett-Revell LLC, Nashville, Tennessee
- 2007-2014: Staff Appraiser, Larry Sharp Appraisal Company, Bowling Green, Kentucky
- 2005-2007: Lending Officer, CitiBank, Chicago, Illinois
- 2004-2005: Loan Specialist, Residential Finance Corporation, Chicago, Illinois
- 2003-2004: Credit Manager, Wells Fargo Finance, Bowling Green, Kentucky
- Have completed a wide array of real estate valuation assignments on all major property types including agricultural, residential, retail, office, industrial, multi-family, vacant land, subdivision, and special purpose properties.

Professional Activities & Affiliations

- MAI Designation, Appraisal Institute.

Licenses

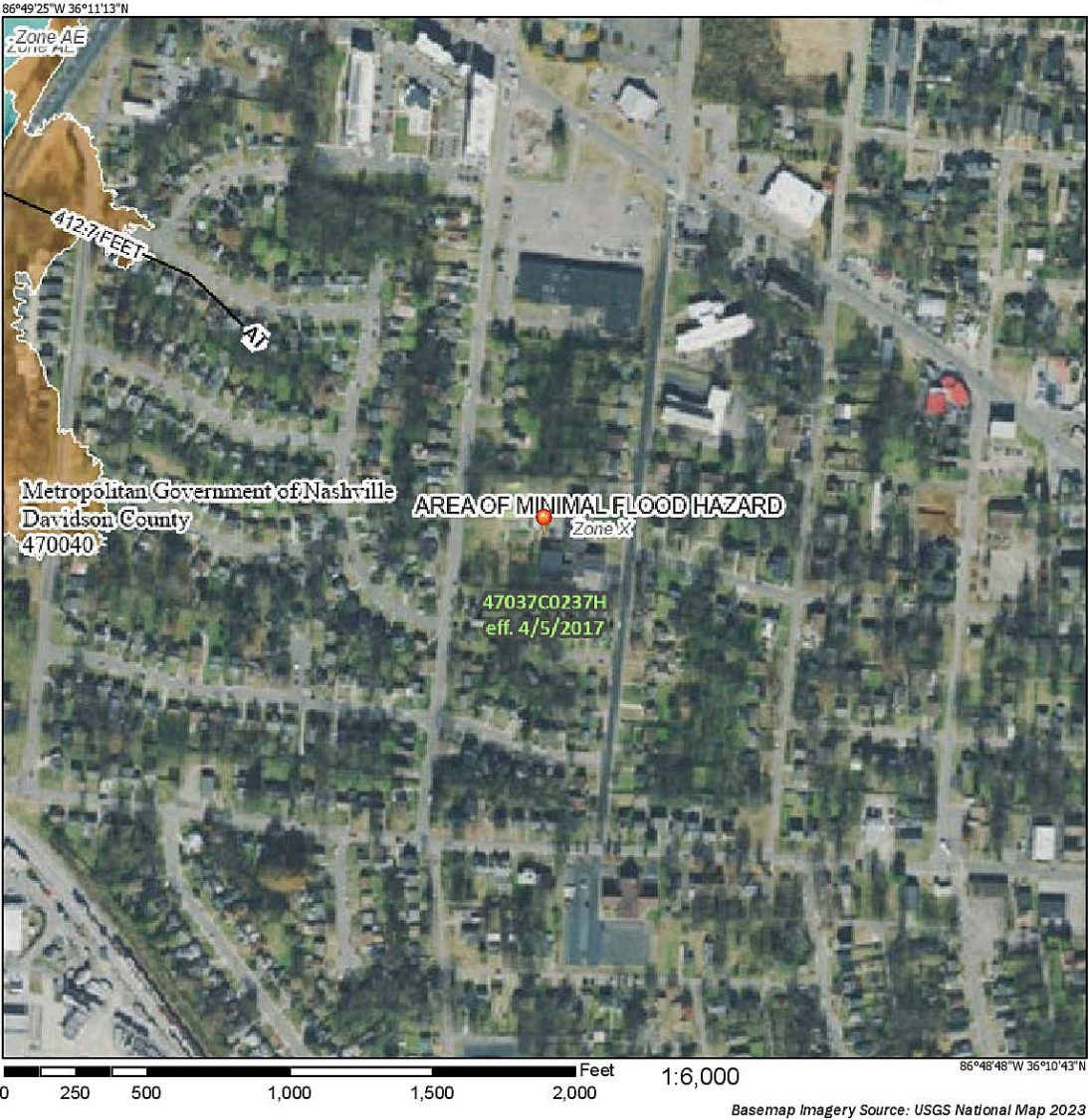
- Tennessee, TN Certified General, CG4548
- Kentucky, KY Certified General, CG4841

Education

- Bachelor of Arts in Finance, Minor in Computer Information Systems, 2003, Western Kentucky University, Bowling Green, KY, 3.4 GPA
- Completed all coursework for MAI Designation, including numerous seminars and workshops for specialized learning.



National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

Without Base Flood Elevation (BFE)
Zone A, V, A99

With BFE or Depth Zone AE, AO, AH, VE, AR

Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X

Future Conditions 1% Annual Chance Flood Hazard Zone X

Area with Reduced Flood Risk due to Levee. See Notes. Zone X

Area with Flood Risk due to Levee Zone D

OTHER AREAS

NO SCREEN Area of Minimal Flood Hazard Zone X

Effective LOMRs

Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

Channel, Culvert, or Storm Sewer

Levee, Dike, or Floodwall

OTHER FEATURES

Cross Sections with 1% Annual Chance Water Surface Elevation
20.2
17.6

Coastal Transect

Base Flood Elevation Line (BFE)

Limit of Study

Jurisdiction Boundary

Coastal Transect Baseline

Profile Baseline

Hydrographic Feature

MAP PANELS

Digital Data Available

No Digital Data Available

Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/14/2025 at 6:35 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

68 DAVIDSON COUNTY WARRANTY

LARS, WHICH REPORT OF THE CLERK AND MASTER WAS MADE TO THE APRIL TERM, 1905, AND IS EMBRACED IN SAID DECREE ON PAGE 464, OF MINUTE BOOK NO. 27, CONFIRMING SAID REPORT. AND SAID CONSIDERATION HAVING BEEN PAID IN FULL AS REQUIRED BY THE DECREE OF AFORESAID,

NOW, THEREFORE, IN ORDER TO CARRY INTO EFFECT, SAID SALE, IN PURSUANCE OF SAID DECREE, AND IN CONSIDERATION OF THE SUM OF TWO HUNDRED, PAID TO SAID CLERK AND MASTER, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE SAID JOSEPH R. WEST, AS SUCH CLERK AND MASTER, DOES HEREBY TRANSFER AND CONVEY TO THE SAID J.W. VAUGHAN, AND TO HIS HEIRS AND ASSIGNS, FOREVER, SAID PARCEL OR TRACT OF LAND, SITUATED IN THE COUNTY OF DAVIDSON AND STATE OF TENNESSEE, AND BOUNDED AND DESCRIBED AS FOLLOWS:

"THE WESTERLY 45 FEET OF THE EASTERLY 50 FEET OF LOT NO. 10 IN JOHN SHELBY'S SECOND ADDITION TO EAST NASHVILLE, AS OF RECORD IN BOOK 14, PAGE 179, REGISTERS OFFICE OF DAVIDSON COUNTY, TENNESSEE.

SAID PART OF LOT NO. 10 FRONTS 45 FEET ON THE SOUTHERLY SIDE OF FATHERLAND STREET AND RUNS BACK BETWEEN PARALLEL LINES 2194 FEET TO AN ALLEY.

BEING THE SAME LAND CONVEYED TO ELIZABETH A. MCCARTHY BY DECREE IN MINUTE BOOK 26, PAGE 118, OF THE CHANCERY COURT OF DAVIDSON COUNTY, TENNESSEE."

TO HAVE AND TO HOLD SAID REAL ESTATE, WITH ALL THE HEREDITAMENT AND APPURTENANCES THEREUNTO BELONGING, TO THE SAID J.W. VAUGHAN, AND TO HIS HEIRS AND ASSIGNS, FOREVER.

IN WITNESS WHEREOF, THE SAID JOSEPH R. WEST, CLERK AND MASTER AS AFORESAID, HEREBY SETS HIS HAND AND THE DATE FIRST ABOVE WRITTEN.

JOSEPH R. WEST,
CLERK & MASTER

STATE OF TENNESSEE,
DAVIDSON COUNTY.

PERSONALLY APPEARED BEFORE ME, R.T. YOUNG, A NOTARY PUBLIC IN AND FOR SAID STATE AND COUNTY, THE WITHIN-NAMED JOSEPH R. WEST, CLERK AND MASTER, THE BARGAINER, WITH WHOM I AM PERSONALLY ACQUAINTED, AND WHO ACKNOWLEDGED THAT HE EXECUTED THE WITHIN INSTRUMENT FOR THE PURPOSES THEREIN CONTAINED.

WITNESS MY HAND AND SEAL, THIS 24 DAY OF OCTOBER, 1904.

(SEAL) R.T. YOUNG,
NOTARY PUBLIC.

MY COM. EX. 4/5/38

U.S.R.S. 90-80.

RECD OCT-24, 1904 AT 2:00 P M

NUMBER 49409

RECORDED OCT. 20, 1904.

NANNIE J. GRAHAM,

TO DEED

DAVIDSON COUNTY BOARD OF EDUCATION.

FOR AND IN CONSIDERATION OF THE SUM OF TWENTY FIVE HUNDRED (\$2500.00),

TO US, CASH THEREAND PAID, BY DAVIDSON COUNTY BOARD OF EDUCATION,

THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, WE, NANNIE J. GRAHAM, BEING THE

DAVIDSON COUNTY WARRANTY 69

LIFE TENANT, AND MARY L. BOREING AND ALL HER CHILDREN, ALMA LEE JACKSON AND HUSBAND, ALEX JACKSON, MAX V. BOREING AND WIFE, GERTRUDE BOREING, MARY M. CAMP AND HUSBAND, MORGAN CAMP, HULDAH L. HARPER AND HUSBAND, HUGH C. HARPER, AND JAMES H. BOREING (UNMARRIED), BEING ALL THE REMAINDERMEN HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO THE SAID DAVIDSON COUNTY BOARD OF EDUCATION, ITS SUCCESSORS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN DAVIDSON COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS, TO WIT:

A TRACT OF LAND IN THE 6TH, FORMERLY 12TH, CIVIL DISTRICT OF DAVIDSON COUNTY, TENNESSEE, BEING A PART OF THE OLD FOX TRACT OF LAND, MARKED "DEADERICK 20 ACRES" ON THE PLAN OF THE J.W. AND JOHN NICHOL PROPERTY, AS OF RECORD IN BOOK 31, PAGE 633, REGISTERS OFFICE FOR SAID COUNTY, AND BEING THE SOUTHERLY ONE-HALF OF A TRACT OF LAND CONTAINING 8 ACRES, MORE OR LESS, DEVISED TO NANNIE J. FOX, NOW MRS. NANNIE GRAHAM, BY WILL OF HER MOTHER, HULDAH E. FOX, RECORDED IN WILL BOOK 28, PAGE 154, COUNTY COURT FOR SAID COUNTY. SAID 4 ACRE TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE IN THE EASTERLY MARGIN OF 28TH AVENUE NORTH 700 FEET NORTHERLY FROM THE CENTER OF THE OLD HYDRO FERRY PIKE, IT BEING A.H. WRIGHT'S NORTHWEST CORNER; THENCE SOUTH 88 DEG 15' EAST 461.8 FEET TO A POINT IN THE CENTER OF 28TH AVENUE NORTH, IT BEING 20 FEET EASTERLY FROM AN IRON PIPE; THENCE NORTH 2 DEG. 56' EAST 257.9 FEET TO A POINT IN THE CENTER OF SAID AVENUE; THENCE NORTH 88 DEG. 15' WEST PASSING AN IRON PIPE AT 20 FEET IN ALL 461.8 FEET TO AN IRON PIPE IN THE EASTERLY MARGIN OF 28TH AVE. NORTH THENCE ALONG THE EASTERLY MARGIN OF SAID AVENUE SOUTH 2 DEG. 56' WEST 257.9 FEET TO THE BEGINNING. CONTAINING 4 ACRES ACCORDING TO A SURVEY MADE BY EARLE DRAKE, COUNTY SURVEYOR, ON AUGUST 22, 1904.

TO HAVE AND TO HOLD THE SAID TRACT OR PARCEL OF LAND, WITH THE APPURTENANCES, ESTATE, TITLE AND INTEREST THEREO BELONGING TO THE SAID DAVIDSON COUNTY BOARD OF EDUCATION, ITS SUCCESSORS AND ASSIGNS, FOREVER.

AND WE DO COVENANT WITH THE SAID DAVIDSON COUNTY BOARD OF EDUCATION THAT WE ARE LAWFULLY SEIZED AND POSSESSSED OF SAID LAND IN FEE SIMPLE; HAVE A GOOD RIGHT TO CONVEY IT, AND THE SAME IS UNENCUMBERED.

AND WE DO FURTHER COVENANT AND BIND OURSELVES, OUR HEIRS AND REPRESENTATIVES TO WARRANT AND FOREVER DEFEND THE TITLE TO THE SAID LAND TO THE SAID DAVIDSON COUNTY BOARD OF EDUCATION, ITS SUCCESSORS AND ASSIGNS, AGAINST THE LAWFUL CLAIMS OF ALL PERSONS WHOMEVER.

WITNESS OUR HAND, THIS 25TH DAY OF AUGUST, 1904.

MAX V. BOREING	NANNIE J. GRAHAM
GERTRUDE BOREING	MARY L. BOREING
MORGAN CAMP	ALMA L. JACKSON
MARY M. CAMP	ALEX JACKSON
HULDAH L. HARPER	HUGH C. HARPER
	JAMES H. BOREING

STATE OF TENNESSEE,
DAVIDSON COUNTY.

PERSONALLY APPEARED BEFORE ME, MARGARET R. ZELLER, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, THE WITHIN-NAMED NANNIE J. GRAHAM, BARGAINER,

ACORDTM**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

5/28/2025

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGriff, a MMA LLC Company 3322 West End Ave., Suite 300 Nashville, TN 37203 615 292-9000	CONTACT NAME: Cassy Nichols PHONE (A/C, No, Ext): 615 208-8269 FAX (A/C, No): 8777677417 E-MAIL ADDRESS: cassy.nichols@mcgriff.com														
INSURED United Way of Middle Tennessee 250 Venture Circle Nashville, TN 37228-1604	<table border="1"> <thead> <tr> <th data-bbox="803 472 1437 514">INSURER(S) AFFORDING COVERAGE</th> <th data-bbox="1437 472 1576 514">NAIC #</th> </tr> </thead> <tbody> <tr> <td data-bbox="803 514 1437 556">INSURER A : Philadelphia Indemnity Insurance Co.</td> <td data-bbox="1437 514 1576 556">18058</td> </tr> <tr> <td data-bbox="803 556 1437 598">INSURER B : Employers Preferred Insurance Co</td> <td data-bbox="1437 556 1576 598">10346</td> </tr> <tr> <td data-bbox="803 598 1437 638">INSURER C :</td> <td data-bbox="1437 598 1576 638"></td> </tr> <tr> <td data-bbox="803 638 1437 680">INSURER D :</td> <td data-bbox="1437 638 1576 680"></td> </tr> <tr> <td data-bbox="803 680 1437 722">INSURER E :</td> <td data-bbox="1437 680 1576 722"></td> </tr> <tr> <td data-bbox="803 722 1437 764">INSURER F :</td> <td data-bbox="1437 722 1576 764"></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Philadelphia Indemnity Insurance Co.	18058	INSURER B : Employers Preferred Insurance Co	10346	INSURER C :		INSURER D :		INSURER E :		INSURER F :	
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INSURER B : Employers Preferred Insurance Co	10346														
INSURER C :															
INSURER D :															
INSURER E :															
INSURER F :															

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC OTHER:			PHPK2561375	06/05/2025	06/05/2026	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$3,000,000 PRODUCTS - COMP/OP AGG \$3,000,000 \$
A	AUTOMOBILE LIABILITY ☐ ANY AUTO OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☒ SCHEDULED AUTOS NON-OWNED AUTOS ONLY			PHPK2561375	06/05/2025	06/05/2026	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	UMBRELLA LIAB ☒ EXCESS LIAB ☐ OCCUR ☒ CLAIMS-MADE DED RETENTION \$			PHUB912558	06/05/2025	06/05/2026	EACH OCCURRENCE \$5,000,000 AGGREGATE \$5,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☒ Y / N N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	WCV413476923	06/05/2025	06/05/2026	PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$500,000 E.L. DISEASE - EA EMPLOYEE \$500,000 E.L. DISEASE - POLICY LIMIT \$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Metropolitan Board of Public Education is included as additional Insured for General Liability and Automobile Liability coverage on a primary/non-contributory basis when required by written contract or agreement.

CERTIFICATE HOLDER**CANCELLATION**

Metropolitan Board of Public Education
2601 Bransford Avenue
Nashville, TN 37204-0000

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

Ang T. Jackson

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Certificate Of Completion

Envelope Id: F85B8F91-6352-4864-80C6-C096FAFEDFEE

Status: Completed

Subject: United Way of Middle Tennessee dba United Way of Greater Nashville 7613781

Source Envelope:

Document Pages: 138

Signatures: 15

Envelope Originator:

Certificate Pages: 4

Initials: 7

Stephen Pitman

AutoNav: Enabled

2601 Bransford Ave.

Envelopeld Stamping: Enabled

Nashville, TN 37204

Time Zone: (UTC-06:00) Central Time (US & Canada)

Stephen.Pitman@MNPS.org

IP Address: 96.4.9.1

Record Tracking

Status: Original

Holder: Stephen Pitman

Location: DocuSign

9/18/2025 1:54:02 PM

Stephen.Pitman@MNPS.org

Signer Events

Signature

Timestamp

Erica Mitchell

erica.mitchell@unitedwaygn.org

President & CEO

United Way of Greater Nashville

Security Level: Email, Account Authentication
(None)

Erica Mitchell

Signature Adoption: Pre-selected Style

Using IP Address:

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Resent: 9/22/2025 12:28:14 PM

Viewed: 9/23/2025 10:45:00 AM

Signed: 9/23/2025 10:45:32 AM

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)

SG

Signature Adoption: Pre-selected Style

Using IP Address: 96.4.9.1

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Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Kevin Knapp

kevin.knapp@mnps.org

Security Level: Email, Account Authentication
(None)

kk

Signature Adoption: Pre-selected Style

Using IP Address: 96.4.9.1

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Signed: 9/24/2025 7:00:49 AM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Casey Megow

Casey.Megow@mnps.org

Security Level: Email, Account Authentication
(None)

Casey Megow

Signature Adoption: Pre-selected Style

Using IP Address:

2601:484:c000:6b40:2475:571e:9599:f410

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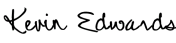
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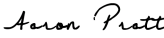
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Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Signer Events	Signature	Timestamp
Maura Black Sullivan Maura.Sullivan@mnps.org Chief Operating Officer Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 2600:1700:1303:3e10:f8ad:b0b2:401a:4c7b Signed using mobile	Sent: 9/24/2025 7:09:36 AM Viewed: 9/24/2025 8:05:17 AM Signed: 9/24/2025 8:05:52 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Kevin Edwards Kevin.Edwards@mnps.org Director of Procurement Metro Nashville Public Schools Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 9/24/2025 8:05:55 AM Viewed: 9/24/2025 8:07:19 AM Signed: 9/24/2025 8:07:57 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Jorge Robles jorge.robles@mnps.org Chief Financial Officer Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 9/24/2025 8:08:02 AM Viewed: 9/24/2025 2:11:56 PM Signed: 9/24/2025 2:13:45 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Freda Player cameo.bobo@mnps.org Board Chair Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 9/24/2025 2:13:49 PM Viewed: 9/25/2025 9:01:37 AM Signed: 9/25/2025 9:01:51 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Dr. Adrienne Battle Annie.Pugh@mnps.org Director of Schools Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 96.4.9.1	Sent: 9/25/2025 9:01:55 AM Viewed: 9/25/2025 9:02:46 AM Signed: 9/25/2025 9:03:03 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Abraham Wescott abraham.wescott@nashville.gov Public Property Director General Services Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/25/2025 9:03:07 AM Viewed: 9/25/2025 9:06:11 AM Signed: 9/25/2025 9:09:04 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

Signer Events	Signature	Timestamp
Aaron Pratt aaron.pratt@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/25/2025 9:09:08 AM Viewed: 9/25/2025 9:30:55 AM Signed: 9/26/2025 7:40:40 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Amanda Brown amanda.brown@nashville.gov Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/26/2025 7:40:44 AM Viewed: 9/26/2025 9:12:46 AM Signed: 9/26/2025 9:13:16 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Jenneen Reed/mjw maryjo.wiggins@nashville.gov Finance Director Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/26/2025 9:13:21 AM Viewed: 9/28/2025 9:17:55 PM Signed: 9/28/2025 9:56:08 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Sally Palmer sally.palmer@nashville.gov Security Level: Email, Account Authentication (None)	Completed Using IP Address: 170.190.198.100	Sent: 9/28/2025 9:56:12 PM Viewed: 9/29/2025 7:52:09 AM Signed: 9/29/2025 7:56:36 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Balogun Cobb Balogun.cobb@nashville.gov Insurance Division Manager Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.144	Sent: 9/29/2025 7:56:40 AM Viewed: 9/30/2025 8:41:09 AM Signed: 9/30/2025 8:41:42 AM
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: 9/30/2025 12:04:22 PM Viewed: 9/30/2025 12:04:37 PM Signed: 9/30/2025 12:04:50 PM
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)	 Signature Adoption: Pre-selected Style Using IP Address: 170.190.198.185	Sent: 9/30/2025 8:41:47 AM Resent: 9/30/2025 12:04:59 PM Viewed: 9/30/2025 8:47:44 AM Signed: 9/30/2025 12:21:15 PM

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
Envelope Sent	Hashed/Encrypted	9/18/2025 2:01:02 PM
Envelope Updated	Security Checked	9/30/2025 12:04:21 PM
Envelope Updated	Security Checked	9/30/2025 12:04:21 PM
Envelope Updated	Security Checked	9/30/2025 12:04:21 PM
Certified Delivered	Security Checked	9/30/2025 8:47:44 AM
Signing Complete	Security Checked	9/30/2025 12:21:15 PM
Completed	Security Checked	9/30/2025 12:21:15 PM

Payment Events	Status	Timestamps
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